

The Commercial & Financial Chronicle

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The Financial Situation

APPARENTLY the President is determined that the court issue be fought out to the bitter end, regardless of the consequences. His letter to Senator Barkley seems to leave no room for doubt. In that letter he draws a sharp distinction between "objective" and "method," claiming the prerogative of choosing the former and laying responsibility for the latter upon Congress. This may or may not be an invitation to further "compromise" as far as the technical form of any proposed measure is concerned, but it does not appear likely that he will give his consent to any measure that does not seem to him to promise attainment of his objective, which, although he has never admitted it, is obviously that of control of the decisions of the Supreme Court. No bill of any description that promises to give the President this power, directly or indirectly, can possibly be accepted by the real statesmen of the Senate or the rank and file of intelligent Americans. No alteration in the text of the measure now before the Senate which does not completely change its fundamental character, and thus in practical effect renounce the "objective" of the President, can serve to eliminate the solemn issue by which both houses of Congress are now faced, although with no desire on the part of their members. The President has thus deliberately passed by another opportunity to escape with a measure of dignity from a situation in which he should never have permitted himself to be placed.

Let Us Dispose of the Matter

It is probably as well. The country has been put on ample notice of the evident intentions of the President and has had, and has, full opportunity to let its representatives in Congress know how it views such machinations. That members of both houses of Congress have in fact heard from the people back home is evident from the strength and determination of the opposition to the court plan. There can not be the slightest doubt that the whole scheme would be voted out of existence within the day if the real convictions of members of Congress were to govern. The President has many extraordinary means at his disposal for bringing pressure upon members of his party in the Senate and the House, but the country, we believe, has less to fear from outright obstinacy on the part of the Presi-

dent than from his more usual strategy of evasiveness. His whole course in the court matter has been replete with evasiveness and lack of forthrightness, but his artful dodging in this instance has been so well exposed that it avails him little. He thus finds himself unmasked before the public as a stubborn man immovably insisting upon a course of action that thoughtful men everywhere condemn and must condemn.

Moreover, the opponents of the President in Congress seem to be in as good a position to administer a well-deserved defeat as they are likely to be. The

tide appeared to have turned before illness and death took three proponents of the measure from the floor of the Senate. The passing of Senator Robinson, leader of the Administration forces in the upper chamber, naturally further demoralized ranks already in confusion and doubtful of their own ground. Meanwhile the House, which had not been prominent in the struggle, seems to have heard from the country and now is reported to be ready, if the occasion arises, to refuse to pass such a measure as that which has been under debate in the Senate. We may as well face this issue now and have done with it.

The Remainder of the Program

The situation that the President has thus insisted upon creating in Congress, and still insists upon continuing there, inevitable raises doubts on all sides as to whether he can command the support necessary to keep a restless and weary Congress in session long enough to enact other measures which he has been inclined to place upon what

is sometimes termed a "must" list. No one questions that there is a great deal of doubt on Capitol Hill about the wisdom not only of the court "packing" plan, but of no small portion of the remaining program of the Administration. It is no secret that similar doubts have assailed many legislators when other measures enacted by overwhelming majorities were being pushed without study through the legislative mill. Only the fear of the political consequences persuaded many supporters of the Administration to vote for a very substantial part of the measures enacted since 1933. These doubts have greatly increased as time has passed, and the seriousness of the danger of political consequences appears

"Eternal Vigilance"

In the course of his brief address in laying the cornerstone of the new Federal Trade Commission building in Washington on Monday last, the President said:

"But the dangers to the country growing out of monopoly and out of unfair methods of competition still exist and still call for action. . . . Eternal vigilance is the price of opportunity for honest business. It is the price we must pay if business is to be allowed to remain honest and to carry on under fair competitive conditions, protected from the sharp or shady practices of the unscrupulous."

The President is on strong ground when he says the country—he might have said the world—is in danger from lack of fair but vigorous competition. He is equally correct in asserting that eternal vigilance is the price of reasonable safety from such danger.

The trouble is, of course, that he does not act as if he believed his own words. He fostered and still defends the principles of the National Industrial Recovery Act, which more than any other measure in our history, perhaps, was designed to stifle competition, fair and unfair. He is doing his best to create labor monopolies throughout industry and trade, and is apparently determined to reduce competition to a minimum in agriculture. He has shown no real and abiding interest in the enforcement of the so-called anti-trust laws. Many of his policies, if continued and carried to their logical conclusion, would set up government monopolies, right and left.

The eternal vigilance that is the most urgent need of this day is the vigilance maintained by the rank and file of an alert people to protect themselves not only from individuals with evil designs, but also, and chiefly, from the grasping hand of government and from politicians who are always ready, by specious legislative panaceas, to take away both the liberties and the opportunities of business men if thereby they can entrench themselves in public office.

It is this kind of vigilance that today is the price of a continuance of the American system of government and economics.

to have diminished. Members of the President's party have, moreover, been disheartened, not to say disgusted, with the stubbornness of the President's unrelenting pressure upon them, and are weary in the heat of a Washington summer. It will be no easy task to keep them at work much longer.

Encouragement is, of course, to be found in the way in which the situation is working out, but overconfidence must be avoided. The President has repeatedly shown himself an artful and resourceful antagonist. On several occasions during the past four or five years he has succeeded in emerging victorious from encounters when the going was rough. He now seems to be facing far more serious difficulties than at any time in his public career, but it will not do to take too much for granted. Those who have been valiantly fighting to save the country from this outrageous court "packing" scheme must be ready for further maneuvers, the nature of which cannot at this time be predicted, and while this particular measure is by far the worst that the Administration at the moment is trying to force Congress to enact, it is by no means the only thoroughly objectionable bill on the President's list. Virtually the whole program laid out for Congress during the remainder of this session ought to be laid upon the shelf. It will be hard enough to get rid of the damage that has been done, and may be done in the future, by measures already passed.

What Needs to Be Done

The duty of Congress is clear. It ought once and for all to end this and all similar plans for robbing the country of the independence of its judiciary, transact such routine business as may be absolutely essential and adjourn sine die. It would by so doing not only save the country a great deal, but would at the same time give its leaders an opportunity which they should not lose a moment in utilizing to the utmost. The period between the date of some early adjournment and the time for reconvening early next year should be used by men of light and leading in all parties to study with the greatest care the real needs of the country and to formulate constructive policies adapted to meet those needs. The President has shown but little regard for traditional party alignments in foisting the New Deal upon the country. There is not the slightest reason why those, both in the Democratic party and elsewhere, who oppose him should show more. On the contrary, there is every reason why they should make the good of their country rather than party considerations their guide. In substantial measure they have shown themselves capable of this larger view in resisting the attempt to 'pack' the Supreme Court. They may well adopt the same attitude in dealing with other highly important and pressing public questions.

It is essential for Congress, and particularly those members of Congress who have been obliged to oppose the President's program, not to permit itself to be made by the politically astute President to appear in the role of mere obstructionists. Assuming that Congress will have the courage to continue to refuse to do the bidding of the President at this time, it simply must not happen that our legislators assemble next year without a definite program and a definite line of policy to replace that now put forward by New Deal managers. If they do, they can be quite certain that the President will find in his hand a powerful weapon to beat down once more their opposition to

policies and measures which they know well enough ought never to be accepted by them. It has been the weakness of the opposition for years past that it had no constructive ideas of its own upon which it could agree. It has from the first been a matter of supporting or rejecting specious plans brought forward by the President, apparently at the suggestion of the oddest collection of advisers ever to surround a President of the United States. No time should be lost in bringing this state of affairs to an end if progress in restoring a normal and common sense order of things in this country is to continue. Defeat of the President on issues of the moment is a necessary first step, but it would leave many major problems still to be solved.

Can it Be Done?

That there are a number of influential men in the major political parties quite capable of formulating constructive policies infinitely preferable to those now constituting the hodge-podge of medievalism, socialism, agrarianism, totalitarianism and many other discarded theories of history commonly known as the New Deal, can scarcely be doubted. Just why should it be impossible for them to function effectively as a nucleus of real statesmanship in this country? Party considerations? In one degree or another, doubtless, partisan antagonisms and party machinery tend to make their task more difficult and delicate, but it is very difficult to believe that impediments of this nature are really insurmountable. Lack of real interest in the welfare of their country? The answer to that question must again be in the negative. The real reason appears to be that heretofore it probably has seemed to such individuals that they had little chance to make themselves and their ideas really effective, so madly had the country turned to the false prophets of the day. They have probably been biding their time. That time now appears definitely to have arrived. The public, certainly large sections of it, have already traveled a long way in its thought and attitudes on public questions, even since last autumn, when, despite a national election, the thoughtful people of the country were presented with hardly more than a Hobson's choice between the New Deal and some other vaguely defined new regime that seemed to differ little in essentials. There is good reason for believing that a very large and influential proportion of the people of the country would rally to the support of a carefully and sensibly formulated program of common sense if given an opportunity when Congress convenes next year.

Federal Reserve Bank Statement

BANKING statistics this week show the effects chiefly of a heavy return flow of currency from circulation after the July 4th holiday, and of continuing large Treasury expenditures. These were the chief contributing forces to a rapid advance of member bank reserve deposits with the 12 Federal Reserve banks. The excess of such deposits over legal reserve requirements increased \$80,000,000 in the week to Wednesday night, and the aggregate was estimated officially at \$960,000,000. Gold stocks of the country continued to mount rapidly in the week covered by the latest statistics. The gain for the period was \$47,000,000, and the total now is reported at \$12,423,000,000. Nor is there as yet any definite indication of a return flow of capital

and of gold to France, despite the recent further devaluation of the franc in the hope that fugitive funds thus could be induced to return. The magnetic attraction of the undervalued dollar for the world's gold appears to be little affected by the French monetary change, and to our enormous and puzzling gold stocks further additions are made almost daily. The inactive gold fund of the Treasury now stands at about \$1,200,000,000, while a further \$1,800,000,000 of unused gold rests in the stabilization fund, an aggregate of \$3,000,000,000.

With cash in tills mounting rapidly after the recent holiday, total reserves of the 12 Federal Reserve banks moved up to \$9,152,780,000 on July 14, a gain for the week of \$29,314,000. Gold certificates were reported at \$8,835,407,000, up only \$1,000. Federal Reserve notes in actual circulation declined \$38,519,000, leaving the aggregate at \$4,213,898,000. Total deposits with the 12 Federal Reserve banks increased \$80,463,000 to \$7,292,813,000, the variations of accounts consisting of an increase of member bank reserve deposits by \$101,244,000 to \$6,927,951,000; a decline of Treasury general account deposits by \$10,705,000 to \$90,232,000; a decline of foreign bank deposits by \$13,316,000 to \$159,009,000, and an increase of non-member bank deposits by \$3,240,000 to \$115,621,000. Discounts by the System increased \$2,028,000 to \$15,046,000, while industrial advances fell \$24,000 to \$21,759,000. Open market holdings of bankers' acceptances were down \$73,000 to \$3,596,000, but holdings of United States Government securities were entirely unchanged at \$2,526,190,000. The reserve ratio fell to 79.5% from 79.6%.

Business Failures in June

BUSINESS failures reported to Dun & Bradstreet in June totaled no more than 670, the smallest of any month this year and sharply reduced from May when there were 834 insolvencies. The summer months are seasonally the ones in which failures are lightest and it is therefore not surprising to find the June figures at the year's low but the number of bankruptcies in that month was nevertheless notably small. Liabilities involved of \$8,191,000 were similarly the smallest of the year and in fact of any month since October, 1919; May liabilities were \$8,364,000. In June 1936 there were 773 failures for \$9,177,000.

All the divisions of industry except the construction group had fewer failures in June this year than last. Construction failures have been greater than in the corresponding month of last year for five successive months. Manufacturing failures numbered 134 in comparison with 143 a year ago; liabilities in this group were however slightly greater amounting to \$2,883,000 in June last and \$2,541,000 in that month in 1936. Retail trade failures were 404 this year and 479 last and liabilities involved in this group dropped to \$3,292,000 from \$3,535,000 a year ago. 66 wholesale firms failed for \$1,109,000 this June while 72 failed for \$1,413,000 in June 1936. Construction failures were 42 this June as compared with 36 last June; liabilities of \$499,000 in June this year however were less than half the \$1,050,000 of June, 1936. Only 24 commercial service organizations failed in June in comparison with 43 in the corresponding month of 1936; liabilities dropped to \$408,000 from \$638,000 a year ago.

Geographically, the greatest improvement was reported in the Philadelphia, Chicago, St. Louis, and San Francisco Federal Reserve districts in each of which failures were 25% to 35% lower than a year ago. In the Atlanta, Minneapolis and Kansas City districts there were more failures than in 1936. Liabilities were also higher in these districts as well as in the New York, Cleveland and Richmond districts where failures were fewer.

The New York Stock Market

TRADING in the New York stock market reflected this week a little quiet accumulation of favored issues, but also a degree of indifference to the bulk of stocks by traders and investors. In some groups, such as the steel stocks, the advances of previous weeks not only were maintained but enhanced. Lessening of labor troubles accounted for the good buying of steel and other industrial shares, while another contributing factor was the sharp advance of operations in the industry. Foreign interest in American stocks plainly was on the increase, possibly because of the growing tension with regard to Spain and the Far East. But the summer atmosphere militated against genuine investment interest in stocks within the United States. Holders in general appear to be content with their portfolios, pending clarification of the political situation in Washington, the budgetary intentions of the Federal Administration, the further course of trade and other matters of moment. The turnover, accordingly, was more than 1,000,000 shares on only two occasions this week, on the New York Stock Exchange, while in other sessions it fell considerably under that level.

In quiet dealings last Saturday a slow drift to lower levels was apparent. The liquidation, however, was clearly of the precautionary week-end variety, which failed to affect general prices to any appreciable degree. When trading was resumed last Monday, advances were the rule, with steel stocks in the van of the movement. Reopening of steel mills long closed by strikes gave the steel group tone, while other industrial issues and base metal stocks also were in demand. The trend was reversed on Tuesday, but recessions were small in most instances. Packing stocks, farm implement shares and oil issues were marked a little higher, against the trend. There was no perceptible general tendency on Wednesday. A brisk early advance in a few market leaders was partly counteracted by a late recession, while other stocks merely idled. Main movements on Thursday favored the holders, but steel stocks and a few specialties attracted most of the attention. Such issues showed gains to 3 and 4 points, while others were only fractionally changed. The market yesterday was dull, with levels inclined to slip. United States Steel common was in favor, but other steel and industrial shares reflected the usual week-end selling. Utility stocks held better than others.

In the listed bond market a good investment demand for high-grade issues appeared. United States Treasury securities advanced slowly and ponderously all week, with the net advances for the period quite respectable. Best-rated corporate bonds were similarly firm. Among speculative issues, carrier bonds showed gains in some sessions and losses in others, while other groups were dull.

The foreign section attracted attention, with Japanese issues under modest pressure as a consequence of the new military advances in China. The commodity markets were highly irregular. Wheat advanced sharply on Tuesday on reports of crop damage in Canada, and most of the increase was maintained. Cotton was firm at times, but broke sharply on Thursday. Metal markets were steady. Foreign exchange trading also reflected much uncertainty. Sterling showed persistent strength, but French francs broke heavily yesterday to lowest levels since the change of government and the devaluation of the unit.

On the New York Stock Exchange 22 stocks touched new high levels for the year while 32 stocks touched new low levels. On the New York Curb Exchange 26 stocks touched new high levels and 36 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 at the half-day session on Saturday last were 297,700 shares; on Monday they were 1,022,840 shares; on Tuesday, 848,610 shares; on Wednesday, 1,036,890 shares; on Thursday, 736,860 shares, and on Friday, 703,980 shares. On the New York Curb Exchange the sales last Saturday were 72,675 shares; on Monday, 217,675 shares; on Tuesday, 212,835 shares; on Wednesday, 240,045 shares; on Thursday, 186,645 shares, and on Friday 172,375 shares.

The stock market the present week enjoyed periods of moderate gains and periods when sagging tendencies held sway and turned prices irregularly lower, but taking the week as a whole the advances outweighed the losses. On the strength of a good business outlook prominent issues on Monday moved up from one to four points, led by the steel shares, with United States Steel enjoying the day's best gain. On Tuesday the market suffered a technical reaction, and the general list turned irregularly lower. In the decline greater losses were suffered by the rail issues than among the industrial shares. In the morning session on Wednesday brisk advances characterized trading and prices rose from one to three points, only to ease in the afternoon and close in an irregular fashion. Sharp declines were again prevalent among the railway issues. A steadier market developed on Thursday and equities closed the day irregularly higher after a rather weak opening. Dulness was a feature of trading yesterday, with the trend of prices somewhat lower, due to week-end liquidation. As compared with Friday of last week, the general list at Yesterday's close shows irregular changes. General Electric closed yesterday at $56\frac{5}{8}$ against $55\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 37 against $36\frac{1}{4}$; Columbia Gas & Elec. at $12\frac{3}{8}$ against $12\frac{5}{8}$; Public Service of N. J. at $41\frac{5}{8}$ against $41\frac{1}{4}$; J. I. Case Threshing Machine at 168 against 168; International Harvester at $113\frac{7}{8}$ against 111; Sears, Roebuck & Co. at $92\frac{1}{2}$ against $91\frac{3}{4}$; Montgomery Ward & Co. at $61\frac{3}{8}$ against $60\frac{1}{2}$; Woolworth at $45\frac{3}{4}$ against $46\frac{1}{4}$, and American Tel. & Tel. at $169\frac{3}{4}$ against 169. Western Union closed yesterday at 47 against $48\frac{5}{8}$ on Friday of last week; Allied Chemical & Dye at 234 against $228\frac{1}{2}$; E. I. du Pont de Nemours at 160 against $156\frac{3}{4}$; National Cash Register at $33\frac{5}{8}$ against 33; International Nickel at $61\frac{5}{8}$ against $61\frac{1}{2}$; National Dairy Prod-

ucts at $201\frac{1}{4}$ against $201\frac{3}{8}$; National Biscuit at $23\frac{1}{4}$ against $24\frac{7}{8}$; Texas Gulf Sulphur at $36\frac{1}{4}$ against 36; Continental Can at $56\frac{1}{2}$ against $56\frac{1}{2}$; Eastman Kodak at $179\frac{3}{4}$ against $177\frac{1}{2}$; Standard Brands at $12\frac{5}{8}$ against $12\frac{5}{8}$; Westinghouse Elec. & Mfg. at 148 against 148; Lorillard at 22 against $22\frac{1}{4}$; United States Industrial Alcohol at $31\frac{1}{2}$ against 32; Canada Dry at $26\frac{1}{4}$ against $26\frac{3}{4}$; Schenley Distillers at $43\frac{5}{8}$ against $42\frac{1}{8}$, and National Distillers at $30\frac{7}{8}$ against $30\frac{3}{4}$.

The steel stocks extended their gains and closed yesterday substantially higher than on Friday a week ago. United States Steel closed yesterday at $115\frac{7}{8}$ against $108\frac{7}{8}$ on Friday of last week; Inland Steel at 118 against $114\frac{3}{4}$; Bethlehem Steel at $93\frac{1}{4}$ against $90\frac{7}{8}$; Republic Steel at $39\frac{7}{8}$ against $38\frac{3}{4}$, and Youngstown Sheet & Tube at $91\frac{5}{8}$ against $87\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at 17 against $16\frac{3}{4}$ on Friday of last week; General Motors at $52\frac{3}{8}$ against 53; Chrysler at $100\frac{3}{4}$ against $103\frac{3}{4}$, and Hupp Motors at $3\frac{3}{4}$ against $3\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $39\frac{1}{2}$ against $49\frac{5}{8}$ on Friday of last week; United States Rubber at 59 against $61\frac{1}{4}$, and B. F. Goodrich at $38\frac{1}{4}$ against $39\frac{3}{4}$. The railroad shares were subject to pressure the present week and closed yesterday somewhat lower. Pennsylvania RR. closed yesterday at $38\frac{1}{2}$ against 40 on Friday of last week; Atchison Topeka & Santa Fe at 81 against 82; New York Central at $39\frac{1}{4}$ against $40\frac{1}{4}$; Union Pacific at $131\frac{1}{4}$ against 130; Southern Pacific at $45\frac{1}{2}$ against 48; Southern Railway at $31\frac{5}{8}$ against $32\frac{5}{8}$, and Northern Pacific at $29\frac{1}{4}$ against 30. Among the oil stocks, Standard Oil of N. J. closed yesterday at $70\frac{3}{4}$ against $68\frac{1}{4}$ on Friday of last week; Shell Union Oil at 29 against $28\frac{1}{4}$, and Atlantic Refining at $30\frac{3}{8}$ against $30\frac{3}{8}$. In the copper group, Anaconda Copper closed yesterday at $55\frac{3}{8}$ against $55\frac{5}{8}$ on Friday of last week; American Smelting & Refining at 92 against $92\frac{1}{8}$, and Phelps Dodge at $49\frac{7}{8}$ against 47.

Trade and industrial reports remain generally encouraging. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 82.7% of capacity against 67.3% last week and 69.0% at this time last year. The quick increase was due partly to recovery from Independence Day idleness and partly to the reopening of strike-shut mills. Production of electric power was reported by the Edison Electric Institute at 2,096,266,000 kilowatt hours in the week to July 10, which included the holiday suspension. The figure compared with 2,238,268,000 kilowatt hours in the preceding week and with 1,956,230,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to July 10 totaled 682,205 cars, according to the Association of American Railroads. This was a decrease of 123,963 cars from the previous week and of 42,072 cars from the similar week of 1936, the holiday incidence being reflected also in these figures.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at $127\frac{7}{8}$ c. against $122\frac{3}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at $128\frac{1}{8}$ c. as against $128\frac{1}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 44c. as against $43\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.52c. as against 13.05c. the close on Friday of last week. The spot price for rubber yesterday was 18.90c. as against 19.06c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 3/4c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.97 5/16 as against \$4.96 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.82 1/2c. as against 3.87 3/8c. the close on Friday of last week.

European Stock Markets

MOVEMENTS were diverse this week on stock exchanges in the leading European financial centers. All markets were affected by the growing difficulties of the Spanish war and its non-intervention farce, while the specter of war in the Far East proved a further disturbing influence. Increasing uneasiness was apparent, moreover, regarding the French internal position, in view of the socialist demands for rigorous political steps to achieve their aims. Despite these unfavorable aspects of the general situation, prices were rather well maintained at London. On the French market a series of sharp breaks occurred, which carried rentes to exceptionally low levels and caused a further flight of capital from the country. The Berlin Boerse was dull and only slightly changed, throughout the week. Some encouragement was gained by European investors from American reports of lessened labor troubles, but this was reflected mainly in a growing demand for United States stocks. The business position in Great Britain remains excellent and Germany is not far behind, the improvement in both cases being attributable in good part to heavy armaments expenditures. French nervousness and uncertainty is quite understandable, in view of the recent devaluation of the franc and indications that fresh difficulties may develop.

The London Stock Exchange was quiet in the initial session of the week, with a declining tendency apparent in most sections. Gilt-edged issues were steady, but most industrial stocks were marked lower. Anglo-American trading favorites dipped on unfavorable week-end reports from New York, while Far Eastern securities fell sharply because of the developing trouble between Japan and China. In a more active period on Tuesday, some buying of British funds was apparent, but industrial issues suffered from renewed liquidation. Anglo-American issues were traded heavily and at advancing levels, owing partly to favorable reports of the New York trend and partly to impressions that labor troubles no longer offer a serious threat to investors in such securities. Commodity stocks were inclined to move upward. The international difficulties modified trading at London on Wednesday. Gilt-edged issues advanced modestly, while industrial stocks and commodity securities were irregular. Fresh advances were scored in some of the leading Anglo-American issues. Another quiet session was reported on Thursday, with British funds well sup-

ported. Industrial stocks and most of the gold mining, rubber and other commodity shares drifted downward. Anglo-American favorites were soft, while other foreign securities dipped sharply. Gilt-edged issues dipped slightly in a quiet session yesterday, while industrial stocks were irregular.

Prices on the Paris Bourse slumped sharply as trading was resumed for the week, on Monday. Rentes suffered to a relatively heavy degree in the general liquidation, with the declines attributed both to internal troubles and the international tension. Fresh taxation, as proposed by Finance Minister Georges Bonnet, and rumors of outrageous demands at a Socialist convention, proved especially perturbing. Bank and industrial shares dropped along with rentes, while foreign issues were irregular. Tuesday was the last session at Paris before the mid-month settlement, and this fact, coupled with the impending holiday, caused fresh liquidation on the Bourse. Losses in rentes rivaled those of the previous session, but the drop was more modest in equities. Spanish securities advanced following the suspension of the international border control, and some other foreign issues also reflected demand. Dealings were suspended on Wednesday in the traditional observance of Bastille Day. Another session of plunging values was noted on Thursday. The worst fears as to the Socialist Congress at Marseilles were realized, when resolutions were adopted by that body for nationalization of credit and insurance, and other measures of a like nature. Rentes fell further, and French equities of all descriptions also suffered, despite a carry-over rate of only 5 1/2%, against the last month-end settlement of 8 1/2%. International issues were in keen demand. The drop in rentes was accentuated yesterday, but equities were firm and international issues higher.

The Berlin Boerse was quiet and slightly irregular in the first session of the week. Early recessions were offset by late gains, and the net changes were measured in small fractions. Fixed-income issues were stagnant. The trend on Tuesday was upward, with a few leading issues of the utility and textile groups in best demand. Gains in such stocks ranged to 5 points, while advances elsewhere were small. Activity increased at Berlin on Wednesday, with the main trend again upward. The advances were modest, however, and some of the previous favorites lost a little of their gains before the close. Dealings on Thursday were modest, with the tone irregular. Profit-taking developed on a small scale, and it sufficed to upset the market. At the end some issues showed small gains, while most of the market was unchanged. After a dull opening, prices firmed yesterday, and good gains were noted at the close.

Chinese Silver—United States Gold

IT seems quite unlikely that any importance attaches to a new arrangement, announced in Washington last Saturday, for an exchange of United States gold for Chinese silver. Secretary of the Treasury Henry Morgenthau, Jr., and the Chinese Finance Minister, Dr. H. H. Kung, announced the program in a joint statement which leaves much to be desired, despite its verbosity. The statement indicated that further progress in monetary cooperation between the two countries would take place on an expanded scale, much along the lines of the agree-

ment reached in May, 1936. There will be a modest variation, however, from the 1936 program of direct United States Treasury purchases of silver from China, with China free to buy gold with the proceeds. The current arrangement is simply that of direct United States Treasury purchases of silver from the Chinese Government, which in turn will effect similarly direct purchases of gold from the United States. Dollar exchange is to be supplied to China for currency stabilization purposes on a broader scale than formerly, it seems. The two finance officials expressed great gratification over the "beneficial results" of the understanding reached last year, and held it to be a source of satisfaction that the "program of monetary reforms and currency stabilization in China has been carried out with great success and has been accompanied by an increase of trade."

Perhaps the most significant circumstance is the incidental disclosure that any gold supplied to China in return for silver will be taken from the Inactive Gold Fund of the Treasury. But that fund now is swollen to such prodigious proportions that the takings by China could not possibly have an appreciable effect. The statement fails to disclose the price to be paid by the Treasury for the Chinese silver, and similar silence is maintained about the price of our gold to China, although in the latter case it is evident that the usual Treasury figure of \$35 will prevail. Regarding the amount of these metallic transfers, both Mr. Morgenthau and Dr. Kung remained enigmatic, when questioned in Washington. So far as monetary importance is concerned, the arrangement pales into complete insignificance when it is realized that China was quite free in any event to ship silver to the United States and acquire dollar balances in this manner for defense of her currency. The surmise seems justified, for this reason, that the florid announcement has more political than financial importance, at a moment when relations between China and Japan once again are at the breaking point. There is nothing in the statement about the harm done China by our egregious silver policy, but it is hardly to be supposed that Mr. Morgenthau will emphasize the grave errors of this Administration in monetary matters. It should not be forgotten, however, that Mr. Morgenthau's capricious advance of the world silver price some years ago, and the subsequent drop of the price, almost brought Chinese trade to a halt for a time and intensified the depression measurably.

B. I. S. Meeting

ALTHOUGH the principal European central bankers continue faithfully the practice of journeying to Basle, Switzerland, for the usual monthly meetings of Bank for International Settlements directors, little has been accomplished lately at such Board sessions. In these difficult times, however, the informal exchanges of views must be quite valuable. The Board held its usual meeting last Monday, and heard officially that the Netherlands gold embargo had been raised, and the practice of extending foreign loans resumed in Amsterdam. The informal discussions, a Basle dispatch to the New York "Times" indicates, ranged over a wide field of finance and politics. The French devaluation naturally aroused much interest but no surprise. It was generally agreed that any return flow

of gold to France would be unlikely to attain proportions to menace other major currencies. In one or two instances the thought appeared to prevail that Swiss or Dutch currencies might feel the effect of the French change. The opinion was voiced that the new French Finance Minister, Georges Bonnet, looks toward an eventual conversion of high coupon rentes into lower interest obligations, much in the manner effected in Great Britain and the United States during recent years. Some disappointment prevailed with the results of the investigation into world trade problems undertaken by Belgium's Premier, Paul van Zeeland.

Naval Competition

WHATEVER doubt may have remained on the question of qualitative limitation of naval armaments was dispelled by the State Department in Washington, last Saturday, when it was announced that 16-inch guns would be mounted on two new battleships now under construction. The more important quantitative limitations lapsed with the termination of the Washington and London treaties, but strenuous efforts were made by Great Britain and the United States to save from the wreckage at least some of the more obviously sensible limitations of gun calibres. Japan proved the stumbling block and a special appeal was made to that country to keep guns on first-line ships to 14 inches. Tokio declined, on the basis that the Japanese demand for naval parity had not been met. The announcement made at Washington merely noted "that there is not a universal acceptance by the Washington Naval Powers of the limit of gun caliber at 14 inches." The conclusion was reached "with the greatest reluctance" that assurances of a 14-inch limitation could not be obtained, and the decision to place 16-inch guns on the new American battleships followed. There is now much interest in the British intentions along this line. Some months ago it was stated in London that 14 inches would remain the upper limit of guns on British battleships, regardless of actions elsewhere. But such statements naturally are subject to modification, in the light of later events.

European Diplomacy

GAINS in the European diplomatic sphere are small and insignificant compared to the gloomy pall dropped on the world by the Spanish war and the new Sino-Japanese crisis, but it is possible to note a few small advances in the general direction of amity and understanding. France and Germany signed, last Saturday, two agreements, covering trade between the countries and the system of payments. In either case, most of the depression encumbrances to trade were removed by the accords, which are to become effective Aug. 1. The clearing system adopted by France to insure German payment of Dawes and Young plan obligations also was dropped. The aim on both sides is to increase trade and keep the exchanges in substantial balance. That the accords will lead to improved political relations was emphasized both in Paris and Berlin. German relations with Austria received study in recent weeks, and it was indicated in Vienna over the last week-end that apprehensions regarding the intentions of Berlin slowly are waning. The German Ambassador, Franz von Papen,

made it plain that Austrian independence is to be respected, although it also was emphasized once again that Austria is a German State. The British Labor leader, George Lansbury, concluded a visit to Rome, last Monday, with an announcement that his conversations with Premier Mussolini gave him the impression of an ardent desire for peace on the part of Il Duce. Soviet Russian officials entertained the Swedish Foreign Minister, Richard J. Sandler, late last week, and the brief courtesy call by Mr. Sandler was regarded as a satisfactory indication of the continued strict neutrality of Sweden.

Spain

LEADING governments in Europe continued to struggle this week with the question of non-intervention in Spain, and the varying views entertained about this trying problem by fascist, communist and democratic States. The British Government was saddled with the task of finding a formula that would fit the present situation, possibly because Great Britain comes nearest to genuine neutrality among the European Powers. After reluctant acceptance of the appointment, London produced a proposal on Wednesday that already has been subjected to extensive criticism and that also seems destined for failure. The simple fact seems to be that the international supporters of the loyalists and rebels are quite willing, in either case, to see a genuine embargo applied to the opponents of their favorites, but not to those they wish to see win the civil war. The scheme for the control of outside aid to the Spaniards rapidly is breaking down completely, in these circumstances, and by the same token it becomes ever clearer that the war in Spain is international in character.

Long sessions of the Non-Intervention Committee of London were held on July 9 in the endeavor to solve the puzzle of effective control. After Germany and Italy withdrew from the naval patrol around Spain, offers were made by Great Britain and France to assume the entire task of maintaining the naval cordon. This, in turn, was unacceptable to the Germans and Italians, who suggested abandonment of the naval patrol and the granting of belligerent rights to the rebel regime of General Francisco Franco. For the problem thus presented the Non-Intervention Committee had no solution to offer, and the 27 nations extended late on July 9 a unanimous invitation to the British representative to engage in private discussions. Last Saturday it was reported from Paris that the French Government would suspend the international control at the border between France and Spain, owing to the ineffectiveness of the similar control between Portugal and Spain. Action to this effect was taken by France at noon, Tuesday, although it was stated at the time that French officials would take up the task and keep the border closed, so far as volunteers and war supplies are concerned.

With the situation thus developing into an ever clearer division of loyalist and rebel supporters, London worked feverishly and proposed on Wednesday a complicated compromise, which immediately was circulated to all the nations concerned. This proposal was communicated to the House of Commons, where it evoked much criticism, as well as some favorable comment. It called for the granting of belligerent rights to loyalists and insurgents

alike, but only after unanimous approval by the Non-Intervention Committee of a complete withdrawal from Spain of all foreign volunteers. Naval patrol would halt, under this plan, but here again it was stipulated that neutral observers would be stationed in Spanish ports to effect the same end. Land control would continue, and air control receive further study. This interesting plan promptly was accepted "in principle" and "as a basis for discussion" by the foremost Powers in Europe, but a small flood of reservations began to pour into London the next day, disheartening the London Foreign Office no little. France was said to feel that there was no justification for granting belligerent rights to General Franco, and there were intimations that Germany and Italy would enter firm objections to the withdrawal of "volunteers." An extensive debate on the British program apparently will develop, and in the meanwhile it seems clear that non-intervention is a complete fiction.

The fighting in Spain this week was bitter and intense, with the loyalists continuing their drive in the environs of Madrid. It is now plain that extensive preparations were made by the loyalists for the general offensive against the rebels, since there has been no intermission in the effort to raise the siege of the capital. Various salients were attacked from time to time, and the points of pressure were altered skilfully to prevent any concentration of rebel troops. The heaviest charges were in the areas west and northwest of Madrid, where the rebels were forced slowly to give ground before the numerous and determined loyalists. So far, however, the territory regained by the loyalists is of more military than practical significance, since it is only a fraction of the ground lost late last year. Airplanes were employed extensively on both sides in this fighting, and most observers agree that the loyalists appeared to have more aircraft and swifter ones than the rebels. The loyalist air equipment was supplied chiefly by the Russians, while German and Italian craft are used by the rebels. There was an almost complete suspension of activities on the Basque front.

Japan and China

OMINOUS rumblings of a major clash between China and Japan filled the air in the Far East this week, as skirmishes occurred almost every day between troops of these nations near the former Chinese capital, Peiping. The fighting started a little more than a week ago, and it remains a question as to the origin of the small battles, with either side blaming the other. But this problem now is hardly more than academic, for the Japanese quickly presented their usual series of "demands," which thinly veil an obvious desire to slice off another huge section of northern China and add it to the area of conquest called Manchukuo. Similar tactics reduced the area of Chinese sovereignty markedly since 1931, as the Chinese political and military forces always withdrew in preference to fighting a full-fledged war with Japan. On the present occasion, however, the Chinese authorities give every indication of a firm intention to prevent further incursions, and the patriotic 29th Chinese Army is standing its ground near Peiping. Wide-scale mobilization is reported in China. Japan moved yesterday to place all the Island Empire on a

war footing. The seriousness of the situation is hardly to be exaggerated, for a face-saving formula acceptable to both sides is becoming steadily more difficult to find. Parleys continue between officials of the two countries, but keen observers of Far Eastern affairs suspect that they are mere time-consuming devices, intended to cover the period of intense preparations for war.

Japanese claims and contentions in this matter have been unconvincing. They appear to be designed just a little too shrewdly and methodically to produce a bad situation, from which further territorial advantages could be wrested. Having been applied so often in areas already added to Manchukuo, the process is easily recognized. If the generally accepted surmise is correct, Japanese military authorities, with or without the initial consent of the Tokio politicians, decided to push the issue and take over by degrees a number of the Provinces of China proper. The Chinese incidents followed quickly what is now regarded as a Japanese test of Russian war sentiment, effected through the conflict centering around two marshy islands in the Amur River, which divides Manchukuo and Siberia. When the Russians retreated, the Japanese military authorities apparently decided that there was little to fear from that quarter, and the expansion move at the expense of China promptly was put in motion. The temper of the Chinese people and their rulers clearly has hardened, however, and opposition to the Japanese involves the danger of widespread warfare. This is well realized in Washington, London and other capitals, where the Far Eastern events are being studied with great anxiety.

The initial clash in the present series occurred near Peiping on July 8, and on the following day Japan began to present demands for full acceptance of responsibility by China. A truce was arranged with the readily controlled local political council, this being a favorite Japanese strategem. But the Chinese troops gave every indication of remaining at their stations, and the peace moves failed. Skirmishes in the neighborhood of Peiping were resumed last Sunday, and they continued all of this week. It became generally known by Tuesday that four major demands had been presented by Japan. China was called upon to withdraw all troops from the area of fighting, to punish her military officers severely, to suppress all anti-Japanese movements and to cooperate against Communism. The Japanese further insisted upon restricting negotiations on some important points to the Hopei-Chahar political council. The Nanking Nationalist Government found such demands "utterly untenable." Nationalist armies began to move toward the Peiping area in preparation for eventualities, and Japan moved troops on a large scale from Manchukuo toward the same points. Early yesterday it was decided at Tokio to send the 12th Division of the Imperial Army from Japan to northern China. Some 3,000,000 Japanese army reservists were ordered to prepare for a call to duty, and the entire nation was put on a war basis. In Washington, Secretary of State Cordell Hull conveyed to Japanese and Chinese representatives, last Monday, a hope that war will be averted in northern China, and there is reason to believe the British Government took similar steps.

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:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate 4m Effect July 16	Date Established	Previous Rate	Country	Rate 4m Effect July 16	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	2	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	5	July 6 1937	6	South Africa...	3	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 5%, and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 14, shows a small increase of £59,892 in gold holdings raising the total to another record high of £327,354,426; a year ago gold holdings were £231,954,289. Note circulation contracted £1,019,000 after six successive weeks of increases during which period circulation rose from £475,219,629 on May 26 to £494,424,000 on July 7 which latter was the highest the figure ever attained. The unusually large rise during this period has been generally attributed to French hoarding of British notes; however part of the increase in the latter part of the period was undoubtedly due to usual month-end demands. The changes in these two items brought about an increase of £1,079,000 in reserve. Public deposits rose £7,866,000 and other deposits £605,000. The latter consists of bankers' accounts which rose £631,000 and other accounts which decreased £25,983. The reserve proportion dropped to 22.7%, the low of the year and compares with 23.30% a week earlier and 32.00% a year ago. Loans on government securities increased £7,335,000 and on other securities £92,904. Other securities comprise discounts and advances which fell off £216,361, and securities which increased £309,265. The discount rate did not change from 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 14, 1937	July 15, 1936	July 17, 1935	July 18, 1934	July 19, 1933
	£	£	£	£	£
Circulation.....	493,405,000	443,258,762	399,567,687	383,888,618	377,374,459
Public deposits.....	23,120,000	20,391,831	7,883,273	20,644,473	19,051,759
Other deposits.....	126,301,725	131,321,103	142,427,136	132,690,912	151,363,885
Bankers' accounts.....	89,172,522	90,637,413	103,582,360	96,881,478	94,159,317
Other accounts.....	37,129,203	40,638,690	38,844,776	35,809,434	57,204,568
Govt. securities.....	103,960,532	96,813,310	91,886,044	83,187,071	89,590,963
Other securities.....	29,561,479	24,271,534	22,826,386	19,947,007	25,309,013
Disc't. & advances.....	8,818,835	5,864,044	9,276,901	7,462,713	11,246,485
Securities.....	20,742,644	18,407,490	13,549,485	12,484,294	14,062,528
Reserve notes & coin	33,948,000	48,695,527	53,671,647	68,289,949	73,606,193
Coin and bullion.....	327,354,426	231,954,289	193,239,334	192,178,567	190,980,652
Proportion of reserve to liabilities.....	22.7%	32.00%	35.70%	44.53%	43.19%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of July 8 showed a slight increase in gold holdings of 137,970 francs, which brought the total up to 48,859,359.

303 francs, as compared with 54,606,761,205 francs a year ago and 71,351,359,405 francs the year before. The reserve ratio stands now at 48.23%; last year it was 58.32% and the previous year 74.91%. Notes in circulation fell off 43,000,000 francs, which brought the total down to 88,643,288,350 francs. Circulation a year ago aggregated 86,090,395,580 francs and two years ago 81,728,580,795 francs. Credit balances abroad, French commercial bills discounted, bills bought abroad, advances against securities, creditor current accounts and temporary advances to State recorded decreases, namely 4,000,000 francs, 148,000,000 francs, 102,000,000 francs, 275,000,000 francs 1,458,000,000 francs and 13,000,000 francs respectively. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 8, 1937	July 10, 1936	July 12, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+137,970	48,859,359,303	54,606,761,205	71,351,359,405
Credit bals. abroad.	-4,000,000	13,000,000	43,285,765	9,890,981
a French commercial bills discounted	-148,000,000	9,977,380,052	6,406,231,078	6,814,973,075
b Bills bought abrd	-102,000,000	884,872,036	1,271,229,276	1,202,153,611
Adv. against secur.	-275,000,000	4,189,876,143	3,473,072,574	3,275,704,659
Note circulation	-43,000,000	88,643,288,350	86,090,395,580	81,728,580,795
Credit. current acct.	-1,458,000,000	12,659,480,964	7,550,054,800	13,517,536,416
c Temp. advs. without int. to State	-13,000,000	22,153,738,771	15,083,423,335	-----
Proportion of gold on hand to sight liab.	0.70%	48.23%	58.32%	74.91%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue. Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25 as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

New York Money Market

BUSINESS was dull this week in the New York money market, and rates were unchanged in all departments. The Treasury inaugurated a new series of discount bill issues due next December, and the usual longer issue also was sold, making \$100,000,000 in all. The awards on Monday were at 0.419% average for the \$50,000,000 bills due in 155 days, and at 0.514% average for \$50,000,000 due in 273 days. Bankers' bill and commercial paper rates were unchanged, with little business done. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans were offered at 1¼% for datings to 90 days, and at 1½% for four to six months' maturities.

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, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market this week for prime commercial paper has been very active. Paper has been in good supply and the demand brisk. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has quieted down this week. The demand still continues in excess of the supply. There has been no change in the rates. The official quotations as issued 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, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$3,669,000 to \$3,596,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open acceptances are as follows:

	SPOT DELIVERY					
	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	¾	½	¾	½	¾
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	¾	½	¾	½	¾
	FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks	¾% bid					
Eligible non-member banks	¾% bid					

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. 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 July 16	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues firm and in demand. On Friday the pound moved into new high ground for the year when cable transfers sold at \$4.97¾. The firmness displayed during the past few weeks reflects ease in the dollar, resulting partly from the movement of foreign funds from New York to London. Sterling is likewise firm on seasonal account and as a result of a general trend of foreign funds from many quarters to London in search of safety and investment. The range for bankers' sight bills this week has been between \$4.95 13-16 and \$4.97¼, compared with a range of between \$4.94½ and \$4.96⅛ last week. The range for cable transfers has been between \$4.95⅞ and \$4.97¾, compared with a range of between \$4.94 9-16 and \$4.96¼ a week ago.

During the past few weeks foreign exchange traders seem to have discovered signs that some European funds are moving from the New York market into sterling. This seems to be especially true of French and Dutch balances in New York. The movement is due to fears of possible discriminatory taxation in this country against foreign capital as a part of the program to "plug tax-loopholes." The outward movement is induced by the fact that American officials have indicated a willingness to exchange information with other governments in a cooperative endeavor to keep track of capital for tax purposes.

The British Government has consistently refused to consider all suggestions that it cooperate with other members of the tripartite agreement in reporting foreign funds invested in Great Britain. It would be contrary to traditional British policy to take such a stand as would compel British bankers to disclose the business secrets of their customers. The attitude of Great Britain in the matter is merely a reflection and extension of the policy adopted when

in September, 1931, on departing from the gold standard, the Government refused to nationalize gold and gave solemn pledges of the safety of privately owned gold in England whether held by British nationals or by foreigners.

Concurrent with the movement of foreign funds from New York there is evidence of a reduced flow of gold from abroad to the United States. According to Washington advices the United States Treasury is gratified by the recent abatement in the gold movement, but no official comment is likely to be made unless the trend is greatly prolonged. Thus far, at least, the movement is not sufficiently marked to indicate a major trend. The present inflow of gold is small only in comparison with the heavy movements of gold to New York during April, May and June, when the French franc was approaching its latest crisis.

According to the Paris reports from official sources there has been some repatriation of French funds from both London and New York, but foreign exchange traders here and in London find no evidence of such repatriation and interpret the French statements as official expressions designed to stimulate confidence in the franc and the present French regime.

Whatever gold is moving from the United States to Europe represents probably nothing more than exchange of earmarkings by the tripartite countries. Under the terms of the tripartite currency agreement foreign currencies obtained by control operations may be converted into gold at the prices mutually agreed upon by the control involved. It is believed probable that both the British and Dutch controls may have converted dollars acquired in the past several days into gold. However, this is no more than the best surmise of the foreign exchange market, as the operations of the equalization funds are either kept secret or are not disclosed until too late to have any effect on the market.

Gold for hoarding is again in demand in London, while at the same time foreign, especially French, hoarders are acquiring British bank notes. The peak of British note circulation is seasonally some weeks off, but despite the high level of British trade and employment the note circulation of the Bank of England would not be so great at this time were it not for the incessant demand by European hoarders.

Tourist demand for sterling is now at a high level and is not likely to diminish until the approach of September. This year, as last, Great Britain has commanded the major share of tourist traffic, especially from this side.

The tone of British business has acquired a new note of optimism. The scope and incidence of the new National Defense Contribution was fully revealed by Chancellor Simon's speech in the House of Commons on June 21, together with the publication on June 23 of the clauses in the finance bill relating to the measure. Both the City of London and industrial Britain generally have accepted the measure as not in the least oppressive.

Only last week Premier Chamberlain made a cheerful summary of the current British position. His review of the European political situation naturally was cautious, but concerning Britain's economic position he stressed the optimism with which he still regarded the outlook. There is abundant evidence that British industry will suffer no major reaction soon or in the more distant future. Even with the

recession in business activity which might follow completion of the rearmament program some years hence, other upward movements promise a broadened activity.

A gratifying feature has been the quite steady rise in gilt-edged securities from the prolonged depression which chilled investment sentiment throughout the country. According to traditionally accepted London opinion, all British markets follow the lead of the gilt-edged market. In the past few weeks there has been a quick oversubscription of a majority of the new industrial capital issues, indicating the return of public confidence.

Recent tariff reductions in steel and some other metals have given satisfaction to industrial interests in Great Britain which have been suffering from a shortage of materials, with a resultant impetus to imports, highly necessary imports, but offset by British exports and re-exports. British imports for the first six months of the year totaled £483,986,000, an increase over the corresponding period of 1936 of £8,136,000. British exports and re-exports for the first six months of 1937 totaled £291,740,000, an increase over the corresponding period a year ago of £52,390,000.

London money rates continue extremely comfortable, with hardly any change from day to day. Call money is available at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. All the gold available in the London open market this week has been taken for unknown destination, believed to have been taken largely for private account and left on deposit with the London banks. On Saturday last there was available £199,000, on Monday £213,000, on Tuesday £433,000, on Wednesday £182,000, on Thursday, £168,000, and on Friday £207,000.

At the Port of New York the gold movement for the week ended July 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 8-JULY 14, INCLUSIVE

Imports	Exports
\$10,608,000 from England	
2,517,000 from Canada	
1,128,000 from France	None
472,000 from India	
\$14,725,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,308,000

Note—We have been notified that approximately \$21,463,000 of gold was received at San Francisco, of which \$20,200,000 from Japan, \$1,181,000 from Australia and \$82,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$2,863,700 of gold was received, of which \$1,343,600 came from England, \$1,234,300 from Switzerland and \$285,800 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday, \$270,700 of gold was received from England. There were no exports of the metal, or change in gold earmarked for foreign account. It was reported on Friday that \$1,890,000 of gold was received at San Francisco from Australia.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows: The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	Amount	Daily Change
July 8.....	\$1,153,977,826	+\$9,467,082
July 9.....	1,166,400,571	+12,422,745
July 10.....	1,167,601,895	+1,201,324
July 11.....	1,173,656,435	+6,054,540
July 12.....	1,182,859,721	+9,203,286
July 14.....	1,191,185,888	+8,326,167

Increase for the Week Ended Wednesday
\$46,075,144

Canadian exchange during the week was relatively steady. Montreal funds ranged from a distant of 13-64% to a discount of 11-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 10.....	128.07	Wednesday, July 14.....	127.98
Monday, July 12.....	128.01	Thursday, July 15.....	128.03
Tuesday, July 13.....	127.98	Friday, July 16.....	130.02

LONDON OPEN MARKET GOLD PRICE

Saturday, July 10.....	140s. 3d.	Wednesday, July 14.....	140s. 1d.
Monday, July 12.....	140s. 2d.	Thursday, July 15.....	140s. 1½d.
Tuesday, July 13.....	139s. 11d.	Friday, July 16.....	140s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)

Saturday, July 10.....	\$35.00	Wednesday, July 14.....	\$35.00
Monday, July 12.....	35.00	Thursday, July 15.....	35.00
Tuesday, July 13.....	35.00	Friday, July 16.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was \$4.95 13-16@ \$4.96, cable transfers \$4.95 7/8@ \$4.96 1/8. On Monday sterling was in demand and moved into new high ground for the year. The range was \$4.96 3/8@ \$4.97 for bankers' sight and \$4.96 1/2@ \$4.97 1/8 for cable transfers. On Tuesday the pound continued firm in active trading. Bankers' sight was \$4.96 5/8@ \$4.97 and cable transfers \$4.96 3/4@ \$4.97 1/8. On Wednesday exchange on London was slightly easier. The range was \$4.96 5/8@ \$4.96 7/8 and \$4.96 3/4@ \$4.97 for cable transfers. On Thursday exchange was steady and showed a firm undertone. Bankers' sight was \$4.96 1/2@ \$4.96 3/4 and cable transfers were \$4.95 5/8@ \$4.96 7/8. On Friday sterling continued firmer. The range was \$4.96 3/8@ \$4.97 1/4 for bankers' sight and \$4.96 1/2@ \$4.97 3/8 for cable transfers. Closing quotations on Friday were \$4.97 1/4 for demand and \$4.97 5-16 for cable transfers. Commercial bills finished at \$4.96 1-16, 60-day bills at \$4.96 5-16, 90-day bills at \$4.96 1-16, documents for payment (60 days) at \$4.96 5-16, and 7-day grain bills at \$4.96 3/4. Cotton and grain for payment closed at \$4.96 1-16.

Continental and Other Foreign Exchange

THE French franc situation presents no new features. During the past few days the market has been exceptionally quiet, with demand for francs at a minimum. Spot francs are held relatively steady through the cooperation of the exchange Equalization fund, but future francs are at a sharp discount. On Bastille Day, Wednesday, July 14, the Paris market was closed.

When the market reopened on Thursday the outlook for the franc was far from propitious. There was no indication of a return of confidence as to the immediate future, as evidenced by the fact that international stocks in Paris were firm, while the remainder of the list was generally heavy. Government bonds dropped sharply, rentes reacting as much as 250 centimes and the Bank of France issue down 215 francs.

On Friday spot francs weakened badly. The London rate closed at 130.02 francs to the pound, while the New York close was 3.82 1/2 cents, new lows.

Throughout the past week the New York rate on Paris ranged between 3.82 1/4 and 3.88 1/2 cents, while the London check rate on Paris was relatively steady around 128 francs to the pound. London expresses some disappointment that the franc should not appreciate to 125.

It is understood that both Washington and official London would be glad to see such an appreciation. According to a recent comment in the London "Financial News": "This is the price which France must pay if she wishes to retain membership in the tripartite agreement." If appreciation to that level fails to bring a repatriation of French capital, the "News" suggests the French, wishing to hold intact the Bank of France gold reserves, "would be forced to let the franc depreciate, whatever Anglo-American opinion might be." It goes on to say: "There is good reason to believe that the other members of the tripartite agreement might in this eventuality grant a credit or at least an overdraft to the French exchange fund so long as the French Government had in the meantime embarked on drastic reforms promised in the nine-point program." Rumors were current in London a few days ago to the effect that such a credit is already under consideration.

No official comment has been vouchsafed in the matter, but whether a credit is being considered or not, the French fund certainly stands in need of such assistance. In the two withdrawals of gold by the French Equalization Fund from the Bank of France in the past two weeks, amounting to approximately 8,500,000,000 francs, the Bank of France gold holdings were reduced below what is considered the desirable minimum in the event of war.

There can be no doubt of the complete cooperation of the United States Treasury with whatever measures the London authorities deem necessary to improve general economic and financial conditions. However, London's attitude toward the French financial crisis is in a very large measure governed by political considerations.

Foreign exchange traders can find no evidence of repatriation of French balances from New York or London, despite the movement from New York to London of French balances. Semi-official statements from Paris that the French stabilization fund has acquired sterling valued at several millions of francs are discounted in foreign exchange circles as attempts to inspire additional confidence in the franc.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Parity Parity	New Dollar Parity a	Range This Range
b France (franc).....	3.92	6.63	3.82 1/4 to 3.88 1/2
Belgium (belga).....	13.90	16.95	16.83 to 16.85 1/4
Italy (lira).....	5.26	8.91	5.26 1/2 to 5.26 3/4
Switzerland (franc).....	19.30	32.67	22.89 1/2 to 22.94 1/2
Holland (guilder).....	40.20	68.06	54.98 1/2 to 55.11

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 130.02, against 128.05 on Friday of last week. In New York sight bills on the French center finished at 3.82 1/2, against 3.87 1/4 on Friday of last week; cable transfers at 3.82 1/2, against 3.87 3/8. Antwerp belgas closed at 16.83 1/4 for bankers' sight and at 16.83 1/4 for cable transfers, against 16.84 and 16.84. Final quotations for Berlin marks were 40.22 1/2 for bankers' sight bills and 40.22 1/2 for cable transfers, in comparison with 40.15 1/2 and 40.16. Italian lire closed at 5.26 for bankers' sight bills and at 5.26 1/4 for cable transfers, against 5.26 1/4 and 5.26 1/4. Austrian schillings closed at 18.78 against 18.78; exchange on Czechoslovakia at 3.48 3/4, against 3.48 7/8; on Bucharest at 0.74, against 0.74; on Poland at 18.91, against 18.93; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91 1/8, against 0.91.

EXCHANGE on the countries neutral during the war is generally firm in keeping with the firmer undertone of sterling. This is especially true of the Scandinavian currencies. The Swiss and Dutch units are moving more independently. The guilder is particularly strong. In Tuesday's market the guilder moved into new high ground for the year when the unit was quoted at 55.12 cents in New York. It is understood that for several days the Dutch exchange control was forced to buy dollars vigorously in Amsterdam to offset the heavy movement of Dutch balances from New York to both London and Amsterdam. Should the movement of European balances out of New York continue, it may develop that some gold may be lost from New York to Amsterdam.

Bankers' sight on Amsterdam finished on Friday at 55.10, against 54.99 on Friday of last week; cable transfers at 55.11, against 54.99; and commercial sight bills at 55.06, against 54.95. Swiss francs closed at 22.92 for checks and at 22.92 for cable transfers, against 22.89 $\frac{1}{4}$ and 22.89 $\frac{1}{4}$. Copenhagen checks finished at 22.21 and cable transfers at 22.21, against 22.15 and 22.15. Checks on Sweden closed at 25.64 and cable transfers at 25.64, against 25.58 and 25.58; while checks on Norway finished at 24.99 and cable transfers at 24.99, against 24.93 and 24.93. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm. The conferences which have been in progress for some weeks between the United States Treasury Department and the Brazilian Finance Minister, Arthur de Souza Costa, have terminated. The United States establishes a \$60,000,000 gold credit for Brazil in exchange for dollar balances held by Brazil, with the proviso that the gold be used only for exchange stabilization.

Similar conferences are now being held between representatives of the Treasury of Chile and Washington authorities. Sr. Desiderio Garcia, Subsecretary of the Treasury of Chile, is in Washington and it is understood that he has made suggestions to his Government for changes in its system for control of foreign exchange. The operation of the Chilean system has been held in Washington to be of disadvantage to the United States in a way which makes inadvisable the negotiation of a reciprocal trade agreement because of its effects on exports from the United States.

Argentine pesos are especially firm. Buenos Aires dispatches state that the value of Argentine exports for the six months ended June 30, 1937, aggregated 1,409,047,100 pesos, an increase of 95% over the corresponding half of 1936. Argentina's exports for the first half of this year were the largest in the history of the country.

Argentine paper pesos closed on Friday, official quotations at 33.13 for bankers' sight bills, against 33.05 on Friday of last week; cable transfers at 33.13, against 33.05. The unofficial or free market close was 30.25 @ 30.32, against 30.20. Brazilian milreis, official rates, are 8.87, against 8.85. The unofficial or free market in milreis is 6.60 @ 6.65, against 6.62 @ 6.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 25.75.

EXCHANGE on the Far Eastern countries is steady and inclined to firmness in sympathy with the pound. International bankers fear that the Sino-

Japanese conflict may result in weakness in the yen. However, Japanese authorities insist that the yen control is so strong that there will be no difficulty in maintaining the yen at its present parity of 1s. 2d. In view of the already strained position of the yen due to the growing deficit in Japanese foreign trade, some authorities believe that in the event of a major war the Japanese would be faced with a severe test in maintaining the current stability of the yen. For a considerable period the Japanese yen has not been a major factor in the outlook for international currency because of the rigid peg in terms of sterling which the Japanese authorities have maintained. A breakdown in the sterling-yen ratio, it is believed, would seriously impair the prospects of general currency stabilization. Papers have been signed completing the new Chinese-American agreement which provides for sales of gold to China and commensurate purchases of silver by the United States. This does not mean that gold will be actually shipped to China, but that gold and dollar credits will be earmarked in New York for Chinese account. The agreement enables China to get dollar credits for yuan exchange, which she needs for currency stabilization operations.

Closing quotations for yen checks yesterday were 28.91 against 28.79 on Friday of last week. Hong-kong closed at 30.39 @ 30 7-16, against 30.34 @ 30 $\frac{3}{8}$; Shanghai at 29 $\frac{5}{8}$ @ 29 $\frac{3}{4}$, against 29.75 @ 29 29-32; Manila at 50.30 against 50.30; Singapore at 58.35, against 58.25; Bombay at 37.56, against 37.45; and Calcutta at 37.56, against 37.45.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) 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—	1937	1936	1935	1934	1933
England...	£ 327,354,426	£ 231,954,289	£ 193,239,334	£ 192,178,567	£ 190,980,652
France...	296,117,329	436,854,089	570,810,875	637,906,834	652,378,739
Germany b.	2,451,450	2,372,300	3,591,050	2,712,750	9,928,350
Spain...	87,323,000	85,092,000	90,777,000	90,537,000	90,383,000
Italy...	42,575,000	42,575,000	63,047,000	71,678,000	72,645,000
Netherlands	103,824,000	50,936,000	56,737,000	70,572,000	62,062,000
Nat. Belg.	107,305,000	107,141,000	101,530,000	75,538,000	76,573,000
Switzerland.	83,598,000	49,292,000	45,248,000	61,139,000	61,459,000
Sweden...	25,831,000	24,028,000	19,760,000	15,278,000	11,997,000
Denmark...	6,549,000	6,553,000	7,394,000	7,397,000	7,397,000
Norway...	6,602,000	7,210,000	6,602,000	6,577,000	6,569,000
Total week...	1,089,560,205	1,047,007,678	1,351,975,593	1,231,564,151	1,242,372,741
Prev. week...	1,086,000,477	1,037,789,536	1,156,781,941	1,230,580,847	1,238,321,497

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £967,950. c Amount held Aug. 1, 1936: latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Pending Legislation in Congress

The effort of the Administration to force the court packing bill through the Senate, and the apparent determination of opponents of the bill to fight it indefinitely with whatever legislative means are available, have had the effect of bringing the consideration of other legislation practically to a standstill until the court proposal shall have been disposed of. In the House of Representatives, which on the court measure may be expected to await the action of the Senate, there is less interruption of ordinary procedure, but the interest in the Senate debate is intense, and the fighting speech of Re;

representative Hatton W. Sumners, Chairman of the Judiciary Committee, on Tuesday may forecast a state of things in the House comparable to that which exists in the Senate. As neither body has for months shown great eagerness to act upon even the most important of the many other bills before it, the chances seem many that, with the prolongation of the session and the confusion occasioned by the sudden death of Senator Robinson, the Democratic majority-leader, important bills will either be rushed to passage in the last few days of the session or allowed to rest in committee.

Of the bills pending, one of the most important is the Black-Connery bill for Federal regulation of wages and hours. So much hostility developed to the bill in its original form that the Senate Committee on Education and Labor, of which Senator Black is Chairman, felt it necessary to rewrite Sections 4 and 5 in particular, and the revised text of these sections was reported to the Senate on July 8. After setting forth the existence of extremely low wages and exhaustingly long hours in industries engaged in interstate commerce, pointing out that it is impossible to eliminate these evils "arbitrarily by an abrupt change so drastic that it might do serious injury to American industry and American workers," but that it is necessary to proceed "cautiously, carefully, and without disturbance and dislocation of business and industry," and declaring that the policy of the measure is "to maintain, so far as and as rapidly as is economically feasible, minimum-wage and maximum-hour standards at levels consistent with health, efficiency and general well-being of workers and the maximum productivity and profitable operation of American business," the bill proceeds to indicate how these ends are to be attained.

The statement of the revised Section 4 (b) is such a masterpiece of combined specification and generalization that it deserves quotation in full. "Having regard to such policy," the subsection declares, "and upon finding after notice and hearing, as hereinafter provided, that the application of the minimum wage provisions of this Act to any occupation or occupations will not curtail opportunities for employment, the Board [of five members which is to administer the Act] shall by order from time to time declare, for such occupations, minimum wages which shall be as nearly adequate as is economically feasible, without curtailing opportunity for employment, to maintain a minimum standard of living necessary for health, efficiency and general well-being; provided, that the Board's jurisdiction in declaring minimum wages shall not include the power to declare minimum wages in excess of 40 cents an hour, but higher minimum wages fixed by collective bargaining or otherwise shall be encouraged, it being the objective of this Act to raise the existing wages in the lower-wage groups so as to approach as rapidly as practicable a minimum wage of 40 cents an hour without curtailing opportunities for employment and without disturbance and dislocation of business and industry."

A similarly-worded subsection forbids the Board to fix a maximum working period of less than 40 hours per week, a downward approach to that level, however, being expected. In the cases of both wages and hours, the Board is to consider cost of living and terms agreed upon through collective bargain-

ing, and, in the case of hours, the number of persons available in an occupation.

It is obvious that while these revised provisions limit somewhat the extraordinary authority which the original bill conferred upon the Board, they do very little to remove other fundamental objections. The bill still proposes direct Federal interference with wages and hours in most industries and businesses, notwithstanding that regulation of such matters would much better be left to the States. It intrusts to a Federal board, especially created for the purpose and in a position to build up an indefinitely large staff of employees, a power of all but universal meddling, and leaves to its discretion the determination of whether or not its rulings and orders will disturb or dislocate business or industry. It practically commits the government to support of a 40-cents-an-hour minimum wage and a 40-hour maximum work week, thereby affirming, by implication, that \$16 a week is to be regarded as a satisfactory wage, notwithstanding that in terms it avoids the establishment of any fixed figure. The revised Section 4, moreover, is shot through with the unfounded theory that employment is dependent upon the scale of wages and hours, and that if wages are raised and hours are shortened there will be more work. The few improvements that the Senate Committee has made in the bill do not suffice to show that the bill should be passed.

In the field of agriculture two measures in particular stand out. On Monday President Roosevelt vetoed a bill continuing low rates of interest on Federal Land Bank loans. In the course of a searching criticism of the bill and a detailed examination of the loan situation with which it dealt, President Roosevelt declared his belief "that there is no justification for continued government subsidy of Federal Land Bank interest rates below the unprecedentedly low rates these banks are now offering farmer borrowers on a business basis." A reduction from 5% to 4% in the interest on loans made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation, for which the bill also provided, was rejected as undesirable in view of the fact that most of the Commissioner loans are made on second mortgages, and "are frequently granted upon farms which, because of some physical or economic hazard, would not qualify as security for a Federal Land Bank loan." A continuance of the 5% rate, accordingly, seemed to the President warranted by the greater risk involved. These arguments did not, however, appeal to the House, which on Tuesday overrode the veto by the huge majority of 260 to 98. In the Senate, where the bill also had strong support, further action apparently waits upon the disposition of the court packing bill.

Unfortunately, on the same day on which the loan bill was vetoed President Roosevelt, in identical letters to the Chairmen of the Agricultural Committees of the Senate and House, asked for favorable action on the pending farm program in which the ideas of Secretary Wallace and the American Farm Bureau Federation are embodied. In spite of the fact that "industrial employment continues to gain" and that "with few exceptions crops are good and prices for farm products are far above their low level," a stable annual income for the farmer, Mr. Roosevelt insisted, has not been at-

tained, "warning signals are already in sight" and "existing laws are not adequate to guarantee future safety." He accordingly asked for the enactment of legislation which would continue the present agricultural conservation program "as the foundation of the long-time plan," together with the ever normal granary and the "protection of farm prices and farm income." Such a program, in his opinion, "can serve alike the welfare of the farmer and the consumer, of business and of labor."

Whether, in view of Senator Robinson's death, the chances of action on any farm bill are likely to be any better than they have been for the past two months or so, or whether Mr. Roosevelt's letter will overcome the opposition which the proposed legislation has already encountered in Congress, cannot at the moment be safely predicted. Representative Marvin Jones of Texas, Chairman of the Agricultural Committee of the House, while anxious to "do something" for the farmers, would like to retain the present soil conservation program, which the Wallace plan would supersede, as the basis of a permanent system, and would extend the system to all farm products instead of limiting it to wheat, corn, cotton, rice and tobacco. Cotton growers, on the other hand, appear to be increasingly skeptical about the wisdom of government regulation of cotton prices, and are not unmindful of the effect of government interference in the past in disturbing the cotton market. No new arguments have been adduced to show that the ever normal granary could have any effect in stabilizing the prices of farm products whose prices are determined by world supply and not by the domestic crop, or that the financial results would be any less disastrous than those registered by the old Federal Farm Board. A bill embodying Mr. Roosevelt's suggestions was, however, introduced in the Senate on Thursday.

For various other measures the outlook is as uncertain as it appears to be for the wages and hours bill and a farm bill. Consideration by a Senate subcommittee of the bill to create seven "little TVA's" has been delayed by the illness of Senator Norris, the sponsor for the measure, and postponement until the next session appears likely. The bill is a thoroughly mischievous measure, and its enactment would jeopardize every private power company in the country and the position of all holders of power company securities. The Wagner housing bill has continued to undergo revision in committee, a late report indicating a proposed reduction from \$1,000,000,000 to \$700,000,000 in the total of obligations which the Federal Housing Authority would be allowed to issue, and a further reduction in the amount of the first annual appropriation to be made by the Treasury. Meantime a new study of the housing situation is reported to be under way. So much opposition has developed, especially in the Senate, to the proposed reorganization of the Executive departments that no early action on the proposal is expected. Unless the court packing bill is withdrawn or roundly rejected by the Senate, the conditions are favorable for a legislative "jam" of a highly dangerous character. In view of all the circumstances, the country would probably be gratified if Congress, after disposing of the court bill, could see its way to passing promptly the necessary appropriation bills and then adjourn.

War and Diplomacy on Two Fronts

The termination at noon on Tuesday of the international supervision of the Franco-Spanish frontier would probably be entitled, under ordinary circumstances, to be regarded as marking the end of the attempt of the Non-intervention Committee at London to "localize" the Spanish conflict, and the beginning of a period in which some different attitude on the part of the Powers would in due time develop. Unfortunately, the circumstances are not ordinary. For several months the diplomatic maneuvers over Spain have taken on increasingly the appearance of a crudely constructed and poorly acted stage play in which the plot and the acting left the spectators bewildered. Not only is it impossible at the moment to forecast with any assurance the effects of the action of France upon the status of the London Committee, the relations between its members or the immediate course of the war, but the situation has been further confused by the submission on Wednesday of a new and considerably more complicated British proposal under which international supervision would be restored.

Both the French and the British action are the natural fruit—natural, however, in quite different ways—of the futile attempt of the London Committee to reach common ground at its meeting on July 9. After five hours of conference in the course of which Count Dino Grandi, the Italian representative, made a stinging criticism of the actual operation of the naval patrol, and charged that large shipments of food and other supplies, carried by British vessels to Bilbao nominally for women and children, were in fact intended for General Franco's troops, the Committee found itself as far from agreement as ever, and laid the problem in the lap of the Earl of Plymouth, the British representative, for solution, if possible, through his personal efforts. Precisely what connection there is between his efforts and the new plan which was announced on Wednesday is not clear, but in the meantime the French Government had given formal notice that if no agreement was reached by Tuesday, the international observers on the Franco-Spanish border would be superseded and the movement of persons and goods would be supervised, as in ordinary times, by customs officers and police.

There were several reasons for the French decision. There has been no satisfactory denial of the charge that large numbers of volunteers and large quantities of goods in aid of the loyalist Government at Valencia have for months been entering Spain from France, and it is well known that strong pressure was put upon the Blum Government to show its sympathy for the loyalists. As long as the joint patrol of the Spanish coast was maintained, however, France adhered to its agreement, but when the patrol operations were disrupted by the withdrawal of Germany and Italy, following loyalist attacks on German and Italian vessels, the obligation to continue the international land supervision disappeared. By waiting until the German and Italian withdrawal, France was able to avoid responsibility for declining to adhere further to the London agreement, at the same time that, by resuming control of border traffic, it silences the critics who urged that foreign observers could not properly exercise authority in French territory.

The new British plan shows nothing more promising than another shuffling of the diplomatic cards. In place of the joint naval patrol, which is to be discontinued, international observers are to be stationed in Spanish ports and supervision on land frontiers is to be restored. The two parties in Spain are to be accorded belligerent rights at sea, but only on condition that they accept the highly controversial list of contraband goods drawn up by the London Committee, and Powers not members of the Committee are to be invited to recognize the belligerent status granted and to cooperate in making non-intervention "more effective." The Committee, further, is to "pass a unanimous resolution in favor of the withdrawal from Spain" of some nine classes of persons set out in a list which a technical subcommittee drew up some time ago, the list including not only all classes of volunteers from outside who could be regarded as combatants or war auxiliaries, except hospital workers, but also "persons whose activities," to be defined later by a special subcommittee, "are in any way susceptible of prolonging or embittering the present conflict." Finally, the scheme is to be put into effect "as soon as possible" after the British Government has, by negotiation, secured its acceptance by the Spanish contestants.

There can be little confidence that this plan, wholly lacking in essential novelty and obviously impracticable as far as the removal of foreign volunteers from Spain is concerned, will succeed. Its connection with the discredited London Committee handicaps it in advance, and mutual distrust among the Powers clouds it with suspicion. Between Great Britain and France a wide gulf has opened, and neither Italy nor Germany is likely to favor an arrangement which, if it were adopted, might make the ultimate victory of the Spanish rebels less certain. After all is said and done, British interest in Spain is primarily concerned with the maintenance in the Peninsula of a Government which is not strong enough to imperil Gibraltar or interfere seriously with British power in the Mediterranean, or else one which, if strong, can be bound to England by commercial or financial ties. The reports of a pending deal by which British capital would be used to finance Spanish exports from rebel territory to Germany and British exports to Spain may or not prove to be well founded, but they point to one of the reasons for Italian distrust of British policy and for the purpose of France to keep its own hands free.

Into this confused bickering and maneuvering over Spain has suddenly been thrust the possibility of a Sino-Japanese war in North China. As is usual in the clashes that have occurred between Japanese and Chinese armed forces, each side lays the blame on the other, while neutral observers are likely to conclude that the blame must be shared. Whichever side is to be held primarily responsible for the fighting at Peiping and in its neighborhood, however, the episode conforms to an accustomed pattern and reveals familiar underlying aims and ambitions. The ultimate aim of Japan is political and economic domination in the Far East. A few years ago it made a substantial advance in that direction by wresting Manchuria from China and establishing the new State of Manchukuo. A few days ago it administered a sharp check to Soviet

Russia on the Russian-Manchukuoan border. There can be little doubt that it is now seeking to use the Peiping incident to extend its territorial control in North China, and reports from Tokio indicate a willingness, although not, perhaps, a desire, to go to war on a large scale.

How effective the armed opposition can be to what China regards as systematic aggression is highly uncertain. Japanese opinion looks upon China as a country without an effective central government, and the reported refusal of Japanese authorities to recognize Nanking in negotiations for a settlement of the Peiping troubles is a pretty clear indication of a purpose to emphasize the lack of a central Chinese authority and to deal only with local officials. There is some reason for thinking, however, that the position of the Nanking Government has improved somewhat during the past year or two, and that while provincial autonomy or semi-autonomy in the north and west is still an element of weakness, the recognition of central authority has in fact been somewhat strengthened. The military resources of Nanking have also been considerably enlarged, particularly in aviation, and past experience shows that Japan does well to make large-scale preparations if it expects to extend its control in North China by conquest. On the other hand, it is more than doubtful that the Nanking Government could, even if it wished, suppress the anti-Japanese propaganda which is one of the principal subjects of Japanese complaint, for enmity toward Japan is deeply ingrained in the mind of the Chinese people, and there is no nation less likely to forget injury or aggression. Japan, on its part, can hardly control the Japanese agitators and hot-heads who are persistently active in trouble-making, and Nanking appears to have no very firm control over its border troops.

The reports of consultation between London and Washington, and of anxiety at Washington over the outlook in North China, while they may forecast some diplomatic representations in behalf of peace, almost certainly do not look toward intervention. In spite of the large British investment in China, the British Government is in no position to intervene. Its hands are more than full with efforts to keep the Spanish war from spreading, and with the Ethiopian experience in mind nobody at Downing Street cares to raise the question of sanctions. Moreover, negotiations for an amicable understanding with Japan regarding the Far East are reported to have been making hopeful progress, and nothing is likely to be done now to hinder their completion. The chief concern of the United States, in the event of a war, is the working of the new neutrality legislation. As was pointed out more than once while the neutrality resolution was being discussed, an application of the commercial provisions of the law, in the case of a war between China and Japan, would be heavily in favor of Japan because of Japan's naval strength, while a discriminating application against Japan would embroil that country with the United States.

Those who have predicted that the next world war would not be, like the last one, a world-wide conflict, but rather a series of regional conflicts several of which might go on at the same time, will perhaps find some confirmation of their opinion in the present situations in Spain and North China.

Each conflict menaces world peace, each invites intervention without encouraging it. The success of Japan on the Amur River, coming at a moment when the Stalin Government had resorted to wholesale executions to maintain itself, may well encourage the belief that there will be no Russian intervention in North China, and Europe has troubles enough of its own without taking on others in the Far East. If negotiations fail and Japan goes forward into war, China, apparently, will have to rely upon itself.

Household Consumers Are the Biggest Investors

By ERNEST R. ABRAMS

"And provision should be made for the effective administration of hydro-electric projects which have been or may be undertaken as a part of a multiple-purpose watershed development. The water-power resources of the Nation must be protected from private monopoly and used for the benefit of the people." This brief reference to power, buried in the closing paragraphs of the President's message to Congress on regional planning and preceded by a lengthy discussion of the need for flood prevention and soil conservation, would imply only a casual interest in power development were it not for his many previous indications that other public power projects were in the offing.

What the President appears actually to have called for was a system of Federal power projects, modeled after the Tennessee Valley Authority, which would be interlocked through a national planning board, and soon after the reading of the message Senator Norris and Chairman Mansfield of the House Rivers and Harbors Committee introduced largely similar measures for the creation of seven additional Authorities. Any doubt as to the main purpose of the Norris bill was effectively removed recently when the Senator, in resisting an attempt to have the bill transferred from the Senate Committee on Agriculture, of which he is a member, to the Commerce Committee, said: "It is not a question of navigation, although that is the constitutional peg on which the legislation is hung. It is not going to be a question of flood control, although that is a constitutional privilege." With the leader of the Administration's power forces admitting that navigation improvement and flood control are but constitutional pegs, the contention of the electric utility industry that power is the main purpose would appear to have received tacit support.

The impelling motive behind this attempt to blanket the Nation with Authorities seemingly results from a desire to aid farm and residential consumers, comprising some 22,000,000 family groups, in obtaining vastly increased quantities of electric energy for approximately the present monthly payment, and the hope that political fortunes will benefit from any resultant goodwill. This desire to gain the support of 22,000,000 families is not an innovation of the New Deal; every Administration for the past century and a quarter has been primarily concerned with continuing the party in power. The major complaint against New Deal power policies today attaches to the failure of the Administration to recognize that present

policies may unwittingly injure many of those individuals they are attempting to benefit; for householders today, aside from their security holdings, have a greater proportionate investment in the aggregate electric facilities of the Nation created to serve them than have the private electric utilities themselves.

Our electric utilities today, exclusive of public power projects and municipal systems, have a total invested capital of about \$13,000,000,000, evidenced by some \$6,800,000,000 in bonds and other debt contracts, some \$3,800,000,000 in preferred stocks, and the balance of about \$2,400,000,000 in common stocks. The proceeds derived from the sale or exchange of these securities have been invested in five major classes of utility facilities—about \$3,978,000,000 in generation facilities, about \$1,781,000,000 in conversion facilities, \$2,132,000,000 in transmission, \$3,627,000,000 in distribution, and \$1,482,000,000 in general or miscellaneous facilities. Briefly, generation facilities produce the raw power, conversion facilities alter the voltage of that power to suit best the needs of transmission and use, transmission facilities carry the power from the point of generation to the general point of consumption, distribution facilities peddle the power to the individual consumers, and general facilities cover the necessary administrative, accounting, maintenance, commercial and miscellaneous activities.

The characteristics of the demands which the various classes of electric consumers make upon their electric utilities are such that their peak requirements occur at different intervals of the day. Where residential demand for energy is greatest during the consumption of the evening meal and the few following hours, the demands of industry are highest in mid-morning; where the demands of transportation are greatest during the homeward movement of shoppers and workers in the late afternoon, the demands of street lighting are highest during the late evening hours. Then, too, the quantities of power consumed by the various classes of customers differ widely; during 1936 industry used slightly over 54% of all energy sold to ultimate consumers, while street lighting used but a little under 2.4%.

With no authoritative data or formula available for the determination of those proportions of total investment in the five broad classes of facilities that have been made for the exclusive use of each class of consumers, those engaged in the industry have assumed roughly, an investment was made for each consuming class at the ratio their annual use of energy bore to total energy sales. This formula will be adopted herein. During 1936 farm customers used 2.25% of all energy sold to ultimate consumers, while their average use for the 1927-1936 decade was 2.27%; residential customers used 16.65% of all energy sold in 1936 and 15.46% of sales during the past 10 years; and combined farm and residential consumptions accounted for 18.90% of 1936 sales and 17.73% of all sales during the past decade. On the basis of these consumptions, roughly \$2,457,000,000 of the total investment in utility facilities of \$13,000,000,000 were devoted to their use during 1936 and about \$2,305,000,000, on the average, during the past 10 years. And, with about 22,000,000 farm and residential customers at the end of 1936, the electric utilities of the country

had made an average investment in electric utility facilities of around \$112 for each of them.

However, the total investment in electric facilities in this country is not included in this \$112 per household customer since, if that were the case, no consumer could take advantage of electric service and the electric utilities would have no sales or revenues. Before electric power and light service can be rendered in any community, the inhabitants, in their homes, on their farms, in their offices, stores and factories, must install wiring systems to conduct the desired electricity to the exact point of use and acquire facilities for its consumption in illumination or other services. But illumination, the use to which electric energy was first devoted, has long since been relegated to a position of minor importance in comparative energy consumptions. During 1936, when 16,922,000,000 kilowatt hours were used by farm and residential customers combined, upward of 11,614,000,000 kilowatt hours were consumed in the operation of appliances and but 5,307,000,000 kilowatt hours in illumination. Only about 31.4% is used in the lighting of our homes, our barns and garages.

What, then, is the investment which the average farm and residential customer has made in wiring his premises and in appliances? "Electrical Merchandising," which is devoted to the electric appliance field, estimates there were 10,700,000 electric vacuum cleaners, 9,113,500 electric clocks, 1,338,000 electric cookers, 4,103,500 electric space heaters, 4,100,000 heating pads, 3,525,000 electric grills, 20,393,000 electric irons, 1,192,000 electric ironing machines, 1,181,600 electric oil burners, 6,960,000 electric percolators, 24,600,000 socket radios, 1,735,450 electric ranges, 9,000,000 electric refrigerators, 11,450,000 electric toasters, 4,570,000 electric waffle irons, 11,500,000 electric clothes washers, and 174,000 electric water heaters in use at the end of 1936. These 125,635,500 listed appliances represented an investment on the part of consumers of approximately \$5,800,000,000, and while no record is available of the number of these appliances used in stores, offices and factories, an investment of \$4,640,000,000 in consuming facilities by farm and residential customers is indicated, even if as many as 20% of all appliances were devoted to other than household use.

An accepted estimate in contracting circles places the average cost of house wiring over the past 10 years at \$10 per room for bare necessity wiring and of \$25 per room for full convenience wiring, with the maximum number of outlets. If an average of four rooms is used for the 21,887,774 wired homes in the United States at the end of 1936 and an average cost of \$15 per room be accepted, then a total wiring investment of more than \$1,313,000,000 had been made by farm and residential customers by the end of 1936. On the basis of these figures, a combined appliance and wiring investment by farm and residential consumers of \$5,953,000,000 existed at the close of the year.

Accordingly, while the electric power and light utilities of the country have an investment of about \$112 per farm-and-residential customer in facilities to serve him, the average customer in that group has an investment of about \$271 in facilities with which to use that service. Or, of the combined investment of around \$383 per household customer, the utili-

ties have contributed 29.2% and the consumers 70.8% in order that the utility-consumer cycle might function. This average farm-and-residential customer investment in consuming facilities should be accepted, however, only with the understanding that it represents but a rough estimate at best, and that it is an average investment. Included in the totals are the many luxurious homes and apartments where large investments in the highest quality of consuming appliances are made which exert a marked upward influence on the average investment. Were it possible to establish the median investment in consuming facilities, it is probable that such investment would be slightly under \$200 per customer and that the customer proportion of the total investment in combined serving and consuming facilities would run around 62.5%. Allowing, however, for the possibilities of error in the assumptions and formulae, the average investments as here determined sufficiently approximate the actual figures to indicate the average household customer has a substantially greater investment in electric facilities than has his electric utility for serving his class of consumers.

Viewing, then, the farm and residential electric users in their dual capacities of consumers of electric energy and investors in consuming facilities, the possibility of injury to these 22,000,000 family groups through Federal competition with private electric utilities becomes evident. Any injury to their source of electric energy cannot fail to result in injury to this large body of electric users. If the credit of their private utilities becomes so adversely affected that the investing public—the ultimate source of all investment capital—will not provide the funds necessary for additions to utility facilities, that adverse effect is at once transmitted to the investment of these customers in consuming facilities; should such inability to make necessary additions to utility facilities result in a lessening of efficiency in service, the customer is immediately penalized through his inability to secure efficient use of his investment.

Two pertinent questions naturally arise: (1) What difference would it make to the average farm and residential customer with his investment in consuming facilities already made, whether he purchased his required electricity from a privately-owned or a publicly-financed electric utility so long as unit costs were approximately the same? and (2) Would not a reduction in electric rates by public power projects permit him to make substantial increase in the use of his consuming facilities for about his present monthly bill, and would not life be more abundant at no greater outlay? Before any honest answer can be made to either of these fair questions, it must be agreed that the cost of electricity is not necessarily the amount of the monthly bill rendered by the serving utility; the true cost of electricity to all consumers—farm, residential and others—is the total of the monthly bill rendered by the utility plus that portion of the customer's tax bill which is levied to cover the electric utility deficits of all governmental agencies which may levy against his property or earnings, less that amount contained in his monthly bill which his serving utility returns in the form of taxes.

By far the major item of cost in the rendering of electric service by private or public undertakings

alike is the carrying charges on the funds devoted to the enterprise. The most important requisite of electric utility service is that of dependability—the requirement that an ample and never-failing supply of electricity shall always be available without prior notice as the customer desires it. To meet this requisite of dependability, facilities must be provided comfortably in excess of the maximum combined demand that all customers of every class may ever make. Yet, such are human habits that we work, eat, play and sleep largely at the same periods of the day, and we make our maximum individual demands upon our electric utilities, whether in our homes, our transportation facilities, our offices or our theaters, at approximately the same hours. The combined result of our individual behaviors is to demand enormous quantities of electric energy at certain periods of the day and very small quantities at other periods, yet, because of that margin of excess facilities which dependability of service requires, our combined demands never equal the maximum capacity our utilities have created to serve us and, at certain times of the day, our minimum demands represent but an exceedingly small proportion of that capacity to serve.

Unfortunately, the laws governing interest are in no way affected by our individual or collective habits, and whether we work or play, eat or sleep, interest on the funds devoted to the creation of that maximum capacity keeps ticking regularly on, like the clock, 24 hours each day. Accordingly, if the complete cost of electric service is to be accurately and honestly measured and assessed against the consumers, the full and complete total of all investment in all facilities must be accurately and honestly determined since, whether or not the true investment be disclosed, interest thereon continues to operate with total indifference whether the funds which created those facilities were advanced directly by private parties or whether public authorities took their money from them and made the investment.

The Tennessee Valley Authority is a case in point. By June 30, 1936, the end of its last full fiscal year, the TVA, according to its annual report, had received cash appropriations of \$111,000,000, property with a value of \$757,068 had been turned over to it, and payables and similar liabilities totaling \$4,546,139 had been created. However, in addition to this total of \$116,303,207, the Muscle Shoals development, which represented an investment by the Federal government of around \$125,000,000, had also been turned over to it, thereby creating a total of cash appropriations (excluding \$17,126,924 still to be advanced), credits and properties in the possession of the project of more than \$220,000,000.

This latest report, without any accounting for the Muscle Shoals property, disclosed that \$81,345,550, or about 85% of all funds then expended, had been charged to flood control and navigation and but \$7,396,650, or 7%, had been charged to power activities. Yet, on the basis of data submitted by the government's own engineers as to the investment necessary for adequate flood control and navigation improvement, the retiring President of Edison Electric Institute has estimated that three-quarters of the cost of navigation and flood control dams arose solely from power activities. If three-

quarters of the investment in the Muscle Shoals development were likewise attributable to power, a total investment of about \$140,000,000 in public funds for power is indicated with an annual carrying charge at 3% or \$4,200,000, or more than five times the total revenues derived from energy sales to outside consumers in the last fiscal year.

President Wilkie of the Commonwealth & Southern Corporation, in his analysis of the last TVA report, consolidated the operating results of nine municipal and cooperative systems purchasing power from the TVA with the electric operations of the Authority itself, and arrived at the conclusion that, under standard accounting, the cost of rendering service to the approximately 15,000 ultimate consumers averaged \$73.18 per customer, while the average revenue per customer was \$42.30, thereby resulting in a loss of \$30.88 per customer. He expressed the belief that the project was "barely making operating expenses, with practically nothing left for taxes, interest, renewals and replacements or amortization of the debt," and that the "very substantial savings to consumers" which the TVA claimed had been "effected at the expense of the taxpayers."

Thus the individual farm and residential customers of those nine municipal and cooperative systems in the Tennessee River area which purchased their power supplies from the TVA have benefited from the uneconomic opportunity afforded them to buy their electricity below cost only because the taxpayers of the entire country advanced the difference between what these users paid and what their electric service actually cost. On the basis of the 1935 annual report of the TVA, the economist of Edison Electric Institute found that while the cost of electricity consumed by householders during the 1935 fiscal year was 4.06c. per kilowatt hour, these customers paid but 2.40c. per k.w.h., and the balance of 1.66c. was contributed by the taxpayers of the Nation.

This subsidizing of a relatively small group of citizens in one section of the country was possible only because the taxpayers of the entire country approved the arrangement or because they had yet to understand that in addition to their own electric bills, they were paying around 40% of the cost of serving those favored folks in the TVA area. Should, however, similar Authorities be created to cover the entire country, as is now proposed, and the electric requirements of all farm and residential consumers be billed to them at but 60% of the cost of service, the public would then pay the remaining 40% of the cost of service through taxes and the benefits to any particular section of the country would be erased, except in those economically thin sections of the country which never have paid their way.

The old adage that you must pay for what you get, it would appear, applies equally to electricity whether served by private or public undertakings. In the case of the former, the full cost of service is included in the monthly bill, while the private utility returns approximately 14% of that amount to its customers in the form of taxes paid to their governments. In the case of the latter, only a part of the cost of service is paid directly to the public undertaking which returns little or nothing in the form of taxes, and the balance of the cost is paid

by the public in the form of taxes. Under either private or public ownership and operation, of course, the full cost of electric service includes more than the payments made directly or through taxation for the energy used. With an average investment of \$271 in consuming facilities whose life probably averages 10 years, straight-line depreciation of the investment would average \$27.10 and interest at 3% would amount to \$8.10, resulting in an annual charge against consuming facilities of \$35.20 for each household consumer.

Were the full and accurate cost of electric service without regard to the form of payment the same under either form of utility ownership and operation, no injury would result to farm and residential consumers, nor would their investments in consuming facilities be adversely affected. But experience has amply demonstrated, and is demonstrating now, that the cost of service is not the same under the two forms of operation and that the full and complete cost of electricity is lower under private operation.

Perhaps the outstanding fundamental weaknesses in the public ownership and operation of electric power projects are the political sponsorship under which they are conceived, built and operated, and their seeming inability to correct important mistakes in judgment. As a general rule, political ambitions and not sound business judgment are responsible for their establishment and, once created, political fortunes demand they shall be defended against all criticism and continued in operation. Private operation, because of the inexorable demand that capital shall be rewarded, corrects its mistakes by adjusting operating facilities to the needs of the undertaking or by restating the value of the invested capital to the demonstrated ability of the enterprise to produce. Public operation, with its political control and the need to save face, covers its mistakes through confused accounting and shifts its losses to the taxpayers.

The Tennessee River valley is one of the greatest coal-producing sections of the country, and although the river and its tributaries are only moderately suited to hydro-electric development, they do provide an ample and dependable supply of water for the steam generation of electric power. Had the Federal government desired to improve navigation on the Tennessee River, it could have accomplished that purpose, according to the recommendation of Army engineers, with an investment of \$74,709,000 in the construction of low dams; and had flood control in the area been sought, it could have been secured to the same extent that flood control will be obtained under the contemplated TVA program by the expenditure of \$45,000,000. Instead of an expenditure of \$120,000,000 for these admittedly constitutional ends, the present TVA program calls for a net expenditure of some \$450,000,000, which would indicate a contemplated investment of \$330,000,000 for power alone. On the basis of that power investment, competent utility experts, including the retiring President of Edison Electric Institute, have estimated the true cost of TVA hydro-generated power at $2\frac{1}{2}$ times the cost at which the same power could be generated in the Tennessee River valley by steam. Six mills per kilowatt hour may seem of little importance, but had the cost of all electric energy generated in the United States dur-

ing 1936 been increased by that slight amount, roughly \$636,000,000 would have been added to the operating costs of the electric power and light industry.

The privately-owned electric utilities of the United States as a group are one of the largest taxpayers, having contributed approximately \$270,000,000 to local, State and Federal governments during 1936, while public power operations contributed almost nothing. The situation in the Tennessee River valley is in point. During 1936 the Tennessee Electric Power Co., which is bearing the brunt of the TVA attack on private operations, had a fixed capital investment of slightly over \$100,000,000 and paid \$2,522,419, or nearly \$6,900 per day in taxes; the TVA, with an investment, including properties turned over to it, of more than \$220,000,000, paid but \$45,347, or about \$124 a day. The rates to householders charged by the private electric utilities of the country, after crediting them with the 14% of operating revenues which they returned to their customers in taxes paid to their governments, averaged lower than those of public operations, despite the fact that practically all public systems were subsidized to a greater or less extent and were relieved of substantial portions of actual operating costs through the services given to them by other governmental departments or agencies.

If the farm and residential customers of the electric utilities of the Nation could be assured that public ownership of their electric utilities would result in honest, capable and efficient operation, that the true and actual investment in utility facilities would be disclosed and set up for amortization, and that accounting would be honestly pursued to the end that complete and full operating costs would be determined, they, as consumers of electricity and as investors in consuming facilities, would have little reason to fear public ownership and operation. As investors in electric utility securities—which many of them are—they would, of course, suffer irreparable injury, but their position as security holders is beyond the scope of this inquiry.

Both past and present experience with public operation of electric utilities and power projects gives no assurance that such efficiency in either operation or accounting can be expected. Rather, experience indicates that efficiency need never be expected from political control or management of any enterprise. For, as the late Thomas A. Edison remarked, "the government never really goes into business, for it never makes ends meet. And that is the first requisite of business. It just mixes a little business with a lot of politics, and no one ever gets a chance to find out what is actually going on."

If, then, capable and efficient management of electric utilities is highly improbable under public ownership and operation, our farm and residential consumers of electricity may confidently expect that the true and accurate cost to them of their electric requirements, whether reflected in their electric bills or in their tax bills, will be substantially higher and that the efficiency of their electric service will deteriorate. With these conditions prevailing, definite injury to their substantial investments in consuming facilities would appear a certainty.

Our Railway Taxes

Taxes paid by the railways of the United States have shown an upward trend for years. Many forms of taxation were devised years ago, and in some cases have been revised to meet changing conditions.

The railway industry today represents a property investment of approximately \$26,000,000,000. It is easy to see why taxing authorities look upon that industry as an excellent source from which to obtain funds. Years ago the theory developed that ability to pay rested where values lay.

Furthermore, railway property is located in, or operates through, every State and nearly every county and town in the United States. It is easily found by the taxing authority, and seldom escapes its tax burden. The result is that the industry faces a real problem in meeting its annual tax demand.

Total taxes paid by the railroads of Class I in 1936 amounted to \$319,716,035. State and local governments received \$275,192,376 of this total, or 86.1%, while the Federal Government received \$44,523,659, or 13.9%.

Turning to the State and local situation, taxes paid by the railways in the several States and local jurisdictions showed a sustained increase for many years to 1930. Some recessions occurred between 1932 and 1935, due mainly to the decline in aggregate gross and net earnings of the carriers, which are subject to special levies on earnings in many of the States. However, a large increase was reported for the year 1936. The railway tax situation since 1921 is outlined in the following statistical table:

RATIO OF RAILWAY TAXES TO REVENUES, CLASS I RAILWAYS—
YEARS 1921 TO 1936, INCLUSIVE

Calendar Year	Total Operating Revenue (000 Omitted)	Net Operating Revenue (000 Omitted)	Railway Tax Accruals				
			Federal (000 Omitted)	Other (000 Omitted)	Total (000 Omitted)	Ratio to Total Revenues	Ratio to Net Revenue
1921	\$5,516,598	\$953,930	\$37,169	\$238,707	\$275,876	5.00%	28.92%
1922	5,559,093	1,144,570	51,846	249,189	301,035	5.42	26.30
1923	6,289,580	1,394,413	77,063	254,853	331,916	5.28	23.80
1924	5,921,496	1,413,611	73,360	266,977	340,337	5.75	24.08
1925	6,122,510	1,585,630	86,475	272,042	358,517	5.86	22.61
1926	6,382,940	1,713,603	108,272	280,651	388,923	6.09	22.70
1927	6,136,300	1,562,122	84,593	291,517	376,110	6.13	24.08
1928	6,111,736	1,683,740	87,998	301,434	389,432	6.37	23.13
1929	6,279,521	1,773,464	89,444	307,239	396,683	6.32	22.37
1930	5,281,197	1,350,268	39,918	308,636	348,554	6.60	25.81
1931	4,188,343	964,769	10,204	293,325	303,529	7.25	31.46
1932	3,126,760	723,315	11,925	263,210	275,135	8.80	38.04
1933	3,095,494	846,172	19,328	230,295	249,623	8.06	29.50
1934	3,271,567	829,744	19,790	219,835	239,625	7.32	28.75
1935	3,451,929	859,188	24,674	212,271	236,945	6.87	27.58
1936	4,052,734	1,121,276	44,524	275,192	319,716	7.89	28.51

Railway taxation in 1936 absorbed 7.89% of each gross dollar (total operating revenue) earned by the railways. This tax ratio of 7.89% in 1936 was greater than in any previous year excepting 1932 and 1933, and is one measure of the relatively increased burden of railway taxation.

The ratio of railway taxes to the gross dollar has shown an upward trend for many years, and increased nearly 3c. per dollar from 1921 to 1936. When it is considered that railway gross earnings exceeded \$4,000,000,000 in 1936, it is clear that every additional tax levy equivalent to 1c. for each of those dollars means a tax increase of more than \$40,000,000 per year, while an addition of 3c. triples that amount to more than \$120,000,000.

When compared to the net railway dollar (net operating revenue), taxes in 1936 absorbed 28.5%, or a little over one-fourth. That is, nearly one-fourth of the property, activities and traffic of the railways in 1936 was devoted to producing net operating revenue sufficient to pay the tax on railway property as a whole. The remaining three-

fourths had to earn the interest and owners' return on the whole rail investment, including both that part of the plant devoted to paying the tax and the rest of the plant as well.

Between 1911 and 1936 cash dividends paid to the stockholders of Class I railways decreased 57%, notwithstanding additional investment in the interim of \$13,836,718,566, or 116%, and notwithstanding an increase in outstanding capital stock of \$1,332,775,852, or 12%. During that same period of 25 years the taxes paid by the railways of Class I increased 235%. That is, railway owners, operating a regular public service industry, and assuming, in addition, the risks of general business, found their own compensation reduced by 57%, compared with an increase of 235% in what their business paid in taxes.

The railways operate a publicly-regulated industry. The price they charge for their product—transportation—is closely regulated by public authority. Generally speaking, they cannot adjust their rate structure quickly to fluctuations in cost of operation, such as wages, tax rates, prices of supplies, and the like. For this reason the steady rise in their tax bill brings to the railway industry an economic problem all its own, which demands serious attention and study.

So far as Federal taxes are concerned, railway corporations are taxed on the same basis as other corporations, although even here special accounting regulations or other conditions often call for special treatment. In the field of local taxation, however, where the bulk of the railway tax is raised and where the complex question of property appraisals and valuation plays an important role, intelligent study and application of sound economic policies is of prime importance.

Industry and Agriculture Fear Drug Addiction

About the most overwhelming catastrophe which can confront an inept and impecunious physician is the imminent recovery of the patient who has contributed longest and most reliably to his maintenance. He may, if he is sufficiently unscrupulous or enough genuinely misled by superficial self-interest, prolong the convalescence and postpone recognition of regained vitality as long and as completely as circumstances permit. Political doctors who pretend to exclusive possession of remedies efficient towards restoration of depressed industry may be confronted by equivalent calamity and may be similarly reluctant to admit that there is no longer any depression to suggest further resort to strange devices of legislation or continued pitiful dependence upon the benevolent paternalism of governments that have never yet succeeded in enabling a whole people to elevate itself by means of its own boot-straps. Fortunately, perhaps, for the general welfare, there are many far-seeing and self-reliant citizens, not without representation in the Senate and House of Representatives, who are fully aware that continued dosage of those in sound health with strong drugs, even drugs actually remedial during periods of genuine ill-health, may be quite as detrimental as abstention from their use when their need is indicated by abnormal symptoms, and that this

is no more true of the physical condition of an individual than it is of the economic condition of a people. President Roosevelt, in his latest appeal for legislative meddling in agriculture, supporting the so-called "ever-normal granary" measure, complains, rather weakly as it seems to us, of these unadventurous persons, suggesting that they "exhibit a certain degree of weariness," which may be true and would not be without justification, and adding that they desire to "defer action at this time."

That the industry of agriculture appears to be doing pretty well is beyond denial, and the President does not venture to question the indisputable evidence of the markets that with abundant production prices remain at a high level indicative of greatly enlarged farm incomes throughout substantially all branches of agrarian activity. But with the stock of white rabbits still plentiful it would not do to admit that the patient has recovered or that the need for official, not to say officious, necromancy has disappeared, and so it is again urged, with almost pathetic intensity, that the business of farming, once characterized by the highest degree of independence among those engaged in it, must be always and utterly dependent upon the wise fatherhood of an all-seeing and persistently benevolent government. "Existing laws," declares the President in his letter to Chairmen Smith and Jones of the Senate and House Committees on Agriculture, "are not adequate to guarantee future safety." Beyond this unconvincing declaration, specification, as usual, is scanty and very much is left to the imagination or to unappeased bewilderment. Those who study the appeal with most earnest desire to comprehend the background of the asserted urgency for the creation of new and elaborate machinery are left in doubt whether the complaint is that the current price for July wheat is \$1.20 a bushel, with a bumper crop in sight, and that such a price is too high and likely to stimulate excessive production next year, or whether it is intended presently to insure against the consequences of any uneconomic stimulation that may prove to be inevitable by advance provision for purchasing for government account any excess in next year's production. It is not at all enlightening to remark, without any further explanation, that:

"Extremes of farm prices represent the principal cause of suffering, of bankruptcy, and of lack of purchasing power among them (*i.e.*, farmers). There is no benefit to any farmer if he sells his crops for high figures one year and the price drops through the bottom the next year."

Obviously, extremes may be high or they may be low; but it is doubted if sympathetic reaction would be obtained in any wheat-raising community to any plan intended to curtail increases in prices in response to diminished foreign production or augmented demand either at home or abroad. Yet the glamor of high prices does tempt many to expand acreage; it does produce exaggerated valuations of farm lands; it does invite ambitious and adventurous men, confident in their capacity and willing industry, to acquire lands beyond their ready means, leaving much of the purchase price represented by liens secured by mortgages, payment of the interest and principal of which must depend upon their frugality and successful endeavor. This

happened on an immense scale during the World War and for a while after its close, and the liquidation that has been necessary, despite the intervention of government, in so many ways, to raise the prices of farm products and to protect the vanishing equities of embarrassed owners has been difficult and enormous, and the end is not yet.

The ever-normal granary plan, to which the President has been converted, calls for the impounding by the government of the surpluses of staple agricultural production in every year in which domestic production exceeds domestic consumption, substantially doubling the normal carryovers of the good years; the supposed justification for the operation being the expectation, or pious hope, that such years will be practically balanced by years of relatively scanty production, during which the impounded surpluses can be disposed of for consumption. In other words, by the device of buying and storing, to raise prices when prices would normally drop, it is supposed that production can be adjusted, over a period of several years, so as substantially to be balanced by consumption within the national boundaries. The President is so enamored with this idea that he states it twice in his comparatively short letter to the Chairmen. Our governmental "farm program" ought, he says, to be made "to take care of the consumers' interest in years of bad weather and of the producers' interest in years of good weather." (Note the naive assumption that farmers suffer from abundant harvests and gain when nature yields most scantily.) And, in another paragraph, "an all-weather farm program can level the peaks of over-supply into the valleys of shortage and disaster."

Yet the whole plan depends upon buying to raise prices; selling is not to lower prices, but is to be permitted only if and when it can be accomplished without lowering them. This is implicit in every proposal. The government will gamble in wheat, cotton and other staples of farm production, taking care always to be on the losing side, using taxpayers' money for its vast wagers, with this money insuring the enhancement of prices of everything which is necessary to existence and which the taxpayer must buy. Other direct consequences are only too certain and too clear. The artificially increased prices will stimulate production; they will augment the surpluses to be bought and the cost and difficulty of maintaining the artificial level; they will tend to raise the prices of agricultural lands, and they will lure ambitious men to acquire heavily mortgaged lands, depending upon the maintenance of production and prices for the interest they will promise to pay and for the ultimate liquidation of the indebtedness they will assume. Every agrarian evil of the last 20 years will be repeated and intensified, and grotesquely fatuous legislation, the failure of which could be predicted by the veriest tyro in economics or statecraft, will be the cause. Ultimately, the point would be reached at which even the vast resources of the government would be unequal to the enormous burden imposed to sustain the vicious circle of impounded and unsalable surpluses and augmenting and increasingly excessive production; the last state of agriculture would be immeasurably worse than the first, and relatively more would be directly affected by the catastrophe.

Gross and Net Earnings of United States Railroads for the Month of May

Although the rate of increase no longer is very pronounced, earnings of the railroads of the country continue to compare favorably with those current a year ago. In the tabulations of gross and net earnings for May, which we now present, a modest advance is to be noted over the same month of 1936. With the trend of business generally upward, gross revenues showed a sizable gain, but rising costs of materials and taxes, together with long-deferred maintenance expenditures, cut heavily into the gross earnings and made it possible for the managers to transfer only a relatively small proportion to net. This trend is occasioning growing concern, since there appears to be little likelihood of marked recessions in the prices of steel and other things needed by the principal carriers. Such financial results of operations suggest emphatically the need for liberal consideration by the Interstate Commerce Commission of the application for increases of freight rates on a number of classes of goods. The necessity for such action is even more apparent in view of the circumstance that a large part of the railroad mileage of the country remains unprofitable, even at the present stage of well advanced recovery from the depression.

The controversy over wages which now is in progress throws additional light on the rail carrier position. Since the two recent restorations of emergency pay reductions, railroads have been paying wages at 1929 scales, or at the highest levels in history. Not content with such an excellent performance, the railroad brotherhoods now are demanding further advances of wages, which in some instances verge on the ridiculous. There is, of course, no warrant for any increase whatever, but in view of the labor policy adopted by the Administration at Washington some concessions quite possibly will have to be made, with resultant evil effects upon the hard-pressed carriers. It is interesting to note, in this connection, that gross earnings of the railroads in May were \$352,044,249 against \$320,414,211 in May, 1936, a gain of \$31,630,038, or 9.87%. But increased operating expenses absorbed almost all of the added gross earnings, for net earnings were \$85,335,430 in May against \$80,737,173 in the same month of last year, a gain of only \$4,598,257, or 5.69%. We present the results below, in tabular form:

Month of May—	1937	1936	Inc. (+) or Dec. (—)
Mileage of 137 roads.....	235,373	236,357	—484 —0.20
Gross earnings.....	\$352,044,249	\$320,414,211	+\$31,630,038 +9.87
Operating expenses.....	266,708,819	239,677,038	+27,031,781 +11.27
Ratio of expenses to earnings..	75.76%	74.80%	+0.96%
Net earnings.....	\$85,335,430	\$80,737,173	+\$4,598,257 +5.69

Strikes interfered during May with operating income of the railroads, but the generally good trend of business overshadowed such occurrences. Outstanding among the basic industries which have contributed to the increased earnings of the railroads during the month of May are the iron and steel industries, both of which show most gratifying improvement, and this, too, despite the strikes in the latter industry. Using the statistics compiled by the American Iron and Steel Institute, we find that no less than 5,153,559 gross tons of steel ingots were produced in the month under review—a tonnage exceeded in only two previous months—in May, 1929, when the all-time record of 5,286,246 tons was established, and in March of this year, when the output amounted to 5,216,666 gross tons. The

present year's May output of 5,153,559 tons compares with only 4,037,375 tons in May a year ago (an increase of 27.06%), and with but 2,633,661 in May, 1935. Comparison with preceding years back to and including May, 1929, is as follows: 3,352,788 gross tons in 1934; 1,976,428 in 1933; 1,125,243 in 1932; 2,551,633 in 1931; 3,982,915 in 1930, and no less than 5,286,339 gross tons in May, 1929. In the case of pig iron production, the May, 1937, output was the largest for the month since May, 1929, the tonnage, according to the "Iron Age," aggregating no less than 3,537,231 gross tons as compared with only 2,648,401 in 1936; but 1,727,095 in 1935; 2,042,896 in 1934; 887,252 in 1933; 783,554 in 1932; 1,994,082 in 1931, and 3,232,760 in 1930. Back in May, 1929, however, pig iron tonnage reached 3,896,082 gross tons. Turning to another great basic industry—the manufacture of motor vehicles—here, too, we find a large increase in the output of automobiles as compared with May a year ago, making production the largest in that month since May, 1929. Statistics issued by the Bureau of the Census show that the make of motor cars in May, 1937, totaled 516,899 as against only 460,512 cars in May last year; 361,107 in 1935; 330,455 in 1934; 214,411 in 1933; 184,225 in 1932; 317,163 in 1931, and 420,027 in 1930, but comparing with no less than 604,691 cars in May, 1929.

As to coal production in the month under review, it appears that while the bituminous, or soft coal, output was very much larger than in May a year ago, the anthracite, or hard coal, production was on a greatly reduced scale. The United States Bureau of Mines reports that the quantity of bituminous coal mined in May, 1937, totaled 29,980,000 net tons as compared with 28,684,000 in 1936; 26,849,000 in 1935; 27,385,000 in 1934; 22,488,000 in 1933; 18,384,000 in 1932, and 28,314,000 in 1931. Back in May, 1930, however, the output reached 36,314,000, and in 1929, 40,706,000 net tons. In the case of Pennsylvania anthracite, production in May the present year was only 4,204,000 net tons as compared with 5,121,000 in May, 1936; 4,919,000 in 1935; 5,250,000 in 1934; 2,967,000 in 1933; 3,278,000 in 1932; 5,005,000 in 1931; 5,911,000 in 1930, and no less than 6,308,000 in May, 1929.

Coming now to the building industry, the F. W. Dodge Corp. reports a gratifying improvement, construction contracts awarded in the 37 States east of the Rocky Mountains during May the current year having involved a money outlay of \$244,112,800 (the largest amount recorded for May since 1931) as compared with only \$216,070,700 in May last year. Extending the comparison further back, we find that building contracts awarded in May, 1935, had a money value of \$126,720,100; in May, 1934, of \$134,363,700; in 1933, of \$77,171,700, and in 1932, of \$146,221,200. In May, 1931, however, the valuation was \$306,079,100; in 1930, \$457,416,000, and in 1929, no less than \$587,765,900. In view of the marked improvement in the building trade, lumber production, as might be expected, likewise showed a substantial increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 535 identical mills in the four weeks ended May 29 reported a cut of 1,137,778,000 feet of lumber as compared with only 994,923,000 feet in the same four weeks of 1936, or an

increase of 14%. Shipments of lumber in the same four weeks the present year aggregated 1,045,993,000 feet as against only 953,632,000 feet in the similar period of 1936, or a gain of 10%, while orders received were also on a greatly increased scale, reaching 938,351,000 feet as compared with but 894,865,000 feet in the corresponding four weeks of last year, or 5% above those of May last year.

On the other hand, the grain traffic over Western roads was on a greatly reduced scale in May the present year as compared with May a year ago, and the falling off, moreover, extended in greater or less degree to all the different cereals. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the five weeks ended May 29 the present year the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached only 33,359,000 bushels as against 50,608,000 bushels in the same five weeks of 1936, but comparing with 32,148,000 bushels in May, 1935. In previous years, the receipts for the corresponding five weeks were: 35,519,000 bushels in 1934; 81,594,000 in 1933; 51,595,000 in 1932; 59,151,000 in 1931; 53,503,000 in 1930, and 49,487,000 bushels in 1929.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. For the five weeks of May the present year, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 3,897,704 as compared with only 3,351,564 cars in the same five weeks of last year; 2,887,975 cars in 1935; 3,026,021 cars in 1934; 2,656,168 in 1933; 2,535,500 in 1932, and 3,719,868 in 1931, but comparing with 4,586,357 in 1930, and with no less than 5,186,235 in 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of \$100,000, only three roads show a loss above that amount in gross earnings, but in the case of the net 20 roads are obliged to report a decrease—indicating very plainly the part played by increased operating expenses in depleting the net earnings of the roads. In this latter category several of the roads have been able to report gains in the case of the gross, outstanding among them being the Pennsylvania RR., which, while heading the list of roads showing increases in gross earnings with a gain of \$5,276,359, reports a decrease in net of \$299,909. Other roads are the Baltimore & Ohio, with 875,139 gain in gross and \$416,544 loss in net; the Chicago Burlington & Quincy, which, with a gain of \$240,349 in gross, reports a decrease of \$240,760 in net, and the Lehigh Valley, reporting \$318,054 increase in gross and \$174,002 loss in net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net earnings alike, so we shall confine ourselves to naming only a few of the most outstanding. The Duluth

Missabe & Northern (which heads the list in the case of the net) reports \$1,945,228 increase in gross and \$1,501,921 gain in net; the New York Central, with \$2,973,238 gain in gross and \$618,712 increase in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of \$3,340,908 in gross and of \$654,482 in net); the Atchison Topeka & Santa Fe, which shows a gain of \$2,007,074 in gross and of \$620,300 in net; the Union Pacific, with \$1,351,503 gain in gross and \$543,827 increase in net; the Great Northern, reporting \$1,157,551 gain in gross and \$602,476 gain in net, and the Bessemer & Lake Erie, with \$742,592 increase in gross and \$581,291 gain in net. In the following table we bring together all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY, 1937

	Increase		Increase
Pennsylvania.....	\$5,276,359	Chicago Burl & Quincy..	\$240,349
New York Central.....	2,973,238	Central of Georgia.....	237,518
Southern Pacific (2 rds.)..	2,645,705	Chic Milw St P & Pac...	235,111
Atch Top & Santa Fe.....	2,007,074	Western Pacific.....	226,126
Duluth Missabe & Nor...	1,945,228	Virginian.....	209,868
Union Pacific.....	1,351,503	N Y Chic & St Louis....	195,667
Great Northern.....	1,157,551	Mobile & Ohio.....	191,804
Baltimore & Ohio.....	875,139	Lake Superior & Ishpeming	181,911
Louisville & Nashville....	816,204	St Louis-San Fran (2 rds)	170,529
Bessemer & Lake Erie....	742,592	Colorado & Sou (2 roads)	167,424
Norfolk & Western.....	671,454	Chicago R I & Pac (2 rds)	153,918
Southern.....	615,511	Boston & Maine.....	153,127
Erie (2 roads).....	571,170	Chic N O & Tex Pac....	148,501
N Y N H & Hartford.....	547,738	Bangor & Aroostook....	141,774
Illinois Central.....	497,174	Spok Portl & Seattie....	137,650
Atlantic Coast Line.....	471,889	Western Maryland.....	133,811
Seaboard Air Line.....	467,096	Clinchfield.....	126,688
Northern Pacific.....	436,037	Alton.....	120,651
Del Lack & Western.....	434,883	Chicago & Eastern Ill...	108,121
Central of New Jersey...	387,351		
Elgin Joliet & Eastern...	378,235	Total (54 roads).....	\$30,806,462
Pittsburgh & Lake Erie...	367,670		
Texas & Pacific.....	360,324		
N O Tex & Mex (3 rds)...	324,099	Chesapeake & Ohio.....	\$323,979
Lehigh Valley.....	318,054	Reading.....	126,185
Wheeling & Lake Erie....	315,848	Florida East Coast....	114,792
Missouri Pacific.....	297,398		
St. Louis-Southwestern...	273,385	Total (3 roads).....	\$564,956

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,340,908.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY, 1937

	Increase		Decreases
Duluth Missabe & Nor...	\$1,501,921	Chesapeake & Ohio.....	\$667,056
Atch Top & Santa Fe.....	820,300	Baltimore & Ohio.....	416,544
New York Central.....	618,712	Reading.....	320,777
Great Northern.....	602,476	Pennsylvania.....	299,909
Bessemer & Lake Erie....	581,291	Denver & Rio Gr West..	246,255
Union Pacific.....	543,827	Chicago Burl & Quincy..	240,760
Del Lack & Western.....	322,755	N Y N H & Hartford....	199,077
Central of New Jersey...	322,621	Chicago & North West..	190,216
Louisville & Nashville....	274,076	Lehigh Valley.....	174,002
Atlantic Coast Line.....	252,100	Chicago Great Western..	157,914
N O Tex & Mex (3 rds)...	238,862	Pere Marquette.....	150,980
Erie (2 roads).....	232,198	Grand Trunk Western..	139,098
Wheeling & Lake Erie....	198,512	Wabash.....	136,536
Seaboard Air Line.....	188,841	Western Pacific.....	129,063
Texas & Pacific.....	185,430	Chicago R I & Pac (2 rds)	124,985
Chicago Milw St P & Pac	160,327	Florida East Coast....	113,736
Boston & Maine.....	156,689	Minn St P & S S M....	111,912
Lake Sup & Ishpeming...	149,800	N Y Ont & Western....	111,703
Southern.....	143,450	Chic St P M & Omaha...	104,041
Central Vermont.....	134,078		
Northern Pacific.....	133,175	Total (20 roads).....	\$4,034,569
Elgin Joliet & Eastern...	128,982		
Norfolk & Western.....	123,704		
Bangor & Aroostook....	121,081		
Colorado & Sou (2 rds)...	116,736		
Clinchfield.....	107,696		

Total (30 roads)..... \$8,159,634

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$654,482.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the exhibits as compared with May last year is clearly manifested, as it is found that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, show gains (though in many cases of small amount) in both gross and net earnings alike, with the single exception that in the case of the net, one region—the Pocahontas region in the Southern district—shows a decrease. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commis-

sion. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS						
District and Region	Gross Earnings		Inc. (+) or Dec. (-)			
Month of May	1937	1936				
	\$	\$	\$	%		
Eastern District—						
New England region (10 roads)	14,106,532	13,078,775	+1,027,757	7.85		
Great Lakes region (24 roads)	67,304,307	62,458,961	+4,845,346	7.75		
Central Eastern region (18 roads)	77,166,748	68,910,621	+8,256,127	11.98		
Total (52 roads)	158,577,587	144,448,357	+14,129,230	9.78		
Southern District—						
Southern region (28 roads)	43,716,495	39,631,718	+4,084,777	10.30		
Pocahontas region (4 roads)	21,094,480	20,475,876	+618,604	3.02		
Total (32 roads)	64,810,975	60,107,594	+4,703,381	7.82		
Western District—						
Northwestern region (15 roads)	42,245,512	38,116,592	+4,128,920	10.83		
Central Western region (16 roads)	59,694,234	53,262,264	+6,431,970	12.07		
Southwestern region (22 roads)	26,715,941	24,479,404	+2,236,537	9.13		
Total (53 roads)	128,655,687	115,858,260	+12,797,427	11.04		
Total all districts (137 roads)	352,044,249	320,414,211	+31,630,038	9.87		
District and Region	Net Earnings		Inc. (+) or Dec. (-)			
Month of May	1937	1936				
	\$	\$	\$	%		
Eastern District—						
New England region	6,987	7,076	3,265,153	2,922,497	+342,656	11.72
Great Lakes region	26,563	26,623	16,950,389	16,454,416	+495,973	3.01
Central East'n region	24,793	24,933	20,623,017	20,551,303	+71,714	0.34
Total	58,343	58,637	40,838,559	39,928,216	+910,343	2.27
Southern District—						
Southern region	38,733	38,925	10,697,731	9,528,061	+1,169,670	12.27
Pocahontas region	6,046	6,010	9,251,466	9,666,089	-414,623	4.28
Total	44,779	44,935	19,949,197	19,194,150	+755,047	3.93
Western District—						
Northwestern region	48,088	46,294	10,445,569	8,534,065	+1,911,504	22.39
Central West'n region	56,900	56,624	8,039,132	7,631,607	+407,525	5.34
Southwestern region	29,763	29,867	6,062,973	5,449,135	+613,838	11.26
Total	132,751	132,785	24,547,674	21,614,807	+2,932,867	13.56
Total all districts	235,873	236,357	85,335,430	80,737,173	+4,598,257	5.69

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

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

The grain traffic over Western roads in May the present year, as we have already indicated, fell very much below that of last year, although, even at that, it was still considerably larger than in May, 1935. Without exception, all the different items in greater or less degree contributed to the shrinkage, the falling off in the case of corn having been particularly pronounced. Thus the receipts of wheat at the Western primary markets in the five weeks ended May 29 totaled only 9,260,000 bushels as against 13,082,000 bushels in the same period of 1936; the receipts of corn but 10,662,000 bushels against 19,589,000; of oats, 6,137,000 against 7,798,000; of barley, 4,948,000 against 7,149,000, and of rye, 2,352,000 against 2,990,000 bushels. Altogether, the receipts of the five staples, wheat, corn, oats, barley and rye, reached only 33,359,000 bushels as against 50,608,000 in the same five weeks of 1936, but comparing with only 32,148,000 bushels in 1935. Going further back, comparison is with 35,519,000 bushels in the same period of 1934; 81,594,000 in 1933; 51,595,000 in 1932; 59,151,000 in 1931; 53,503,000 in 1930, and 49,487,000 bushels in 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS						
5 Wks. Ended	Flour	Wheat	Corn	Oats	Barley	Rye
May 29	(Bbls.)	(Bushels)	(Bushels)	(Bushels)	(Bushels)	(Bushels)
Chicago—						
1937	853,000	2,668,000	4,856,000	1,774,000	1,195,000	1,412,000
1936	969,000	2,720,000	6,095,000	2,158,000	933,000	1,300,000

5 Wks. End.	Flour	Wheat	Corn	Oats	Barley	Rye
May 29	(Bbls.)	(Bushels)	(Bushels)	(Bushels)	(Bushels)	(Bushels)
Minnesota—						
1937	1,841,000	469,000	1,017,000	1,729,000	480,000	480,000
1936	4,016,000	1,164,000	1,467,000	2,881,000	555,000	555,000
Duluth—						
1937	664,000	1,000	36,000	81,000	89,000	89,000
1936	1,500,000	273,000	583,000	494,000	561,000	561,000
Milwaukee—						
1937	66,000	176,000	84,000	30,000	1,191,000	48,000
1936	80,000	73,000	703,000	55,000	2,093,000	45,000
Toledo—						
1937	231,000	162,000	550,000	66,000	14,000	14,000
1936	360,000	352,000	1,220,000	4,000	21,000	21,000
Detroit—						
1937	76,000	12,000	75,000	124,000	61,000	61,000
1936	739,000	3,938,000	667,000	---	---	---
Indianapolis & Omaha—						
1937	703,000	1,717,000	1,384,000	---	---	---
1936	739,000	3,938,000	667,000	---	---	---
St. Louis—						
1937	512,000	742,000	1,109,000	632,000	261,000	36,000
1936	533,000	1,042,000	2,058,000	804,000	247,000	85,000
Peoria—						
1937	199,000	99,000	1,403,000	302,000	415,000	182,000
1936	168,000	59,000	2,187,000	272,000	342,000	233,000
Kansas City—						
1937	46,000	1,549,000	708,000	238,000	---	---
1936	68,000	2,111,000	2,168,000	368,000	---	---
St. Joseph—						
1937	51,000	63,000	57,000	---	---	---
1936	94,000	385,000	99,000	---	---	---
Wichita—						
1937	523,000	4,000	---	---	---	---
1936	252,000	40,000	---	---	---	---
Stour City—						
1937	13,000	86,000	117,000	10,000	4,000	4,000
1936	40,000	214,000	30,000	31,000	19,000	19,000
Total all—						
1937	1,676,000	9,260,000	10,662,000	6,137,000	4,948,000	2,352,000
1936	1,818,000	13,082,000	19,589,000	7,798,000	7,149,000	2,990,000
5 Mos. Ended	Flour	Wheat	Corn	Oats	Barley	Rye
May 29	(Bbls.)	(Bushels)	(Bushels)	(Bushels)	(Bushels)	(Bushels)
Chicago—						
1937	4,507,000	4,883,000	15,531,000	4,935,000	4,376,000	2,137,000
1936	4,015,000	4,091,000	22,557,000	8,462,000	5,786,000	1,859,000
Minnesota—						
1937	9,272,000	1,605,000	1,653,000	6,355,000	1,686,000	1,686,000
1936	15,640,000	3,682,000	6,386,000	12,717,000	2,642,000	2,642,000
Duluth—						
1937	2,787,000	4,000	75,000	604,000	683,000	683,000
1936	2,933,000	281,000	1,703,000	2,017,000	1,745,000	1,745,000
Milwaukee—						
1937	310,000	216,000	1,698,000	163,000	5,146,000	322,000
1936	330,000	118,000	2,757,000	497,000	9,089,000	209,000
Toledo—						
1937	1,715,000	824,000	2,579,000	75,000	106,000	106,000
1936	2,423,000	1,668,000	3,048,000	37,000	75,000	75,000
Detroit—						
1937	67,000	2,000	54,000	80,000	63,000	63,000
1936	509,000	94,000	335,000	601,000	287,000	287,000
Indianapolis & Omaha—						
1937	3,095,000	9,819,000	6,243,000	---	---	---
1936	2,921,000	18,887,000	3,763,000	---	---	---
St. Louis—						
1937	2,546,000	3,666,000	9,692,000	3,793,000	1,043,000	144,000
1936	2,389,000	4,051,000	10,280,000	3,948,000	1,247,000	311,000
Peoria—						
1937	927,000	521,000	6,435,000	932,000	1,563,000	900,000
1936	831,000	742,000	8,944,000	1,232,000	1,567,000	1,002,000
Kansas City—						
1937	272,000	10,760,000	4,458,000	879,000	---	---
1936	302,000	10,274,000	8,629,000	1,086,000	---	---
St. Joseph—						
1937	422,000	494,000	829,000	---	---	---
1936	650,000	1,873,000	1,229,000	---	---	---
Wichita—						
1937	2,630,000	44,000	26,000	---	---	---
1936	1,699,000	114,000	46,000	---	---	---
Stour City—						
1937	319,000	673,000	476,000	51,000	16,000	16,000
1936	387,000	983,000	133,000	158,000	73,000	73,000
Total all—						
1937	8,562,000	40,353,000	51,279,000	22,637,000	19,293,000	6,403,000
1936	7,867,000	46,438,000	80,749,000	31,858,000	33,219,000	8,809,000

The Western livestock movement, on the other hand, appears to have been considerably larger than in May a year ago. While at Chicago the receipts comprised only 5,661 carloads as against 6,067 in May, 1936, at Omaha and Kansas City they totaled 1,827 and 3,713 cars, respectively, as compared with but 1,720 and 2,236 cars, respectively, last year.

As to the cotton traffic over Southern roads, this was much larger than in May, 1936, that is, so far as the overland shipments of the staple are concerned, but fell far below last year in the case of the port movement of cotton. Gross shipments overland in May the present year aggregated 76,884 bales (the largest receipts for May in all recent years) as compared with 52,914 bales in May last year; 37,676 in 1935; 45,963 in 1934; 36,317 in 1933; 23,095 in 1932; 29,191 in 1931; 44,635 in 1930, and 35,141 bales in 1929. At the Southern outports, cotton receipts in May the present year were only 130,589 bales against 190,101 in May, 1936, but comparing with 87,477 bales in 1935. In previous years back to and including 1929, the receipts totaled 197,085 bales in 1934; 423,059 in 1933; 222,102 in 1932; 99,776 in 1931; 205,975 in 1930, and 134,735 bales in 1929. Details of the port movement of cotton for the past three years are given in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY, 1937, 1936 AND 1935

Ports	May			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston.....	15,663	52,284	14,271	188,829	269,433	162,033
Houston, &c.....	13,701	41,229	20,441	147,008	358,209	163,290
Corpus Christi.....	109	1,285	1,136	4,300	15,612	9,072
Beaumont.....	-----	-----	-----	11,065	6,783	95
New Orleans.....	64,924	68,271	39,349	579,726	391,340	273,558
Mobile.....	22,719	11,625	2,841	122,498	57,619	22,058
Pensacola.....	529	800	1,843	1,150	18,062	9,480
Savannah.....	4,661	8,492	1,934	33,656	31,362	14,278
Brunswick.....	-----	-----	-----	-----	-----	-----
Charleston.....	4,559	2,833	2,464	23,438	19,682	28,475
Lake Charles.....	18	27	501	2,303	713	2,674
Wilmington.....	1,456	488	1,512	9,477	4,586	4,231
Norfolk.....	1,923	2,767	1,142	15,948	13,297	13,323
Jacksonville.....	322	-----	43	548	162	588
Total.....	130,589	190,101	87,477	1,139,946	1,186,860	703,155

Results for Earlier Years

The gains (as indicated above) recorded by the railroads of the country during May, 1937, in both gross and net earnings alike—namely, \$31,630,038 (or 9.87%) in the case of the gross and \$4,598,257 (or 5.69%) in the case of the net, follow substantial increases in both gross and net—\$41,354,127 in the former and \$10,397,914 in the latter in May, 1936, but these gains, in turn, came after a decrease of \$2,489,273 and of \$1,666,850 in gross and net, respectively, in May, 1935. In the previous year (May, 1934) the roads had recorded an increase in gross of \$26,769,505 but accompanied by a decrease in net of \$1,618,619, and in May, 1933, there had been an increase in gross of \$3,584,364 and a gain in net of \$27,428,140, but these increases followed tremendous losses in the three years immediately preceding. In May, 1932, our compilations showed a loss of \$114,034,479 in gross and of \$33,623,278 in net, and this followed \$94,091,632 loss in gross and \$30,320,738 loss in net in May, 1931, and \$75,131,912 loss in gross and \$35,711,276 in net in May, 1930, business depression having been the cause of the continuous decline in the three-year period. In May, 1929, the returns, of course, showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May, 1929, showed only \$26,179,817 gain in gross, or 4.86%, and \$17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May, 1928, and May, 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May, 1928, our tabulations recorded \$8,823,323 decrease in gross, with \$840,317 increase in net, and in May, 1927, our tables also showed relatively slight changes, namely, \$1,088,017 increase in gross, with \$1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May, 1926, over May, 1925, when our compilation showed \$28,515,298 gain in gross, or 5.85%, and \$15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May, 1925, having recorded \$11,114,584 increase in gross and \$16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases of 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May, 1924, showed no less than \$70,476,133 falling off in the gross and \$30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May, 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than \$97,510,054, or 21.77%, and an addition to the net in the sum of \$32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the top-most of a series of increases that began long before 1923. Thus in May, 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought about an augmentation in the net in amount of \$28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141, thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad

rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Interstate Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would have added \$50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May, 1920, the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,011,464, leaving a loss in net of \$22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May, 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net of \$33,958,788. Similarly, for May, 1918, our compilations registered \$31,733,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1909. We give the results just as registered by our own tables each year:

Month of May	Gross Earnings		Increase (+) or Decrease (-)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preced'g
1909.....	\$196,826,686	\$170,600,041	+\$26,226,645	+15.37	220,314	217,933
1910.....	230,033,354	198,049,990	+31,983,365	+16.25	229,345	225,274
1911.....	226,442,818	231,066,896	-4,624,078	-1.99	236,230	232,503
1912.....	232,229,364	226,184,666	+6,044,698	+2.67	235,410	231,597
1913.....	263,496,033	232,879,970	+30,616,063	+13.14	239,445	236,619
1914.....	239,427,102	265,436,022	-26,007,920	-9.73	246,070	243,954
1915.....	244,692,738	243,367,953	+1,324,785	+0.54	247,747	245,207
1916.....	308,029,096	244,580,685	+63,448,411	+25.94	248,006	247,189
1917.....	353,825,032	305,132,969	+48,692,063	+14.82	248,312	247,842
1918.....	373,237,097	342,463,442	+31,773,655	+9.28	230,355	228,892
1919.....	413,190,468	378,058,163	+35,132,305	+9.29	233,931	234,339
1920.....	387,330,487	348,701,414	+38,629,073	+11.08	213,206	211,040
1921.....	444,028,885	457,243,216	-13,214,331	-2.89	235,333	234,916
1922.....	447,299,150	443,229,399	+4,069,751	+0.92	234,931	234,051
1923.....	545,503,898	447,993,844	+97,510,054	+21.77	235,186	235,472
1924.....	476,458,749	546,934,853	-70,476,104	-12.89	235,894	234,452
1925.....	457,664,385	476,549,801	-18,885,416	-3.96	236,663	236,098
1926.....	516,467,480	487,952,182	+28,515,298	+5.85	236,833	236,858
1927.....	517,543,010	516,454,995	+1,088,015	+0.21	238,025	237,275
1928.....	509,746,395	518,569,718	-8,823,323	-1.70	240,120	239,079
1929.....	536,723,030	510,543,313	+26,179,717	+4.86	241,280	240,798
1930.....	462,444,002	537,575,914	-75,131,912	-13.95	242,156	241,758
1931.....	368,485,871	462,577,503	-94,091,632	-20.35	242,716	242,542
1932.....	254,382,711	368,417,190	-114,034,479	-30.95	241,995	242,163
1933.....	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
1934.....	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
1935.....	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980
1936.....	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
1937.....	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357

Month of May	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$64,690,920	\$49,789,800	+\$14,901,120	+29.93
1910.....	70,084,170	64,857,343	+5,226,827	+8.06
1911.....	69,173,574	70,868,645	-1,695,071	-2.39
1912.....	66,035,597	68,488,263	-2,452,666	-3.58
1913.....	73,672,313	66,499,916	+7,172,397	+10.79
1914.....	57,628,765	73,385,635	-15,756,870	-21.47
1915.....	71,958,563	57,339,166	+14,619,397	+25.50
1916.....	105,598,255	71,791,320	+33,806,935	+47.09
1917.....	109,307,435	105,782,717	+3,524,718	+3.33
1918.....	91,995,194	107,454,218	-15,459,024	-13.58
1919.....	58,293,249	92,252,037	-33,958,788	-36.81
1920.....	28,684,058	51,056,449	-22,372,391	-43.82
1921.....	64,882,813	20,043,003	+44,839,810	+223.72
1922.....	92,931,565	64,866,637	+28,064,928	+43.27
1923.....	126,173,540	93,599,825	+32,573,715	+34.79
1924.....	96,048,087	126,496,150	-30,448,063	-24.07
1925.....	112,859,524	96,054,494	+16,805,030	+17.49
1926.....	128,581,566	112,904,074	+15,677,492	+13.89
1927.....	126,757,878	127,821,385	-1,063,507	-0.83
1928.....	128,780,393	127,940,076	+840,317	+0.66
1929.....	146,798,792	129,044,791	+17,754,001	+12.09
1930.....	111,387,758	147,099,034	-35,711,276	-24.22
1931.....	81,038,584	111,359,322	-30,320,738	-27.23
1932.....	47,429,240	81,052,518	-33,623,278	-41.48
1933.....	74,844,410	47,416,270	+27,428,140	+57.85
1934.....	72,084,732	73,703,351	-1,618,619	-2.20
1935.....	70,416,370	72,083,220	-1,666,850	-2.31
1936.....	80,729,491	70,331,577	+10,397,914	+14.78
1937.....	85,335,430	80,737,173	+4,598,257	+5.69

The Course of the Bond Market

Bond prices have eased off a little this week. High grades declined fractionally and second-grade rails lost some ground. The exceptions were found in the utility bonds, which continued to push ahead, and the United States Governments, which recorded fair-sized gains on Thursday.

High-grade railroad bonds have been firm. Atchison gen. 4s, 1995, advanced 1 1/4 points to 111; Chicago Burlington & Quincy 4s, 1958, were up 5/8 at 111 7/8; Union Pacific 4s, 1947, at 114 gained 3/4. Lower-grade railroad bonds have been definitely weaker. Erie 5s, 1975, declined 2 3/4 to 73; Illinois Central 4 3/4s, 1966, at 67 1/4 were down 2 1/4; New York New Haven & Hartford 6s, 1940, lost 4 at 60.

The demand for utility bonds has not been an active one, but all classes have maintained a generally firm tone. High-grade utilities moved within a very narrow range, but fluctuations among lower grades have been more pronounced. Brooklyn Union Gas 5s, 1950, closed at 94, off 1/2 for the week; Iowa-Nebraska Light & Power 5s, 1957, advanced 1 to 98; Virginia Public Service 6s, 1946, rose 4 to

91; International Tel. & Tel. 4 1/2s, 1952, at 71 1/4 were unchanged. New York tractions have been generally weak. Third Avenue Railway 4s, 1960, closed at 46 1/4, down 1 3/4; Interborough Rapid Transit 7s, 1932, lost 1/2 point at 64 1/2.

Industrial bonds gave up part of last week's gains, but recessions have been limited to fractions for the most part. Rubber company issues declined, Goodyear Tire & Rubber 5s, 1957, closing 1/2 point lower at 105. Obligations of paper companies have been in favor, Champion Paper & Fibre 4 3/4s, 1950, advancing 1/4 to 106 1/2. In the steel section, National Steel 4s, 1965, closed unchanged at 105 1/2. The oils have been fairly steady, one of the most important changes being the 1/2-point rise to 106 of Socony-Vacuum 3 1/2s, 1950. The non-ferrous metals have been quiet, while amusements drifted lower.

Interest in the foreign bond market has centered chiefly around Japanese bonds which, under renewed pressure of the Sino-Japanese conflict, suffered losses of 3 to 4 points. Polish issues have shown some firmness, but the balance of the list moved irregularly within narrow limits.

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

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

1937 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.
July 16..	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
15..	108.90	101.58	113.89	110.63	100.53	85.10	94.97	101.58	109.05
14..	108.77	101.58	113.89	110.63	100.70	85.10	94.97	101.58	109.05
13..	108.71	101.76	114.09	110.63	100.70	85.38	95.29	101.41	109.44
12..	108.71	101.76	114.30	110.43	100.53	85.38	95.13	101.23	109.44
10..	108.65	101.76	114.30	110.43	100.53	85.38	95.13	101.23	109.44
9..	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
8..	108.60	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
7..	108.54	101.58	113.89	110.43	100.53	85.10	95.13	100.88	109.24
6..	108.53	101.06	113.68	109.84	100.18	84.55	94.81	100.35	109.05
5..	Stock Exchange Closed								
3..	Stock Exchange Closed								
2..	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
1..	108.40	100.70	113.48	109.84	99.83	83.46	94.01	100.00	108.66
Weekly									
June 25..	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18..	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11..	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4..	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28..	108.73	101.41	113.27	110.04	100.55	85.65	95.62	100.53	108.85
21..	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14..	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7..	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30..	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23..	107.17	100.70	111.23	107.89	99.48	86.92	95.29	100.70	106.54
16..	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9..	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2..	107.19	100.18	110.63	107.49	98.80	86.94	95.13	99.83	106.17
Mar. 25..	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19..	109.32	101.23	111.84	108.40	99.14	87.93	96.11	100.88	107.30
12..	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5..	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26..	112.18	103.93	114.72	110.83	102.12	90.69	98.62	103.93	109.84
19..	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11..	112.20	104.45	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5..	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29..	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22..	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8..	112.71	106.36	118.16	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	82.66	93.06	99.31	105.41
1 Yr. Ago									
July 16'36	109.81	101.76	115.14	109.64	99.14	86.78	94.81	102.48	108.85
2 Yrs. Ago									
July 16'35	109.07	103.53	108.27	102.12	92.59	75.94	84.96	95.78	100.88

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For Signs
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 16..	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
15..	3.91	3.27	3.43	3.97	4.96	4.30	3.91	3.51	---
14..	3.91	3.27	3.43	3.96	4.96	4.30	3.91	3.51	---
13..	3.90	3.26	3.43	3.96	4.94	4.28	3.92	3.49	---
12..	3.90	3.25	3.44	3.97	4.94	4.29	3.93	3.49	---
10..	3.90	3.25	3.44	3.97	4.94	4.29	3.93	3.49	---
9..	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
8..	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	---
7..	3.91	3.27	3.44	3.97	4.96	4.29	3.95	3.50	---
6..	3.94	3.28	3.47	3.99	5.00	4.31	3.98	3.51	---
5..	Stock Exchange Closed								
3..	Stock Exchange Closed								
2..	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
1..	3.96	3.29	3.47	4.01	5.08	4.36	4.00	3.53	---
Weekly									
June 25..	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18..	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11..	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4..	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28..	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21..	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14..	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.33
7..	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30..	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23..	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16..	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9..	4.03	3.48	3.61	4.03	4.82	4.34	4.04	3.70	5.33
2..	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25..	3.98	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19..	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12..	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5..	3.79	3.26	3.45	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26..	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
19..	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11..	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5..	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29..	3.70	3.14	3.35	3.80	4.50	4.00	3.72	3.39	5.34
22..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
High 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.11
Low 1937	3.03	3.48	3.61	4.10	5.14	4.42	4.04	3.70	5.43
1 Yr. Ago									
July 16'36	3.90	3.21	3.48	4.05	4.84	4.31	3.86	3.52	5.77
2 Yrs. Ago									
July 16'35	4.39	3.55	3.88	4.45	5.68	4.97	4.25	3.95	5.95

* 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 truer picture of the bond market.

BOOK REVIEWS

The Theory of Forward Exchange. By Paul Einzig. 520 Pages. New York: The Macmillan Co. \$7.50

Until this book appeared, the best known discussion of forward exchange—defined by Mr. Einzig as foreign exchange "bought or sold for future delivery (hence the American name 'futures') against payment on delivery"—was that found in Keynes's "Tract on Monetary Reform," published in 1923. Mr. Einzig freely acknowledges his indebtedness to Keynes, whose views he frequently refers to and occasionally criticizes, but his own exhaustive research, far and away the most thorough and comprehensive that has so far been attempted, has enabled him to present the subject in a way that sweeps the field of history, theory and practice. For any one who wishes or needs to understand the difficult subject in all its details, as well as to follow a critical examination of what other students have said about it, this is the book.

A summary of the contents of the 47 chapters will suffice to indicate the broad scope of the work. The first three chapters point out some of the difficulties which the inquiry has to overcome, due to lack of assured information about some of its aspects, and set down a useful list of definitions of terms employed. These are followed by an account of the origin of forward exchange, early dealings and their significance, and the development of the forward exchange market since the World War. A further series of chapters deals with the nature of the forward exchange market and its operations, including the relation of forward exchange to trade and foreign investment, and the questions

of covered and uncovered foreign balances, arbitrage and speculation. Under the general head of the theory of forward exchange the author examines such questions as interest parities, the theories of reciprocity and purchasing power parity, the trade balance, international lending, the relation between spot and forward rates and between long and short rates, and forward exchange under the gold standard and paper currencies. Still another group of chapters interprets forward exchange rates in the cases, respectively, of sterling, the dollar, franc, mark, lira, belga and one or two other currencies. The policies of the various central banks are reviewed, intervention for defense or for commercial purposes is considered, and forward rate and bank rate policies are compared. Appendices give, in addition to a bibliography, elaborate statistics of forward rates from 1921 to 1936, and charts exhibit the forward rates for the dollar, the franc and the reichsmark and their interest parities.

Mr. Einzig disclaims any intention of making his book propaganda for his personal views regarding either the theory or the practice of forward exchange, and on controverted questions he is content to present the various sides without enforcing an opinion. He does, however, in closing, allow himself to ask whether the forward exchange system is likely to disappear. Since the system is part and parcel of the foreign exchange system as a whole, "its fate is largely, though not exclusively, determined by the future of the foreign exchange market." It is Mr. Einzig's conviction that the international transfer of funds will eventually be conducted through an international exchange clearing system, which he regards as more rational than the

present practice, but he nevertheless sees no reason why the present system should not survive for many years. He does not look for early stabilization of the exchanges, nor for a return to the gold standard in the near future. On the other hand, there is likely, he thinks, to be more active official intervention in forward exchange, due in part, apparently, to improvement in the technique of central banks and exchange equalization accounts. Even if the free foreign exchange market were abolished, forward exchange facilities would probably continue in one form or another, for "unless and until the economic and social system is changed completely, and foreign trade ceases to involve private profit and risk, there will always be a tendency on the part of some people to safeguard themselves against risk, and there will always be people willing to assume that risk in the hope of a profit."

The Fixed Investment Trust. By Marshall D. Ketchum. 85 Pages. Chicago: The University of Chicago Press. \$1

This valuable monograph combines a history of the investment trust as a financial form and a discussion of its theory, structure and methods. The successive chapters deal with the characteristics of the investment company in general, the history of the contractual type investment company and the theory of that type, the structure and operating methods of such companies, and the history and status of investment companies of the contractual type in England.

Commenting upon the "confusing trends" since 1933, the author notes that "the investment company as a whole has remained quiescent. The fixed type has saved itself from extinction by changing its portfolio policy to one of semi-fixity, or restricted management. The use of shares of the fixed company as the investment medium for a new type of company, the systematic investment trust, has also helped it to carry on. Still another type, the mutual fund, which during the depression also benefited from the unpopularity of the management type, has been coming to the fore. As the recovery phase of the cycle progresses the management type, showing some evidences of vitality, slowly regains some of its prestige. The most recent trend in the field has been the expansion of the fixed company and its adaptations in England, where 58 companies are at present in existence." The book is in large part a study of the causes and progress of "these shifts in popularity from one type to another."

The Compensation of Executive Officers of Retail Companies, 1928-1935. By John Calhoun Baker. 34 Pages. Boston: Harvard Graduate School of Business Administration. \$1

This bulletin presents data, derived mainly from reports of the Federal Trade Commission and Securities and Exchange Commission, regarding the compensation of business executives and the methods of payment of 38 retail companies for each year from 1928 to 1935. The 38 companies are chosen from a variety of fields and in each case are well known. The annual payments shown vary widely among the different companies, but in general the compensation paid by chain stores is found to be lower than that paid by department stores, the larger firms in each group paying larger amounts, naturally, than smaller ones. On the other hand, the compensation paid by department store companies is found to exceed in general that paid by industrial firms, the highest paid officer in the larger industrial companies being excepted. In relation to sales the outlay for executive compensation appears unimportant, only 1% of the customer's dollar going for such compensation in department stores during the period dealt with, and only 0.3% in chain stores. The report suggests that this difference "may reflect differences in sales per firm, in the degree to which routine or mass procedures can be employed, in the character of executive judgment required, and in the amount of risk incurred."

The inquiry extends also to compensation under incentive plans, of which there are 15 examples among the chains and eight among the department stores in the list used. The author finds that bonus payments accounted for a larger proportion of total compensation in chain stores than in department stores, but with total compensation under bonus plans fluctuating with sales and earnings more widely than in companies having no such plans. During the depression years, moreover, bonus payments were cut severely, and salaries also declined. Dividend payments during the seven years were, for chains, nearly six times the total of executive compensation, and nearly three times as much in the department store group. Although department store executives "ordinarily owned about twice as much voting stock in their companies as did chain store executives," "no apparent relationship" was found "between the proportion of stock owned and the percentage of earnings paid to executives, nor was there evidence that large earnings necessarily accompanied extensive stock ownership by management."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME *Friday Night, July 16, 1937.*

Business activity dropped sharply last week to 92.1, as against 99.4 for the previous week and 89.3 for the corresponding week of last year, according to the "Journal of Commerce." This was attributed largely to the sharp curtailment of business activity over the Independence Day holiday. It was stated that all components of the weekly business index declined with the exception of petroleum runs to stills. Also, the drop in automotive activity was surprisingly small. The average operating rate of the steel industry is currently at 83% of capacity and will reach 85% or higher by the end of the week, according to the "Iron Age." It is reported that the only reversal of the downward trend in new buying of steel has come to a moderate extent from the automotive industry. General Motors has placed orders for fair-sized lots of sheets for 1938 models. Ford is reported as inquiring for sheets for 250,000 cars. A general buying movement by the automotive industry is expected within the next few weeks for new models. Electric power output shows an increase of 7.2% over a year ago, but a loss of 3.1% from the preceding week. Production of electricity in the United States for the week ended July 10 in actual figures was 2,096,266,000 kilowatt hours. The American Telephone & Telegraph Co. showed net earnings of \$190,538,672 for the 12 months ended June 30, equal to \$10.20 a capital share, and compares with net of \$138,298,643, or \$7.41 a capital share the previous year. The Class I railroads during June had estimated operating revenues of \$280,287,565 compared with \$268,433,167 for June, 1936, or an increase of 4.4%. Some careful observers assert that if steel operations continue for the next few weeks at the high rate of the current period, no further recession in the adjusted business index would appear probable. It is further stated that if auto production holds another week or so at last week's rate, adjusted indices for July might even advance. The summer trend depends almost entirely on the course of these two lines, since most other industries are experiencing recessions of only normal seasonal proportions. The prospect of normal outturns for most important crops, indicated by

the government's July crop report, promises an important stimulus to business activity in the coming months. Retail volume was somewhat curtailed by rain and excessive heat the past week, though gains of 10% to 20% were registered over last year, the increase being due partly to seasonal promotional events, according to Dun & Bradstreet's trade review. Car loadings of revenue freight in the holiday-shortened five-day week ended July 10 totaled 682,205 cars. The report pointed out that the decrease of 123,963 cars from the previous week and 42,072 cars below the 1936 comparative was an unfair comparison, as both these periods were full six-day weeks. The dollar volume of orders booked in the first six months of 1937 by the Baldwin Locomotive Works and subsidiary companies expanded to \$19,638,082 from \$16,865,613 in the corresponding period the year before. June orders were \$2,585,080 against \$1,978,126 in May and \$3,229,571 in June, 1936. In the central and northern portions of the country the week was characterized by abnormally warm weather, moderate temperatures in the South, and relatively cool weather over a large Southwestern area, according to the Government Weather Bureau report. While a decided heat wave prevailed in much of the country, temperatures in general were not nearly so high as at this time last year, the report states. For the week ended July 14, 1936, the maxima ranged generally from 100 to 110 degrees from New York and the Middle Atlantic States westward over all of the central valleys, the Great Lakes, and the central and northern Great Plains, with the weekly averages ranging from 6 degrees to more than 20 degrees above normal throughout the area. Showers of the week were decidedly helpful in most of the Southern States, while good, substantial rains occurred in much of the Rocky Mountain area, the latter being especially beneficial in much of Arizona, New Mexico, western Colorado, Utah and Wyoming. In Wyoming the moisture situation is reported as the best in years. The week was favorable for farm work, and the harvest of winter wheat is now mostly completed, except in some northern sections. In the New York City area the weather generally has been much more comfortable than the previous week, much cooler temperatures prevailing, though with considerable rain. Today it was fair and warm here, with temperatures ranging from 70 to 89 degrees. The forecast was for partly cloudy, probably local thundershowers tonight and Saturday. Cooler Saturday afternoon and night.

Overnight at Boston it was 64 to 76; Baltimore, 74 to 90; Pittsburgh, 70 to 90; Portland, Me., 62 to 70; Chicago, 70 to 88; Cincinnati, 76 to 90; Cleveland, 70 to 88; Detroit, 74 to 90; Charleston, 74 to 90; Milwaukee, 72 to 88; Savannah, 74 to 92; Dallas, 74 to 92; Kansas City, 64 to 98; Springfield, Mo., 70 to 92; Oklahoma City, 76 to 96; Salt Lake City, 60 to 88; Seattle, 56 to 74; Montreal, 66 to 74, and Winnipeg, 58 to 70.

Steel Strike Dominating Business at End of First Half of 1937—Col. Leonard P. Ayres of Cleveland Trust Co. Finds Production and Trade Activity Moving Ahead Despite Disconcerting Events

The fact that "the first half of 1937 comes to a close with the steel strikes dominating the business news in this country, and with the French monetary difficulties overshadowing even the developments of the Spanish war in the foreign news from abroad," is noted by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" issued July 15. Colonel Ayres makes the observation that "the most noteworthy feature of American business conditions has been the ability of industrial production and trade activity to move steadily ahead with almost full disregard for the continuing flow of items of bad news." "The volume of industrial production," he notes, "remained unchanged at 118% of the 1923-25 level during March, April, and May. The June output will probably prove to be about 116." Colonel Ayres further comments as follows:

The gradual slowing down of business which has come as the inevitable result of the widespread labor difficulties, and of the increased costs of construction, has become apparent in only small degree as yet in the indexes of production and trade, but the adverse influences have shown their effects in the security markets. Stock prices have drifted to lower levels on progressively smaller volumes of trading since early in March, and bond prices have declined during most of the past six months.

The business of organizing workers into new forms of labor unions has suffered a setback as definite as that which has been under way in the stock market since last March. Until a few weeks ago there was a real bull movement under way for the C. I. O. Its power grew with its own momentum much as happens in speculative markets for securities, or commodities, or real estate, and many observers came to believe that it was a one-way movement. Now it has suffered a recession, and both its followers and its opponents are wondering whether or not it may have reached and passed its peak.

The developments in the monetary affairs of France are also in some measure like those with which we are familiar in the long-term movements of the security markets. During most of the time since the war French public finance has been in a bear market. There was a strong recovery when Poincare imposed his drastic reforms in 1926. There was a weak one following the departure from gold last autumn. Now a new devaluation promises another rally. A real reversal awaits a balanced budget.

Moody's Commodity Index Advances Moderately

Moody's Index of Staple Commodity Prices advanced moderately this week, closing at 209.5 on Friday, as compared with 208.7 a week ago.

The principal changes were the rise in wheat and steel scrap, and the declines in cotton and hogs. There were also moderate advances in cocoa, hides and wool, and moderate declines in silk, rubber, corn and sugar. Prices of silver, copper, lead and coffee remained unchanged.

The movement of the index during the week, with comparisons, is as follows:

Fri. July 9	208.7	2 weeks ago, July 2	207.1
Sat. July 10	*	Month ago, June 16	198.3
Mon. July 12	207.0	Year ago, July 16	177.2
Tues. July 13	208.1	1936 High—Dec. 28	208.7
Wed. July 14	208.4	Low—May 12	162.7
Thurs. July 15	208.2	1937 High—April 5	228.1
Fri. July 16	209.5	Low June 14	198.2

* No index.

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended July 13

The "Annalist" announced July 15 that price changes were moderate for the most part during the past week, and largely offset each other, the "Annalist's" price index being unchanged at 95.3% of the 1926 average.

The "Annalist" announcement continued:

Wheat and corn were lower, along with barley, hogs, lambs, eggs, silk and rubber, while steers and cows, beef lard, cotton, hides and zinc made advances.

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

	July 13, 1937	July 6, 1937	July 14, 1936
Farm products	105.2	105.7	83.8
Food products	85.5	85.1	79.3
Textile products	*79.8	x79.8	70.5
Fuels	*90.1	x90.7	91.0
Metals	108.9	108.8	88.7
Building materials	70.5	70.5	66.2
Chemicals	89.8	88.1	85.8
Miscellaneous	79.1	79.4	68.1
All commodities	95.3	95.3	82.7

* Preliminary. x Revised.

Revenue Freight Car Loadings Drop 123,963 Cars in Week Ended July 10

Loadings of revenue freight for the week ended July 10, 1937 totaled 682,205 cars. This is a decrease of 123,963 cars

or 15.4% from the preceding week; a drop of 42,072 cars, or 5.8%, from the total for the like week of 1936, but an increase of 116,703 cars, or 20.6%, over the total loadings for the corresponding week of 1935. For the week ended July 3, 1937, loadings were 24.1% above those for the like week of 1936 and 71.1% over those for the corresponding week of 1935. Loadings for the week ended June 26, 1937, showed a gain of 8.4% when compared with 1936 and a rise of 25.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended July 10, 1937, loaded a total of 313,367 cars of revenue freight on their own lines, compared with 371,821 cars in the preceding week and 338,033 cars in the seven days ended July 11, 1936. 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—		
	July 10 1937	July 3 1937	July 11 1936	July 10 1937	July 3 1937	July 11 1936
Atchafalpa & Santa Fe Ry.	28,160	34,120	22,845	5,467	6,509	4,779
Baltimore & Ohio RR.	27,504	32,209	32,126	15,464	17,987	16,138
Chesapeake & Ohio Ry.	19,918	21,786	22,884	9,090	12,297	8,985
Chicago Burlington & Quincy RR	14,700	14,831	20,875	7,356	7,901	8,366
Chicago Milw. St. Paul & Pac. Ry	16,798	21,503	21,554	7,739	8,486	8,722
Chicago & North Western Ry.	13,583	16,376	15,048	9,898	10,672	9,703
Gulf Coast Lines	1,998	2,413	1,732	1,548	1,405	1,054
International Great Northern RR	1,728	2,174	2,006	1,916	1,932	1,545
Missouri-Kansas-Texas RR.	4,887	5,509	5,355	3,060	3,386	3,044
Missouri Pacific RR.	16,682	18,937	15,926	8,612	9,324	7,824
New York Central Lines	37,437	45,446	39,867	33,948	42,642	35,922
New York Chicago & St. Louis Ry	4,234	5,420	4,987	8,632	10,248	8,716
Norfolk & Western Ry.	19,727	23,549	20,955	4,572	5,810	4,176
Pennsylvania RR.	62,360	74,244	65,438	39,624	48,384	39,220
Pere Marquette Ry.	4,932	7,491	6,910	5,962	5,706	4,518
Pittsburgh & Lake Erie RR.	6,218	7,491	6,910	5,962	7,238	5,091
Southern Pacific Lines	27,803	34,234	27,362	x8,118	x9,821	x6,894
Wabash Ry.	4,698	5,226	6,750	7,907	8,596	7,864
Total	313,367	371,821	338,033	183,543	218,344	182,551

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 10, 1937	July 3, 1937	July 11, 1936
Chicago Rock Island & Pacific Ry.	28,549	31,523	26,558
Illinois Central System	27,435	31,150	29,542
St. Louis-San Francisco Ry.	13,526	16,319	11,423
Total	69,510	78,992	67,523

The Association of American Railroads in reviewing the week ended July 3, reports as follows:

Loading of revenue freight for the week ended July 3, totaled 806,168 cars. This was an increase of 156,465 cars or 24.1% above the corresponding week in 1936 and 335,042 cars or 71.1% above the corresponding week in 1935. The corresponding weeks in the two previous years, however, included Fourth of July Holiday.

Loading of revenue freight for the week of July 3 was an increase of 32,435 cars or 4.2% above the preceding week.

Miscellaneous freight loaded totaled 325,232 cars, an increase of 9,223 cars above the preceding week, 60,643 cars above the corresponding week in 1936, and 127,512 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 169,147 cars, an increase of 2,571 cars above the preceding week, 27,095 cars above the corresponding week in 1936 and 35,572 cars above the same week in 1935.

Coal loading amounted to 117,453 cars, an increase of 3,964 cars above the preceding week, 11,984 cars above the corresponding week in 1936 and 67,292 cars above the same week in 1935.

Grain and grain products loading totaled 51,878 cars, an increase of 10,495 cars above the preceding week, 9,922 cars above the corresponding week in 1936 and 28,000 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended July 3 totaled 41,677 cars an increase of 9,801 cars above the preceding week, and an increase of 11,531 cars above the corresponding week in 1936.

Live stock loading amounted to 11,442 cars, a decrease of 999 cars below the preceding week, but an increase of 46 cars above the same week in 1936 and 2,827 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended July 3 totaled 8,480 cars, a decrease of 696 cars below the preceding week, but an increase of 31 cars above the corresponding week in 1936.

Forest products loading totaled 41,723 cars, an increase of 1,970 cars above the preceding week, 10,813 cars above the same week in 1936, and 19,771 cars above the same week in 1935.

Ore loading amounted to 78,790 cars, an increase of 4,453 cars above the preceding week, 33,453 cars above the corresponding week in 1936, and 48,103 cars above the corresponding week in 1935.

Coke loading amounted to 10,503 cars, an increase of 758 cars above the preceding week, 2,509 cars above the same week in 1936 and 5,965 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Four weeks in April	2,955,241	2,543,651	2,302,101
Five weeks in May	3,897,704	3,351,564	2,887,975
Four weeks in June	2,976,522	2,786,742	2,465,735
Week of July 3	806,168	649,703	471,126
Total	19,734,274	17,233,497	15,631,857

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 3. During this period a total of 116 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 3

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936		1937	1936	1935	1937	1936
Eastern District—						Southern District—(Concl.)					
Ann Arbor	455	389	490	1,278	1,257	Norfolk Southern	2,245	1,864	1,156	1,038	1,076
Bangor & Aroostook	1,159	671	1,038	306	270	Piedmont Northern	381	422	267	941	817
Boston & Maine	8,776	6,938	6,337	10,548	9,607	Richmond Fred. & Potomac	397	342	323	4,114	4,104
Chicago Indianapolis & Louisv.	1,620	1,513	1,103	2,303	2,382	Seaboard Air Line	8,039	6,963	5,611	3,925	3,437
Central Indiana	18	13	12	113	48	Southern System	20,883	19,000	14,764	14,813	14,340
Central Vermont	1,202	996	867	2,181	2,128	Tennessee Central	435	389	223	641	600
Delaware & Hudson	5,012	4,753	3,860	7,734	6,931	Winston-Salem Southbound	175	163	106	756	778
Delaware Lackawanna & West.	10,242	8,465	6,455	6,741	6,870	Total	100,965	90,121	67,538	65,297	62,004
Detroit & Mackinac	469	392	180	165	131	Northwestern District—					
Detroit Toledo & Ironton	2,660	2,286	1,578	1,256	1,202	Belt Ry. of Chicago	803	755	667	2,022	2,258
Detroit & Toledo Shore Line	380	352	253	3,045	2,613	Chicago & North Western	20,465	18,108	13,913	10,672	9,802
Erie	13,955	11,018	11,335	15,282	14,767	Chicago Great Western	2,512	2,286	1,675	2,792	3,017
Grand Trunk Western	5,589	4,945	3,726	7,763	7,306	Chicago Milw. St. P. & Pacfic.	21,011	18,164	13,318	8,486	7,401
Lehigh & Hudson River	221	189	126	2,102	1,908	Chicago St. P. Minn. & Omaha	4,020	3,315	2,694	3,415	3,369
Lehigh & New England	2,053	1,407	1,330	1,232	1,136	Duluth Missabe & Northern	26,571	12,377	8,525	311	222
Lehigh Valley	9,576	8,721	5,575	8,525	7,290	Duluth South Shore & Atlantic	1,466	1,112	917	509	359
Maine Central	3,071	2,527	2,381	2,208	1,765	Elgin Joliet & Eastern	9,380	7,012	3,776	6,963	5,248
Monongahela	4,188	3,129	775	296	254	Ft. Dodge Des Moines & South	444	401	268	241	123
Montour	2,459	1,982	667	49	35	Great Northern	25,916	16,980	13,663	3,042	2,591
New York Central Lines	45,446	37,785	27,855	42,642	40,886	Green Bay & Western	607	599	454	631	562
N. Y. N. H. & Hartford	11,032	9,356	7,957	13,116	12,673	Lake Superior & Ishpeming	2,861	2,624	1,470	89	93
New York Ontario & Western	1,143	1,654	1,629	1,817	1,994	Minnesota & St. Louis	1,616	1,684	1,184	1,736	1,737
N. Y. Chicago & St. Louis	5,420	4,543	3,705	10,248	9,301	Min. St. Paul & S. S. M.	7,211	5,310	4,226	2,736	2,056
Pittsburgh & Lake Erie	7,673	6,728	3,547	7,056	5,872	Northern Pacific	11,066	8,405	5,796	4,080	2,957
Pere Marquette	6,353	5,219	3,744	5,706	5,260	Spokane International	249	317	223	327	300
Pittsburgh & Shawmut	324	250	54	38	32	Spokane Portland & Seattle	1,563	1,578	1,173	1,467	1,202
Pittsburgh Shawmut & North.	379	313	177	351	40	Total	137,761	101,007	73,942	49,499	43,297
Pittsburgh & West Virginia	1,062	1,187	256	1,912	1,825	Central Western District—					
Rutland	707	621	529	1,085	1,097	Atch. Top. & Santa Fe System	34,120	24,861	17,084	6,509	4,904
Wabash	5,226	5,002	4,010	8,596	8,807	Alton	3,367	2,997	2,066	2,678	2,623
Wheeling & Lake Erie	4,816	4,103	2,964	3,263	3,418	Bingham & Garfield	594	269	193	132	49
Total	162,686	137,427	104,515	168,927	158,552	Chicago Burlington & Quincy	14,831	13,591	10,409	7,901	6,634
Allegheny District—						Southern District—					
Akron Canton & Youngstown	597	481	334	705	634	Alabama Tennessee & Northern	289	227	118	217	153
Baltimore & Ohio	32,209	27,138	17,525	17,987	15,863	Atl. & W. P.—W. RR. of Ala.	795	677	639	1,203	1,098
Bessemer & Lake Erie	6,982	5,259	3,341	3,047	2,689	Atlanta Birmingham & Coast	771	814	875	714	592
Buffalo Creek & Gauley*	228	249	127	6	9	Atlantic Coast Line	8,697	8,118	6,041	4,348	4,274
Cambria & Indiana	1,156	1,086	121	22	15	Central of Georgia	4,214	4,221	3,279	3,219	3,122
Central RR. of New Jersey	7,134	5,491	4,348	12,113	10,772	Charleston & Western Carolina	535	486	534	1,060	927
Conrail	605	804	152	59	42	Cincinnati	1,432	1,061	830	1,967	1,656
Cumberland & Pennsylvania	258	292	85	30	29	Columbus & Greenville	255	246	183	385	258
Ligonier Valley	142	89	6	49	40	Durham & Southern	157	166	117	237	278
Long Island	733	619	784	2,426	3,214	Durham East Coast	467	348	376	480	467
Penn-Reading Seashore Lines	1,189	933	714	1,499	1,070	Gainesville Midland	37	35	32	87	88
Pennsylvania System	74,244	60,326	43,782	48,384	42,460	Georgia & Florida	954	817	622	1,671	1,645
Reading Co	15,665	13,092	9,733	17,475	15,260	Georgia & Florida	592	418	325	550	470
Union (Pittsburgh)	17,027	11,660	4,954	7,767	4,991	Gulf Mobile & Northern	1,787	1,422	1,229	984	1,047
West Virginia Northern	28	35	13	1	1	Illinois Central System	20,441	18,328	13,547	11,366	10,853
Western Maryland	3,778	2,623	1,627	6,465	5,425	Louisville & Nashville	21,787	19,108	12,508	5,325	4,999
Total	161,975	130,177	87,286	118,035	102,514	Macon Dublin & Savannah	192	126	144	438	290
Pocahontas District—						Southwestern District—					
Chesapeake & Ohio	21,786	20,826	10,742	12,297	10,614	Alton & Southern	227	193	196	5,377	4,450
Norfolk & Western	23,546	19,738	10,362	5,810	4,591	Burlington-Rock Island	159	121	106	303	232
Norfolk & Portsmouth Belt Line	1,200	955	767	1,481	1,158	Fort Smith & Western	104	87	77	266	200
Virginian	4,346	3,005	2,151	1,196	793	Gulf Coast Lines	2,413	1,586	2,106	1,405	1,004
Total	50,881	44,524	24,022	20,794	17,156	International-Great Northern	2,174	1,708	1,970	1,932	1,327
Southern District—						Central Western District—					
Alabama Tennessee & Northern	289	227	118	217	153	Peoria & Pekin Union	148	282	68	32	66
Atl. & W. P.—W. RR. of Ala.	795	677	639	1,203	1,098	Southern Pacific (Pacific)	26,946	19,555	14,410	6,701	5,119
Atlanta Birmingham & Coast	771	814	875	714	592	Toledo Peoria & Western*	199	418	169	1,255	1,309
Atlantic Coast Line	8,697	8,118	6,041	4,348	4,274	Union Pacific System	15,132	12,227	8,580	8,370	8,140
Central of Georgia	4,214	4,221	3,279	3,219	3,122	Utah	296	100	123	4	4
Charleston & Western Carolina	535	486	534	1,060	927	Western Pacific	1,504	1,329	1,119	2,024	1,489
Cincinnati	1,432	1,061	830	1,967	1,656	Total	129,264	98,340	72,529	57,647	49,365
Columbus & Greenville	255	246	183	385	258	Southwestern District—					
Durham & Southern	157	166	117	237	278	Alton & Southern	227	193	196	5,377	4,450
Durham East Coast	467	348	376	480	467	Burlington-Rock Island	159	121	106	303	232
Gainesville Midland	37	35	32	87	88	Fort Smith & Western	104	87	77	266	200
Georgia & Florida	954	817	622	1,671	1,645	Gulf Coast Lines	2,413	1,586	2,106	1,405	1,004
Georgia & Florida	592	418	325	550	470	International-Great Northern	2,174	1,708	1,970	1,932	1,327
Gulf Mobile & Northern	1,787	1,422	1,229	984	1,047	Kansas Oklahoma & Gulf	202	269	199	888	1,021
Illinois Central System	20,441	18,328	13,547	11,366	10,853	Kansas City Southern	2,146	1,894	1,395	2,112	1,939
Louisville & Nashville	21,787	19,108	12,508	5,325	4,999	Louisiana & Arkansas	1,650	1,350	1,198	1,253	1,014
Macon Dublin & Savannah	192	126	144	438	290	Louisiana Arkansas & Texas	164	126	59	521	359
Mississippi Central	179	173	115	357	309	Litchfield & Madison	325	293	170	681	936
Mobile & Ohio	2,091	1,727	1,384	1,853	1,758	Midland Valley	664	571	524	171	276
Nashville-Chattanooga & St. L.	2,738	2,460	2,190	2,578	2,568	Missouri & Arkansas	216	121	82	283	248
						Missouri-Kansas-Texas Lines	5,509	3,942	3,629	3,386	2,619
						Missouri Pacific	18,937	14,590	10,505	9,324	7,571
						Natchez & Southern	37	56	34	10	10
						Quanan Acme & Pacific	440	130	95	170	172
						St. Louis-San Francisco	9,748	7,461	6,484	4,872	3,953
						St. Louis Southwestern	2,426	1,976	1,708	2,865	2,103
						Texas and New Orleans	7,288	4,984	4,634	3,120	2,639
						Texas & Pacific	4,751	3,580	3,550	4,863	3,689
						Terminal RR. Assn. of St. Louis	2,732	2,745	2,341	19,332	19,746
						Wichita Falls & Southern	294	262	212	84	64
						Wethertford M. W. & N. W.	30	62	40	90	49
						Total	62,636	48,107	41,294	63,808	55,521

Note—Previous year's figures revised. * Previous figures.

Wholesale Commodity Prices Further Advanced During Week Ended July 10 According to National Fertilizer Association

Continuing the upward trend of the two previous weeks, wholesale commodity prices advanced during the week ended July 10 reaching a point near the highest level recorded this year, according to the index compiled by the National Fertilizer Association. Last week the index stood at 88.6%, (based on the 1926-28 average of 100%) as compared with 88.3% in the preceding week, and with 88.7%, the highest point for the year and the recovery period. A month ago the index registered 86.9% and a year ago 78.7%. The Association's announcement, under date of July 12, continued:

Rising prices for farm products were primarily responsible for the continued upturn in the index. Higher quotations for cotton, grains and livestock raised the index of farm product prices to the highest point reached since recovery began in 1933. Slight advances were also registered during the week by the indexes representing the prices of textiles and metals. A reversal of the downward trend in steel scrap prices was partially responsible for the upturn in the metal price index. Foodstuff price trends were mixed during the week; although the number of commodities included in the group which advanced exceeded the number of declines, rather sharp recessions in certain heavily weighted items resulted in the index remaining unchanged for the week. Lower quotations for lumber and lime caused a moderate drop in the building material index; this index has now lost most of the rise which occurred from the first of the year through the early part of May.

Twenty-eight price series included in the index advanced during the week and 18 declined; in the preceding week there were 37 advances and 18 declines; in the second preceding week there were 32 advances and 29 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association, 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 10, 1937	Preced'g Week July 3, 1937	Month
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ago. There has also been an increase of 4.7% since the beginning of the year. Quotations, however, still continue about 18% below the 1929 level, and also 4% below the January, 1931, level. An announcement issued July 13 by Fairchild Publications, New York, also had the following to say:

Every major classification continued to advance during the month, with the greatest gain in women's wear and home furnishings. As compared with a year ago as well as with the 1936 low, home furnishings and piece goods showed the greatest advances. These two items also showed the greatest gains since the beginning of the year. As compared with the May, 1933, low, the advances have been very marked.

A study of the individual commodities included in the Index shows that with the exception of musical instruments, no one item recorded a decline during the month. Every other item either showed a gain or remained unchanged. Items showing the greatest increases during the month included furs, blankets, floor coverings, men's clothing, men's shoes and infants' shoes. As compared with the beginning of the year, the greatest gains have been recorded for furs, blankets, floor coverings, men's clothing, china and glassware, as well as luggage.

With the recent halt in wholesale price advances, and with the retail tendency towards avoiding marking up quotations at peak replacement values, the outlook is for retail prices to show only nominal changes for the next 60 days and no changes later in the year, according to A. W. Zelomek, Economist, under whose supervision the Index is compiled. He points out that the momentum of the rise has subsided, and unless a sustained rise in wholesale prices occurs, retail prices will show only nominal changes during the next six months.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	July 1, 1936	Apr. 1, 1937	May 1, 1937	June 1, 1937	July 1, 1937
Composite Index.....	69.4	87.9	94.5	95.2	95.6	96.0
Piece goods.....	65.1	84.9	88.2	88.6	88.9	89.2
Men's apparel.....	70.7	87.4	89.4	89.9	90.1	90.4
Women's apparel.....	71.8	90.2	93.0	93.4	93.6	94.1
Infants' wear.....	76.4	92.6	95.3	95.7	95.8	96.0
Home furnishings.....	70.2	89.2	94.7	95.3	96.3	96.8
Piece goods:						
Silks.....	57.4	64.2	64.9	65.0	65.1	65.3
Woolens.....	69.2	82.9	85.9	86.4	86.6	86.8
Cotton wash goods.....	68.6	107.7	113.8	114.5	115.0	115.5
Domestics:						
Sheets.....	65.0	99.4	106.2	107.3	108.2	108.2
Blankets & comfortables.....	72.9	98.7	108.2	108.7	110.0	111.2
Women's apparel:						
Hosiery.....	59.2	74.5	76.6	76.7	76.7	76.7
Aprons & house dresses.....	75.5	105.3	105.4	106.2	107.0	107.2
Corsets and brassieres.....	83.6	91.7	93.0	93.0	93.1	93.2
Furs.....	66.8	100.3	113.0	113.5	114.1	116.0
Underwear.....	69.2	87.5	86.0	86.3	86.3	86.8
Shoes.....	76.5	82.1	84.0	84.5	84.6	85.0
Men's apparel:						
Hosiery.....	64.9	86.8	87.6	87.7	88.0	88.0
Underwear.....	69.6	91.4	92.9	93.2	93.2	93.2
Shirts and neckwear.....	74.3	86.2	87.5	88.3	88.3	88.4
Hats and caps.....	69.7	82.6	84.0	84.0	84.1	84.1
Clothing, incl. overalls.....	70.1	87.6	92.0	92.9	93.5	94.4
Shoes.....	76.3	80.2	82.1	83.0	83.5	84.5
Infants' wear:						
Socks.....	74.0	94.8	100.7	100.7	100.7	100.7
Underwear.....	74.3	93.1	97.7	94.0	94.0	94.0
Shoes.....	80.9	89.8	91.5	92.5	92.7	93.4
Furniture.....	69.4	91.5	99.4	100.2	100.4	100.4
Floor coverings.....	79.9	102.0	113.5	114.2	115.4	117.2
Musical instruments.....	50.6	59.2	60.6	60.7	61.2	61.0
Luggage.....	60.1	73.8	78.4	79.2	80.1	80.1
Elec. household appliances.....	72.5	50.4	81.5	81.6	82.2	82.7
China.....	81.5	93.1	93.2	94.4	97.0	97.0

Wholesale Commodity Prices Up 0.6% During Week Ended July 10, According to United States Department of Labor

Largely due to sharp advances in wholesale prices of farm products and foods, the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, advanced 0.6% during the week ended July 10, according to an announcement made July 15 by Commissioner Lubin. "The advance," Mr. Lubin said, "brought the all-commodity index to 87.7% of the 1926 average or within 0.7% of the year's high of April 3. It is 1.2% above the corresponding week of last month and 9.2% above that of last year." He added:

In addition to the farm products and foods groups, textile products, fuel and lighting materials, metals and metal products, housefurnishing goods, and miscellaneous commodities also were higher. Minor decreases were recorded for the hides and leather products and chemicals and drugs groups. Building materials remained unchanged at last week's level.

Market prices of raw materials rose 0.5% during the week and are 1.5% above a month ago and 8.2% above a year ago. Semi-manufactured commodity prices advanced 0.3% to the level of a month ago. They are 15.7% above a year ago. Wholesale prices of finished products with an increase of 0.7% rose to the highest point reached since May 1930. The index for this group—88.6—is 1.1% and 3.8% above a month ago and a year ago respectively.

The index for the large group of "all commodities other than farm products"—87.1—reflecting the movement in prices of non-agricultural commodities, reached a new high for the year. It is 0.8% above the corresponding week of last month and 9% above that of last year. Industrial commodity prices, as measured by the index for "all commodities other than farm products and processed foods" advanced 0.2% during the week. Notwithstanding the advance, industrial commodity prices are substantially below the high of April 17. They are 0.1% above the mid-June level and 8.7% above the level for the week ended July 11, 1936.

Commissioner Lubin's announcement also contained the following comment:

Due to increases of 5.5% in market prices of dairy products, 3.5% in meats, and 1.8% in cereal products, the wholesale foods group advanced 1.8%. Higher prices were reported for butter, cheese in the Chicago market, fresh milk at New York, oatmeal, wheat flour, canned apricots, white potatoes, fresh beef at New York, cured and fresh pork, dressed

poultry at Chicago, canned red salmon, lard, corn starch, raw sugar, edible tallow, and cottonseed oil. Fruits and vegetables declined 5.6% because of lower prices for fresh apples in the New York market, bananas, lemons, oranges, canned string beans, canned tomatoes, dried beans, onions, and sweet potatoes. Quotations on rye flour, hominy grits, white cornmeal, Santos coffee, copra, jelly, peanut butter, salt, corn oil, and peanut oil also were lower. This week's food index—86.8—is 2.7% higher than a month ago and 6.1% higher than a year ago.

The farm products group rose 0.9% primarily due to advancing prices for livestock and poultry. Higher prices for wheat caused the subgroup of grains to increase 0.3%. Quotations were higher on steers, hogs, live poultry in the Chicago market, eggs, fresh milk, flaxseed and certain fresh fruits and vegetables. Lower prices were reported for barley, corn, oats, calves, live poultry at New York, cotton, citrus fruits, hops, peanuts, onions, sweet potatoes, and wool. The current farm products index—90.5—is 2.8% above a month ago and 9.7% above a year ago.

Advancing prices for print cloth, silk, and woolen and worsted goods caused the index for the textile products group to rise 0.6%. Raw jute prices were higher but burlap declined. Clothing and knit goods remained steady.

The fuel and lighting materials group increased 0.3% because of higher prices for anthracite. Prices of bituminous coal, coke, and petroleum products were firm.

A new high for the year was reached by the index for the housefurnishing goods group—91.3%. Both furniture and furnishings shared in the advance.

Higher prices for zinc sheets and pig tin caused the metals and metal products group to advance 0.2%. Iron and steel declined fractionally. Average prices for agricultural implements and plumbing and heating fixtures remained unchanged.

Wholesale prices of cattle feed advanced 6.4% and crude rubber rose 0.2%. Paper and pulp declined 1.1%.

As a result of lower prices for skins and leather, the index for the hides and leather products group fell 0.2%. The index is now 106.4% of the 1926 average. Prices of cow and steer hides averaged higher. No changes were reported in prices for shoes and other leather products, such as gloves, harness, and luggage.

Weakening prices for chemicals, principally fats and oils and fertilizer materials, caused the index for the chemicals and drugs group to decrease 0.1%. Drugs and pharmaceuticals and mixed fertilizer prices were stationary.

The index for the building materials group remained at 96.9. Paint materials and other building materials including gravel, lime, and sand advanced fractionally. Average prices for brick and tile and lumber were slightly lower. Cement and structural steel remained steady.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 11, 1936, July 13, 1935, July 14, 1934, and July 15, 1933:

Commodity Groups	1926=100									
	July 10 1937	July 3 1937	June 26 1937	June 19 1937	June 12 1937	July 11 1936	July 13 1935	July 14 1934	July 15 1933	
All commodities.....	87.7	87.2	86.7	86.5	86.7	80.3	79.2	74.5	68.9	
Farm products.....	90.5	89.7	88.4	87.4	88.0	82.5	77.7	64.5	61.1	
Foods.....	86.8	85.3	84.4	84.0	84.5	81.8	82.0	70.8	65.9	
Hides and leather products.....	106.4	106.6	106.8	107.2	107.6	94.3	89.8	87.6	85.4	
Textile products.....	77.9	77.4	77.4	77.3	77.4	69.6	69.9	71.4	66.5	
Fuel and lighting materials.....	78.3	78.1	78.2	78.1	78.1	77.0	75.3	73.8	66.7	
Metals and metal products.....	95.3	95.1	95.1	95.1	95.1	86.1	85.7	86.4	80.6	
Building materials.....	96.9	96.9	96.9	97.0	97.0	88.1	85.0	86.9	78.8	
Chemicals and drugs.....	91.3	91.0	91.0	91.0	91.0	82.4	81.8	83.1	74.0	
Housefurnishing goods.....	78.9	78.8	78.6	79.2	79.4	70.7	67.8	69.9	63.5	
Miscellaneous.....	86.9	86.5	85.8	85.3	85.6	80.3	*	*	*	
Raw materials.....	86.8	86.5	86.5	86.6	86.8	75.0	*	*	*	
Semi-manufactured articles.....	88.6	88.0	87.5	87.5	87.6	81.4	*	*	*	
Finished products.....	87.1	86.6	86.3	86.4	86.4	79.9	79.5	76.7	70.8	
All commodities other than farm products.....	86.1	85.9	85.9	85.9	86.0	79.2	78.0	78.3	72.2	

*Not computed.

Electric Output for Week Ended July 10 Totals 2,096,266,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 10, 1937, totaled 2,096,266,000 kwh., or 7.2% above the 1,956,230,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended July 10, 1937	Week Ended July 3, 1937	Week Ended June 26, 1937	Week Ended June 19, 1937
New England.....	1.5	13.1	10.4	10.3
Middle Atlantic.....	5.8	12.0	11.3	11.5
Central Industrial.....	8.3	11.8	12.7	12.2
West Central.....	0.7	3.5	7.1	3.1
Southern States.....	10.0	12.5	13.1	13.1
Rocky Mountain.....	22.2	14.9	10.0	13.4
Pacific Coast.....	7.8	9.2	5.9	6.8
Total United States.....	7.2	10.3	11.6	11.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
May 1.....	2,193,779	1,932,797	+13.5	1,673,295	1,454,505	1,699,822
May 8.....	2,176,383	1,928,803	+12.8	1,698,178	1,429,032	1,688,434
May 15.....	2,194,620	1,947,771	+12.7	1,701,702	1,436,928	1,698,492
May 22.....	2,198,646	1,961,694	+12.1	1,700,022	1,435,731	1,704,426
May 29.....	2,206,713	1,954,830	+12.9	1,696,051	1,425,151	1,705,460
June 5.....	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12.....	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19.....	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26.....	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3.....	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10.....	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075

June Chain Store Gains Smaller

Some abatement in the rate of increase of chain store sales was noted in June, according to "Chain Store Age." Although volume continued at the year's high for many concerns, gains as compared with June of last year were greatly reduced.

The composite index computed by "Chain Store Age" advanced in June to a preliminary level of 114.0 as compared with 112.0 in May. A year ago the index advanced during the same months from 103.0 to 108.0.

The indicated percentage increase in total sales in June this year over last was about 5.5% as compared with a 9% gain in May.

The index figure in June for the grocery group was approximately 105 against 104 in May; for the variety-department group the figure was 120 against 117 in May and 116.7 in June, 1936.

Sales of the drug group dropped to an index level in June of 129 from 133 in May, while the index for the apparel group dropped to 117 from 124 the previous month. Preliminary figures for the shoe group indicate the index unchanged at the 140 level in May.

Index of Department Store Sales of Board of Governors of Federal Reserve System Unchanged from May to June

The report issued on July 9 by the Board of Governors of the Federal Reserve System indicates that "department store sales continued in June at approximately the same level as in earlier months, when allowance is made for seasonal influence." The Board's index for the last three months and for June, 1936, is shown below.

	June, 1937	May, 1937	April, 1937	June, 1936
Index of department stores sales, 1923-25 average=100:				
Adjusted for seasonal variation.....	93	93	93	87
Without seasonal adjustment.....	89	95	89	84

Total sales in June were 7% larger than in June, 1936, and in the first half of this year sales were 11% larger than in the corresponding period of last year. The largest increases, both for June and for the year to date, were in the midwestern industrial districts, said the Board, presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	June *	Jan. 1 to June 30		
Federal Reserve districts:				
Boston.....	+4	+6	52	32
New York.....	+6	+7	55	29
Philadelphia.....	+4	+7	29	13
Cleveland.....	+12	+18	30	12
Richmond.....	+5	+7	50	23
Atlanta.....	+10	+11	22	14
Chicago.....	+13	+16	56	30
St. Louis.....	+9	+12	35	18
Minneapolis.....	+6	+5	31	19
Kansas City.....	+2	+7	21	15
Dallas.....	0	+11	18	7
San Francisco.....	+2	+9	79	31
Total.....	+7	+11	478	243

* June figures preliminary; in most cities the month had the same number of business days this year and last year.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Finds Prices Advanced at Least 10% Over Last Year in Majority of Cities

Real estate prices are higher than they were a year ago in 84% of the cities of the country, said the National Association of Real Estate Boards, of Chicago, in making available on July 3 the 29th semi-annual survey of the real estate market, covering 256 cities. A 10% advance has been experienced in 63% of the cities, the Association pointed out, and increases of 15% and 20% are not infrequent. The Association also noted that the market for real estate is more active than last year in 91% of the cities.

The announcement issued by the Association said that the survey, compiled from confidential reports by the Association's local member real estate boards, also found the following changes:

1. Practically no remaining over-supply of single family dwellings. Under-supply of such dwellings in 73% of the cities, and a prospective shortage reported in an additional 19% of the cities. Shortage of apartment space in 58% of the cities and a prospective shortage indicated by an additional 16%.
2. New home construction bringing definite acceleration in the sale of homesites. But comment from city after city that recent rise in building costs, including materials and labor, is so great as to discourage new building.
3. Rents for business space in central districts at a higher level than a year ago in 78% of the cities reporting, and not a single city reporting lower rates. Space in outlying business districts renting at a level higher than a year ago in 56% of the cities.
4. Office space, which has been slower to recover, now beginning to advance. Downtown office space rates are advancing in 43% of the cities, with only one city showing rates going down. A year ago only 28% showed an up trend.
5. Apartment rents higher than a year ago in 87% of cities reporting, and rents for single family dwellings higher in 90% of the cities.
6. Money seeking mortgage loans in 73% of the cities, reporting while loans are seeking capital in only 11% of the cities. But—

7. A 6% interest rate still decidedly the most common rate for first mortgages on new single-family dwellings. It is checked as the most common rate for this type of loan by 59% of the cities replying. A 7% rate or higher is cited as the commonest rate in 10% of the cities. Only 2% of the cities check a 4½% rate as common, and none any lower rate.

Further details of the survey's findings were announced as follows:

While 212 cities out of the 256 showed advancing prices, only 189 attempted to measure the degree of the up turn. A 5% increase is reported by 15% of these 189 cities, a 10% increase or more by 85% of the cities, making 63% of all cities surveyed, a price rise of at least 15% in 30% of the cities, a rise of 25% or over in 5% of the cities. Only one city reporting indicated a down turn.

Business and Office Space

Shortage of business space is reported by 18% of cities, and an additional 7% show prospective shortage. But 14% still report over-supply. What is more significant, 82% of all cities of over 500,000 population report an over-supply and none report an under-supply. No city of over 200,000 population reports any prospective shortage in business buildings.

On the other hand the larger cities are the group showing most uniformly an up movement in use of office space. Cities of over 500,000 population show central district office rents up in 50% of the cases; 57% of the cities of 200,000—500,000 population report an advance.

Residential Rents

Only one city shows any down movement in residential rents, no city any down movement for single-family dwellings. Cities of over 500,000 population in 100% of cases report residential rents higher than last year in every type of accommodation surveyed. In both the Great Lakes and North Central regions, every city reporting showed the trend as up. In the Northwest and Southeast, about one-fourth of the cities still report rents stationary both for apartments and for single-family dwellings.

Growing scarcity of detached houses for rent is acting to advance the buying of used homes and the building of new homes, the reports point out.

Construction Contracts Awarded in June

Construction recovery reached a new high point in June, topping the previous recovery peak reported in July, 1936 by 8%. According to figures of F. W. Dodge Corp., the June construction total covering all classes of work amounted to \$318,137,100 in the 37 states east of the Rocky Mountains. This was an increase of 30% over the figure of \$244,112,800 for May of this year and represented a gain of about 37% over the June, 1936 total of \$232,664,700.

Of the June, 1937 total, residential building accounted for \$93,123,100; non-residential building took \$125,087,000; while the remaining \$99,927,000 went into civil engineering projects, i.e., public works and utilities.

The June residential figure compares with \$83,937,000 for May and with \$73,604,600 for June, 1936. Increases in residential building as contrasted with totals for a year earlier were well distributed geographically with every important major area sharing in the advance except metropolitan New York and the St. Louis territory (Eastern Missouri, Arkansas, Southern Illinois and Western Tennessee).

Increases in June over a year ago in non-residential building operations occurred in every major geographic district, excepting only the Southern peninsula of Michigan, the New Orleans territory (Louisiana and Mississippi) and Texas.

Civil engineering projects showed increases over June, 1936 figures in every district except upstate New York, the Southeast (The Carolinas, Georgia, Florida, Alabama and Eastern Tennessee) and the St. Louis territory.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of June—			
1937—Residential building.....	8,826	23,845,200	\$93,123,100
Non-residential building.....	3,566	21,793,700	125,087,000
Public works and utilities.....	1,492	754,200	99,927,000
Total construction.....	13,884	46,393,100	\$318,137,100
1936—Residential building.....	8,444	20,624,200	\$73,604,000
Non-residential building.....	3,411	15,915,700	79,078,900
Public works and utilities.....	1,496	341,500	79,981,000
Total construction.....	13,351	36,881,400	\$232,664,700
First Six Months—			
1937—Residential building.....	50,006	136,735,000	\$516,651,500
Non-residential building.....	19,443	98,871,200	564,513,200
Public works and utilities.....	6,184	3,345,700	412,967,600
Total construction.....	75,633	238,951,900	\$1,494,132,300
1936—Residential building.....	38,228	95,932,600	\$334,844,600
Non-residential building.....	18,859	91,343,600	489,733,300
Public works and utilities.....	7,522	2,603,700	412,762,900
Total construction.....	64,609	189,879,900	\$1,237,304,800

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of June				
Residential building.....	9,711	\$140,501,800	9,747	\$114,222,500
Non-residential building.....	3,958	129,380,000	3,037	104,041,300
Public works and utilities.....	1,605	97,797,000	1,326	100,852,500
Total construction.....	15,274	\$367,678,800	14,110	\$319,116,300
First Six Months—				
Residential building.....	62,966	\$841,611,000	48,300	\$562,705,000
Non-residential building.....	23,511	871,183,800	21,442	607,367,300
Public works and utilities.....	7,822	722,546,800	8,911	592,976,500
Total construction.....	94,299	\$2,435,341,600	78,653	\$1,763,048,800

Crop Report of Bank of Montreal—Severe Drought Continues in Prairie Provinces of Canada

The Bank of Montreal in its report on the Canadian crops, issued July 15, states that "severe and prolonged drought has continued in most areas of the Prairie Provinces and

estimates indicate that the yield of the principal crops this year will be lower than for a number of years." The bank further said:

In northeastern Saskatchewan and southwestern Alberta, however, crops have benefited from recent rains and in Manitoba crop prospects generally remain satisfactory, although rust is threatening. Rain which fell over many districts in Alberta on Tuesday and Wednesday will improve conditions in some areas. Rain has also fallen in parts of southern and west central Saskatchewan. In Quebec Province, where there has been a continuance of highly satisfactory growing weather, all crops are progressing favorably and pastures are in good condition. Some districts are in need of rain but generally moisture conditions are favorable. Ideal growing conditions prevail for the most part in Ontario, where crops generally are very satisfactory except in northern sections where the weather continues dry and hot and in southwestern counties where rainfall has been excessive. In the Maritime Provinces much-needed warm and dry weather has prevailed in most sections during the past week, and all crops have greatly benefited. At a few points, however, wet conditions have continued. In British Columbia, where the weather continues warm and dry, with moisture conditions satisfactory, there is a heavy crop of hay and indications point to good average crops of grain and roots, with a favorable outlook for most fruits.

General Business in Canada During First Half of 1937 at Highest Level Since 1929, According to Dominion Securities Corporation

General business in Canada during the first six months of this year was at the highest level since 1929 and well above the 1926 normal, according to the first issue of the "Canadian Monthly Review," published by the Dominion Securities Corp., New York. The publication states:

The upward trend of recovery has steadily gained momentum since the Spring of 1933 although somewhat tempered from time to time by certain circumstances of a temporary nature. At the present time domestic conditions in the Dominion, on the whole, are healthy and should continue to improve during the balance of the year. The sentiment of inactivity and caution which has characterized security markets during the past two months at last appears to be receding. Labor conditions both in Canada and the United States show signs of an ultimate settlement; the gold question is no longer immediately alarming and European affairs appear to have taken a better turn.

The publication contains current statistics of business, trade and finance, reviews the Canadian security markets, discusses the wheat situation and analyzes the financial report of the Province of Ontario.

Industrial Activity in Canada During June Practically at High Level Recorded in May, According to A. E. Arscott, General Manager of Canadian Bank of Commerce

"While no further industrial progress can be reported for June, in contrast with the records of preceding months, there was no downturn of seasonal proportions, nor is any marked slackening in view," said A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly report on business conditions in Canada.

"The summer period will of course be one of smaller production for several industries than the past season, but, as will be seen from the following analysis, there are constructive elements which should maintain general business activity at a high level until new stimulating influences become effective next autumn," according to Mr. Arscott's report, issued July 10, which also had the following to say:

Business activity as a whole rose to a new recovery peak between January and June—about 15% above that of the corresponding period of last year, with such exceptional progress during May in the forestry, capital goods (mainly industrial equipment) automobile and construction industries as to offset some irregularity in earlier months. Thus, not only was newsprint production in May of record volume, but the cumulative output for the first five months of 1937 was 20% over that of the like period of 1936. The lumber cut in British Columbia was the largest since October, 1929, and increases so greatly as practically to offset the decline which occurred during the winter, when numerous mills were closed because of unusually severe weather. It is of interest, however, to note that overseas trade in lumber during the winter season was well maintained, with British imports of Canadian lumber accounting for about one-third of all takings in that important market; recently, new export business has been difficult to effect because of more competitive prices and less convenient ocean shipping arrangements. It should also be observed that while an increased output of newsprint was necessary to meet an overseas demand about 20% above that of a year ago, the larger requirements of the most important market, the United States, were partly for the purpose of making additions to publishers' stocks.

Steel production rose by about 15% over the first half of 1936 to a point close to practical limits, and as yet there are no signs of any marked decline. Activity in the automotive industries increased by about 17% above that recorded in the January-May period of 1936 and declined but little in the late spring from the seasonal peak; a higher than seasonal production schedule has also been planned for July. In other heavy industries there were noteworthy gains except in the production of farm implements, although activity in this branch was considerably greater than during the depression period it suffered after the crop damage of 1936. Taking all heavy industries into account, we estimate that by June their output had risen by about 20% above that of the like month of 1936, while a large volume of anticipated work is on hand. Secondary industries, mainly the textile and leather footwear trades, made fair progress from the near-capacity operations of the first half of 1936, and there is less irregularity in these sections than a year previous.

Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 3 issued its statement on the foreign trade of the United States for May and the 11 months ended with May, with comparisons by months back to 1932. The report is as follows:

A contraseasonal gain brought the value of our export trade in May above the preceding months of this year, while a further slight decrease reduced

the import value to the lowest level since February. Compared with April of this year, exports, including reexports, were 7% larger in value, whereas general imports were 1% smaller in value. Compared with May of last year, exports were 44% and imports 49% larger in value.

Exports, including reexports, amounted to \$288,924,000 compared with \$269,170,000 in April, 1937 and \$200,772,000 in May, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$285,038,000 compared with \$287,207,000 in April, 1937 and \$191,697,000 in May, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to \$278,777,000 compared with \$281,666,000 in April, 1937 and \$189,008,000 in May, 1936.

There was a net balance of merchandise exports of \$3,886,000 in May. In April, 1937 there was a net balance of merchandise imports amounting to \$18,037,000 and in May, 1936 a net export balance of \$9,075,000. This excess of exports in May reduced slightly the import balance for the year to date to a total of \$127,614,000.

Export trade has increased substantially in each month of this year, while import trade has declined after reaching a maximum value in March. The value of exports was 30% higher in May than in January, and if allowance is made for the usual seasonal changes, the gain was even more substantial. The value of general imports was 19% higher in May than in January but 7% lower than in March. Allowing for seasonal variations, the export value stood at 81% of the 1923-25 average in May as compared with 57% in January, and that of imports at 86% compared with 74%.

In May, exports of non-metallic minerals, metals and manufactures, automobiles, unmanufactured tobacco, naval stores, lumber, wood pulp, and lard reached much higher values than in the preceding month, and exports of grains, including preparations, increased moderately. The machinery exports, textile manufactures, and rubber manufactures were about the same in value as in the preceding month, while exports of radio apparatus, raw cotton and of fruits dropped off considerably.

The decline in the May import value from that of April was effected by smaller importations of a long list of commodities which included feeds, cocoa, coffee, sugar, textile manufactures, unmanufactured wool, raw silk, diamonds, iron and steel products, copper and fertilizers. Imports of some commodities increased substantially in May; the values of corn, crude rubber, oilseeds, vegetable oils, wood pulp, tin and works of art were much higher than in April.

Compared with May of last year, metals and manufactures, machinery, automobiles, and mineral oils were the principal exports to show substantial expansion. Exports of iron and steel scrap increased from 213,366 tons, valued at \$2,501,000 in May, 1936, to 630,671 tons, valued at \$13,307,000, in May, 1937, other iron and steel-mill products from \$7,540,000 to \$19,401,000; industrial machinery from \$12,291,000 to \$20,550,000; automobiles, including parts and accessories, from \$22,534,000 to \$33,169,000; and petroleum and products from \$24,383,000 to \$34,030,000. These items, comprising slightly over two-fifths of the trade, accounted for approximately three-fifths of the \$87,000,000 increase in total United States exports. While many other export commodities rose in value over May, 1936, the actual increases, and generally the relative increases for these, were much less marked than for the above-mentioned items. Exports of a few commodities were smaller in value in May, 1937 than in May, 1936; these included mainly meat products, undressed fur skins and fruits.

Imports for consumption of practically all leading commodities reached much higher levels in May, 1937 than in May, 1936. However, more than half of the gain of \$90,000,000 in the total trade was accounted for by the expansion in imports of vegetable food products and inedible vegetable products, the latter consisting largely of crude rubber, oil seeds, and oils. Partly as a result of marked increases in commodity prices, the value of these two groups of imports increased 52% and 87%, respectively. The percentage increases in the other nine commodity groups of imports ranged from 26% for wood and paper products to 49% for textile fibers and manufactures, and 52% for the relatively small group of machinery and vehicle imports.

Imports of gold amounted to \$155,366,000 compared with \$215,825,000 in April, 1937 and \$169,957,000 in May, 1936. Imports of silver amounted to \$3,165,000 compared with \$2,821,000 in April and \$4,989,000 in May, 1936. Exports of both gold and silver continued relatively small.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	May		5 Months Ending May		Increase (+) Decrease (-)
	1936	1937	1936	1937	
Exports	1,000 Dollars 200,772	1,000 Dollars 288,924	1,000 Dollars 969,268	1,000 Dollars 1,270,283	1,000 Dollars +301,015
Imports	191,697	285,038	973,432	1,397,897	+424,465
Excess of exports	9,075	3,886	-	-	-
Excess of imports	-	-	4,164	127,614	+123,450

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	150,022	120,589	172,220	176,223	198,564	222,433
February	153,972	101,515	162,752	163,007	132,024	233,098
March	154,876	108,015	190,935	135,026	195,113	256,607
April	135,095	105,217	179,427	164,151	192,795	269,170
May	131,899	114,203	160,197	165,459	200,772	288,924
June	114,148	110,790	170,519	170,244	185,693	-
July	106,830	144,109	161,672	173,230	180,390	-
August	108,599	131,473	171,984	172,126	178,975	-
September	132,037	160,119	191,313	198,803	220,539	-
October	153,090	193,069	206,413	221,296	264,949	-
November	138,834	184,256	194,712	269,838	226,364	-
December	131,614	192,638	170,654	223,469	229,800	-
5 mos. ended May	725,864	549,539	865,534	853,867	969,268	1,270,283
11 mos. ended May	1,834,187	1,320,543	1,871,198	1,950,615	2,228,030	2,571,300
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	-
General Imports—	135,520	96,006	135,706	166,832	187,482	240,447
January	130,999	83,748	132,753	152,491	192,774	277,709
February	131,189	94,860	158,105	177,356	198,701	307,495
March	126,522	85,412	146,523	170,500	202,779	287,207
April	112,276	106,869	154,647	170,533	191,697	285,038
May	110,250	122,197	136,109	156,754	191,077	-
June	79,421	142,980	127,229	176,631	195,056	-
July	91,102	154,918	119,613	169,030	193,073	-
August	98,411	146,643	131,658	161,647	215,701	-
September	105,499	150,867	129,635	189,357	212,692	-
October	104,468	128,541	150,919	169,385	196,400	-
November	97,087	133,518	132,258	186,968	244,723	-
December	-	-	-	-	-	-
5 mos. ended May	636,506	469,895	727,734	837,712	973,432	1,397,897
11 mos. ended May	1,619,990	1,045,883	1,585,201	1,628,924	2,217,552	2,655,542
12 mos. ended Dec.	1,322,774	1,449,559	1,655,056	2,047,485	2,422,154	-

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	May		5 Months Ending May		Increase(+) Decrease(-)
	1936	1937	1936	1937	
Exports (U. S. mdse.)	1,000 Dollars 197,020	1,000 Dollars 284,084	1,000 Dollars 954,089	1,000 Dollars 1,249,946	1,000 Dollars +295,877
Imports for consumption	189,008	278,777	950,047	1,345,346	+386,299

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 Dollars					
January	146,906	118,559	169,577	173,560	195,689	218,882
February	151,045	99,423	159,617	160,312	179,381	229,644
March	151,403	106,293	187,418	181,667	192,406	252,484
April	132,268	103,265	176,490	160,511	189,574	264,852
May	128,553	111,845	157,161	159,791	197,020	284,084
June	109,478	117,517	167,902	167,278	181,386	
July	104,276	141,573	159,128	167,865	177,006	
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,925	
October	151,035	190,842	203,536	218,184	262,173	
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
5 mos. ended May	710,178	539,385	850,262	835,841	954,069	1,249,946
11 mos. ended May	1,798,609	1,295,880	1,840,582	1,917,813	2,194,029	2,533,460
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	
Imports for Consumption—	1,000 Dollars					
January	134,311	92,718	128,976	168,482	186,377	228,729
February	129,804	84,164	125,047	152,246	189,590	260,224
March	130,584	91,893	153,396	175,485	194,296	295,950
April	123,176	88,107	141,247	166,070	199,776	281,666
May	112,611	109,141	147,467	166,756	189,008	278,777
June	112,509	123,931	135,067	155,313	194,311	
July	79,934	141,018	124,010	173,096	197,458	
August	93,375	152,714	117,262	180,381	200,783	
September	102,933	147,599	149,893	168,683	218,425	
October	104,662	149,288	137,975	189,806	213,419	
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,232	
5 mos. ended May	630,486	466,023	696,133	829,039	959,047	1,345,346
11 mos. ended May	1,622,427	1,048,121	1,539,192	1,633,842	2,013,601	2,615,964
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	1,838,905	2,423,977	

GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Exports and Imports	May		5 Months Ending May		Increase(+) Decrease(-)
	1936	1937	1936	1937	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	5	4	26,346	67	-26,279
Imports	169,957	155,366	258,841	767,224	+508,383
Excess of exports					
Excess of imports	169,952	155,362	232,495	767,157	
Silver—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	203	341	1,368	2,378	+1,010
Imports	4,989	3,165	93,613	28,500	-65,113
Excess of exports					
Excess of imports	4,785	2,823	92,245	26,122	

Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 Dollars							
January	4,715	363	232	11	859	1,248	253	612
February	51	46	23,637	—	734	1,661	141	611
March	44	540	2,215	39	665	3,128	237	346
April	37	62	51	13	1,425	1,593	535	468
May	1,780	49	5	4	1,638	2,885	203	341
June	6,586	166	77		2,404	1,717	197	
July	114	59	695		1,789	1,547	138	
August	14,556	102	32		1,741	2,009	143	
September	22,255	86	42		1,424	1,472	204	
October	2,173	76	117		1,162	260	268	
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
5 mos. end. May	6,626	1,060	26,346	67	5,321	10,515	1,368	2,378
11 mos. end. May	279,575	40,607	27,080	1,178	21,562	19,342	7,938	3,778
12 mos. end. Dec.	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—	1,000 Dollars							
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	154,371	1,823	20,842	8,115	5,899
April	54,785	148,670	28,106	215,825	1,955	11,002	4,400	2,821
May	35,362	140,065	169,957	155,366	4,435	13,501	4,989	3,165
June	70,291	230,538	277,851		5,431	10,444	23,981	
July	52,460	16,287	16,074		2,458	30,230	6,574	
August	51,781	46,085	67,524		21,926	30,820	16,637	
September	3,585	156,805	171,866		20,831	45,689	8,363	
October	13,010	315,424	218,929		14,425	48,898	26,931	
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
5 mos. end. May	782,097	574,851	258,841	767,224	13,933	80,782	93,613	28,500
11 mos. end. May	791,780	909,134	1,194,431	1,374,649	47,580	164,143	356,918	93,723
12 mos. end. Dec.	1,186,671	1,174,097	1,144,117		102,725	354,531	182,816	

Cost of Living of Wage Earners in United States Increased Slightly During June, According to National Industrial Conference Board

The cost of living of wage earners in the United States in June, 1937, was slightly, 0.1%, higher than in May, according to the monthly survey of the National Industrial Conference Board. A decline in food prices was offset by increases in rents and clothing prices. Living costs in June of this year, however, were 4.5% higher than a year ago and 24.0% higher than at the low point of 1933, although still 10.6% below the level of June, 1929. Under date of July 12, the Conference Board also stated:

Food prices declined 0.2% from May to June, but they were 3.0% higher than in June, 1936, and 44.4% higher than in the spring of 1933. Food prices in June of this year were still 16.7% below the June, 1929, level.

Rents continued on their upward trend, rising 0.6% from May to June. Rents are now 11.6% higher than a year ago, 38.1% higher than the

beginning of 1934, their low point, and only 5.9% lower than in June, 1929.

Clothing prices in June, 1937, were 0.3% higher than in May, 4.9% higher than in June, 1936, and 26.7% higher than at the low of 1933, although still 21.6% below the level of June, 1929.

Coal prices averaged the same in June as in May, but were 0.7% lower than a year ago and 7.9% lower than in June, 1929.

The cost of sundries as a whole remained the same in June as in May. A decline in carfare rates was offset by increases in the prices of drugs and toilet articles, housefurnishings, and candy. The cost of sundries in June of this year was 2.7% higher than a year ago, 7.3% higher than in the spring of 1933, and only 2.2% lower than in June, 1929.

The purchasing value of the dollar was 112.5c. in June as compared with 112.6c. in May, 117.5c. in June, 1936, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 a		Per Cent of Increase (+) or Decrease (-) from May, 1937, to June, 1937
		June, 1937	May, 1937	
Food*	33	88.2	88.4	-0.2
Housing	20	86.6	86.1	+0.6
Clothing	12	76.9	76.7	+0.3
Men's		83.7	83.4	+0.4
Women's		70.0	69.9	+0.1
Fuel and light	5	83.7	83.7	0.0
Coal		82.0	82.0	0.0
Gas and electricity		87.2	87.2	0.0
Sundries	30	96.8	96.8	0.0
Weighted average of all items	100	88.9	88.8	+0.1
Purchasing value of dollar		112.5	112.6	-0.1

* Based on food price indexes of the United States Bureau of Labor Statistics for June 15, 1937, and May 18, 1937. a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "The Cost of Living in the United States, 1914-1936," price \$2.50.

National Industrial Conference Board Reports Decrease in Number of Unemployed Workers in May as Compared with April

Unemployment in the United States declined between April and May by more than 600,000 persons to a total in the latter month of 6,246,000, according to the latest report of the National Industrial Conference Board, issued July 10. This number, constituting the lowest total for any month since the winter of 1930, marks a decrease since January of this year of more than 2,000,000 persons. The May unemployment total compares with 6,876,000 in April and 7,415,000 in March of this year, and with 8,675,000 in May, 1936, according to the Conference Board. The Board's announcement of July 10 continued:

The decline in unemployment between April and May was due largely to the increase in employment of 421,000 workers in agriculture, 75,000 workers in construction, 32,000 workers in manufacturing, and lesser amounts in individual fields of enterprise.

Total employment in May aggregated 46,697,000 workers, of whom 35,240,000 were engaged in non-agricultural and 11,457,000 in agricultural work. The May total of 11,824,000 workers employed in manufacturing reflected a gain of nearly 5,000,000 persons compared with July, 1932, the low point for this field of enterprise. The May total, according to the Conference Board, was almost a half a million greater than during September, 1929, the highest month of employment in that year, when 11,371,000 workers were engaged in manufacturing activities of all kinds.

Between March, 1933, the month of low ebb of employment in all fields of activity, and May of this year, there has been an increase in employment of 11,111,000 workers.

The following table, prepared by the Conference Board, shows the number of employed workers in the various industrial groups in 1929; May, 1936; April, 1937, and May, 1937:

Group Division	NUMBER OF EMPLOYED WORKERS			
	1929 Average	May, 1936	April,* 1937	May,* 1937
Agriculture	10,650,000	11,192,000	11,036,000	11,457,000
Forestry and fishing	268,000	191,000	193,000	198,000
Total industry	18,582,000	15,136,000	16,735,000	16,906,000
Extraction of minerals	1,087,000	723,000	740,000	760,000
Manufacturing	11,071,000	10,392,000	11,792,000	11,824,000
Construction	2,841,000	1,303,000	1,312,000	1,387,000
Transportation	2,416,000	1,810,000	1,936,000	1,967,000
Public utilities	1,167,000	908,000	954,000	968,000
Trade, distribution and finance	7,325,000	7,009,000	7,453,000	7,493,000
Service industries	9,160,000	8,821,000	9,198,000	9,224,000
Miscellaneous industries and services	1,383,000	1,327,000	1,402,000	1,418,000
Total employed	47,368,000	43,676,000	46,018,000	46,697,000

* Preliminary.

National Industrial Conference Board Reports Further Advancement in Employment and Payrolls in Manufacturing Industries During May

An increase in hourly and weekly earnings, together with an increase in the number of workers employed, resulted in a 2.6% increase in payroll disbursements from April to May in the manufacturing industries covered by the regular monthly survey of the National Industrial Conference Board. Since May, 1936, payrolls have risen 37.9% and are now 2.4% above the average level in 1929. The Board's announcement continued:

Average hourly earnings in May of this year showed an increase of 1.9% over the previous month, and an increase of 13.3% over May, 1936. They are now 18.3% above the 1929 level.

Average weekly earnings rose 1.3% from April to May, and 16.3% since May of last year. They are now only 0.5% below the 1929 average, although the length of the average work week has declined 15.9%.

Real weekly earnings, representing actual earnings adjusted in accordance with changes in the cost of living, were 12.1% higher in May of this year than in 1929, and 9.9% higher than last year.

The number of workers employed in the manufacturing industries covered by the Conference Board's investigation increased 1.2% in May compared with the previous month, and reached a level 18.5% higher than a year ago and 8.0% above the average in 1929.

Weekly Report of Lumber Movement, Week Ended July 3, 1937

The lumber industry during the week ended July 3, 1937, stood at 70% of the 1929 weekly average of production and 74% of 1929 shipments, according to the National Lumber Manufacturers Association. The week's reported production was 12% greater than new business booked and 4% less than reported shipments. During the first half of 1937 reported shipments totaled 6% above production; cumulative new business was 1.4% below production. Reported production in this period was 8% above that of the first half of 1936; shipments were 11% above shipments of the first half of 1936, and new business was 6% above that booked in the 1936 period. The Association further reported:

National production reported for the week ended July 3, 1937, by 13% fewer mills was 19% below the output (revised figure) of the preceding week; shipments were 5% below shipments of that week; new orders were 4% below that week's orders. Production in the week ended July 3, 1937, was shown by mills reporting for both 1937 and 1936 as 29% above output in the corresponding week of 1936, which, however, included the Fourth of July holiday; shipments were 23% above last year's shipments of the same week; new orders were 23% above orders of the 1936 week.

During the week ended July 3, 1937, 498 mills produced 242,915,000 feet of hardwoods and softwoods combined; shipped 252,082,000 feet; booked orders of 216,834,000 feet. Revised figures for the preceding week were: Mills, 572; production, 299,310,000 feet; shipments, 265,024,000 feet; orders, 225,492,000 feet.

All regions reported orders below production in the week ended July 3, 1937. All but West Coast, California redwood and Northern hardwoods reported shipments below production. All regions reported orders above those of corresponding week of 1936 except Northern pine, Southern pine and Southern hardwoods. All regions but Southern pine, Southern cypress and Southern hardwoods reported shipments above those of similar week of 1936, and all reported production above the 1936 week.

Lumber orders reported for the week ended July 3, 1937, by 417 softwood mills totaled 206,850,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 242,810,000 feet, or 5% above production. Production was 231,226,000 feet.

Reports from 102 hardwood mills give new business as 9,984,000 feet, or 15% below production. Shipments as reported for the same week were 9,272,000 feet, or 21% below production. Production was 11,689,000 feet.

Identical Mill Reports

Last week's production of 406 identical softwood mills was 230,111,000 feet, and a year ago it was 177,019,000 feet; shipments were, respectively, 241,754,000 feet and 193,677,000 feet, and orders received, 206,050,000 feet and 165,223,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 9,940,000 feet and 9,145,000 feet; shipments, 7,667,000 feet and 9,180,000 feet, and orders, 8,197,000 feet and 8,437,000 feet.

Lumber Manufacturing During Five Weeks Ended July 3, 1937

We give herewith data on identical mills for five weeks ended July 3, 1937 as reported by the National Lumber Manufacturers Association on July 14:

An average of 530 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended July 3, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods.....	1,334,312	1,161,195	1,234,045	1,131,070	1,030,319	1,060,226
Hardwoods.....	48,045	46,422	38,253	44,566	36,658	41,306
Total lumber.....	1,382,357	1,207,617	1,272,298	1,175,636	1,066,977	1,101,532

Production during the five weeks ended July 3, 1937, as reported by these mills, was 14% above that of corresponding weeks of 1936. Softwood production in 1937 was 15% above that of the same weeks of 1936 and 85% above the record of comparable mills during the same period of 1935. Hardwood output was 3% above production of the 1936 period.

Shipments during the five weeks ended July 3, 1937, were 8% above those of corresponding weeks of 1936, softwoods showing gain of 9% and hardwoods, loss of 14%.

Orders received during the five weeks ended July 3, 1937, were 3% below those of corresponding weeks of 1936. Softwood orders in 1937 were 3% below that of similar weeks of 1936 and 50% above the same weeks of 1935. Hardwood orders showed loss of 11% as compared with corresponding weeks of 1936.

On July 3, 1937, gross stocks as reported by 458 softwood mills were 3,288,702,000 feet, the equivalent of 116 days' average production (three years average, 1934-5-6), as compared with 3,308,827,000 feet on July 4, 1936, the equivalent of 117 days' average production.

On July 3, 1937, unfilled orders as reported by 453 softwood mills were 893,828,000 feet, the equivalent of 32 days' average production compared with 679,583,000 feet on July 4, 1936, the equivalent of 24 days' production.

Automobile Financing in May

The dollar volume of retail financing for May, 1937, for the 456 organizations amounted to \$190,655,670, an increase of 5.1% when compared with April, 1937; an increase of 3.3% compared with May, 1936, and an increase of 67.8% over May, 1935. The \$193,527,218 shown for wholesale financing for May, 1937, is an increase of 6.3% over April, 1937; an increase of 4.5% compared with May, 1936, and an increase of 42.8% over May, 1935.

Figures of automobile financing for the month of April, 1937, were published in the June 12 issue of the "Chronicle," page 3912.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 Identical Organizations a						
April.....	182,102	449,094	181,344	187,759	108,927	261,335	72,416
May.....	193,527	464,199	190,655	201,170	117,532	263,029	73,122
Total 5 mos. ended May	860,976	1,866,851	756,010	781,090	453,912	1,085,761	302,098
1936—							
April.....	194,323	446,956	180,926	209,307	119,894	237,649	61,032
May.....	185,123	460,876	184,574	207,575	120,193	253,301	64,880
Total 5 mos. ended May	778,331	1,760,612	701,309	791,393	453,103	969,219	248,204
1935—							
April.....	163,235	320,855	118,663	140,478	75,622	180,377	43,040
May.....	135,510	312,186	113,601	127,201	70,175	184,955	43,424
Total 5 mos. ended May	652,519	1,249,800	461,320	538,816	291,357	710,984	169,962
Summary for 1937—	282 Identical Organizations c						
April.....	176,572	421,098	171,841	180,764	105,038	240,334	66,802
May.....	188,370	437,185	181,021	193,485	113,185	243,700	67,835
Total 5 mos. ended May	836,041	1,754,927	717,211	752,202	437,580	1,002,725	279,631
1936—							
April.....	189,480	423,220	172,981	202,995	116,296	220,225	56,685
May.....	180,665	436,543	176,315	201,307	116,569	235,236	59,746
Total 5 mos. ended May	756,996	1,662,809	668,630	767,054	439,045	895,755	229,584
1935—							
April.....	159,930	302,860	113,026	135,811	73,058	167,049	39,966
May.....	132,074	293,693	107,820	122,663	67,630	171,030	40,189
Total 5 mos. ended May	637,463	1,177,260	438,601	520,188	281,126	657,072	157,474

a Of these organizations, 37 have discontinued automobile financing. b Of this number 43.4% were new cars, 56.2% were used cars, and 0.4% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 44.3% were new cars, 55.3% used cars, and 0.4% unclassified.

World Wheat Crop this Year Expected to Be 20 to 30% Above Last Year's

The world wheat crop this year will be from 20 to 30% larger than it was last year, it was officially announced in Rome, Italy, on July 12, by the International Institute of Agriculture. Final figures will not be published until about the middle of August, it was pointed out in advices from Rome, July 12 (Havas), to the New York "Journal of Commerce" of July 13. The advices said:

An announcement of the International Institute of Agriculture said that total wheat production in the United States will probably be about 24,000,000 tons, which compares with 17,000,000 produced last year and an average yearly production of 18,497,000.

Of the 1937 total, about 18,062,000 tons will be in winter wheat and 5,950,000 in spring wheat.

Production of Flour During June, 1937

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of June		11 Mos. Ended June 30	
	1937	1936	1937	1936
Northwest.....	1,042,829	1,421,078	13,590,261	16,744,548
Southwest.....	2,181,220	1,835,232	25,806,362	22,067,660
Lake, Central and Southern.....	1,658,966	1,630,571	20,924,531	21,121,000
Pacific Coast.....	393,146	361,764	4,779,190	4,809,141
Grand total, all mills reporting	5,276,161	5,248,645	65,100,344	64,742,349

Petroleum and Its Products—Members of Interstate Compact Meet—Daily Average Crude Output Dips—Crude Oil Stocks Higher—Special Hearing Set for Texas Field—Anti-Trust Case Postponed

Observers from several non-member oil producing States attended the July 13 meeting of representatives of the six States comprising the Interstate Oil Compact Commission held in Santa Fe. The group has yet to add any members to the original six—Colorado, Illinois, Kansas, New Mexico, Oklahoma and Texas—although it has invited all other oil producing States to join the Commission.

Main factors discussed at the meeting were the need for national legislation in connection with production of crude oil, the possibility of increased taxation on both crude and refined products, and the determination of waste brought about by storing oil over long periods of time. The Commission was founded on, and its principal purpose still is conservation of crude by improving methods of production and storage rather than arbitrarily establishing production quotas.

The report of the American Petroleum Institute disclosing that the survey inaugurated by the United States Bureau of Mines to determine accurately the marketable value of oil

in storage attracted much interest. The Institute reported that the Bureau of Mines has started an exhaustive analysis of samples of stored oil to determine the consequent loss from evaporation, basis settlement and spoilage. While approximately 1,400 samples already have been analyzed, it was continued, the Bureau declines to reveal any results until "many more tests are made."

With all major States paring production with the exception of California, daily average crude oil output for the week ended July 10 dipped 4,900 barrels to 3,520,750 barrels, according to the American Petroleum Institute. The total was only 92,000 barrels above the July market demand as estimated by the Bureau of Mines, the smallest excess for production over estimated demand since last February. The 3,520,750-barrel figure, however, was nearly 575,000 barrels over actual turnout in the like 1936 period.

A decline of 1,300 barrels in Oklahoma brought the total for that State to 618,300 barrels, materially below the joint State-Federal quota of 629,700 barrels daily during July. Kansas also held below the 195,600 allowable, dipping 850 barrels to 192,150 barrels. Despite a drop of 6,200 barrels for Texas, the 1,410,400-barrel aggregate was substantially in excess of the State allowable of 1,385,476 barrels, and the Federal recommendation of 1,375,100 barrels.

Louisiana production dropped 6,900 barrels to 254,450, against the State allowable of 263,850 and the United States total of 253,000 barrels. The net decline of 16,700 barrels for all areas east of the Rocky Mountains was pared sharply by the 11,800-barrel spurt in California production. The boost lifted production there to 666,900 barrels, against 602,900 barrels set by the Central Committee of California Oil Producers and the Bureau of Mines' figures of 605,500 barrels.

Stocks of domestic and foreign petroleum held in the United States showed the broadest expansion in many periods during the week ended July 3. The increase of 1,065,000 barrels reflected the high total daily average crude oil production ruling during this period, it was pointed out, and lifted the total to 308,744,000 barrels. Domestic stocks spurted 1,087,000 barrels, offsetting a drop of 22,000 barrels in foreign crude inventories.

The Texas Railroad Commission announced in Austin on July 12 that a special meeting had been called for July 23 on the Colmena Field, Duval County. The Commission adopted a special order setting a spacing program of 1 well to 10 acres for a 15-day period. The Commission on the same day disclosed that despite the fact that production fell more than 1,000,000 barrels below the State allowable, May crude production for the State hit a new peak at 44,185,400 barrels, against a record quota of 45,402,338 barrels. New producing wells brought in during the month totaled 1,171, sending the aggregate for the State to 71,923, of which 29,185 are flowing and 42,738 operating "on the pump."

The Oklahoma Supreme Court on July 12 reaffirmed a decision ordering the Oklahoma Corporation Commission to grant the British-American Oil Producing Co. retroactive back allowable for its well No. 1 Mary Green, discovery well in the Mansion area of the Oklahoma City field, and further directed that the allowable be fixed at 109,320 barrels.

The case developed when the Commission originally denied the company an adjustment on its potential and allowable. The company argued that its well was completed Oct. 2, 1935, but that delay by conservation officials caused the hole to fill with oil. This meant, it was continued, that the swab was lost when official tests were started, which resulted in a "fishing job" that lasted until Dec. 25, 1925. The Commission had granted the company only the allowable from the date of completion of the official potential on the later date. The court ruled that the well was completed on Oct. 2, and held that to deny the company an adjustment will amount to discrimination.

Operators of "stripper wells" in Venango County are obtaining a return barely enough to cover overhead charges, testimony before the Oil Industry Investigating Committee named by Governor Earle to probe the Pennsylvania oil industry revealed. Operators asked for relief from tax burdens and an import tax. The committee also heard witnesses testify on details of pipeline operation, refinery processes and the manner of fixing prices.

The Government's anti-trust cases against major oil companies were continued until Aug. 3 in Federal Court in Madison, Wis., on agreement between counsel, it was disclosed on July 13. Counsel for the "National Petroleum News" notified the court that he had asked for a bill of particulars on the Government's indictments.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.82	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.31
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—STANDARD OF JERSEYS POSTS WIDE-SPREAD GASOLINE PRICE BOOST—OTHER MAJOR COMPANIES JOIN ADVANCE—MOTOR FUEL STOCKS SLUMP DESPITE HIGHER REFINERY OPERATIONS

Rising costs of production and transportation coupled with the record demand brought a wide-spread price increase in

motor fuels for all grades and deliveries by the four marketing subsidiaries of Standard Oil Co. (N. J.) on July 12, effective the following day.

The ½ cent boost in tank car and tank wagon deliveries was put into effect by Standard Oil Co. of New Jersey, Standard of Pennsylvania, Standard of Louisiana and the Colonial-Beacon Oil Co. The sole exception to the broad increase was in the metropolitan New York area.

Back of the increase, which was met by all major companies operating in the areas affected by the far-flung lift in prices, are several factors, chief of which are the record pace of consumption, higher charter rates from the Gulf Coast here to Atlantic Seaboard areas and the higher levels ruling for crude oil.

Shell Union Oil Corp. on July 13 announced that it had met the increase throughout Pennsylvania and Delaware. The Texas Corp. stated that it would generally meet the increases, while the Gulf Oil Corp. advanced prices ½ cent a gallon in West Virginia, Virginia and Maryland.

The Socony-Vacuum Oil Co., Inc., in addition to meeting the ½ cent advances posted in its New York-New England marketing area by the Colonial Beacon Oil Co. posted advances of ½ to 1 cent a gallon at several points around Boston and Providence where a sub-normal market had prevailed for some time.

Reflecting the record demand for gasoline over the Fourth-of-July week-end holiday, stocks of finished and unfinished motor fuel slumped 1,354,000 barrels during the week ended July 10 to 73,976,000 barrels, according to the American Petroleum Institute. It was pointed out, however, that had it not been for a revision of the July 3 storage figures, the decline would only have been 696,000 barrels. The July 10 total was equal to approximately 42 days' supply, against 43 days' supplies on hand at the like time last year.

Refinery gasoline stocks dropped 997,000 barrels to 42,813,000 barrels, while holdings at bulk terminals were off 404,000 barrels to 23,766,000 barrels. Stocks of unfinished gasoline rose 47,000 barrels to 7,397,000 barrels. Inventories of gas and fuel oil rose 1,973,000 to hit 103,537,000 barrels, which is about 4,000,000 barrels under last year.

Refinery operations came within fractions of the all-time high, climbing 0.7 point to 83.7% of capacity. Daily average runs of crude to stills broke through the old high of 3,320,000 barrels set last June 19 with a 55,000-barrel jump setting a new peak at 3,225,000 barrels. An increase of 25,000 barrels lifted production of cracked gasoline to 740,000 barrels.

Representative price changes follow:

July 12—Standard of New Jersey, Standard of Pennsylvania, Standard of Louisiana and Colonial-Beacon Oil posted an advance of ½ cent a gallon in tank car and tank wagon prices on all grades of gasoline except metropolitan New York, effective July 13.

July 13—Shell Union Oil Corp., the Texas Corp. and Gulf Oil met the ½ cent a gallon advances of the Standard group.

July 13—Socony-Vacuum met the ½ cent increases of the Standard group, and also posted jumps of ½ to 1 cent a gallon in sub-normal markets around Boston and Providence.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07 ¼	Texas .07 ¼	Chicago \$.05 -.05 ¼
Socony-Vacuum .08	Gulf .08 ¼	New Orleans .06 ¼ -.07
Tide Water Oil Co. .08 ¼	Shell Eastern .07 ¼	Gulf ports .05 ¼
Richfield Oil (Cal.) .07 ¼		Tulsa .05 ¼ -.05 ¼
Warner-Quinlan .07 ¼		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	New York—	New Orleans \$.05 ¼ -.05 ¼
(Bayonne) \$.05 ¼	North Texas \$.04	Tulsa .03 ¼ -.04
	Los Angeles .03 ¼ -.05	

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D	New Orleans C. \$1.05
Bunker C. \$1.35	\$1.00-1.25	Phila., Bunker C. 1.35
Diesel 28-30 D. 2.20		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago	Tulsa
27 plus .04 ¼	28-30 D. \$.053	..\$.02 ¼ -.03

Gasoline, Service Station, Tax Included		
New York .19	Newark \$.165	Buffalo \$.175
Brooklyn .19	Boston .18	Chicago 177

* Not including 2% city sales tax.

Daily Average Crude Oil Output off 4,900 Barrels in Week Ended July 10

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 10, 1937 was 3,520,750 barrels. This was a decline of 4,900 barrels from the output of the previous week. The current week's figures remained above the 3,423,800 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 July. Daily average production for the four weeks ended July 10, 1937 is estimated at 3,521,750 barrels. The daily average output for the week ended July 11, 1936 totaled 2,947,700 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 July 10 totaled 1,323,000 barrels, a daily average of 189,000 barrels, compared with a daily average of 185,286 barrels for the week ended July 3 and 187,250 barrels daily for the four weeks ended July 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 10, totaled 108,000 barrels, a daily average of 15,429 barrels, compared with a daily average of 5,714 barrels for the week ended July 3 and 14,179 barrels for the four weeks ended July 10.

Reports received from refining companies owning 88.8% of the 4,084,000 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, 3,325,000 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, 73,976,000 barrels of finished and unfinished gasoline and 103,537,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 740,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 10, 1937	Change from Previous Week	Four Weeks Ended July 10, 1937	Week Ended July 11, 1936
Oklahoma	629,700	629,700	618,300	-1,300	625,550	546,500
Kansas	195,600	195,000	192,150	-850	194,650	144,800
Panhandle Texas		79,000	68,850	-11,650	80,250	58,200
North Texas		61,675	72,900	+300	72,650	59,050
West Central Texas		67,848	33,900	+250	33,500	25,300
West Texas		177,040	199,800	-800	198,900	182,900
East Central Texas		118,649	121,300	-2,450	121,650	54,600
East Texas		466,000	467,800	+1,250	466,200	425,600
Southwest Texas		221,973	236,350	-100	234,300	152,250
Coastal Texas		193,291	209,500	+7,000	200,750	179,300
Total Texas	1,375,100	1,385,476	1,410,400	-6,200	1,408,200	1,137,200
North Louisiana			85,950	-2,350	84,850	79,800
Coastal Louisiana			168,500	-4,550	172,750	150,750
Total Louisiana	253,000	263,850	254,450	-6,900	257,600	230,550
Arkansas	28,400		28,100	-250	28,350	29,550
Eastern	122,100		115,900	-7,650	119,500	109,750
Michigan	39,800		42,800	-300	42,600	31,000
Wyoming	52,900		55,350	+6,450	50,000	36,350
Montana	16,200		17,600	+400	17,400	17,050
Colorado	4,700		4,300	-	4,150	4,500
New Mexico	100,800	114,500	114,500	-100	115,050	74,050
Total East of Calif.	2,818,300	2,853,850	2,853,850	-16,700	2,863,050	2,361,300
California	605,500	x602,990	666,900	+11,800	658,700	586,400
Total United States	3,423,800	3,456,840	3,520,750	-4,900	3,521,750	2,947,700

x Recommendation of Central Committee of California Oil Producers. (Revised.) Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 10, 1937 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated	At Re-ferries	Terms, &c.	Unfin'd in Nap'tha Distl.	
East Coast	669	669 100.0	563	84.2	5,342	12,383	1,157	9,646
Appalachian	146	129 88.4	106	82.2	1,210	1,447	245	807
Ind., Ill., Ky	507	467 92.1	456	96.4	8,441	3,303	924	6,095
Okla., Kan., Mo.	449	380 84.6	309	81.3	4,483	2,615	613	3,202
Inland Texas	355	201 56.6	138	68.7	1,394	139	424	1,662
Texas Gulf	793	757 95.5	685	90.5	6,773	318	1,743	8,015
La. Gulf	164	158 96.3	146	92.4	742	459	329	2,344
No. La.-Ark.	91	68 63.7	43	74.1	257	129	92	406
Rocky Mtn.	89	62 69.7	46	74.2	1,631	-	102	794
California	821	746 90.9	551	73.9	9,540	2,273	1,468	67,963
Reported		3,627 88.8	3,037	83.7	39,813	23,066	7,097	100,937
Est. Unreptd		457	288		3,000	700	300	2,600
aEst. tot. U.S.								
July 10 '37	4,084	4,084	3,325		42,813	23,766	7,397	103,537
July 3 '37	4,084	4,084	3,270		c43,810	c24,170	c7,350	c101,564
U. S. B. of M.								
a July 10 '36			b2,958		37,763	21,273	6,750	105,906

a Estimated on Bureau of Mines basis. b July, 1936, daily average. c Revised. Comparable with week of July 10 but not prior weeks.

May Production of Natural Gasoline

The daily average production of natural gasoline for May, 1937, was 5,403,000 gallons, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. This is 72,000 gallons lower than the 5,475,000 gallons daily average for April, but materially higher than the 5,314,000 gallons daily average for the first five months of the year and almost a million gallons above the 4,437,000 gallons daily average for May, 1936.

The only State to show a material increase was Oklahoma, the largest percentage decline was in the Appalachian district.

Stocks at refineries and plants and terminals increased 29,274,000 gallons to 251,538,000 gallons on May 31, compared with 222,264,000 gallons on April 30.

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

	Production				Stocks			
	May, 1937	April, 1937	Jan.-May, 1937	Jan.-May, 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast					4,242	4,494		
Appalachian	5,689	6,509	34,366	30,669	672	5,845	462	5,884
Ill., Mich., Ky.	1,008	1,048	5,088	4,473	2,226	528	2,772	21,914
Oklahoma	40,665	39,910	187,040	166,699	4,158	29,672	3,318	21,914
Kansas	4,624	4,773	23,521	14,166	168	2,386	126	2,010
Texas	49,936	48,872	232,027	199,361	3,612	79,151	6,678	66,845
Louisiana	7,831	8,014	37,767	23,297	42	4,471	126	2,291
Arkansas	1,014	945	4,543	4,900	378	128	84	119
Rocky Mountain	5,949	5,799	28,257	23,943	3,402	2,468	2,478	2,227
California	50,730	49,392	249,759	236,617	105,630	2,359	9,734	2,221
Total	167,496	164,262	802,368	704,214	124,530	127,008	118,272	103,992
Daily aver.	5,403	5,475	5,314	4,633				
Total (thousands of barrels)	3,988	3,911	19,104	16,767	2,965	3,024	2,816	2,476
Daily aver.	129	130	127	110				

Coal Production During Week Ended July 3

The United States Department of the Interior, in its weekly coal report, showed that production of soft coal for the country as a whole showed little change in the week ended July 3. The total output is estimated at 7,215,000 net tons, an increase of 67,000 tons, or 0.9%, over the preceding week. Production in the corresponding week in 1936 (a holiday week) amounted to 6,481,000 tons.

Anthracite production in Pennsylvania during the week ended July 3 is estimated at 1,012,000 net tons, an increase of 119,000 tons, or 13.3%, over the preceding week. Production in the corresponding week of 1936 amounted to 939,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	July 3, 1937 d	June 26, 1937 e	July 4, 1936
Bituminous coal: a			
Total, including colliery fuel	7,215,000	7,148,000	6,481,000
Daily average	1,203,000	1,191,000	g1,296,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,012,000	993,000	939,000
Daily average	168,700	148,800	g187,800
Commercial production c	964,000	850,000	894,000
Beehive coke:			
Total for period	63,100	65,600	18,100
Daily average	10,517	10,933	g3,620

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	224,987,000	201,343,000	259,129,000
Daily average	1,447,000	1,303,000	1,667,000
Pennsylvania anthracite: b			
Total, including colliery fuel	h	h	h
Daily average	h	h	h
Commercial production c	h	h	h
Beehive coke:			
Total for period	1,855,900	670,000	3,447,100
Daily average	11,746	4,268	21,956

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Average based on five days. h Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current 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—					June Arre. 1923 d
	June 26, 1937 p	June 19, 1937 p	June 27, 1936 r	June 29, 1935	June 29, 1929	
Alaska	2	2	3	2	s	s
Alabama	236	225	200	178	325	387
Arkansas and Oklahoma	16	13	22	20	62	70
Colorado	70	66	77	59	120	175
Georgia and North Carolina	*	1	*	*	s	s
Illinois	590	590	682	592	842	1,243
Indiana	240	248	233	244	297	416
Iowa	6	8	52	48	57	83
Kansas and Missouri	74	66	86	100	101	125
Kentucky—Eastern	709	706	698	603	901	661
Western	123	120	104	113	195	183
Maryland	23	24	28	28	43	47
Michigan	3	4	2	5	11	12
Montana	33	33	44	33	50	38
New Mexico	22	36	23	23	46	51
North and South Dakota	15	15	11	12	s13	s14
Ohio	399	418	328	295	446	888
Pennsylvania bituminous	1,934	1,966	1,859	1,854	2,802	3,613
Tennessee	96	91	74	75	99	113
Texas	15	14	14	13	16	21
Utah	30	34	20	31	58	89
Virginia	250	245	190	188	238	240
Washington	26	25	25	21	51	44
West Virginia—Southern a	1,537	1,570	1,641	1,491	2,045	1,380
Northern b	568	510	382	402	735	856
Wyoming	81	81	68	105	93	104
Other Western States c	*	1	1	*	s2	s5
Total bituminous coal	7,148	7,112	6,867	6,515	9,648	10,866

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 Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

World Zinc Production

The American Bureau of Metal Statistics issued the following compilation of world zinc production by primary metallurgical works in short tons:

	May, 1937	April, 1937	March, 1937	February, 1937	January, 1937	Dec., 1936
United States	55,012	52,009	53,202	37,794	40,047	47,050
Other North America	17,894	17,469	17,371	10,418	11,660	13,735
a Belgium and Netherlands	23,500	22,900	23,200	21,500	23,300	23,300
France	6,090	5,961	6,178	5,172	5,568	5,257
Germany	c15,000	14,572	14,912	13,554	14,589	13,579
Italy	c3,000	c3,100	3,200	3,100	3,200	2,700
Rhodesia	1,322	1,691	1,960	1,786	1,921	1,960
Spain	c500	434	c600	c600	639	629
Anglo-Australian	12,541	11,965	12,599	10,942	12,413	11,941
b Elsewhere	27,400	26,900	26,600	24,300	26,000	25,100
World's total	162,259	157,001	159,822	129,166	139,337	145,251
United States	55,012	52,009	53,202	37,794	40,047	47,050
Elsewhere	107,247	104,992	106,620	91,372	99,290	98,201

a Partly estimated. b Includes Norway, Poland, Japan, and Indo-China, with estimates for Czechoslovakia, Yugoslavia, and Russia. c Estimated.

June Anthracite Shipments 14.92% Above a Year Ago

Shipments of anthracite for the month of June, 1937, as reported to the Anthracite Institute, amounted to 4,040,363 net tons. This is an increase, as compared with shipments during the preceding month of May, of 249,842

net tons, or 6.59%, and when compared with June, 1936, shows an increase of 524,485 net tons, or 14.92%.

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

	June, 1937	May, 1937	June, 1936	May, 1936
Reading Co.	923,214	406,712	673,378	956,304
Lehigh Valley RR.	782,186	781,767	749,544	856,235
Central RR. of New Jersey	321,085	401,598	287,135	299,770
Del. Lackawanna & Western RR.	559,965	648,881	451,865	473,526
Delaware & Hudson RR Corp.	402,712	439,477	404,656	592,953
Pennsylvania RR.	454,818	395,426	335,687	402,558
Erle RR.	355,926	304,235	272,336	248,621
New York Ontario & Western Ry.	105,619	153,684	195,656	184,195
Lehigh & New England RR.	134,838	258,741	145,621	259,973
Total	4,040,363	3,790,521	3,515,878	4,274,185

June Production and Shipments of Slab Zinc

The American Zinc Institute on July 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,189	41,638
April	43,180	42,239	80,634	0	41,400	37,778	35,963
May	44,833	43,905	81,562	0	41,048	37,888	28,370
June	44,875	41,582	84,855	0	40,700	38,176	27,090
July	45,481	41,819	88,517	0	*36,934	*36,972	44,458
August	43,542	46,013	86,046	0	41,308	38,135	65,173
September	42,211	51,775	76,482	0	*37,350	*36,734	54,064
October	46,225	53,963	68,744	0	41,308	38,358	60,513
November	45,670	56,887	57,527	0	*36,418	*37,006	75,891
December	46,940	59,512	44,955	0	40,672	38,326	78,626
Total for yr.	523,166	561,969	-----	0	*36,843	*36,897	-----
Monthly aver.	43,597	46,831	-----	0	41,733	39,157	-----
1937							
January	40,047	51,227	33,775	0	*35,052	*37,893	76,544
February	37,794	46,953	24,616	0	43,103	40,125	77,969
March	53,202	59,635	18,183	0	*38,289	*37,851	89,846
April	52,009	56,229	13,963	0	43,635	40,588	81,448
May	55,012	55,201	13,774	0	*38,979	*38,417	67,143
June	50,526	50,219	14,081	0	43,660	41,177	59,209
				0	*39,019	*38,936	
				0	43,724	43,429	
				0	*43,270	*42,519	
				0	44,186	43,205	
				0	*43,007	*42,186	

* Equivalent retorts computed on 24-hour basis. A Export shipments are included in total shipments.

Copper Statistics for Month of June, 1937

The copper Institute on July 14 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper.

UNITED STATES DUTY-FREE COPPER STATISTICS
(IN TONS OF 2,000 LBS.)

	Mine or Smelter Production & Custom Intake	Refined Production	Deliveries to Customers		x Refined Stock at Refineries
			Domestic	Export	
Year 1933	-----	-----	-----	-----	523,435
Year 1934	360,534	336,710	379,843	125,866	354,436
Year 1935	506,085	496,658	528,194	91,485	231,415
Year 1936	731,629	748,660	764,560	54,447	161,068
Jan. 1936	57,201	55,845	54,390	1,982	230,888
Feb. 1936	52,303	54,451	51,417	3,630	230,282
Mar. 1936	57,574	67,147	56,448	2,287	238,704
April 1936	61,560	58,801	59,704	3,874	233,927
May 1936	62,100	59,374	59,906	3,090	230,305
June 1936	55,960	60,562	57,149	4,901	228,817
July 1936	50,420	53,985	59,807	4,290	218,705
Aug. 1936	51,961	55,410	64,140	4,239	205,736
Sept. 1936	66,842	62,655	75,892	3,780	188,719
Oct. 1936	72,074	72,895	75,919	7,677	178,018
Nov. 1936	73,978	68,682	67,379	8,030	171,291
Dec. 1936	69,656	78,853	82,409	6,667	161,068
Jan. 1937	75,212	68,097	80,812	5,979	142,374
Feb. 1937	72,023	71,233	74,610	2,876	136,121
Mar. 1937	91,117	83,676	94,830	3,519	121,448
April 1937	94,580	83,178	95,884	9,166	99,576
May 1937	87,655	95,265	81,336	4,920	108,585
June 1937	89,732	86,016	77,725	5,856	111,020

x On consignment and in commission exchange warehouse. Does not include consumers' stocks at their plants or warehouses.

Zinc Advanced to 7c. St. Louis Basis—Lead in Demand—Copper Stocks Rise

"Metal and Mineral Markets" in its issue of July 15 reported that the feature in the market for non-ferrous metals was the unexpected activity in zinc, following publication of the June statistics that revealed that virtually no progress was made in alleviating the shortage in supplies. Prime Western zinc advanced one-quarter cent per pound. The copper statistics, showing an increase in stocks, had no

apparent influence on the price structure of that metal. Demand for lead was good and the views of most producers were strengthened. Tin showed little change. Domestic antimony was advanced and refined platinum moved up \$1 per ounce. Quicksilver declined \$1 per flask. The publication further reports:

Copper

The copper statistics for June, released July 14, showed a gain in world stocks of refined and blister of 13,000 tons. Of this total 6,151 tons represented the net increase in this country and the remainder abroad. Stocks of refined in this country increased 2,435 tons, with the gain in the total abroad 7,882 tons. The increase in stocks was smaller than expected. Domestic mine production increased from 72,088 tons in May to 73,610 tons last month. Foreign mine production was 4,410 tons smaller in June than in the preceding month. Deliveries were down both here and abroad.

The copper statistics of the Copper Institute for the months of May and June, in short tons, are summarized as follows:

	May	June		May	June
Production (blister):			Deliveries, refined (apparent consumption):		
United States mine	72,088	73,610	United States	81,336	77,725
U. S. scrap, &c.	15,567	16,122	Foreign	114,719	111,957
Foreign mine	112,048	107,638	Totals	196,055	189,682
Foreign scrap, &c.	8,911	10,597	United States exports, domestic only	4,920	5,856
Totals	208,614	207,967	Stocks, refined:		
			United States	108,585	111,020
Production (refined):			Foreign	182,863	190,745
United States	95,265	86,016	Totals	291,448	301,765
Foreign	108,875	113,983			
Totals	204,140	199,999			

(Detailed U. S. figures as released by the copper Institute are given elsewhere in this department.—Ed.)

Demand for copper in the domestic market was fair and held at about the same rate as in recent weeks, the total quantity booked in the last seven days amounting to 11,881 tons. There was no talk of a higher market, but the tone was firm on the 14c. basis. Quotations abroad showed little net change, compared with a week ago. Buying was in fair volume until July 14 when traders elected to move slowly pending publication of the June statistics.

Lead

The recent improvement in the demand for lead continued in the week just ended. In fact, the buying was on a larger scale, with most of the important consuming industries represented in the week's business. Sales for the week totaled 7,450 tons, which compares with 5,250 tons in the preceding seven-day period. Producers believe that the improved labor outlook encouraged buying. The undertone at the close was quite firm.

Quotations continued at 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.85c., St. Louis. Business was reported by St. Joseph Lead in its own brands for delivery in the East at a premium.

London prices ruled firm on a steady call for the metal. The market abroad held around 5½c. per pound in terms of United States currency.

Zinc

As the week opened, demand for zinc became quite active, and, with supplies scarce, the situation strengthened appreciably. By Saturday several producers announced that their quotations would be raised one-quarter cent per pound. This failed to check the buying interest, and inquiry continued fairly active throughout the remainder of the week. Sales in the week that ended yesterday totaled more than 20,000 tons. A good part of the total traded in called for future delivery; in fact, last-quarter business accounted for a substantial tonnage. The June statistics disappointed many consumers who confidently expected production to increase. Stocks of Prime Western at the end of June totaled only 10,256 tons, or actually less than a month previous. Total stocks, all grades, amounted to 14,081 tons. The 7c. basis for Prime Western zinc became effective on Monday, July 12.

Tin

There was a fair demand for tin during the last week, and prices ruled firm. It was reported that Straits shipment are increasing, but this news was offset as a market factor by rumors that Bolivian producers are experiencing further trouble because of labor and political unrest. The rumors, however, lacked confirmation. Consumption of tin in the United States continues at a high level. Spot supplies remain light. Compared with a week ago the price of Straits tin advanced about one-quarter cent per pound.

Imports of tin into the United States in the first five months of 1937 totaled 87,813,000 lb., against 66,668,000 lb. in the same period last year. Chinese tin, 99%, was nominally as follows: July 8th, 58.375c.; 9th, 58.125c.; 10th, 58.150c.; 12th, 57.875c.; 13th 58.500c.; 14th, 58.875c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom. Refy.	Exp., Refy.		New York	St. Louis	
July 8	13.775	13.825	59.625	6.00	5.85	6.75
July 9	13.775	13.800	59.375	6.00	5.85	6.75
July 10	13.775	13.800	59.400	6.00	5.85	6.75
July 12	13.775	13.800	59.125	6.00	5.85	7.00
July 13	13.775	13.850	59.750	6.00	6.85	7.00
July 14	13.775	13.750	60.125	6.00	5.85	7.00
Average	13.775	13.804	59.567	6.00	5.85	6.875

Average prices for calendar week ended July 10 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.850c.; Straits tin, 59.480c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c., and silver, 44.750c.

The above quotations are "E. & M. J." 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.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		xLead		xZinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 8	56½	56½	62½	264¼	264¼	24½	24½	22½	22½
July 9	56½	56½	62	264	264	24½	24½	22½	22½
July 12	56½	56½	62	261¼	261¼	24½	24½	22½	22½
July 13	56½	56½	62	266½	265½	24½	24½	22½	22½
July 14	55½	55½	62	266½	265½	24½	24½	23	23½

x Buyers' price. Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

June Steel Shipments Lower Than Preceding Month

Shipments of finished steel products by subsidiaries of the United States Steel Corp. were smaller in June than in May, but as compared with the corresponding month a year ago, presented at least as substantial a gain as preceding months showed over the earlier period. 1,268,550 tons were shipped in June; in May the amount shipped was 1,304,039 tons, and in April 1,343,644 tons. In June, 1936, however, the figure was only 886,065 tons.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	583,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	1,414,399
April	335,321	643,009	591,728	979,907	1,343,644
May	455,302	745,064	598,915	984,097	1,304,039
June	603,937	985,337	578,108	886,065	1,268,550
July	701,322	369,938	547,794	950,851	-----
August	668,155	373,023	624,497	923,703	-----
September	575,161	370,306	614,933	961,303	-----
October	572,897	343,962	636,741	1,007,417	-----
November	430,358	366,119	681,820	832,643	-----
December	600,639	418,630	661,515	1,067,365	-----
Yearly adjustment	+(44,283)	-(19,907)	-(23,750)	-(40,859)	-----
Total for year	5,805,235	5,905,966	7,347,549	10,784,273	-----

Steel Output in June Drops 19% Below May

Production of steel ingots during June dropped off sharply because of strike conditions and failed to equal the May output by nearly 1,000,000 gross tons, according to a report released July 8 by the American Iron and Steel Institute.

June production amounted to 4,183,762 gross tons, almost 19% below the total of 5,153,559 gross tons produced in May. Percentage of capacity operated in June was 74.46, compared with 88.82% in May.

Total production in the first six months of 1937 almost certainly would have set a new all-time peak for the half-year period had output not been curtailed by strikes. A total of 28,764,633 gross tons of steel ingots was produced during the first half of 1937, less than 1% below the output of 29,036,274 gross tons in the first half of 1929. The total in the first six months of this year was almost four times as much as the total of 7,697,210 gross tons produced in the first half of 1932.

The tonnage produced in June was only 5% above the output of 3,975,569 gross tons in June, 1936 but the six months' total for this year was 35% above the total of 21,276,097 gross tons in the corresponding period of last year.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO JUNE, 1937

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	*Per Cent of Capacity		
1937—				
January	4,724,939	81.43	1,066,578	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,666	89.91	1,177,577	4.43
First quarter	14,355,437	85.23	1,116,286	12.86
April	5,071,875	90.27	1,182,255	4.29
May	5,153,559	88.82	1,163,332	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,409,196	84.56	1,107,548	13.01
First six months	28,764,633	84.89	1,111,891	25.87
1936—				
January	3,039,804	52.39	686,186	4.43
February	2,956,891	54.53	714,225	4.14
March	3,333,853	57.46	752,563	4.43
First quarter	9,330,548	54.80	717,734	13.00
April	3,932,605	69.99	914,593	4.29
May	4,037,375	69.58	911,371	4.43
June	3,975,569	70.75	926,706	4.29
Second quarter	11,945,549	70.10	918,182	13.01
First six months	21,276,097	62.45	817,997	26.01
July	3,914,370	67.61	885,604	4.42
August	4,184,287	72.11	944,534	4.43
September	4,151,388	74.05	969,950	4.28
Third quarter	12,250,045	71.23	932,981	13.13
Nine months	33,526,142	65.40	856,570	39.14
October	4,534,246	78.15	1,023,532	4.43
November	4,323,025	76.94	1,007,698	4.29
December	4,424,367	76.42	1,000,988	4.42
Fourth quarter	13,281,638	77.17	1,010,779	13.14
Total	46,807,780	68.36	895,329	52.28

Note—The percentages of capacity operated are calculated on weekly capacities of 1,309,760 gross tons based on annual capacities as of Dec. 31, 1936 as follows: Open hearth and Bessemer ingots, 68,290,562 gross tons.

June Pig Iron Output Down: First Half Rises 46.4%

The "Iron Age," in its issue of July 8, reported that production of coke pig iron in June, at 3,107,506 gross tons, compares with 3,537,231 tons in May. As was to be expected on account of the strikes, the daily rate last month dropped 9.2% from that in May, or from 114,104 to 103,584 tons. The "Age" further reported:

Output for the first half of this year rose to 19,706,593 tons from 13,528,226 tons in the corresponding period last year, or a gain of 46.4% in the daily rate. The first six months is the highest for that period since the all-time high reached in 1929, when 21,640,960 tons were produced, and contrasts sharply with the recent all-time low in 1933, when production dropped to only 4,441,003 tons.

There was a net gain of 11 furnaces making iron on July 1, the 181 furnaces operating at a rate of 105,975 tons daily against 170 on June 1, producing 103,960 tons daily. Fourteen furnaces were blown in during the month and three were blown out or banked. The United States Steel Corp. put in one furnace and took one off blast; independent producers put 11 in operation and took one off blast, and merchant producers put two in and one out.

Among the furnaces blown in were the following: One Ensley, Tennessee Coal, Iron & RR. Co.; one Susquehanna, National Steel Corp.; one Sparrows Point, Bethlehem Steel Corp.; three Hasleton, one Pioneer, Republic Steel Corp.; three Campbell, one Hubbard, Grace and Jeanette, Youngstown Sheet & Tube Co., and one Sloss-Sheffield Steel & Iron Co. furnace.

Furnaces blown out or banked included: One Gary, Carnegie-Illinois Steel Corp.; one Monessen, Pittsburgh Steel Co., and the Rackdale furnace of the Tennessee Products Corp.

The number of available furnaces making pig iron has been reduced from 241 to 240 by the dismantling of the Vanderbilt furnace of the Woodward Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	114,104
June	20,935	42,166	64,338	51,750	86,208	103,584
First six months	28,412	24,536	54,134	54,138	74,331	108,876
July	18,461	57,821	39,510	49,041	83,686	-----
August	17,115	59,142	34,012	56,816	87,475	-----
September	19,753	50,742	29,935	59,216	91,010	-----
October	20,800	43,754	30,679	63,820	96,512	-----
November	21,042	36,174	31,898	59,864	98,246	-----
December	17,615	38,131	33,149	67,950	100,485	-----
12 mos. average	23,733	36,199	43,592	57,556	83,658	-----

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,983
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,667
May	3,537,231	2,648,401	34,632	18,363
June	3,107,506	2,586,240	34,415	15,549
Half year	19,706,593	13,528,226	170,857	128,058
July	2,594,268	-----	20,205	-----
August	2,711,721	-----	20,658	-----
September	2,730,393	-----	15,919	-----
October	2,991,887	-----	19,805	-----
November	2,947,365	-----	24,368	-----
December	3,115,037	-----	25,715	-----
Year	30,618,797	-----	254,728	-----

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

All Major Steel Units Resume Operations

The July 15 issue of "Iron Age" stated that with resumption of work at the Indiana Harbor works of the Youngstown Sheet & Tube Co., all of the major steel units that were affected by strikes are again operating. This, together with the starting up of mills that were closed for vacations last week, brings the average operating rate for the industry up to 83%, and it will be 85% or higher by the end of the week, when Sheet & Tube's Chicago district plant will be turning out steel and some units of Republic Steel Corp. will be on a better operating basis. The "Age" further stated:

The Chicago average rate is 79 1/2%, but it will be 86% by Friday July 16, compared with 94% just prior to the strike, but equal to the best rates that prevailed during April and the early part of May. Republic Steel Corp. is now averaging better than 80% in its plants. Its operations in the Youngstown district, at 62%, will be increased this week. All of its blast furnaces in that area have resumed production. Its Cleveland plant has 12 of its 14 open hearth furnaces in operation and 85% of its employees there have returned to work. The Youngstown Sheet & Tube Co. is on a normal operating basis in Youngstown.

The effect of holiday and vacation shutdowns last week was most noticeable in the Pittsburgh-Wheeling area. The Pittsburgh rate has rebounded 17 points to 86% of capacity and the Wheeling rate is also up 17 points to 95%.

Indications are that the industry will hold to an average rate of 85% during the remainder of July. Present operations in some products are possible through August and even longer, but the continued decline in new business, unless arrested, may reduce rollings of other products by next month. Large backlogs exist in tin plate, sheets and heavy plate, but orders are needed for bars, strip steel, rails and some other items. Sheet backlogs are so extended that some buyers are now making reservations as far ahead as December at whatever price is in effect at shipping time. In view of this situation, there is a possibility that fourth quarter prices may be announced within the next week or two so that consumers may make their plans for the fourth quarter. It is generally believed there will be no price advances except possibly on tin plate and pig iron.

The only reversal of the downward trend in new buying has come to a moderate extent from the automobile industry. General Motors has placed orders for falsized lots of sheets for 1938 models and Ford Motor Co. is inquiring for sheets for 250,000 cars. A general buying movement from the automobile industry is expected within the next few weeks for its new models. This activity is already reflected in pig iron purchases at Cleveland, where three orders totaling 15,000 tons have been placed for automobile castings. Other industries whose steel buying is on an undiminished basis are the manufacturers of farm tractors and electric refrigerators.

A spectacular rise in prices of steel scrap reflects partly the conviction of the usually foresighted scrap trade that the steel strikes have been decisively defeated and that steel buying should show signs of an upward trend before many weeks. There has been some mill buying of scrap at advanced prices, but the scrap price rise has been hastened by short covering by brokers on orders taken at higher than today's prices. Advances of \$1.50 at Philadelphia, \$1 at Chicago and 75c. at Pittsburgh have raised the "Iron Age" scrap composite price to \$18.50, a rise of \$1.08, which is more than occurred in any one week of the spring advance. A repetition of the first quarter flurry is not unlikely as reports are heard of scrap scarcity caused to a large extent by heavy exports.

Appraisal of fourth quarter prospects for steel is generally favorable, based on resumption of automobile manufacturing of new models on a fairly large scale following curtailment during the changeover period of the next few weeks; farm prosperity that will result from abundant crops marketed at high prices; and further railroad buying of equipment as car-loadings rise to autumn peaks. In addition, a growing export demand will take whatever surplus American mills may have to offer. British buying under reduced import duties has begun with the purchase of a fairly large tonnage of tin bars for Welsh tin plate mills.

THE "IRON AGE" COMPOSITE PRICES

July 13, 1937, 2.605c. 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.)

Finished Steel		High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2	2.084c.
1936	2.330c.	Dec. 28	2.084c.	Mar. 10	1.926c.
1935	2.130c.	Oct. 1	1.926c.	Apr. 18	1.876c.
1934	2.199c.	Apr. 24	2.008c.	Jan. 2	1.926c.
1933	2.015c.	Oct. 3	1.876c.	Apr. 18	1.876c.
1932	1.977c.	Oct. 4	1.926c.	Feb. 2	1.926c.
1931	2.037c.	Jan. 13	1.945c.	Dec. 29	1.945c.
1930	2.273c.	Jan. 7	2.018c.	Dec. 9	2.018c.
1929	2.317c.	Apr. 2	2.273c.	Oct. 29	2.273c.
1928	2.286c.	Dec. 11	2.217c.	July 17	2.217c.
1927	2.402c.	Jan. 4	2.212c.	Nov. 1	2.212c.

July 13, 1937, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

Pig Iron		High		Low	
1937	\$23.25	Mar. 9	\$20.25	Feb. 16	\$18.75
1936	19.73	Nov. 24	18.73	Aug. 11	17.83
1935	18.84	Nov. 5	17.83	May 14	16.90
1934	17.90	May 1	16.90	Jan. 27	15.90
1933	16.90	Dec. 5	15.90	Jan. 3	14.81
1932	14.81	Jan. 5	13.56	Dec. 6	14.79
1931	15.90	Jan. 6	14.79	Dec. 15	15.90
1930	18.21	Jan. 7	15.90	Dec. 16	18.21
1929	18.71	May 14	18.21	Dec. 17	18.71
1928	18.59	Nov. 27	17.04	July 24	17.04
1927	19.71	Jan. 4	17.54	Nov. 1	17.54

July 13, 1937, \$18.50 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

Steel Scrap		High		Low	
1937	\$21.92	Mar. 30	\$17.08	June 15	\$12.67
1936	17.75	Dec. 21	12.67	June 9	10.33
1935	13.42	Dec. 10	10.33	Apr. 23	9.50
1934	13.00	Mar. 13	9.50	Sept. 25	6.75
1933	12.25	Aug. 8	6.75	Jan. 3	6.43
1932	8.50	Jan. 12	6.43	July 5	8.50
1931	11.33	Jan. 6	8.50	Dec. 29	11.25
1930	15.00	Feb. 18	11.25	Dec. 9	14.08
1929	17.58	Jan. 29	14.08	Dec. 3	13.08
1928	16.50	Dec. 31	13.08	July 9	13.08
1927	15.25	Jan. 11	13.08	Nov. 22	13.08

The American Iron and Steel Institute on July 12 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 82.7% of capacity for the week beginning July 12 compared with 67.3% one week ago, 76.6% one month ago and 69.0% one year ago. This represents an increase of 15.4 points, or 22.9% from the estimate for the week July 6, 1937. Weekly indicated rates of steel operations since June 8, 1936, follow:

1936—	1936—	1937—	1937—
June 8.....69.5%	Sept. 21.....74.4%	Jan. 4.....79.4%	Apr. 19.....91.3%
June 15.....70.0%	Sept. 28.....75.4%	Jan. 11.....78.8%	Apr. 26.....92.3%
June 22.....70.2%	Oct. 5.....75.3%	Jan. 18.....80.6%	May 3.....91.0%
June 30.....74.0%	Oct. 12.....75.9%	Jan. 25.....77.9%	May 10.....91.2%
July 6.....67.2%	Oct. 19.....74.2%	Feb. 1.....79.6%	May 17.....90.0%
July 13.....69.0%	Oct. 26.....74.3%	Feb. 8.....80.6%	May 24.....91.0%
July 20.....70.9%	Nov. 2.....74.7%	Feb. 15.....81.6%	May 31.....77.4%
July 27.....71.5%	Nov. 9.....74.0%	Feb. 22.....82.5%	June 7.....76.2%
Aug. 3.....71.4%	Nov. 16.....74.1%	Mar. 1.....85.8%	June 14.....76.6%
Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 8.....87.3%	June 21.....75.9%
Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 15.....88.9%	June 28.....75.0%
Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 22.....89.6%	July 5.....67.3%
Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 7.....68.2%	Dec. 21.....77.0%	Apr. 5.....89.9%	
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 12.....90.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 12 stated:

In the face of expected decline in steel buying in the lighter lines steel-makers continue to produce at the best rate circumstances will allow, in the effort to work off tonnages already specified and to reduce the present delay in deliveries.

In spite of such efforts some mills can offer no better than ten to 12 weeks on cold-rolled sheets and some are booked into October on hot-rolled. In other cases four to eight weeks can be obtained.

With this situation, better buying is appearing in other lines, notably in heavy steel, and some early placements of sheets, strip, bars and other steel are being made for 1938 models of automobiles. Railroads have placed substantial orders for rails and rolling stock and a fair volume is pending for this purpose. Structural are being placed in large tonnages, especially in the west. A leading steelmaker shipped more tonnage in June than in May.

The general expectation is that the fall will bring a renewed volume of buying and that this is likely to appear before present backlogs have been cleared, thus bridging the summer lull and reducing the usual dull period. Some sellers are not booking beyond third quarter, though there is no indication of a rise in prices for that delivery. Some sentiment for an increase of \$1 on pig iron has appeared but is not strong.

Observance of the July Fourth holiday and some vacation idleness brought the national operating rate down 3 1/2 points to 74% of capacity for last week as a whole. However, resumption of production by strike-bound plants during the week gave a higher rate at midweek, probably about 78%, and the promise is for a better level this week. Last week Pittsburgh dropped 13 points to 67%. Wheeling 15 points to 77, New England 6 points to 86, Detroit 5 points to 95, Cleveland 2 points to 47 and Eastern Pennsylvania 1 point to 65%. Chicago gained 6 1/2 points to 70%, Youngstown 1 point to 76 and Birmingham 13 points to 96. Buffalo at 87% and Cincinnati and St. Louis, both at 93, showed no change.

Steel ingot production in June was 19% less than in May, because of strike interruption, and only 5% above that of June, 1936. June tonnage was 4,183,762 tons. First half ingot production was less than 1% less than the record first half of 1929. Except for strike effects a new mark would have been set, by a wide margin. First half this year brought 28,764,633 tons, compared with 29,036,274 tons in the corresponding period of 1929, only 271,641 tons short, less than a week's production.

World hunger for steel and iron products and scrap are well illustrated in export figures in May. Finished and semifinished steel exports totaled 405,810 gross tons, which compares with 450,859 tons for the first five months of 1936. Pig iron exports were 117,598 tons and steel ingots and blooms 99,551 tons. Scrap reached an alltime high at 637,679 tons, which is 72% of the total scrap exported in five months of 1936. The accelerating pace of foreign buying is indicated by this comparison.

As an incentive to importers Great Britain has reduced import duties to 2 1/2% on entente quotas of steel from the Continent and to 12 1/2% on shipments in excess of quotas.

Automobile production last week showed the effect of approaching end of the 1937 model season, with total output of 100,981 cars, compared with 122,890 the preceding week. Ford was the only producer holding to the previous rate, with 27,172 compared with 27,210 the previous week. General Motors fell off to 40,091 from 50,490 and Chrysler to 21,050 from 28,775. Output of all other makers dropped to 12,668 from 16,415.

As a result of underlying strength in scrap the composite has reacted sharply, gaining 67 cents, to \$17.75. This has wiped out the decline of June and regained the level of the final week of May. The iron and steel composite also reflected the rise in scrap by advancing 8 cents to \$39.89. The finished steel composite continued unchanged at \$61.70.

Steel ingot production for the week ended July 12, is placed at 78% of capacity, according to the "Wall Street Journal" of July 15. This compares with 70% in the previous week, and with 75% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 81%, against 80% in the week before and 86% two weeks ago. Leading independents are credited with 76%, compared with 62% in the preceding week and 66 1/2% two 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
		1937	1936	
1937	78 + 8	81 + 1	76 + 14	
1936	67 + 1 1/2	61	72 + 3	
1935	37 + 3	34 + 2	39 + 4	
1934	28 + 4 1/2	28 + 4	28 + 6	
1933	56 + 2 1/2	47 + 2	63 + 2	
1931	31 - 1	31 - 1 1/2	31 - 1	
1930	57 - 2	63 - 1	52 - 2	
1929	95 + 2	99 + 3	91 + 1	
1928	69 1/2 - 1 1/2	73 - 2	67 - 1	
1927	67 + 3 1/2	69	64	

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 14 member bank reserve balances increased \$101,000,000. Additions to member bank reserves arose from decreases of \$67,000,000 in money in circulation, \$7,000,000 in Treasury cash, other than inactive gold, \$11,000,000 in Treasury deposits with Federal Reserve banks, and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$7,000,000 in Reserve bank credit. Excess reserves of member banks on July 14 were estimated to be approximately \$960,000,000, an increase of \$80,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,191,000,000 on July 14, an increase of \$46,000,000 for the week.

The statement in full for the week ended July 14 in comparison with the preceding week and with the corresponding date last year, will be found on pages 390 and 391.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended July 14, 1937, were as follows:

	July 14, 1937	Increase (+) or Decrease (-) Since	
		July 1, 1937	July 15, 1936
Bills discounted.....	15,000,000	+2,000,000	+12,000,000
Bills bought.....	4,000,000		+1,000,000
U. S. Government securities.....	2,526,000,000		+96,000,000
Industrial advances (not including \$16,000,000 commitments—July 14)	22,000,000		-7,000,000
Other Reserve bank credit.....	18,000,000	+5,000,000	+5,000,000
Total Reserve bank credit.....	2,585,000,000	+7,000,000	+107,000,000
Gold stock.....	12,423,000,000	+47,000,000	+1,794,000,000
Treasury currency.....	2,551,000,000	-1,000,000	+55,000,000
Member bank reserve balances.....	6,928,000,000	+101,000,000	+1,056,000,000
Money in circulation.....	6,457,000,000	-67,000,000	+267,000,000
Treasury cash.....	3,550,000,000	+39,000,000	+1,122,000,000
Treasury deposits with F. R. bank.....	90,000,000	-11,000,000	-503,000,000
Non-member deposits and other Federal Reserve accounts.....	533,000,000	-10,000,000	+12,000,000

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 latter will not be available until the coming Monday:

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

	New York City			Chicago		
	July 14 1937	July 7 1937	July 15 1936	July 14 1937	July 1 1937	July 15 1936
(In Millions of Dollars)						
Assets—						
Loans and Investments—total..	8,325	8,417	8,884	1,979	1,963	2,037
Loans—total..	3,959	4,000	3,279	674	666	558
Commercial, industrial, and agricultural loans:						
On securities.....	239	230	*	31	32	*
Otherwise secured & unsec'd	1,519	1,491	*	413	404	*
Open market paper.....	162	164	*	28	27	*
Loans to brokers and dealers	1,147	1,207	978	48	49	49
Other loans for purchasing or carrying securities.....	274	279	*	78	78	*
Real estate loans.....	134	134	132	14	14	15
Loans to banks.....	66	73	26	2	2	5
Other loans:						
On securities.....	246	247	*	24	24	*
Otherwise secured & unsec'd	172	175	*	36	36	*
U. S. Govt. direct obligations...	2,968	3,006	3,945	919	911	1,083
Obligations fully guaranteed by United States Government...	427	429	519	95	95	92
Other securities.....	971	982	1,141	291	291	304
Reserve with Fed. Res. bank...	2,514	2,462	2,173	595	583	630
Cash in vault.....	55	52	50	30	30	37
Balances with domestic banks...	68	63	81	152	156	203
Other assets—net.....	460	460	456	61	60	77
Liabilities—						
Demand deposits—adjusted....	6,061	6,011	6,194	1,511	1,494	1,524
Time deposits.....	741	742	551	454	455	433
United States Govt. deposits....	235	248	191	34	35	101
Inter-bank deposits:						
Domestic banks.....	1,927	1,985	2,521	553	543	669
Foreign banks.....	583	592	394	7	7	5
Borrowings.....	401	4	364	19	19	25
Other liabilities.....	1,474	1,475	1,429	239	239	227
Capital account.....						

* Comparable figures not available.

Increase (+) or Decrease (—)
Since
July 7, 1937 June 30, 1937 July 8, 1936

	July 7, 1937	June 30, 1937	July 8, 1936
Loans—(Concluded)			
Other loans for purchasing or carrying securities.....	713,000,000	—1,000,000	*
Real estate loans.....	1,168,000,000	—1,000,000	+21,000,000
Loans to banks.....	111,000,000	+13,000,000	+53,000,000
Other loans:			
On securities.....	728,000,000	—8,000,000	*
Otherwise secured and unsec'd	794,000,000	—4,000,000	*
U. S. Govt. direct obligations....	8,297,000,000	—4,000,000	—1,196,000,000
Obligations fully guaranteed by United States Government....	1,141,000,000	—11,000,000	—136,000,000
Other securities.....	3,045,000,000	—32,000,000	—290,000,000
Reserve with Fed. Res. banks....	5,278,000,000	—122,000,000	+606,000,000
Cash in vault.....	314,000,000	+11,000,000	—84,000,000
Balances with domestic banks....	1,743,000,000	—40,000,000	—744,000,000
Liabilities—			
Demand deposits—adjusted....	14,855,000,000	a—332,000,000	+225,000,000
Time deposits.....	5,249,000,000	+14,000,000	+250,000,000
United States Government deposits	477,000,000	a—70,000,000	—359,000,000
Inter-bank deposits:			
Domestic banks.....	5,140,000,000	a+124,000,000	—934,000,000
Foreign banks.....	637,000,000	+21,000,000	+201,000,000
Borrowings.....	9,000,000	+9,000,000	+9,000,000

* Comparable figures not available. a June 30 figures revised (Chicago district).

Non-Intervention Committee Considers British Proposals to Govern International Action Toward Rival Forces in Spanish Civil War—Plan Would Grant Belligerent Status to Both Sides

The International Non-Intervention Committee met at London yesterday (July 16) to consider proposals offered by the British Government, designed to continue control of shipments of arms and ammunition to belligerents in the Spanish civil war. Progress of the war was reported in the "Chronicle" of July 10, pages 205 and 206. Loyalist forces this week continued their drive around Madrid, but although their airplanes recorded several important victories, the defense of the rebel troops stiffened, and the Loyalist advance was retarded.

From London yesterday (July 16) United Press advices said:

The 27 nations represented on the Spanish Non-Intervention Committee agreed unanimously today to accept as a basis of discussion a new British proposal designed to revive the moribund non-intervention agreement.

The committee adjourned at 5:10 o'clock after hearing the French and Russian Ambassadors accept the plan in principle. Previously, Italy and Germany did likewise.

The British plan now will be referred to the chairman's sub-committee for consideration, probably on Tuesday. It provides for reimposing neutrality control along the coasts and frontiers of Spain.

Italy and Germany eased the situation by agreeing to the plan at a morning session of the committee.

The British proposal submitted to the Non-Intervention Committee was a compromise intended to satisfy France, Germany and Italy. It would grant belligerent rights to both Loyalists and rebel sides. A London dispatch of July 14 to the New York "Times" (from Frederick T. Berchall) outlined the plan as follows:

The proposals are a miracle of compromise, with a string of attachments such as the British excel everybody else in devising. They grant belligerent rights to Salamanca, as well as to Valencia, thus pleasing the Italians and Germans and displeasing the Russians and the French. But the grant is conditional on a whole lot of things.

Contraband is to coincide with the articles prohibited under the non-intervention agreement, but this list may be added to by negotiation. Ships carrying non-intervention observers are to be exempt from stoppage—unless they are engaged in unneutral service in carrying military intelligence, which presumably can only be proved after stoppage.

Volunteers to Be Withdrawn

Belligerent rights are to be granted anyway only after the committee has unanimously approved the withdrawal of volunteers as defined in the report of its technical subcommittee and has agreed that the withdrawal is proceeding satisfactorily.

Land control is to be established, but the naval patrol is to be dropped. Instead neutral observers are to be stationed in Spanish ports with the consent of the parties in control—which still has to be obtained. Air control is to be "further studied."

The idea behind the proposals is obvious enough. If they can be adopted the "principle" of non-intervention is safe for the time being. There is endless opportunity to quarrel over the details—the list of contraband articles alone affords such opportunities—during which diplomacy will still be in control and an explosion will be unlikely.

Nothing previously has shown more clearly British determination to isolate the Spanish conflict and to keep her own skirts clear of the consequences of it no matter what may be the effect on the one side or the other. "In submitting this scheme," says the British Government synopsis, "they (the Government) would make one observation. It is admittedly a compromise between varying points of view; it can only be successful if it is accepted by the Governments concerned in a spirit of compromise.

Held Chance for Cooperation

"All the Nations represented on the committee have repeatedly expressed the view that they wish non-intervention in the Spanish conflict to continue. They have now the opportunity to give to that wish practical effect. Unless a greater spirit of international cooperation is evident than has been achieved in the past this scheme will fail and the Nations of Europe will be faced with a new and infinitely more dangerous situation.

"His Majesty's Government, therefore, urge other Nations represented on the Non-Intervention Committee to give these proposals their immediate consideration and in the event of their being accepted to devote a real spirit of international collaboration to their practical application."

The Cabinet approved the proposals this morning before they were circulated. What the committee will do with them on Friday is still in doubt tonight but the probability is that the British will be authorized to open negotiations with the contending factions for their effectuation and the committee will then adjourn to a future date.

The reaction tonight is that the Germans are believed to be favorable to the proposals.

The Italians are known to be pleased with them.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for 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 the week ended with the close of business July 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 7: Decreases of \$332,000,000 in demand deposits-adjusted and \$70,000,000 in government deposits, and an increase of \$124,000,000 in deposits credited to domestic banks; a decrease of \$73,000,000 in loans and investments, and a decrease of \$122,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans show little change for the week. Loans to brokers and dealers in securities declined \$20,000,000 at reporting member banks in New York City and \$22,000,000 at all reporting member banks. Loans to banks increased \$12,000,000 in New York City and \$13,000,000 at all reporting member banks. "Other loans" declined \$14,000,000 in New York City and \$12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$18,000,000 in the Richmond district and declined \$9,000,000 in the San Francisco district and \$8,000,000 in the Boston district, all reporting member banks showing a net decrease of \$4,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined \$8,000,000 in New York City and \$11,000,000 at all reporting member banks. Holdings of "other securities" declined \$15,000,000 in New York City and \$32,000,000 at all reporting member banks.

Demand deposits-adjusted declined in nearly all districts, the principal decreases being \$232,000,000 in New York City, \$25,000,000 in the Cleveland district, \$24,000,000 in the San Francisco district and \$23,000,000 in the Chicago district. Time deposits increased \$24,000,000 in New York City and \$14,000,000 at all reporting member banks, and declined \$10,000,000 in the San Francisco district. Government deposits declined in nearly all districts, the principal decrease being \$42,000,000 in New York City and the total decrease being \$70,000,000. Deposits credited to domestic banks increased in all districts, the principal increases being \$28,000,000 in New York City and \$22,000,000 in the Kansas City district, and the total increase being \$124,000,000. Deposits credited to foreign banks increased \$16,000,000 in New York City and \$21,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$9,000,000 on July 7, compared with none the week before.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 7, 1937, follows:

	Increase (+) or Decrease (—) Since		
	July 7, 1937	June 30, 1937	July 8, 1936
Assets—			
Loans and Investments—total..	22,217,000,000	—73,000,000	—245,000,000
Loans—total.....	9,734,000,000	—26,000,000	+1,377,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	561,000,000	—5,000,000	*
Otherwise secured and unsec'd	3,772,000,000	+7,000,000	*
Open market paper.....	462,000,000	—5,000,000	*
Loans to brokers and dealers in securities.....	1,425,000,000	—22,000,000	+265,000,000

The French probably will be bitterly displeased with the proposal to grant belligerent rights to General Francisco Franco but publicly are not likely to reject the proposals because they are in no position to risk a break with Great Britain.

The Russians will probably disapprove violently in the committee but the more they resist the more they will encourage the four Western powers to go ahead without them not only in this but in other European problems.

Monthly Meeting of Directors of Bank for International Settlements—Sentiment on France Divided—Next Meeting Oct. 11

The sentiment of European central bankers toward the French financial situation appeared divided in the exchange of views at the monthly meeting of the Board of Directors of the Bank for International Settlements, Basle, Switzerland, held on July 12. Both sides, however, seemed to be agreed that France hasn't enough financial weight for the franc to upset the dollar or the pound, said a wireless account from Basle, July 12, to the New York "Times" of July 13, which added:

Only in German circles did one hear fear expressed that the franc at its worst would weaken the Swiss or Dutch currencies.

There seemed an agreement, too, among bankers, who described the political situation in Europe now as "tense because of Spain." They give the impression it is worse under the surface than appears but the tendency is strongly toward believing that peace can be maintained. This hope seems largely based on the assumption the British and French will not in any event fight over Spain and if Franco wins he will turn against Italy and Germany.

The strongest optimists regarding the franc base their hopes therefor partly on existing European political tension, arguing that France can now settle down because the French know they cannot afford to be weakened with Europe in the condition it is. . . . L. J. A. Trip, governor of the Bank of Holland, told the board his country had raised its embargo on gold and foreign loans, which made a good impression here. Except for this the board meeting was occupied only with routine matters. Norman, Schacht and Labeyrie and all the big central bank governors attended.

The next meeting of the directors of the Bank for International Settlements will be held on Oct. 11.

Greece to Resume Negotiations for Final Settlement of Service on External Debt

Speyer & Co., New York, announced on July 15 that they had received the following announcement from the League Loans Committee (London):

Greek External Debt Service

With reference to their communique of March 31, last, the Council of Foreign Bondholders and the League Loans Committee announce that the Greek Government has undertaken to send representatives to London to resume direct and unrestricted negotiations regarding a final settlement of the service of the Greek external debt, including the payment of coupons which have fallen due since March 31, 1937. The delegation will probably leave Greece in the course of next week. A further announcement will be issued in due course.

The March 31 communique was referred to in our issue of April 3, page 2224.

Uruguay Chamber and Senate Pass Law to Convert Loans Floated in United States

The following is from an United Press dispatch from Montevideo, Uruguay, July 14:

The Chamber of Deputies tonight approved a law to convert Uruguayan loans floated in the United States in 1915, 1921 and 1930 as agreed between Finance Minister Cesar Charlone and American bondholders.

The Senate passed the law July 8.

Drawing for Redemption Sept. 1 of \$176,000 of Credit Consortium for Public Works, of Italy External Loan 7% Gold Bonds, Series B, due March 1, 1947

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy external loan sinking fund 7% secured gold bonds, series B, due March 1, 1947, that \$176,000 principal amount of these bonds have been drawn by lot for redemption on Sept. 1, 1937, out of moneys in the sinking fund. The drawn bonds will be paid at the principal sum thereof upon presentation and surrender at the office of the fiscal agents on and after Sept. 1, 1937, from which date interest on the drawn bonds will cease.

Attention is called to the fact that on July 12, 1937, \$8,000 principal amount of the series A bonds, due March 1, 1937, and \$10,000 of the series B, previously drawn were still unredeemed.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 19

In the week ended June 19 trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account, in relation to total transactions, increased over the preceding week ended June 12, it was shown in data issued yesterday (July 16) by the Securities and Exchange Commission. The number of shares traded in for the account of the members during the week ended June 19 was also above the previous week.

During the latest week trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 2,247,170 shares, which amount was 20.61% of total transactions on the Exchange of 5,450,420 shares. This compares with member trading during the previous week ended

June 12 of 1,423,560 shares, or 19.31% of total transactions of 3,685,470 shares. On the Curb Exchange member trading during the week ended June 19 amounted to 485,530 shares, or 19.65% of the total volume on that Exchange of 2,470,940 shares; during the preceding week trading for the account of Curb members of 346,895 shares was 18.43% of total trading of 1,879,970 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended June 12 were given in these columns of July 10, page 207. In making available the data for the week ended June 12 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended June 19 on the New York Stock Exchange, 5,450,420 shares, was 6.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,235,160 shares exceeded by 7.6% the ticker volume (exclusive of rights and warrants).

The data published are based upon 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
Number of reports received.....	1,075	865
Reports showing transactions:		
As specialists *.....	206	103
Other than as specialists.....		
Initiated on floor.....	237	68
Initiated off floor.....	293	125
Reports showing no transactions.....	521	593

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 19, 1937

	Total for Week	Per Cent ^a
Total volume of round-lot sales effected on the Exchange.....	5,450,420	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	318,660	
Sold.....	344,240	
Total.....	662,900	6.08
2. Initiated off the floor—Bought.....	208,320	
Sold.....	230,260	
Total.....	438,580	4.02
Round-lot transactions of specialists in stocks in which registered—Bought.....	555,200	
Sold.....	590,490	
Total.....	1,145,690	10.51
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,082,180	
Sold.....	1,164,990	
Total.....	2,247,170	20.61
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	292,480	
Sold.....	117,480	
Total.....	409,960	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	797,913	
Sold.....	1,005,768	
Total.....	1,803,681	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended June 19, 1937

	Total for Week	Per Cent ^a
Total volume of round-lot sales effected on the Exchange.....	1,235,160	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	44,550	
Sold.....	49,150	
Total.....	93,700	3.79
2. Initiated off the floor—Bought.....	50,595	
Sold.....	29,200	
Total.....	79,795	3.23
Round-lot transactions of specialists in stocks in which registered—Bought.....	141,640	
Sold.....	170,395	
Total.....	312,035	12.63
Total round-lot transactions for accounts of all members:		
Bought.....	236,785	
Sold.....	248,745	
Total.....	485,530	19.65
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	88,105	
Sold.....	75,752	
Total.....	163,857	

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

^a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

\$695,000 of Kingdom of Norway 6% External Loan Gold Bonds Due Aug. 15, 1943, Selected by Lot for Redemption Aug. 15

The National City Bank of New York, as Fiscal Agent, is notifying holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds due Aug. 15, 1943, that there has been selected by lot for redemption on Aug. 15, 1937, at par, \$695,000 principal amount of these bonds. Drawn bonds should be presented for payment at the head office of the bank, 55 Wall Street.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 3 as Reported by SEC

A summary was made public on July 9 by the Securities and Exchange Commission for the week ended July 3, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended June 26 were given in our issue of July 3, page 34.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the Commission's figures for the week ended July 3:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE, WEEK ENDED JULY 3, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Total for week	27,400	683,511	\$29,600,921	21,496	534,461	\$23,356,994
June 28	6,507	158,185	6,755,032	4,479	116,630	5,272,285
June 29	4,662	113,227	4,940,824	3,728	90,982	3,884,814
June 30	4,736	122,031	4,850,202	4,178	101,033	4,650,473
July 1	5,359	135,121	6,174,601	4,167	101,081	4,498,118
July 2	6,136	154,947	6,880,262	4,944	124,735	5,051,304
July 3	*	*	*	*	*	*

* Exchange closed.

Two New Rules Issued by SEC Under Public Utility Holding Company Act—Deal with Relationships

The Securities and Exchange Commission announced on July 14 the issuance of two rules under the Public Utility Holding Company Act of 1935, dealing with relationships between foreign subsidiaries which obtain exemption pursuant to Section 3(b) of the Act and other holding companies of the same holding company system. The new rules are designated Rule 12B-1 and Rule 3D-7. Regarding them, the announcement of the SEC had the following to say:

Rule 12B-1 is adopted pursuant to Section 12(b) of the Act, which prohibits loans or extensions of credit or agreements to indemnify between companies of the same holding company system in violation "of such rules and regulations or orders as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders hereunder."

Rule 12B-1 is intended to prevent circumvention of the provisions of the Act resulting from extensions of credit by non-exempt holding companies and subsidiaries to foreign companies which have been exempted from the provisions of the Act. This rule prohibits such extensions of credit in excess of a certain prescribed minimum, unless specifically authorized by order of the Commission.

Rule 3D-7 is adopted pursuant to Section 3(d) of the Act, which authorizes the Commission to adopt rules exempting classes of persons from obligations imposed upon them as subsidiary companies or affiliates and to provide that persons so exempted shall not be deemed subsidiary companies or affiliates, within the extent of any such exemption.

This rule serves the technical purpose of enlarging the scope of any exemption granted pursuant to Section 3 (b) to a foreign subsidiary company so as to include exemption from obligations imposed upon the foreign subsidiary as an affiliate under Section 9 (a) (2) of the Act, and also to exempt in certain respects the domestic parent company as to transactions within the extent of the exemption which may be granted to its foreign subsidiary.

SEC Adopts New Form for Registration on an Additional Exchange

The Securities and Exchange Commission announced on July 8 that it has adopted a new registration form under the Securities Exchange Act of 1934, to be used for the registration of securities on an additional exchange. This form, known as Form 8-C, may be used by issuers which have securities listed and registered on one exchange, and which desire to have the same or other securities listed and registered upon another exchange, said the Commission, which added:

If the securities to be registered on the additional exchange are already registered on the original exchange, the form requires, in general, the filing of copies of material previously filed with the original exchange. If, however, the securities to be registered are of a different class from those registered on the original exchange, the form requires that in addition there be filed as an exhibit a statement on the form which would be appropriate for the registration of such securities on the original exchange.

The Commission also amended Rule JBI under the Securities Exchange Act by inserting the following rule for the use of the new form:

Form 8-C for Registration on an Additional Exchange—This form may be used for applications for registration of securities on an exchange upon which no securities of the registrant are listed and registered, if

(a) Securities of the registrant are registered pursuant to Section 12 (b), (c) and (d) on another exchange, and

(b) An application on a form other than Form 7, 8-A, 8-B, or 8-C, filed by the registrant (or by the predecessor of the registrant if the registrant had securities registered pursuant to an application on Form 8-B) became effective on such other exchange not more than three years before the filing of this application.

New Form Adopted by SEC—Covers American Certificates Issued Against Securities of Foreign Issuers Deposited in American Depositaries

Announcement was made on July 8 by the Securities and Exchange Commission of the adoption of a new form, designated "Form C-3," for registration under the Securities Act of 1933 of American Certificates (for example, so-called American Depositary Receipts for foreign shares or American participation certificates in foreign bonds or notes) issued against securities of foreign issuers deposited or to be deposited with an American depositary (whether physically held by such depositary in America or abroad) and of the foreign securities so deposited. In explanation of the new form the SEC said:

The form is divided into two parts: Part I, concerning the American certificates, the depositors, the depositary, and the deposit agreement; Part II, the issuer of the underlying securities. Part II need be filed only if the sale of the underlying securities, if made directly rather than through the means of American certificates, would require registration of such securities. It need not be filed, however, if a registration statement for the underlying securities is in effect at or before the effective date of the registration statement on Form C-3.

Moderate Decline in Industrial Activity During June, Due Chiefly to Strikes, Noted by National City Bank of New York—Finds Satisfactory Half Year in Business

Pointing out that "the month of June has brought a moderate decline in industrial activity, due in part to seasonal influences, but chiefly to the strikes in the steel, automobile and other industries," the National City Bank of New York in its July "Monthly Letter" adds that "the shut-downs involving plants of the Republic, Bethlehem, Youngstown and Inland companies reduced steel mill operations from above 90% of capacity to around 76%." It is likewise noted that "automobile production has dropped about 15% from the spring peak; probably half of the decline is attributable to seasonal trends," says the bank, "and the remainder to the labor troubles, which have harassed General Motors in particular. It has been impossible for some producers to turn out as many cars as their orders on hand would justify."

In the consumers' goods industries the bank states "production is receding from the spring peak though still at a rate well above a year ago, with factories working on old orders." The bank observes that "retail trade has run ahead of last year by about the same margin as heretofore, starting the month better but slackening later."

In surveying the half-year record, the bank says, in part: Except for the prevalence of labor disturbances, the facts given in this brief summary hardly seem to warrant much concern as to the business situation. It is a frequent observation, however, that business sentiment is not as good as the business facts, especially in quarters influenced by the declines in the security markets. In conjunction with the labor troubles, these declines have tended to spread conjecture as to the fall prospect, and it is the usual thing to take fresh stock of the situation during the off-season.

The month of June completed a very satisfactory half-year in business, during which industrial production, employment and payrolls, the volume of trade, and business earnings were all higher than in any like period since the beginning of the depression.

Manufacturers of goods of everyday use have enjoyed a phenomenal activity, exceeding the 1929 peak, which is practical evidence as to the improved balance in price relationships and the other elements that affect the exchange of goods. The industries have been spending more for betterments and expansion, and this has carried the recovery forward in lines hitherto lagging.

This improvement is all on record. It does not represent an abnormal expansion of business, when measured against the needs to be filled and the capacity available to fill them, or when compared with the past; and if the industries are allowed to operate with efficiency, keep their costs down, and price their goods at levels that will keep trade going, there will be little concern as to business in the second half-year.

The apprehensions aroused by the labor situation are also discussed by the bank, which says: "If the labor situation leads to pronounced increases in the cost of production, either through wage increases or loss of efficiency, it will have an adverse effect on trade; for it will either cut into business earnings or compel price advances which will check the sale of goods. This is the chief cause of apprehension."

Volume of Bankers' Acceptances Dropped \$21,592,124 During June to \$364,203,843 June 30—However, Showed Gain of \$47,772,111 Over Year Ago

During June the volume of bankers' acceptances decreased \$21,592,124 to \$364,203,843 June 30 from \$385,795,967 May 29, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued July 13. This is the fourth consecutive month in which acceptances outstanding were below the previous month. However, the volume outstanding at the close of the latest month was \$47,772,111 above the figure for June 30, 1936, of \$316,431,732.

The decline during June in the volume was due to losses in all classifications of credit excepting those drawn for dollar exchange. The year-to-year gain is attributed to increased credits for imports, exports, domestic shipments and domestic warehouse credits. The report for June 30 was issued as follows by the New York Federal Reserve Bank:

**BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
—BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	June 30, 1937	May 29, 1937	June 30, 1936
1. Boston.....	\$39,476,584	\$41,966,163	\$32,370,693
2. New York.....	267,766,349	279,268,698	232,668,334
3. Philadelphia.....	16,225,364	17,033,320	10,895,629
Cleveland.....	1,799,052	2,131,047	1,540,874
Richmond.....	768,094	1,137,338	622,449
Atlanta.....	1,735,244	1,682,475	781,717
7. Chicago.....	12,548,126	15,164,905	16,816,002
8. St. Louis.....	318,221	521,859	434,418
9. Minneapolis.....	1,438,920	991,582	1,825,132
10. Kansas City.....	521,871	2,073,688	19,501
11. Dallas.....	21,606,018	23,824,892	583,654
12. San Francisco.....			17,873,329
Grand total.....	\$364,203,843	\$385,795,967	\$316,431,732

Decrease for month, \$21,592,124. Increase for year, \$47,772,111.

ACCORDING TO NATURE OF CREDIT

	June 30, 1937	May 29, 1937	June 30, 1936
Imports.....	\$157,034,526	\$167,505,817	\$106,780,471
Exports.....	76,988,528	80,781,962	73,991,670
Domestic shipments.....	12,638,827	13,053,761	9,381,012
Domestic warehouse credits.....	42,035,052	48,493,197	39,548,307
Dollar exchange.....	1,484,389	1,371,679	1,564,361
Based on goods stored in or shipped between foreign countries.....	74,022,521	74,589,551	85,165,911

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$129,890,259
Bills of others.....	142,813,604
Total.....	\$272,703,863
Decrease for month.....	22,777,508

**CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES
JULY 13, 1937**

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	½	7-16	120.....	9-16	½
60.....	½	7-16	150.....	½	9-16
90.....	½	7-16	180.....	½	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 June 29, 1935:

1935—		1936—		1937—	
June 29.....	\$343,285,933	Feb. 29.....	\$376,804,749	Nov. 30.....	\$349,053,490
July 31.....	320,890,746	Mar. 31.....	359,004,507	Dec. 31.....	372,816,963
Aug. 31.....	321,807,411	Apr. 30.....	343,694,299	1937—	
Sept. 30.....	327,834,317	May 30.....	330,531,460	Jan. 30.....	387,227,280
Oct. 31.....	362,984,286	June 30.....	316,531,732	Feb. 27.....	401,107,760
Nov. 30.....	387,373,711	July 31.....	315,528,440	Mar. 31.....	396,471,668
Dec. 31.....	396,957,504	Aug. 31.....	308,112,141	Apr. 30.....	395,031,279
1936—		Sept. 30.....	315,000,590	May 29.....	385,795,967
Jan. 31.....	384,146,874	Oct. 31.....	330,205,152	June 30.....	364,203,843

Institute of International Finance Finds United States Losing Importance as Creditor Nation—Reports \$7,022,149,980 of Foreign Dollar Bonds Outstanding in Country at End of 1936, Against \$7,490,413,280 Year Before

"The drop in the outstanding amount of foreign dollar bonds publicly offered in the United States indicates the declining importance of the United States as a creditor Nation," states the Institute of International Finance in its annual "Statistical Analysis of Publicly Offered Foreign Dollar Bonds." The Institute, which is conducted by the Investment Bankers Association of America in cooperation with New York University, reported that there were \$7,022,149,980 of the bonds outstanding at the close of 1936 as compared with \$7,490,413,280 at the end of 1935. It said:

New issues of foreign dollar bonds totaled \$164,500,000. They represented primarily refunding operations by political bodies that have paid their contractual debt service charges in full and were thus able to take advantage of the low interest rates prevailing in the American markets. In the absence of new foreign lending, the operations of sinking funds and the conversion of external dollar bonds into internal debt brought about the reduction in the total of foreign dollar bonds outstanding. Due to repatriation and purchases of bonds by foreigners, however, it is estimated that not more than \$3,862,182,490, or about 55% of the total outstanding foreign dollar bonds, are actually held in the United States.

The default position of the bonds outstanding has become slightly worse since the end of 1935. At that time, 38.2% of the bonds outstanding were in default as to interest. As of the end of 1936 the corresponding figure was 39.5%. This increase can be accounted for by the new Polish and Province of Alberta defaults, together with the retirement of bonds not in default. In absolute figures the total principal amount of bonds in default as to interest at the end of 1936 was \$2,770,863,120. There were \$190,479,140 of bonds in default as to principal and \$72,700,500 in default only as to sinking fund.

On \$1,456,850, or on 52.5% of the total in default as to interest, some form of payment was offered for the coupons due. Payments were offered either partially in cash, partly in cash and partly in funding bonds, to the full amount in funding bonds or, in the case of Hungary, in blocked pengos. The amount received in cash for coupons maturing in 1936 was equivalent to 63.4% of the contractual amount due. This was equivalent to an actual rate of return of 3.53% on all foreign dollar bonds outstanding as compared to a contractual rate of 5.57%.

Of the total foreign dollar bonds in default as to interest, 53.3% were of Latin American and 42.1% of European obligors, the latter chiefly German. An analysis by types of obligors reveals that corporate bonds represent 41.1% of the total in default and that 38.4% consists of national government issues. These percentage distributions are similar to those for

1935. An inclusive figure of the total face value of interest coupons defaulted since 1931 indicates that 58.7% of the total amount due has still not been paid in any form whatever. In many instances, however, negotiations are being carried on by the Foreign Bondholders Protective Council, Inc., or by various bondholders' committee, and it is hoped that with the world-wide improvement in economic conditions, provision for the resumption of debt-service payments and for the settlement of past due coupons will be made, with a consequent better showing on American foreign portfolio investments.

The "Statistical Analysis of Publicly Offered Foreign Dollar Bonds," which is Bulletin No. 93 in the Institute's series, is another of its special bulletins on securities in default.

Fluctuations in June in Excess Reserves of Member Banks Noted in July "Bulletin" of Governors of Federal Reserve System—Bank Loans to Customers Increase—Rates Thereon Near Low Level of Last Year

In June excess reserves of member banks showed considerable fluctuations, it is noted in the July issue of the Federal Reserve "Bulletin" issued by the Governors of the Federal Reserve System, which goes on to say that "these reserves, which had been at about \$900,000,000 since May 1, when the final increase in reserve requirements went into effect, declined by \$180,000,000 during the week ended June 16, as a result of Treasury operations around the mid-June financing." The "Bulletin" adds:

The decrease reflected a reduction of \$120,000,000 in total balances of member banks with the Reserve banks and an increase of about \$60,000,000 in required reserves owing to a growth in Treasury balances at depository banks. During the following week excess reserves increased to \$810,000,000. These changes had little effect in the money market and caused no advances in money rates. Rates on bankers' acceptances declined slightly in June.

From the "Bulletin's" "Review of the Month" we also quote, in part, as follows:

Rates on Customer Loans

During the first quarter of this year open-market rates for money advanced somewhat from the extreme low levels of the latter part of 1936, but this stiffening in open-market rates was not reflected in changes in rates charged by banks to their customers. Rates on customer loans as reported by banks in 36 leading cities have continued in recent months near the low level reached last year. The open-market rate on commercial paper increased from ¼ of 1%, which had prevailed since the beginning of 1935, to 1% in the latter part of March, but customer rates on the average showed little change.

This is in accordance with usual developments. Open-market rates quickly reflect changes in credit conditions, while customer rates are usually much slower to respond. Customer rates had not fully reflected until last year the extreme monetary ease caused by the growth in excess reserves and the decline in the demand for credit during the depression. From the latter part of 1929 to the beginning of 1935 open-market commercial paper rates fell sharply, while customer rates showed a much smaller decline. In 1935 and 1936, on the other hand, open-market rates remained steady at a low level, while customer rates continued to fall, though not to the extremely low level reached by open-market rates.

In 1929 customer rates in leading cities were close to 6%. By the summer of 1936 they had fallen in New York to below 2½%, and have remained near that level since that time. In other leading cities there were further reductions in customer rates in the latter half of 1936, and this year they have averaged about 3¾% in eight other northern and eastern cities and about 4¼% in 27 southern and western cities.

Treasury Financing

During the first five months of 1937 the Treasury increased the public debt by about \$800,000,000 and reduced its working balance by \$900,000,000. In order to replenish the working balance, the Treasury on June 15 sold \$850,000,000 of Treasury notes. The offering was divided equally into two issues, one maturing on Sept. 15, 1939, and the other on March 15, 1942. Receipts from these new issues, together with income taxes and other revenues in June, were utilized for meeting current expenditures, for purchases of gold, and for the redemption of \$300,000,000 of Treasury bills, and in addition the working balance of the Treasury increased by \$500,000,000.

Member Bank Credit

Bank loans to customers for business purposes have continued to increase. At reporting member banks in leading cities the increased demand for commercial loans was reflected through May 12 in so-called "other" loans, and since that time in the newly reported item of "commercial, industrial, and agricultural loans." Until June commercial loans increased both at banks in New York City and other banks, but in the four weeks ending June 23 the further increase was confined to banks in New York City. In this period New York reporting banks also showed a further increase in loans to brokers and dealers in securities. These loans have increased during most of the period since last November and for all reporting banks are now about \$320,000,000 larger than at that time.

Member bank holdings of United States Government securities, after declining sharply in the first quarter of the year, showed further slight reductions until June, when they increased. On June 15 reporting member banks in leading cities purchased a considerable part of the \$850,000,000 of notes issued by the Treasury. Subsequently a part of the notes purchased was resold to other investors, and bank holdings of Treasury bills also declined owing to the repayment by the Treasury of maturing bills. As a net result of these transactions, holdings of direct obligations of the United States Government at reporting member banks increased during the two weeks ending June 23 by \$120,000,000, all of which was in leading cities outside New York and Chicago.

Payment for the new Treasury notes acquired by banks was made largely through crediting the deposit accounts of the Treasury, with the consequence that United States Government deposits at reporting member banks increased by \$440,000,000 in the week ending June 16. Government deposits in these banks, which had declined from \$700,000,000 at the beginning of the year to a small figure by the middle of June, were restored to \$550,000,000 by June 23.

Disbursements by the Treasury of its bank balances largely accounted for the increase in adjusted demand deposits at reporting member banks

since March. As the Treasury drew upon its balances, which are not included in adjusted demand deposits, funds were transferred to private accounts and were added to these deposits.

Balances due to banks, following a decline from March through the early part of May in connection with adjustment by interior banks to the raising of reserve requirements, showed little change thereafter in New York but outside New York they continued to decline through the first part of June. On June 23 balances due to banks by all reporting member banks were somewhat less than \$5,000,000,000, as compared with a level of about \$6,000,000,000 during the latter half of 1936 and the opening months of this year and with an average level of about \$3,000,000,000 for several years prior to 1934.

New Offering of Treasury Bills in Two Series to Amount of \$100,000,000—\$50,000,000 of 148-Day Bills and \$50,000,000 of 273-Day Bills—Both Series to be Dated July 21, 1937

Announcement of a new offering of two series of Treasury bills, both to be dated July 21, 1937, in amount of \$100,000,000, or thereabouts, was made on July 15 by Secretary of the Treasury Henry Morgenthau Jr. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 19, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on July 21 in amount of \$50,060,000. The new bills to be dated July 21 will be 148-day bills, maturing Dec. 16, 1937, and 273-day bills, maturing April 20, 1938; each series will be offered in amount of \$50,000,000 or thereabouts. The bills will be sold on a discount basis to the highest bidder, and on their maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau pointed out. His announcement of July 15 also said:

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 July 19, 1937, 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 for each series will follow as soon as possible thereafter, probably on the following morning. The Security 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. Any tender which does not specifically refer to a particular series will be subject to rejection. 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 July 21, 1937.

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. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose 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

Tenders of \$262,183,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills—\$50,060,000 Accepted for 155-Day Bills at Rate of 0.419% and \$50,000,000 for 273-Day Bills at Rate of 0.514%

Of tenders totaling \$262,183,000 received to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, dated July 14, 1937, Secretary of the Treasury Morgenthau announced on July 12 that \$100,060,000 were accepted. The tenders to the offering, which was referred to in our issue of July 10, page 209, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 12. Each series of the bills was offered in amount of \$50,000,000, or thereabouts; one series was 155-day bills, maturing Dec. 16, 1937, and the other 273-day securities, maturing April 13, 1938.

Details of the bids to the two issues of bills were made available as follows on July 12 by Secretary Morgenthau:

155-Day Treasury Bills, Maturing Dec. 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$120,248,000, of which \$50,060,000 was accepted. The accepted bids ranged in price from 99.872, equivalent to a rate of about 0.297% per annum, to 99.813, equivalent to a rate of about 0.434% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.819, and the average rate is about 0.419% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing April 13, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$141,935,000, of which \$50,000,000 was accepted. Except for three bids totaling \$700,000, the accepted bids ranged in price from 99.700, equivalent to a rate of about 0.396% per annum, to 99.597, equivalent to a rate of about 0.531% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.610, and the average rate is about 0.514% per annum on a bank discount basis.

\$24,370,000 of Government Securities Purchased by Treasury During June

Net market purchases of Government securities for Treasury investment accounts for the calendar month of June, 1937, amounted to \$24,370,400, Secretary of the Treasury Morgenthau announced July 15. This compares with \$3,853,550 of the securities purchased during May.

1935—		1936—	
January	\$5,420,800 purchased	April	\$19,025,000 purchased
February	1,300,000 purchased	May	15,794,000 purchased
March	41,049,000 purchased	June	30,465,400 purchased
April	21,990,000 sold	July	15,466,700 purchased
May	23,326,525 purchased	August	3,794,850 purchased
June	8,765,500 purchased	September	47,438,650 purchased
July	33,426,000 purchased	October	27,021,200 purchased
August	35,439,000 purchased	November	5,912,300 purchased
September	60,085,000 purchased	December	24,174,100 purchased
October	17,385,000 purchased	1937—	
November	18,419,000 sold	January	14,363,300 purchased
December	5,275,200 purchased	February	5,701,800 purchased
1936—		March	119,553,000 purchased
January	18,546,850 purchased	April	11,856,500 purchased
February	4,500,600 purchased	May	3,853,550 purchased
March	32,702,150 purchased	June	24,370,400 purchased

U. S. to Sell Gold to Brazil Up to Total of \$60,000,000—Under Agreement Between Secretary Morgenthau and Brazilian Finance Minister, U. S. Will make Dollar Exchange Available to Brazil to Promote Stabilization—Plans Designed to Facilitate Creation in Brazil of Central Reserve Bank—Secretary Hull's Statement Regarding Trade Agreements

In a joint statement issued at Washington on July 15, Secretary of the Treasury Henry Morgenthau and Brazilian Finance Minister Arthur de Souza Costa announced that they were entering into an agreement whereby the United States would sell gold to Brazil up to a total of \$60,000,000, and that the United States will make dollar exchange available to Brazil to promote "exchange equilibrium." According to the statement the agreement is also designed "to facilitate the establishment by the United States of Brazil of a Central Reserve Bank." A joint statement was likewise issued on July 15 by Secretary of State Cordell Hull and Finance Minister de Costa in which they declared their intention of continuing the present reciprocity trade agreement in force, "and of bending every effort towards the attainment of its objectives."

In Associated Press accounts from Washington, July 15 it was stated:

The statement did not mention Germany, which some trade experts contend has been subsidizing exports and thereby boosting sales to Brazil faster than this country. It is no secret, however, that German competition has been a subject of recent discussion between the American and Brazilian officials. Within recent months that competition has extended to automobiles, typewriters, calculating machines, office equipment and machinery.

Barbosa Carneiro, spokesman for Brazilian officials here, declared today's development signify no change in Brazil's relations with Germany, however. He said a pact between Brazil and Germany ended a month ago but that there will be negotiations for its continuance.

Joint Brazilian-American committees of trade representatives are to be established in Rio de Janeiro and in New York or Washington, it was announced, to assist in meeting any obstacles to natural trade development between the two countries.

Secretary Morgenthau explained, after signing the agreement with Brazil, that that country will purchase gold with United States dollars which it is at liberty to obtain anywhere in the world. It might obtain dollars through its favorable trade balance with this country, he said.

When Brazil is provided with the gold, Morgenthau continued, the Treasury will advance dollars as required, retaining the gold as collateral.

The statement issued by Messrs Morgenthau and Costa, is given herewith:

The Secretary of the Treasury of the United States of America and the Minister of Finance of the United States of Brazil are entering into an agreement under which:

1. The United States undertakes to sell gold to Brazil at such times and in such amounts as the Brazilian Government may request, up to a total of \$60,000,000;
2. The United States will make dollar exchange available to the Government of Brazil or its fiscal agent, under conditions which safeguard the interests of both countries, for the purpose of promoting exchange equilibrium.

The agreement is designed to promote the development of conditions favorable to the maintenance of monetary equilibrium between the two countries and to facilitate the establishment by the United States of Brazil of a central reserve bank as a part of the program of the Brazilian Government for improving the financial structure of the Nation to meet the needs of its expanding economy.

In recent years there has occurred a notable improvement of the trade and financial position of Brazil. It is a matter of gratification both to the Secretary of the Treasury and the Finance Minister that this favorable development of the Brazilian economy makes feasible at this time this important step.

Both the Secretary of the Treasury and the Minister of Finance are pleased to have had this opportunity to extend the field of cooperation between their countries and, in accordance with their conversations, the Secretary of the Treasury stands ready to supply such technical assistance as Brazil may care to avail itself of in connection with the organization of the new bank.

From the New York "Times" we take as follows the joint statement issued by Secretary Hull and Minister Costa:

The commercial agreement negotiated between the United States and Brazil was the first accord—apart from the agreement between the United States and Cuba—signed under the authority of the Trade Agreement Act.

Under the agreement each country, by lowering various tariff restrictions, prepared the way for an increase in trade between them. Further, by exchanging pledges against the increase in existing duties or the application of new duties on many products vital in their trade they safeguard their existing trade.

■ The specific trade concessions were no more important from a long-range view than the type of agreement that was negotiated and the type of trade policy to which the two Governments committed themselves in this agreement.

It is based on the mutual exchange of most-favored-Nation pledges which guarantee that the products of each country should find opportunity in the markets of the other on terms no less favorable than the products of any other country.

The underlying meaning of this pledge is a broad one; to wit, that both countries gain reciprocal assurances of both the form and substance of equality of treatment, and that the trade relations between them and the rest of the world may be enabled to develop with that protection.

In Operation Nearly 2 Years

The agreement has been operative for almost two years. It was both natural and desirable that advantage be taken by the principals of the Brazilian Mission in this country, to review its past operations and its prospects. This has been done in a series of comprehensive discussions in which both countries have freely explained their position and their problems.

As these conversations come to an end the two Governments declare their intention of continuing the agreement in force and of bending every effort toward the attainment of its objectives. Experience has demonstrated that a number of minor complementary measures are advisable in order to safeguard its principles and benefits in view of the form of trading pursued by some other countries.

Accordingly, they undertake to protect these principles and benefits against outside competition that is directly subsidized by Governments.

The high convenience was furthermore recognized of the creation of two joint Brazilian-American committees composed of representatives of the trade interests of the two countries. One will be established in Rio de Janeiro and the other in New York or Washington, with the purpose of studying the best means indicated for developing trade between Brazil and the United States, and of securing, within the commitments mutually entered into by the Government of Brazil and the Government of the United States in the commercial agreement of Feb. 2, 1935, the most appropriate solutions in order to overcome the obstacles which might hinder the natural development of trade between the two countries.

These two joint committees will have independent standing, and the obligation of reporting to the two Governments. They will be guided entirely by the wish to foster trade between the two countries. The two Governments are convinced that this innovation in commercial arrangements between the two countries, suggested by the President of Brazil, will provide the basis of experience useful to them both.

The discussion also dealt with certain minor administrative customs regulations, bearing upon the operation of the agreement. The Brazilian Mission has undertaken to give full and prompt study to certain of these regulations with a view toward simplifying or modifying them as may be found necessary.

This would complete the substantial improvement of customs administration already made effective by the Brazilian Government.

Treasury Department to Sell Gold to China—Agreement Between Secretary Morgenthau and Dr. H. H. Kung Also Provides for Additional Purchases by United States of Silver from China—Representative Dirksen Seeks Details of Arrangement

Agreement on the part of the United States Treasury to sell to the Government of China a substantial amount of gold, was reached during the past week between Secretary of the Treasury Morgenthau and Dr. H. H. Kung, Finance Minister of the Chinese Republic. The announcement of the agreement on July 9, added that "to aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government."

It was further stated that "the United States Treasury will also broaden the scope of the arrangement under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for currency stabilization purposes."

The agreement was made known in a joint statement issued July 9 by Messrs. Morgenthau and Dr. Kung in which reference was made to the Monetary Conferences in May, 1936 between Government officials and Representatives of the Chinese Ministry of Finance, as a result of which the United States arranged to purchase silver from the Central Bank of China, and to make available to the latter dollar exchange for currency stabilization purposes. That arrangement was noted in these columns May 23, 1936, page 3436.

Details of the agreement just concluded between the Treasury and with China were sought on July 13 by Representative Everett M. Dirksen (Ill.) in a letter to Secretary Morgenthau according to a special Washington advice on that date to the New York "Journal of Commerce" which also reported:

The agreement, which contains a foreign exchange credit arrangement, was today seen possible of cancellation in the event that war-like developments in the Sino-Japanese situation should necessitate the application of our neutrality law restrictions to credits and trade.

Mr. Dirksen wants to know how much silver is to be acquired by the Treasury and at what price and whether the latter accords with world prices and with that paid for domestic production. He asks how much gold China will get, whether the agreement contains any provision to take care of changes in the price of gold, what is the life of the pact and can it be canceled on notice.

He further asks whether silver certificates will be issued against the silver so purchased, whether similar agreements are in contemplation with other so-called silver countries, and finally he raises the question as to what is the reason for this action at this time. With the possible exception of the question whether silver certificates would be issued against the silver so acquired, and answered in the affirmative, Secretary of the Treasury Morgenthau has previously declined to answer newspaper inquiries along these same lines.

In a dispatch July 9 from Washington to the New York "Times" it was stated:

The new program will consist of purchases of gold from the United States by the Chinese Government, payment for the gold to be made from the large silver reserves of the Central Bank of China.

The gold will come from the Treasury's fund of "sterilized" gold, which stood at \$1,144,510,744 on July 7. This means of "cashing in" on the Government's huge gold supply was believed to have been welcomed by fiscal officers. More gold may be taken from the "sterilized" fund by a similar process as a result of negotiations with Brazilian financial officers, it was believed.

Mr. Morgenthau said the new silver obtained by the Treasury would be reflected in an increase of silver certificates. Silver certificates outstanding as of July 7 amounted to \$1,300,498,546. Other silver liabilities of the Treasury are \$1,172,022 in outstanding Treasury notes of 1890 and \$41,653,914 of silver in the general fund.

Against these three liabilities, aggregating \$1,343,324,482, the Treasury on July 7 had \$837,781,751 in silver and \$505,542,731 in silver dollars, according to the most recent Treasury statement.

The gold to be purchased by the Government of China will remain in the United States at various banks, affording a sound reserve for Chinese currency and a stabilizer of its exchange transactions in other currencies.

Documents giving effect to the new agreement were signed by Secretary Morgenthau on July 12, at which time the "Times" Washington advices said:

It was learned from Treasury officials that the new agreement provides for extension to China of dollar or yuan exchange without sale of silver to this country, provided China has gold or silver on deposit here as collateral for such loans. The loans, it was said, would be solely for currency-stabilization purposes. It was understood that before the new agreement this credit could be obtained only against silver actually sold to this country.

This feature of the Chinese agreement would seem to preclude similar arrangements with Nations which owe war debts to this country, as the Johnson Act prohibits loans to such debtor Nations.

The joint statement issued as Washington on July 9 by Secretary Morgenthau and Dr. Kung follows:

The monetary cooperation which resulted from the conference of the Secretary of the Treasury of the United States of America with representatives of the Chinese Ministry of Finance in May, 1936, has contributed to the very successful functioning of the new Chinese monetary system with benefits both to the internal economy of China and to American trade.

We are now able to announce further progress in monetary cooperation between the two countries in pursuit of the understanding reached a year ago. At that time the Secretary of the Treasury, in a public statement, said:

"I feel confident that the monetary program being pursued by the National Government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies."

"To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchange for currency stabilization purposes."

At the same time, the Minister of Finance of China in a public statement expressed the firm belief that the new measures of monetary reform which were then being adopted by the Chinese Government and the arrangements made with the United States would insure the stability of the Chinese currency, and this would inevitably lead to greater economic improvement and prosperity of the Chinese people.

Arrangements have now been made through which the Government of China will purchase from the United States Treasury a substantial amount of gold. To aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government.

The United States Treasury will also broaden the scope of the arrangements under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for currency stabilization purposes.

Both the Secretary of the Treasury and the Finance Minister of China are greatly gratified by the beneficial results to both countries which have been the consequence of their understanding reached last year, and they are equally gratified to be able to announce further progress in their cooperation. It is a source of satisfaction to them that the program of monetary reforms and currency stabilization in China has been carried out with great success and has been accompanied by an increase of trade between China and other Nations, particularly the United States, which occupies the first place in China's foreign trade.

Because of his desire to express the appreciation of the Chinese Government and the people of China, the Chinese Minister of Finance came in person to the United States to conduct the negotiations which have just been concluded.

The Secretary of the Treasury greatly appreciates having had this opportunity for personal contact with the Finance Minister of China and of undertaking in conference with him to further the welfare of both countries.

Detailing in the Washington "Post" the agreement concluded, Franklyn Waltman said:

Those present in the Secretary of the Treasury's office when the announcement of the new agreement was made, in addition to Morgenthau and Kung, were the Chinese Ambassador, Dr. Chenting T. Wang, P. W. Kuo, Director of the Bureau of Foreign Trade, Chinese Ministry of the Interior; Dr. Jacob Viner, Economic Adviser to the Treasury, and Archie Lochhead, in charge of the technical operations of the American stabilization fund.

Following the conclusion of the agreement Dr. Kung sailed for England on July 13 on the steamer Normandie.

Governmental Expenditures in 1936 Approximated \$17,000,000,000, According to Survey by National Industrial Conference Board—Total in 1935 Was \$14,931,000,000.

Total Governmental expenditures in the United States in 1936 amounted to approximately \$17,000,000,000, according to a survey published on June 29 by the National Industrial Conference Board. This estimate compared with expenditures of \$14,931,000,000 in 1935. In summarizing the results of its study, the Conference Board said:

Combined governmental expenditures were approximately \$17 billion in 1936, according to preliminary estimates. Expenditures were \$14,931 million in 1935, an increase of nearly \$500 million.

Per capita governmental expenditures rose from \$114.11 in 1934 to \$117.09 in 1935, and show an increase of nearly 50% in the period from 1923 to 1935.

Combined tax collections in 1935 amounted to \$9,717 million, representing more than one-sixth of the realized national income.

The gross debt of all governmental units was \$53,421 million at the end of the fiscal year 1936. This figure represents an increase of 37% since 1932. Per capita gross public debt at the end of the fiscal year 1936 was \$415.96, compared with \$59.28 in 1913 and \$311.72 in 1932.

Federal expenditures for the fiscal year 1936 totaled \$8,576 million, compared with an annual average of \$3,342 million during the period from 1923 to 1933.

Federal tax collections reached a peak of \$3,847 million in 1936. The corporation income tax was the largest single source of Federal revenue, contributing \$739 million.

New York State contributed 29.5% of the income taxes collected by the Federal Government in 1936. Illinois contributed 9% and Pennsylvania 8%.

Combined State and local governmental expenditures amounted to \$8,087 million in 1935, compared with \$7,665 million in 1934 and \$7,500 million in 1933.

Combined State and local tax collections in 1935 are estimated at \$6,171 million, an increase of 4.9% over 1934.

President Roosevelt, in Laying Cornerstone of New Building of FTC Declares Improvement in Business Ethics Have Been Helped Through Administration of Acts Such as That Creating Commission—Contends, However, That Dangers Growing Out of Monopoly Still Exist and Call for Action

In laying, on July 12, the cornerstone of the building in Washington, D. C., which is to be the permanent home of the Federal Trade Commission, President Roosevelt declared that "eternal vigilance is the price of opportunity for honest business." "Undoubtedly", he said, "in large measure improvement in business ethics has been helped by the constant play of the light of publicity, growing out of the administration of Acts such as the Federal Trade Commission Act." "But," he added, "the dangers to the country growing out of monopoly and out of unfair methods of competition still exist and still call for action. They make the work of the Federal Trade Commission of vital importance in our economic life." Earlier in his address the President stated that "all of the fine things achieved in the interest of fair trade practices since the approval by President Wilson, in September, 1914, of the original Federal Trade Commission Act justify the event for which we are assembled here." "When that far-seeing statesman asked the Congress to create the Federal Trade Commission he saw in the realm of trade and commerce a field in which prevention was indeed better than punishment." In further referring to the Commission and its duties, the President said: "When the Commission discovered practices which were unfair or which tended toward monopoly, it was to deal with them by injunction rather than by punishment, punishment being reserved for the violator of the injunction." In conclusion he said: "May this permanent home of the Federal Trade Commission stand for all time as a symbol of the purpose of the government to insist on a greater application of the golden rule to the conduct of corporations and business enterprises in their relation to the body politic." Present at the exercises were Cabinet officers, members of Congress, and other government officials, according to the Washington "Post," which also said:

The trowel used was the one wielded by George Washington at the Capitol cornerstone laying.

W. A. Ayres, Chairman of the Federal Trade Commission, presided. The invocation was by the Rev. James Shera Montgomery, chaplain of the House of Representatives, and the benediction by the Rev. ZeBarney Thorne Phillips, chaplain of the Senate.

The ceremonies started stone work on the structure, which is being financed by a \$3,665,000 Public Works Administration allotment and will be finished Jan. 1.

Its erection completes the architectural unit of the \$75,000,000 Federal Triangle facing on Constitution Avenue.

The President's address, which was broadcast, follows in full:

Chairman Ayres, members of the Federal Trade Commission, Ladies and Gentlemen: Most of the great Federal commissions were set up in the belief that "an ounce of prevention was worth a pound of cure." The Federal Trade Commission was no exception to that sound legislative intent. Prevention of unfair business practices is generally better than punishment administered after the fact of infringements, costly to the consuming public and to honest competitors.

Great and incalculable impacts have shaken the economic world in the period since the Commission began its work. The most disastrous depression in the history of business has given new and forcible emphasis to the need for just the contribution which the Commission has made to our economic life.

All of the fine things achieved in the interest of fair trade practices since the approval by President Wilson, in September, 1914, of the original Federal Trade Commission Act justify the event for which we are assembled here today: the laying of the cornerstone of a new home for the Commission. The record of accomplishments in the interest of fair competition, in prosperous times and when evil days were upon the land, warrants that this body shall have a habitation adequate to its needs and in keeping with the importance of the tasks which it has accomplished and will continue to perform in the protection of American trade.

The vision of Woodrow Wilson has been vindicated again. When that far-seeing statesman asked the Congress in January, 1914, to create the Federal Trade Commission he saw in the realm of trade and commerce a field in which prevention was indeed better than punishment.

To the Federal Trade Commission, therefore, was given the task of protecting competitive business from further inroads by monopoly and of assuring to the public the fullest possible measure of benefit growing out of the competitive system. When the Commission discovered practices which were unfair or which tended toward monopoly, it was to deal with them by injunction rather than by punishment, punishment being reserved for the violator of the injunction.

Undoubtedly, in large measure improvement in business ethics has been helped by the constant play of the light of publicity growing out of the administration of Acts, such as the Federal Trade Commission Act.

Dangers of Monopoly Still Exist

But the dangers to the country growing out of monopoly and out of unfair methods of competition still exist and still call for action. They make the work of the Federal Trade Commission of vital importance in our economic life. We must not be lulled by any sense of false security. Eternal vigilance is the price of opportunity for honest business. It is the price we must pay if business is to be allowed to remain honest and to carry on under fair competitive conditions, protected from the sharp or shady practices of the unscrupulous.

The erection of this splendid home for the Federal Trade Commission completes the architectural unit facing on Constitution Avenue.

Furthermore, it carries forward the plan of housing eventually in government-owned buildings all of the departments and agencies of the Federal Government in the District of Columbia. During the greater part of its existence the Federal Trade Commission has been housed in temporary lath and plaster construction of the World War years. Many other departments and agencies have been and are housed in rented buildings. The War Department, for example, is scattered over 18 locations, for most of which the government pays a large annual rental. Dictates of economy and good business sense call for a continuation of the erection of Federal buildings in order, over a comparatively short period of years, to save the taxpayers' money.

May this permanent home of the Federal Trade Commission stand for all time as a symbol of the purpose of the government to insist on a greater application of the golden rule to the conduct of corporations and business enterprises in their relationship to the body politic.

President Roosevelt and Government Officials Discuss Plans for Increased Residential Building Construction—Regard Costs of Material and Labor as Retarding Building

Plans to bring about an increase in residential construction were discussed in Washington on July 13 by President Roosevelt and heads of Government agencies. The President, of the opinion that increased building would do much to ease the unemployment situation, intimated that construction was being retarded by the rising costs of material and labor. He said that the costs had declined somewhat since he issued his warning last April that certain commodity prices were advancing too quickly, but added that they would have to be lowered further if building was to resume. According to a Washington account, July 13, to the New York "Herald-Tribune" of July 14, those attending the conference with President Roosevelt included:

Henry Morgenthau Jr., Secretary of the Treasury; Miss Frances Perkins, Secretary of Labor; Daniel Bell, acting Budget Director; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; Charles E. Merriam, Chairman of the National Resources Committee; Isidor Lubin, Commissioner of the Bureau of Labor Statistics; John H. Fahey, Chairman of the Home Owners Loan Corporation, and Stewart McDonald, Administrator of the Federal Housing Administration.

The advice quoted had the following to say regarding the conference:

The President's experts told him that there was now a shortage of 750,000 family dwelling units.

The plan for a housing program that would provide living quarters at cheaper rentals, the President said, was in the talk stage.

The President declared he was considering some such idea as limited dividend corporations to build houses that could be rented for much less than the current levels. He thought such corporations could get ample finances from persons with savings who are now receiving only 2% from banks and a little better rate from the Treasury's baby bonds. It would not be necessary to look to bond issues or bank funds carrying rates as high as 5%, the Treasury thought. He was confident persons with small savings accumulations would be glad to find a safe investment in the bonds of limited dividend corporations bearing a rate not exceeding 3 1/4%.

The type of home for which there is the most demand today, the President was told, was a house costing about \$5,000.

President Roosevelt Signs Resolution Appropriating \$3,000,000 for Federal Participation in New York World's Fair—Congressional Action on Legislation Completed July 6—Grover Whalen Commends Action

On July 10 President Roosevelt signed the joint resolution authorizing Federal participation in the New York World's Fair, to be held in New York City during 1939. Congress completed action on the legislation on July 6, when the resolution was approved by the Senate in exactly the same form in which it was adopted by the House on June 30. Following the approval of the resolution by the Senate Committee on Commerce, on July 6, the resolution was called up in the Senate under a unanimous agreement. Approval of the bill by the House Foreign Affairs Committee was referred to in our issue of June 19, page 4101.

The bill was introduced by Representative Matthew J. Merritt of Flushing, N. Y., after President Roosevelt had vetoed a similar resolution authorizing an appropriation of \$5,000,000 and providing for a commission under control of Congress to direct Federal participation. The President vetoed the original resolution because of both these provisions. The following regarding the resolution as finally passed is from Washington advices of July 6 to the New York "Times" of July 7:

A United States World's Fair Commission is set up under the bill, the members of which will be the Secretaries of Commerce, Agriculture and Labor, three members of the House, to be named by Speaker Bankhead, and three Senators, who will be named by Vice-President Garner. The commission will name a United States Commissioner for the fair who will receive a salary of \$10,000 per year. It will also name two Assistant

Commissioners, one to be a Republican, each to receive an annual salary of \$7,500.

With the approval by the President of the newly-enacted legislation, Grover Whalen, President of the New York World's Fair Commission, said:

We of the Fair are most grateful at the action of President Roosevelt. The way is now clear for the Fair Corporation to lay out the United States section and to close agreements with foreign governments for pavilions and exhibit space.

We are confident the leadership of the American Government will be reflected by nations throughout the world, and that the New York Fair will have the largest governmental participation on record by city, by State, by the National Administration, and by foreign countries.

President Roosevelt Urges Adoption of Long-Term Farm Program—In Letters to Chairmen of Senate and House Agricultural Committees Says Problem of Stability Is Not Yet Solved—Cites Three-Fold Plan

In accordance with his plans made known last week, President Roosevelt on July 12 sent an identical letter to the Chairmen of the Senate and House Agricultural Committees in which he urged the committees to go forward with, and Congress give "sympathetic consideration" to legislation for a long-term farm program. While the President did not indicate it as his desire that the legislation be adopted at the present session of Congress, he explained that "if we wait until next year the ultimate objective will be the same but we may be faced with emergency conditions which would make the legislative and administrative problem more difficult because of the very fact of moving hurriedly under the fire of an emergency." Although the President favors Secretary of Agriculture Wallace's ever-normal-granary idea, his letter to the Chairmen of the Agricultural Committees did not refer specifically to the bill now before Congress embracing this plan.

The President's letters were addressed to Senator Ellison D. Smith, of South Carolina, Chairman of the Senate Committee on Agriculture, and Representative Marvin Jones, of Texas, head of the House Committee. Mr. Roosevelt pointed out in his letters that the problem of crop stability has not yet been solved "though we have made much progress." "Good as our present farm program is," he said, "it ought to be improved to take care of the consumers' interest in years of bad weather and of the producers' interest in years of good weather." The President asked that consideration be given to the following three-fold program:

First, to the continuation of the present agricultural conservation program as the foundation of the long-time plan.

Second, for the assurance of abundance for consumers by storage of substantial reserves of food for use in years of crop failure.

Third, for protection of farm prices and farm income.

In our issue of July 10, page 212, we referred to the plans of President Roosevelt to ask Congress to adopt a broad, long-term farm program. The following is the letter sent by the President to Senator Smith and Representative Jones:

My dear Mr. Chairman:

As a nation we are engaged in the task of giving stability and increasing purchasing power to those who toil in the factory and on the farm. It is true that industrial employment continues to gain and it is true that with few exceptions crops are good and prices for farm products are far above their low levels. This has led some people to say, with a certain degree of weariness, "Let well enough alone; let us defer further action at this time."

Industrial work and farm work include the great majority of all Americans who toil. In both groups the curse of the past has been instability—instability of annual income.

That is especially true among the farmers of the nation. Extremes of arm prices represent the principal cause of suffering, of bankruptcy and of lack of purchasing power among them. There is no benefit to any farmer he sells his crops for high figures one year and the price drops through the bottom the next year.

We have not solved the problem of crop stability yet, though we have made much progress. Warning signals are already in sight. Existing laws are not adequate to guarantee future safety.

It is my philosophy that the time to repair a leaky roof is when the sun is shining.

Repeatedly in the last four years the Agricultural Committees of the Congress have worked with speed and effectiveness to enact emergency arm measures. In 1933 the Agricultural Adjustment Act met a desperate price emergency. In 1934 the Congress made swift action possible in order to cope with the unprecedented drought. In 1936 the Soil Conservation and Domestic Allotment Act served to hold the line after the Agricultural Adjustment Administration production adjustment program had been stopped by the Supreme Court.

We have been fortunate in the past, even though programs have been put through in the face of actual existing emergencies. Your committee will, I know, recognize the great difficulty, from an administrative standpoint, of carrying through any program on the spur of the moment of threatened disaster.

Situation now "Excellent"

Though the situation of the moment is excellent, we have no safeguard, even in the year 1938, against the great danger of loss of income due to drought or against the equally great danger of low prices. I have expressed my belief that a program to guard against both these future dangers would be of enormous value not only to farmers but to the consumers of the nation, if it could provide for an ever-normal granary with storage of surpluses grown in big-crop years for use in time of short crops.

Management of Low Farm Prices Aim

Good as our present farm program is, it ought to be improved to take care of the consumers' interest in years of bad weather and of the producers' interest in years of good weather.

We welcome the prospect of the early return to well-filled bins, but we seek to avert the danger of ruinously low farm prices if bumper crops and overhanging surpluses return. They can and should be managed in a way to benefit the entire country.

May I express to you once more my hope that your committee will go forward and that sympathetic consideration may be given by the Congress: First, to the continuation of the present agricultural conservation program as the foundation of the long-time plan; second, for the assurance of abundance for consumers by storage of substantial reserves of food for use in years of crop failure; third, for protection of farm prices and farm income.

Farmers and consumers can be safeguarded against the disaster that resulted from the accumulation of surpluses by the Federal Farm Board, by the means of adjusting production and marketing of the five major export crops. If such adjustment is made available only after surpluses pile up with crushing effect, the cost will be prohibitive and the results doubtful.

Legislation Would Not Increase In Expenditures

I believe that the cost of this national farm program can be kept in line with the government's fiscal program. Legislation can be integrated with existing programs in such a way as to involve no increase in expenditures for the fiscal year 1938 over existing authorizations for the operations of the AAA.

An all-weather farm program can level the peaks of oversupply into the valleys of shortage and disaster. It can serve alike the welfare of the farmer and the consumer, of business and of labor.

The vital interests of the nation demand that sooner or later protective measures of this type be placed in effect. If we wait until next year the ultimate objective will be the same, but we may be faced with emergency conditions which would make the legislative and administrative problem more difficult because of the very fact of moving hurriedly under the fire of an emergency.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Insists on Passage of Supreme Court Reorganization Bill at This Session—In Letter to Senator Barkley Declares Advantage is Being Taken of What Should be "Period of Mourning" Following Senator Robinson's Death

President Roosevelt made known on July 15 his intention to insist on action by Congress at this time on legislation for the reorganization of the United States Supreme Court. In United Press accounts from Washington it was noted that the announcement came at the close of a day in which the report spread that the President was willing to let Congress decide whether the bill, which has split the Democratic party into two bitterly opposed factions, should be shelved for this session, following the death of the majority leader of the Senate, Senator Robinson, to which reference is made elsewhere in these columns today.

In a letter to Acting Majority leader Alben W. Barkley (Dem.) of Kentucky, the President declared that "the objectives of the President, as to court reform and, I believe, of the great majority of our citizens, remain the same," and "I believe that it is the duty of the Congress, and especially of the members of the majority party in the Senate and the House of Representatives, to pass legislation at this session to carry out the objectives."

The President said that he had hoped that at least until the funeral services of Senator Robinson "a decent respect for his memory would have deferred discussion of political and legislative matters." He added that "it is therefore with regret that I find that advantage is being taken of what in all decency should be a period of mourning."

Senator Edward R. Burke (Dem. Neb.), a leader of the bloc of Senators opposing the court reorganization bill, was reported in United Press accounts from Washington on July 15 as stating that the President's letter could have "only one possible effect"—to galvanize and unite the opposition to the court bill.

Senator Wheeler, also one of the Senate leaders opposing the legislation issued a statement on July 15 saying

"I can not believe the President wrote such a letter. It would not be in character for the man who is President of our country and the leader of our party and the man other Liberals and I fought for in 1932 and 1936.

"I can not believe President Roosevelt could make political capital out of tragedy such as this.

"But if it is true he must have accepted bad counsel in an hour in which men who have lost a friend are particularly susceptible.

"When Senator Robinson passed away I canceled all engagements and forgot the court bill. After Tuesday I hope that we will all counsel with one another for the good of the country."

The President's letter to Senator Barkley follows:

July 15, 1937

My Dear Alben:

I am glad you called my attention to certain events of yesterday and today. Lest there be any misunderstanding in regard to Judicial reform, please let me clarify the situation.

Since the untimely death of our majority leader I had hoped, with you, that at least until his funeral services had been held a decent respect for his memory would have deferred discussion of political and legislative matters.

It is, therefore, with regret that I find, that advantage is being taken of what, in all decency, should be a period of mourning.

Because of this situation, however, I am compelled in the public interest, though against every inclination, to write to you. I do this because you are the acting majority leader in the Senate.

Over four years ago it became apparent to the American people and to the leadership of the new administration of the national Government and to the newly elected Congress that grave problems of many kinds called for great reforms. The American people, in an overwhelming majority, recognized the need for bank reform, for agricultural reform, for labor reform, for housing reform and for judicial reform.

I cite the above merely as examples. Other lesser reforms went hand-in-hand with them as National needs. The Congress and the administration effected during the first four years many of these reforms. The reform of the processes of justice, the need for which was nothing new, was recommended by me on Feb. 5 of this year. The time had come to act.

In my message to Congress I set forth objectives. With these objectives the overwhelming majority of the people of this country were in accord.

With these objectives the overwhelming majority of the Congress were in accord.

Proposed tentative legislation was drawn at that time to facilitate discussion of methods in both houses of the Congress and discussion commended immediately in the Congress and throughout the country.

Let me make clear once more the objectives. They constituted improvements in the process of justice in all Federal courts, from the lowest to the highest. These improvements included systematic addition of younger judges to all such courts in which there were judges beyond retirement age who had not taken advantage of retirement privileges—for the dual purpose of helping the older judges give a maximum of justice in a minimum of time, and of keeping the social viewpoints of the courts abreast of changing conditions. These improvements also contemplated adequate machinery for supervision by the Supreme Court of the expeditions dispatch of business by the lower courts, and for getting constitutional questions to the Supreme Court without delay.

These were the objectives. At no time have I or any member of my Administration insisted that the method or methods originally proposed be sacred or final except to point out that action was of immediate necessity and, therefore, that the process of constitutional amendment was an impossibility if the objective was to be attained within a reasonable time. It is, of course, clear that any determined minority group in the Nation could, without great difficulty, block ratification by one means or another in at least 13 States for a long period of time.

Objectives can be obtained by constitutional legislation, and both the original bill and Senator Robinson's bill were clearly constitutional.

There was the other reason for action by legislation rather than by Constitutional amendment. The situation of the civilized world has been, for several years, at a point of extreme danger. This has been caused by three factors—aggression and armament, economic crisis and major social needs.

The United States is happily free from any thought of aggression or armament for aggression, but the people of the United States have called for economic security and for major social improvements. National safety demands them.

About a month ago Senator Robinson advised me that some new form or forms of method were called for if the objectives of judicial reform were to be attained. I told him that in my judgment, the bill he proposed would be a satisfactory method of attaining such objectives. I told him further what I had told to all others who have asked my opinion—that on the Congress of the United States falls the primary responsibility for the adoption of methods, but that on the President falls the responsibility of recommending objectives. This is in accordance with the Constitution.

To abandon any reform of the judicial processes at this session of the Congress means an abandonment of the objectives.

An abandonment of judicial reform, including, of course, all the Federal courts, because of the inability of a majority of Senators or a majority of Representatives to agree on method and reach a vote, places the responsibility squarely on the Congress of the United States.

May I, therefore, tell you very simply once more that the objectives of the President, and I believe of the great majority of our citizens, remain the same, and that I believe that it is the duty of the Congress, and especially of the members of the majority party in the Senate and the House of Representatives, to pass legislation at this session to carry out the objectives.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. Alben W. Barkley, United States Senate, Washington, D. C.

President Roosevelt Vetoes Bill to Continue 3½% Rate on Federal Land Bank Loans—House Passes Bill Over Veto—President Declares Legislation Involves Additional Draft on Treasury of Over \$30,000,000 in 1938

In a special message sent to the House of Representatives on July 12, President Roosevelt vetoed the Jones bill to extend for one year the 3½% rate on certain Federal Land Bank loans. The bill would also provide a 4% interest rate on such loans for the period from July 1, 1938 to June 30, 1939, and provide for a 4% interest rate on Land Bank Commissioner's loans for a period of two years.

The House overrode the President's veto on the bill on July 13, the vote being 260 in favor of over riding to 98 against such action. Regarding the vote Washington advises July 13 to the New York "Times" said:

In overriding the veto, 189 Democrats were joined by 62 Republicans, 6 Progressives and 3 Farmer-Laborites.

Only 90 Democrats supported the President. Seven Republicans and 1 Progressive made the total 98. 50 members did not vote and 24 were paired.

The bill was sent to the Senate to take its place in the legislative jam caused by the administration's attempt to bring the judiciary reorganization measure to a vote.

In vetoing the bill the President stated that "the reduction of the rates of interest on Federal Land Bank loans to 3½% for the fiscal year 1938, and to 4% for the fiscal year 1939, as required by the bill for loans made through National Farm Loan Associations would, it is estimated, necessitate payments from the Treasury in the amount of approximately \$31,700,000 for the former year and \$21,200,000 for the latter, a total of \$52,900,000." He added that "the effect of such an arrangement is that part of the individual borrower's interest is paid for him by the United States. In other words, it constitutes a gift to individual borrowers from the Federal Treasury." The President likewise said:

As indicated by me in my letter of June 8, 1937 . . . the whole question involves the rate of interest charged by Government agencies and relates not only to farm loans, but also to moneys lent by the Home Owners Loan Corporation, the Reconstruction Finance Corporation, the Public Works Administration and other agencies.

The President in stating in his veto message that he is definitely seeking the balancing of the budget, said that the approval by him of the bill, "involving as it does an additional draft upon the Treasury in excess of \$30,000,000 during the fiscal year 1938, would be totally inconsistent with my purpose to bring about a balancing of the budget for that year."

According to the President, to continue the 3½% rate for 1938, and to fix a 4% rate for 1939 would, it is estimated

necessitate payments from the Treasury in the amount of approximately \$52,900,000 for the two years.

In the House on July 13, when the bill was brought before that body for passage over the veto, Representative Jones expressed regret that he could not "follow the suggestions contained in the message of the President." Among other things he said:

All of the land-bank loans made during the last two years have borne a contract rate of 4%, and that is the rate that is called for in the loans that are being made at this time; that is, the current loans.

However, for the past two years we have had an emergency land-bank rate of 3½%. This rate expires this month, and in the absence of legislation, all of the outstanding loans will revert to the various contract rates.

The bill under consideration continues the emergency rate of 3½% for the fiscal year beginning July 1, 1937, and provides for a 4% rate on all outstanding loans for the fiscal year beginning July 1, 1938.

If the present measure is enacted into law, the emergency 3½% rate will be continued for one year, and then it steps up on all loans to the current contract rate of 4%, so that beginning with July 1, 1938, all land-bank and Commissioner's loans will bear interest at the rate of 4%. This seems to me to be a fair rate, and I believe these interest rates are as high as the farmer should be called upon to pay. If the measure is not enacted, the farmers will have different rates of interest, to pay, varying from 4% to 6%, depending upon the time at which the loans were made.

The bill vetoed by the President was passed by the House on June 7, and adopted by the Senate on June 29. Reference to it appeared in these columns April 24 page 2754 and July 3, page 40.

The following is President Roosevelt's veto message.

To the House of Representatives:

I return herewith, without my approval, H. R. 6763, entitled "An act to extend for one additional year the 3½% interest rate on certain Federal Land-Bank loans, to provide a 4% interest rate on such loans for the period July 1, 1938, to June 30, 1939, and to provide for a 4% interest rate on Land-Bank Commissioner's loans for a period of two years."

Section 1 of the bill extends for two additional years the policy originally adopted as an emergency measure in 1933 under which borrowers from the Federal Land-Banks are allowed to pay interest on their loans at rates lower than those provided in their mortgage contracts.

Section 2 of the bill broadens the field of loans on which interest reductions are granted by providing that for a period of two years interest may be paid at the reduced rate of 4% on loans made by the Land-Bank Commissioner.

Section 1—Federal Land Bank Loans

At present, through the sale of bonds to the investing public, new loans are being made by Federal Land Banks at the lowest rate that has ever been made available to farmers generally in this country, namely, 4% per annum. A decrease in farm-mortgage interest rates has been brought about through the refinancing operations of the Federal Land Banks and the Federal Land Banks and the Land Bank Commissioner. The average rate of interest on the private loans refinanced by the Federal Land Banks in 1933 and subsequent years has been 6.3%. Consequently, those farmers who refinanced their private loans in 1933 and 1934 by converting them into 5% Federal Land Bank loans cut their annual interest charges more than 20%, while those who have refinanced at the present 4% rate have obtained a permanent reduction in excess of 40%. I believe, therefore, that there is no justification for continued Government subsidy of Federal Land Bank interest rates below the unprecedentedly low rate these banks are now offering farmer-borrowers on a business basis.

Furthermore, the ability of farmers to pay interest at the rates provided for in their mortgages with the Federal Land Banks has been very substantially improved, due to an increase of more than 100% in the level of farm prices since the emergency period of 1932-'33. In December 1936 the index of farm prices as reported by the Department of Agriculture stood at 126, as compared with 55 for the month of March 1933, and an average of 100 for the pre-war period, August 1909 to July 1914. The gross farm income as estimated by the Department of Agriculture also rose from \$5,337,000,000 in 1932 to \$9,530,000,000 in 1936.

As an illustration of the lightening of the interest burden during the last four years through improvements in farm prices and the refinancing of farm debt, the following instance may be cited: The quantity of farm products required to meet the annual interest charge on a 6.3% private loan refinanced as a 5% Federal Land Bank loan in 1933 is now only 63% of the quantity required during the five pre-war years 1910 to 1914. The greatly increased debt-paying capacity indicated in the foregoing figures is borne out by the record of actual payments on Federal Land Bank loans. Approximately 85% of all loans of the Federal Land Banks were in good standing at the end of 1936, as opposed to approximately 50% delinquency when the emergency legislation was first passed.

The reduction of the rates of interest on Federal Land Bank loans to 3½% for the fiscal year 1938, and to 4% for the fiscal year 1939, as required by the bill for loans made through National farm loan associations, would, it is estimated, necessitate payments from the Treasury in the amount of approximately \$31,700,000 for the former year and \$21,200,000 for the latter, a total of \$52,900,000. The effect of such an arrangement is that part of the individual borrower's interest is paid for him by the United States. In other words, it constitutes a gift to individual borrowers from the Federal Treasury.

As indicated by me in my letter of June 8, 1937, addressed to the committees of Congress then considering this legislation, the whole question involves the rate of interest charged by Government agencies and relates not only to farm loans but also to moneys lent by the Home Owners' Loan Corporation, the Reconstruction Finance Corporation, the Public Works Administration and other agencies.

The foregoing considerations have led me to the conclusion that further reductions in the interest rates payable on Federal Land Bank loans are not justified.

Section 2—Land Bank Commissioner Loans

The farm loans made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation bear an interest rate of 5% per annum. In view of the circumstances under which these loans are made, it cannot reasonably be said that a 5% rate of interest is excessive. Comparison with Federal Land Bank loans may serve to illustrate this point. A majority of the loans made by the Land Bank Commissioner are secured by second mortgages. Federal Land Bank loans may only be granted on first mortgage security. A Land Bank Commissioner loan may be made for an amount which, taking into account any prior liens, equals 75% of the value of the property, including both land and buildings. A Federal Land Bank loan is restricted by law to a sum not exceeding 50% of the value of the land and 20% of the value of the improvements. Land Bank Commissioner loans are frequently granted upon farms which because of some physical

or economic hazard, would not qualify as security for a Federal Land Bank loan. Finally, Land Bank Commissioner loans lack the element of cooperative responsibility through stock ownership by borrowers of their National farm loan associations upon which the Federal Land Bank system is built. In view of the added factors of risk present in the average Land Bank Commissioner loan, I feel that the 5% interest rate charged on these loans compares favorably with the present 4% rate of the Federal Land Banks. I have been unable to find any system in which second-mortgage loans have been made available to farmers generally on a basis as low as the present 5% Land Bank Commissioner loan rate.

The contemplated reduction in interest rates on commissioner loans from 5% to 4% under the bill would reduce the annual income of the Federal Farm Mortgage Corporation, which owns these loans, by an amount of approximately \$8,350,000. No provision is made for a corresponding reimbursement of this sum by the Treasury to the Corporation. Losses suffered by the Federal Farm Mortgage Corporation ultimately fall upon the United States as the sole holder of the Corporation's capital stock. More than this, the payment of principal and interest on all bonds issued by the Corporation is guaranteed by the United States.

Any reduction in the interest rate on Commissioner loans will place the Federal Farm Mortgage Corporation in such a position that there is definite possibility that it may not be able to meet its obligations from its own income.

The passage of this bill was not contemplated in the preparation of the budget for the fiscal year 1938. As the Congress is well aware, I am definitely seeking the balancing of that budget. To this end, I have called upon the heads of all Government departments, establishments, and agencies to set up reserves of not less than 10% of all funds available for the fiscal year 1938, except such funds as are not susceptible to such treatment. Approval by me of the bill under consideration, involving as it does an additional draft upon the Treasury in excess of \$30,000,000 during the fiscal year 1938, would be totally inconsistent with my purpose to bring about a balancing of the budget for that year.

For all these reasons I am constrained to withhold my approval of the bill H. R. 6763.

Bankhead Farm Tenancy Bill Sent to White House After Senate and House Accept Conference Report—Would Permit Loans to Tenants to Buy Land—House Proviso for Funds to Purchase Submarginal Land Retained by Conferees

The farm tenancy bill sponsored by Senator John H. Bankhead, of Alabama, received final Congressional approval this week and was sent to the White House for President Roosevelt's signature. The measure was transmitted to the President after the Senate on July 15 approved a conference report previously adopted by the House on July 13. The conferees reached agreement on a compromise bill on July 9. Previous Senate and House action on the bill was referred to in our issue of July 10, page 212.

The bill, as adjusted in conference, authorizes an appropriation of \$10,000,000 this fiscal year, \$25,000,000 next year, and \$50,000,000 the following year and thereafter, for Federal loans to be made directly to competent tenant farmers to enable them to purchase farm land. The loans would be payable in 40 years at 3% annual interest. The Senate had sought to have the Federal Government buy the land and lease it to the tenants instead of making loans to them as stipulated by the House and approved by the conferees. The conferees also retained in the bill a House proviso authorizing a \$10,000,000 appropriation this year for the purchase and retirement for cultivation of submarginal land, and \$20,000,000 for the same purpose during each of the next two years. The farm tenants purchasing land would take title immediately, but could not sell for five years, said an Associated Press dispatch from Washington, July 15, which added:

Until their loans are completely repaid purchasers of farms will be required to follow farming practices prescribed by the Agriculture Department.

The bill contains no civil service provisions, despite repeated recommendations of the President that all new agencies be put under the merit system.

Advocates expressed confidence Mr. Roosevelt will sign it, however. He gave it administration blessing earlier this session.]

Senate Committee Favorably Reports Wage and Hour Bill—House Group Begins Consideration of Administrative Measure

The Senate Committee on Education and Labor on July 13 favorably reported the Administration's bill to provide maximum hours and minimum wages in industry. Committee hearings on the measure were referred to in the "Chronicle" of July 10, page 214. The House Labor Committee on July 12 began consideration of the bill. The Senate Committee on Education and Labor said in its report that the bill, as amended in Committee, is a "cautious legislative approach" to the realization of improved social and economic conditions. It added that the bill is designed to aid only the low wage and long working-hour industrial workers to obtain a minimum wage and that "a start should be made at the present session of the Congress to protect this Nation from the evils and dangers resulting from wages too low to buy the bare necessities of life and from long hours of work injurious to health." Congressional action on the bill was described as follows in a Washington dispatch of July 13 to the New York "Journal of Commerce."

The Committee's report was made available as the House Committee, yielding to pressure for action, continued its study of the original draft of the legislation in executive session. While it could not be determined with complete accuracy, it was indicated in several quarters today that the House Committee disapproves of some of the provisions so strongly that it is seriously considering the substitution of the Senate bill in toto for that originally introduced.

Committee sessions will continue on the legislation throughout the remainder of the week, at which time, it is expected, the members will be ready to cast their ballots on whether to adopt the Senate revision for that carrying the name of the late Committee Chairman, Senator Connerly of Massachusetts. In the event the bill is reported before an agreement is reached by the leadership to recess the House, while the Senate wrangles over the Court Bill, an attempt will be made to jam it through. Otherwise, it is said, the measure may be abandoned for this session.

In effect, the Senate Committee in its report on the legislation served notice on the courts that in its opinion the bill could not be held unconstitutional on the grounds upon which the National Recovery Act was invalidated—undue delegation of Congressional legislative powers.

"This bill does not contain any delegation of legislative power," the report stated flatly. "The powers with reference to the findings of the Administrative Board concerning wages and hours have been reduced to the lowest minimum believed to be consistent with the fair application of the law."

"Where powers to declare applicable wages and hours have been entrusted to the Board, it has been the earnest desire of the Committee to chart the way with the plainest possible pronouncement of policies and most specific standards capable of affording sufficient flexibility for geographical and industrial variations and authorizing at the same time a sufficiently restricted range of powers to protect the interests of the public from the confusion that might result from unwarranted delegation of legislative responsibilities."

House Committee Favorably Reports Jones "Compromise" Sugar Bill—Would Impose Tax of \$65,000,000 Annually on Sugar Consumed in United States—Measure also Provides New Quota System—Presidential Opposition to Bill

The House Committee on Agriculture on July 2 favorably reported to the House the "compromise" Jones bill, to provide a new quota system for the domestic and foreign sugar producing areas supplying the sugar market of the continental United States. Advices from Washington, July 15, to the New York "Journal of Commerce" of July 16 said that the bill received a setback on July 15 when the House Rules Committee refused to grant a rule to the legislation. The measure, imposing a tax of \$65,000,000 annually on sugar consumed in the United States, is designed to supplant the Jones-Costigan Sugar Control and Domestic Allotment Act which expires on Dec. 31 next. It would also authorize the payment of cash benefits to domestic producers who comply with Federal production control regulations, said Associated Press advices from Washington, July 2, which continued:

Payments would be made at the base rate of 60c. per 100 pounds on raw sugar.

The benefits would be paid from the proceeds of a tax of half a cent a pound on manufactured sugar.

In line with recommendations of President Roosevelt, the bill would deny benefits to producers employing children 14 years of age or younger.

The proposed quota system, said Chairman Jones of the House Agriculture Committee, represents a compromise between demands of American producers and refiners on the one hand and Hawaiian, Philippine, Cuban, Puerto Rican and foreign producers and refiners on the other.

It would allot domestic producers 55.59% of the American market, or a minimum of 3,715,000 short tons, and foreign producers 44.41%, or an approximate minimum of 2,967,670.

It was explained in a Washington dispatch, July 1, to the New York "Journal of Commerce" that the bill agreed to by the committee on July 1 (and favorably reported July 2) differs in three respects from the original "compromise" bill made public during June by Representative Marvin Jones (Democrat) of Texas, viz.:

1. Maximum benefit payment is set at 80c. per hundredweight, payable to producers having an annual crop of 30,000 short tons, raw value, or more. Payments begin at the base of 5c. for producers of from 500 to 1,500 short tons; 7½c. for 1,500 to 6,000; 10c. for 6,000 to 12,000, and 12½c. from 12,000 to 30,000.

2. Exemption from the ½c. per pound excise tax of sugar used in the distillation of alcohol has been removed outright. Under the compromise bill now, only sugar exported or used in the manufacture of live stock feed escapes the levy.

3. The definition of "manufactured sugar" is amended to conform to the above proviso that the distillation of alcohol is no longer tax-free. The amendment adds the following phrase: . . . "Notwithstanding the foregoing, except sugar in liquid form (regardless of its non-sugar content) which is to be used in the distillation of alcohol shall be considered as manufactured sugar."

It was reported on July 9 that President Roosevelt is opposed to the provisions of the compromise bill, the President's views against the legislation, it is said, having been made known in a confidential memorandum addressed to majority leader Rayburn of Texas by James Roosevelt, son of the President, recently named to the White House Secretarial staff. Mr. Rayburn was quoted as saying on July 9 that he was not at liberty to disclose the contents of the memorandum. Secretary of the Interior Harold L. Ickes voiced his opposition to the bill on July 11. Reference to his criticisms appears in another item in this issue.

James Roosevelt, President's Son, Confers in Boston with Publishers on Industrial Reemployment of WPA Workers—Denies Reports of Candidacy for Lieutenant-Governor—Also Denies Intimations of Tax Evasion Through Foreign Holding Company

Before the joint congressional committee on Tax Avoidance and Evasion, on July 13, James Roosevelt, son of the President, asked to have placed into the committee's records a statement in which he asserted that "neither now nor ever" has he had any connection with a foreign personal

holding company. Regarding the unexpected appearance of Mr. Roosevelt before the committee, Associated Press advices from Washington on July 13 said:

Representative Fish [of New York] suggested to the committee last week that it examine the income tax of the President's son to see whether he had any interest in a personal holding company in the Bahama Islands. Mr. Fish said a Mr. Darby of New York City had come to him with a statement that he had a photostatic copy of information pertaining to such a holding company.

Mr. Roosevelt told reporters he did not know Mr. Darby.

When the committee opened its session, the tall son of the President stepped forward and asked the Chairman whether he could make a statement.

"Will you give your name and address, please?" Mr. Doughton asked.

"I am James Roosevelt," the witness replied. "I live at 3331 O Street, Washington."

"You may proceed," Mr. Doughton said.

Mr. Roosevelt continued:

"On July 9 Congressman Fish appeared before your committee and said, in substance, that a certain Mr. Darby had photostatic copies of my connection with a foreign personal holding company—I think he said in the Bahamas.

"Although I understand Mr. Darby has since denied that he has such copies, I would like to put a statement in the record that I neither now, nor ever, have had any connection, directly or indirectly, with a foreign personal holding company."

On the same day (July 13) Representative Treadway (Republican) of Massachusetts called upon Mr. Roosevelt to submit to the committee his income tax returns for a five-year period during which he was in the insurance business. Mr. Roosevelt indicated that he would be glad to submit the returns, said the Associated Press, from which we also quote:

The committee, however, refused to press the demand, deciding to take it up later in closed session.

Young Mr. Roosevelt, now serving his father as Secretary, entered the insurance business in 1930.

On July 12 James Roosevelt announced that a blanket invitation had been extended by him to 229 publishers and editors of daily and weekly newspapers in Massachusetts to meet with him yesterday (July 16) at the Parker House in Boston to determine upon measures for the absorption by private industry of workers scheduled to be dropped from the State's Works Progress Administration rolls on July 15. Others invited to attend the meeting, according to a Washington account, July 12, to the Boston "Herald," were officials of Chambers of Commerce, Governor Hurley, James T. Moriarty, State Commissioner of Labor; Frederick Graham, Director of the State Reemployment Bureau; Colonel John McDonough, State WPA Director, and David K. Niles, Assistant Federal WPA Administrator, the last-named representing Harry Hopkins.

Reports that he might at the same time make known his candidacy for Governor or Lieutenant-Governor of Massachusetts were refuted by James Roosevelt, who was quoted as saying:

It is one of the annoying things in my official work here that I can make no move or statement without having a political aspiration ascribed to it.

Some people always try to read some unpleasant implication in anything we try to do.

James Roosevelt became Secretary to his father on July 1 at a salary of \$10,000 a year; he had previously served as aid and unofficial Secretary to his father.

On July 1, also, Marvin H. McIntyre and Stenhen Early, who had been Assistant Secretaries to the President, were elevated to the ranks of full Secretaries.

Chairman Eccles of Federal Reserve System, Before House Committee, Opposes Use of "Sterilized" Gold to Redeem National Debt—Views on Patman Bill for Government Ownership of Reserve Banks, Reserve Requirements and Taxation of Non-Resident Aliens

Before the House Committee on Banking and Currency on July 14, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System opposed the use of the so-called "idle gold" for the retirement of the National debt. From its Washington bureau, the "Wall Street Journal" reported:

In reply to questions by Representative Gifford (Rep., Mass.), Mr. Eccles said that should this gold be used in paying on the Federal debt, it would go back into excess reserves and might result in credit inflation which the Federal Reserve System could not control.

He estimated gold in the stabilization fund and "sterilized gold" at approximately \$3,000,000,000 and said it should be retained to redeem outstanding gold certificates.

Questions by Representative Steagall (Dem., Ala.), Committee Chairman, brought from Mr. Eccles a statement that the Treasury and Federal Reserve have between \$4,500,000,000 and \$5,000,000,000 of gold in excess of the minimum required by law as security for outstanding currency.

Mr. Eccles who, according to Washington advices July 14 to the New York "Journal of Commerce," testified before the House Banking Committee on a bill to reimburse the Reserve banks for amounts spent in printing gold notes now barred from circulation, said that several proposals have been suggested for strengthening the hand of the Board over the money market but there appears to be no necessity at the present time for Congressional action to bring this about. From the same advices, we quote:

Although reserve requirements of the member banks were increased to the maximum 50% allowed by the Banking Act of 1935 under orders of the Board effective last May, he asserted, it would be inadvisable to make a further increase unless there is a unification of the banking structure. Numerous protests followed the Board's order, he pointed out, and if similar steps were again taken they would have the tendency of forcing banks out of the system and discourage others from joining.

Mr. Eccles, on July 15, defended the Federal Reserve System against the attacks of Representative Patman (Dem., Texas), who is sponsoring legislation for Government ownership of the banks, and the order of the Board last May boosting the reserve requirements of the member banks against contentions that the order was a reversal of easy money policies. The Washington account, July 15, to the "Journal of Commerce" reporting this, went on to say:

During the hearing Mr. Patman charged that the Reserve banks have evaded the law by failing to pay the interest required of them on notes issued to them by the Treasury Department.

"It would seem that you are of the opinion," Mr. Eccles said, "that because of the private ownership of these banks some one gets a particular advantage. As a matter of fact, the Reserve banks have not made a profit in the last three years."

He said that it was of no particular interest who owns the stock of the banks—whether it is owned by the Government or not. The principal thing, he added, is who controls the money policies, and under the Banking Act of 1935 this power is placed in the hands of the Board of Governors, who are appointed by the President.

"Would it be objectionable to you if the Government owned the Reserve System?" Representative Patman asked.

"I would put it this way," Mr. Eccles replied. "There is no necessity for any stock in the System. I don't think that is important. The question is what are the powers of the System?"

"Would you oppose a bill providing Government ownership of the stocks?" Mr. Patman persisted.

Favors Independence

"I do not see that it makes very much difference," the Chairman insisted. "I would oppose it if the banks did not have a certain amount of independence. I would prefer that the stock be eliminated and have no stock at all."

He added that he had not given much consideration to the subject, but Mr. Patman asked that he be prepared to go further into the question because he would be asked to testify on his Government ownership bill during hearings to be held later.

Mr. Patman then went into the question of the reserve requirement increase, stating that he believed the Board was opposed to an increase in the prices of raw materials and that the policy of the Board has been one of deflation rather than inflation.

Defending the action of the Board, Mr. Eccles said that it made absolutely no difference on the prices of commodities. If the Board's action had brought about such a restriction on the lending powers of the member banks as to prevent a free flow of credit then it could be said that it was deflationary, he stated. But the fact is, interest rates today are still as low as they ever were.

"I cannot say that the action of the Board has restricted credit," he continued. "It was merely an adjustment of the position of the banks to the new gold position which had been created in the form of foreign capital that increased reserves to an unprecedented amount. It was felt that the reserve requirements of member banks should be adjusted in relationship to the amount of gold the Reserve system had. Even after putting the increase in effect there was still \$900,000,000 of excess reserves."

The Patman bill embodying legislation for Government ownership of the Reserve banks was referred to in our April 24 issue, page 2752. Taxation of non-resident aliens who have investments in this country is favored by Mr. Eccles, as to this we quote the following from the "Journal of Commerce" Washington dispatch:

Chairman Eccles said that he would be in favor of increasing the withholding tax up to as high as 22 or 25%, while at the same time applying the capital gains and losses levies to the realizations of the non-resident aliens from their activities in the American market. The withholding tax at the present time is 10%, a levy he believed to be entirely inadequate.

He said also that in his opinion it should be a flat levy and not a graduated arrangement because it would lead to less administrative difficulties and minimize evasions. He added that he was "sure" that the State Department, which opposed a 22½% withholding levy proposed during consideration of the 1936 Revenue Act would not seriously oppose an increase in the present rate.

The Chairman blamed much of the present troubles of the Treasury Department with reference to gold upon the low rate of tax applicable to income of non-resident aliens from investments in this country and appeared insistent that action be taken at an early date to curb the inflow of gold from abroad. He refused to predict, however, that legislation to accomplish this end might be expected before adjournment of Congress.

Regulations Issued Providing for Government Control of Futures Trading in 13 Agricultural Products Covered by Commodity Exchange Act

Regulations providing for Government control over futures trading in the 13 principal agricultural products covered by the Commodity Exchange Act were issued on July 14 by Harry L. Brown, Acting Secretary of Agriculture. The new regulations will become effective Aug. 2. The 13 commodities covered by the Commodity Exchange Act are wheat, corn, oats, grain sorghums, rye, barley, flaxseed, rice, cotton, butter, eggs, Irish potatoes and mill feed. It is estimated that the futures trading in these products is \$25,000,000,000 annually. Although the rules are applicable to all of the 13 commodities, it is pointed out that regulations dealing solely with cotton, butter, eggs, Irish potatoes and mill feed will be issued later. The following bearing on the regulations is from a Washington account, July 14, to the New York "Herald Tribune" of July 15:

The new regulations require futures commission merchants and exchange members to report upon the volume of trading in each commodity on each exchange, as well as upon the amount of open contracts in various futures. The grain trade has been making such reports since 1922, and traders in

cotton, butter, eggs, potatoes and mill feeds will have to make such reports hereafter.

The handling of customers' funds by futures commission merchants is prescribed in detail by the new regulations. Futures commission*merchants cannot use the net equity, or profit on a trade, of one customer to carry the trades or to effect the net deficit, or losses, of himself or any other customer.

For the first time, dealers in the cash-grain trade holding or controlling 200,000 bushels in any one future will have to report weekly their net long or net short cash-grain position.

Text of Resolution Appropriating \$1,500,000,000 for Relief and Work Relief—Also Extends PWA for Two Years—Provides Funds for WPA, RA, and NYA—Limit of Investments by RFC in Securities Purchased from Administration Increased to \$400,000,000

We are presenting below the text of the joint resolution making available \$1,500,000,000, together with unexpended balances, for relief and work relief purposes during the fiscal year ending June 30, 1938, and extending the life of the Federal Emergency Administration of Public Works for two years until July 1, 1939. The resolution was signed by President Roosevelt at 11 p. m., June 29; in reporting the signing of the measure in our issue of July 3, page 40, it was erroneously stated that the measure was approved on June 30. Other references to the course of the resolution through Congress appeared in our issues of June 26, page 4261; June 19, page 4099, and June 5, page 3766. The following is the text of the resolution:

[H. J. Res. 361]

JOINT RESOLUTION

Making appropriations for relief purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I

That in order to continue to provide relief, and work relief on useful public projects, in the United States and its Territories and possessions (including projects heretofore approved for the Works Progress Administration which projects shall not be subject to the limitations hereinafter specified in this section), there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to remain available until June 30, 1938, and to be used in the discretion and under the direction of the President, \$1,500,000,000 together with such unexpended balances, as the President may determine, of appropriations made by (a) the second paragraph of the Emergency Relief Appropriation Act of 1936, as supplemented by the First Deficiency Appropriation Act, fiscal year 1937, and (b) section 1 of the Emergency Relief Appropriation Act of 1935, including the unexpended balances of appropriations referred to therein: *Provided*, That this appropriation shall be available for the following classes of public projects, Federal and non-Federal, and the amounts to be used for each class shall not, except as hereinafter provided, exceed the respective amounts stated, namely: (a) Highways, roads, and streets, \$415,000,000; (b) public buildings, parks and other recreational facilities, including buildings therein, public utilities, electric transmission and distribution lines or systems to serve persons in rural areas including projects sponsored by and for the benefit of nonprofit and cooperative associations, sewer systems, water supply and purification, airports and other transportation facilities, flood control, conservation, eradication of insect pests, and miscellaneous work projects, \$630,000,000; (c) assistance for educational, professional, and self-help, and clerical persons and women's projects, \$380,000,000; and (d) National Youth Administration, \$75,000,000: *Provided further*, That no portion of the funds hereby appropriated shall be allocated or used for any purpose except to provide relief or work relief for persons in need: *Provided further*, That not to exceed 5% of the amount allotted or used by any department or agency may be expended for administration of such relief or work relief; except that this provision shall not apply to allocations made to the General Accounting Office, the Department of Justice, the Treasury Department, the Employees' Compensation Commission, the United States Employment Service of the Department of Labor, the Bureau of Air Commerce of the Department of Commerce, the National Emergency Council, the Resettlement Administration or to the Prison Industries Reorganization Administration, for administrative expenses in performing functions for or on behalf of the relief or work-relief program: *Provided further*, That the amount specified for any of the foregoing classes may be increased proportionately in accordance with the amount of such unexpended balances as the President transfers for the purposes of this section from the appropriations made by (a) the Emergency Relief Appropriation Act of 1935 and (b) the Emergency Relief Appropriation Act of 1936, as supplemented: *Provided further*, That the amount specified for any of the foregoing classes may be increased by not to exceed 15% thereof by transfer of an amount or amounts from any other class or classes in order to effectuate the purposes of the foregoing appropriation: *Provided*, That no Federal construction project shall be undertaken or prosecuted under this appropriation unless and until there shall have been allocated and irrevocably set aside Federal funds sufficient for its completion; and no non-Federal project shall be undertaken or prosecuted under this appropriation unless and until the sponsor has made a written agreement to finance such part of the entire cost thereof as is not to be supplied from Federal funds. This appropriation shall be available for expenditure by the Resettlement Administration for such loans, relief, and rural rehabilitation for needy persons as the President may determine, including such cost of administration as the President may direct: *Provided*, That no person employed on work projects and certified as in need of relief who refuses a bona-fide offer of private employment under reasonable working conditions which plays as much or more in compensation for the same length of service as such person receives or could receive under this appropriation and who is capable of performing such work, shall be retained in employment under this appropriation for the period such private employment would be available: *Provided further*, That any person who takes such private employment shall at the expiration thereof be entitled to immediate resumption of his previous employment status under this appropriation if he is still in need of relief and if he has lost the private employment through no fault of his own.

The funds herein appropriated shall be so apportioned and distributed over the 12 months of the fiscal year ending June 30, 1938, and shall

be so administered during such fiscal year, as to constitute the total amount that will be furnished during such fiscal year for relief purposes.

SEC. 2. In carrying out the purposes of the foregoing appropriation the President is authorized (a) to prescribe such rules and regulations as may be necessary and to utilize agencies within the Government and to empower such agencies to prescribe rules and regulations to carry out the functions delegated thereto by the President: *Provided*, That the rates of pay for persons engaged upon projects under the foregoing appropriation shall be not less than the prevailing rates of pay for work of a similar nature in the same locality as determined by the Works Progress Administration with the approval of the President; and (b) to accept and utilize voluntary and uncompensated services, and utilize, with the consent of the State, such State and local officers and employees as may be necessary, and prescribe their authorities, duties, and responsibilities: *Provided, however*, That in the employment of persons, applicants in actual need whose names have not heretofore been placed on relief rolls shall be given the same eligibility for employment as applicants whose names have heretofore appeared on such rolls: *Provided further*, That in order to insure the fulfillment of the purposes for which the foregoing appropriation is made and to avoid competition between the Works Progress Administration and other Federal or non-Federal agencies in the employment of labor on construction projects of any nature whatsoever, financed in whole or in part by the Federal Government, no relief worker shall be eligible for employment on any project of the Works Progress Administration who has refused to accept employment on any other Federal or non-Federal project at a wage rate comparable with or higher than the wage rate established for similar work on projects of the Works Progress Administration: *Provided further*, That any relief worker who has been engaged on any Federal or non-Federal project and whose service has been regularly terminated through no fault of his own shall not lose his eligibility for restoration to the relief rolls or for reemployment on any other Federal or non-Federal project on account of such previous employment: *Provided further*, That the fact that a person is entitled to or has received either adjusted-service bonds or a Treasury check in payment of an adjusted-compensation certificate shall not be considered in determining actual need of such employment.

SEC. 3. The departments, agencies, or establishments having supervision of projects for which funds from the foregoing appropriation are made available shall not knowingly employ on such projects aliens illegally within the limits of the United States or aliens who have not filed declaration of intention to become citizens, and they shall make every reasonable effort consistent with prompt employment of the destitute unemployed to see that such aliens are not employed, and if employed and their status as such alien is disclosed they shall thereupon be discharged: *Provided*, That preference shall be given to American citizens who are in need of relief in employment by the Works Progress Administration and next those aliens who are in need of relief and who have declared their intention to become citizens prior to the enactment of this joint resolution: *Provided further*, That veterans of the World War and Spanish War who are in need of relief shall be given preference for employment by the Works Progress Administration.

SEC. 4. Any Administrator or other officer named to have general supervision at the seat of government over the program and work contemplated under the foregoing appropriation and receiving a salary of \$5,000 or more per annum from such appropriation, and any State or regional administrator receiving a salary of \$5,000 or more per annum from such appropriation shall be appointed by the President, by and with the advice and consent of the Senate: *Provided*, That the provisions of section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

SEC. 5. Appointments to Federal positions of an administrative or advisory capacity under the foregoing appropriation in any State shall be made from among the bona-fide citizens of that State so far as not inconsistent with efficient administration.

So far as not inconsistent with efficient administration no part of the sums appropriated by this joint resolution shall be available to pay the compensation of any officer or employee of the United States who holds an administrative, executive, or supervisory position under this joint resolution, if the position is in any office located outside the District of Columbia or is on any project prosecuted in any place outside the District of Columbia, unless such person is an actual and bona-fide citizen of the State, Territory, region, or district in which the office or project is situated, but this provision shall not apply to the temporary and emergency assignment of any person to a position where the period of service in such position does not exceed 60 days.

SEC. 6. No part of the foregoing appropriation shall be used to pay the salary or expenses of any person who is a candidate for any State, district, county, or municipal office (such office requiring full time of such person and to which office a salary or per diem attaches), in any primary, general, or special election, or who is serving as a campaign manager or assistant thereto for any such candidate.

SEC. 7. Hereafter, so far as not inconsistent with efficient administration, all appointments of persons to the Federal Service for employment within the District of Columbia, under the provisions of this joint resolution, whether such appointments be within the classified Civil Service or otherwise, shall be apportioned among the several States and the District of Columbia upon the basis of population as ascertained at the last preceding census.

In making separations from the Federal Service, or furloughs without pay to last as long as three months, of persons employed within the District of Columbia, under the provisions of this joint resolution the appointing power shall give preference, as nearly as good administration will warrant, in retention to appointees from States that have not received their share of appointments according to population: *Provided, however*, That soldiers, sailors, and marines, the widows of such, or the wives of injured soldiers, sailors, and marines, who themselves are not qualified, but whose wives are qualified to hold a position in the Government Service, shall be given preference in retention, in their several grades and classes, where their ratings are good or better.

SEC. 8. The provisions of the Act of Feb. 15, 1934 (48 Stat. 351), relating to disability or death compensation and benefits shall apply to persons (except administrative employees qualifying as civil employees of the United States) receiving compensation from the foregoing appropriation for services rendered as employees of the United States and to persons receiving assistance in the form of payments from the United States for services rendered under the National Youth Administration created by Executive order of June 26, 1935: *Provided*, That hereafter the monthly compensation in any individual case heretofore or hereafter coming within the purview of said Act of Feb. 15, 1934, shall not exceed the rate of \$30, exclusive of medical costs: *Provided further*, That so much of the foregoing appropriation as the United States Employees' Compensation

Commission, with the approval of the District of the Bureau of the Budget, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses shall be set aside in a special fund to be administered by the Commission for such purposes; and after June 30, 1938, such special fund shall be available for such purposes annually in such amounts as may be specified therein in the annual appropriation Acts: *Provided further*, That this section shall not apply in any case coming within the purview of the workmen's compensation law of any State or Territory, or in which the claimant has received or is entitled to receive similar benefits for injury or death.

SEC. 9. Subject to the limitations of section 1 of this joint resolution so much of the foregoing appropriation as may be determined by the President to be necessary for administrative expenses of any department, establishment, or agency of the United States for additional work incident to carrying out the purposes of such appropriation or the provisions of section 5 of the Emergency Relief Appropriation Act of 1935, or as may be necessary for administrative expenses of the National Resources Committee, may be allotted therefor by the President, and the funds so allotted shall be available until June 30, 1938, for expenditure in the discretion of the President for the purposes and in accordance with the provisions of the first paragraph of section 3 of said Act.

SEC. 10. In carrying out the purpose of the foregoing appropriation the President is authorized to prescribe rules and regulations for the establishment of special funds in the nature of revolving funds for use, until June 30, 1938, in the purchase, repair, distribution, or rental of material, supplies, equipment, and tools: *Provided*, That the requirement in section 1 hereof that no Federal construction project shall be undertaken unless and until there have been allocated and irrevocably set aside sufficient funds for its completion shall not apply to flood-control and water-conservation projects authorized by other law and prosecuted hereunder.

SEC. 11. The provisions of section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) shall not apply to any purchase made or service procured in connection with the foregoing appropriation when the aggregate amount involved is less than \$300.

SEC. 12. Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any project, employment, or relief aid under the foregoing appropriation, or diverts, or attempts to divert or assists in diverting, for the benefit of any person or persons not entitled thereto, any portion of such appropriation, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, or discrimination on account of race, religion, or political affiliations, deprives any person of any of the benefits to which he may be entitled under such appropriation, or attempts so to do, or assists in so doing, shall be deemed guilty of a misdemeanor and fined not more than \$2,000 or imprisoned not more than one year, or both.

SEC. 13. The Works Progress Administrator is hereby authorized and directed to liquidate and wind up the affairs of the Federal Emergency Relief Administration established under the Act of May 12, 1933, as amended, and funds available to said Federal Emergency Relief Administration shall be available for expenditure for such purpose until June 30, 1938.

SEC. 14. A report of the operations under the foregoing appropriation, including a statement of the expenditures made and obligations incurred by classes and amounts, shall be submitted by the President to Congress before the 15th day of January in each of the next two regular sessions of Congress.

SEC. 15. No part of the funds made available in this joint resolution shall be loaned or granted, except pursuant to an obligation incurred prior to the date of the enactment of this joint resolution, to any State, or any of its political subdivisions or agencies, for the purpose of carrying out or assisting in carrying out any program or project of constructing, rebuilding, repairing, or replanning its penal or reformatory institutions, unless the President shall find that the projects to be financed with such loan or grant will not cause or promote competition of the products of convict labor with the products of free labor.

SEC. 16. Title I of this joint resolution may be cited as the "Emergency Relief Appropriation Act of 1937".

TITLE II

SEC. 201. The Federal Emergency Administration of Public Works (herein called the "Administration") is hereby continued until July 1, 1939, and until such date is hereby authorized to continue to perform all functions which it is authorized to perform on June 29, 1937. All provisions of law existing on June 29, 1937, and relating to the availability of funds for carrying out any of the functions of such Administration are hereby continued until July 1, 1939, except that the date specified in the Emergency Relief Appropriation Act of 1936, prior to which, in the determination of the Federal Emergency Administrator of Public Works (herein called the "Administrator"), a project can be substantially completed is hereby changed from "July 1, 1938" to "July 1, 1939".

SEC. 202. The amount which the Reconstruction Finance Corporation is authorized by existing law to have invested at any one time in securities purchased from the Administration is hereby increased from \$250,000,000 to \$400,000,000.

SEC. 203. The amount of funds which the Administrator, upon direction of the President, is authorized to use for grants from moneys realized from the sale of securities is hereby increased from \$300,000,000 to \$359,000,000; and after the date of the enactment of this joint resolution no allotment shall be made by the Administrator for any project the application for which has not been approved by the examining divisions of the Administration prior to such date.

SEC. 204. The paragraph in the Independent Offices Appropriation Act, 1938, under the caption "Federal Emergency Administration of Public Works" is hereby amended by (a) striking out the words "in connection with the liquidation" and (b) striking out the sum of "\$10,000,000" and inserting in lieu thereof the sum of "\$15,000,000".

SEC. 205. The funds available to the Administrator for the making of loans or grants or loans and grants may be used for projects (in addition to other purposes for which funds may be used) of the following classes, in amounts not to exceed the sums specified for each such class: (a) For school projects (other than those included in subdivisions (b) and (c) of this section) to replace, eliminate, or ameliorate existing school facilities or conditions which, in the determination of the Administrator, are hazardous to the life, safety, or health of school children, \$60,000,000 for grants and \$11,000,000 for loans; (b) for projects which have been authorized, or for the financing of which bonds or other obligations have been authorized, at elections held prior to the date of enactment of this joint resolution, or for projects for which an authority or board constituting an

independent corporation without taxing power has been specifically created by a State legislature prior to such date, \$70,000,000 for grants and \$22,000,000 for loans; (c) for projects for which appropriations have been made by the legislatures of the States, \$15,000,000 for grants and \$2,000,000 for loans; (d) for projects to be financed, except for the grant, by the issuance to contractors of tax or assessment securities at not less than their par value: *Provided*, That an allotment shall not be made for any such project unless the applicant has, in the determination of the Administrator, made or incurred substantial expenditures or obligations in contemplation of receiving an allotment, \$5,000,000 for grants; (e) for projects for which funds have been tentatively earmarked by the Administrator but for which formal allotments have not been made, \$54,000,000 for grants and \$78,000,000 for loans: *Provided*, That the grant for any such project shall not exceed the amount tentatively earmarked as a grant for such project: *Provided further*, That the amount specified for any of the foregoing classes may be increased by not to exceed 15% thereof by transferring an amount or amounts from any other class or classes in order to effectuate the purposes of the title.

SEC. 206. No new applications for loans or grants for non-Federal projects shall be received or considered by the Administration after the date of enactment of this joint resolution.

SEC. 207. Title II of this joint resolution may be cited as the "Public Works Administration Extension Act of 1937".

Approved, June 29, 1937, 11 p. m.

Objections to Jones "Compromise" Sugar Bill Voiced by Secretary Ickes Contends Legislation Would Discriminate Against Hawaii, Puerto Rico, and Cuba—Statement by Senator O'Mahoney

Criticism of the Jones "compromise" sugar bill, which we indicate in another item in this issue was favorably reported to the House on July 2, was voiced in a statement issued in Washington on July 11 by Harold L. Ickes, Secretary of the Interior, on the ground that the bill would discriminate against Hawaii, Puerto Rico and Cuba. Secretary Ickes also criticized the bill for its failure to restrict domestic cane sugar except in the insular possessions. "This," he said, "would mean that, contrary to the fundamental principles of democratic government, one group of American citizens would be compelled to suffer a wholly unnecessary and undesirable discrimination." According to Mr. Ickes, the enactment of the bill would also mean the setting up of trade barriers within the United States which would be contrary to the long established principle of guaranteeing each part of our country the right to exchange its products freely with all other domestic areas. He added:

Furthermore, it would mean that the Government of the United States would be acting in an extremely imperialistic manner by erecting trade barriers against the products of American citizens in its own territories, who would be legally powerless to defend themselves by setting up similar barriers against products from other parts of the country, under such a policy, which would tend to be expanded from time to time as a result of the pressure of special groups, the economic welfare of the insular parts of the United States could be completely destroyed.

On July 14 Senator Joseph C. O'Mahoney, Democrat, of Wyoming, in a prepared statement virtually held Secretary Ickes responsible for the failure of an agreement being reached in Congress on the sugar legislation. The Senator's statement was summarized in part as follows in a Washington dispatch, July 14, to the New York "Journal of Commerce" of July 15:

In the opinion of the Wyoming Senator, except for the objections advanced by Mr. Ickes "in the interest of the expansion of sugar refining in Hawaii and Puerto Rico, there is now no substantial disagreement in Congress or in the Administration with respect to the pending sugar bill.

"The only question that now remains unanswered is 'shall there be any limitation within the quota on the amount of refined sugar which may come into continental United States from Puerto Rico and Hawaii?'" Senator O'Mahoney asserted.

The State, Agriculture and Interior Departments propose, it is stated, that Hawaii and Puerto Rico be permitted to send their entire quotas of 938,000 and 798,000 short tons into the United States. Representative Jones would limit Hawaii to 29,616 and Puerto Rico to 126,000 tons.

Criticism of so-called sugar lobbyists was contained in Mr. Ickes's statement, as to which he is reported as saying the present situation with regard to pending sugar legislation appears to be "that the domestic sugar producers are being victimized by their own lobbyists."

United States Urges Peace in Appeals to Envoys of China and Japan—Secretary Hull Receives Communication from British Government, Believed to Concern Far Eastern Crisis

Secretary of State Hull announced on July 13 that he had received a communication from the British Government. Mr. Hull refused to reveal the contents of this document, but it was believed to contain a proposal for international consultation concerning the Far Eastern situation, created by renewed hostilities between China and Japan and threats of a Japanese attack on Peiping. After announcing the receipt of the note, it was indicated in Washington that the appeal for peace made by Mr. Hull on July 12 to the diplomatic representatives of China and Japan was considered sufficient action by this country. A Washington dispatch of July 13 to the New York "Times" commented on the attitude of the United States as follows:

Secretary Hull disclosed that a communication had been received from Great Britain late yesterday after he had expressed his views to Hiroshi Saito, the Japanese Ambassador, and Zaung Teh Ing, the counselor of the

Chinese Embassy, who conferred with him in the temporary absence from the capital of Dr. C. T. Wang, the Chinese Ambassador.

While Mr. Hull declined to reveal what was contained in the note from London, it was learned that the communication merely gave an account for the information of the United States Government of the steps Great Britain was taking to encourage peace. There could be read in it by implication, however, a plea for the United States to move in the situation, if not to take leadership in the effort to prevail upon Japan and China to maintain peace.

Secretary Hull did not read this into the note, as was indicated when he emphasized that it was received after he had made his appeal to the Japanese and Chinese diplomats, that it required only an acknowledgment and that no new measures were being taken by Washington for the present.

Independent on Foreign Issues

The United States, Secretary Hull said, generally follows a policy of dealing separately and independently with foreign questions as they arise. Naturally, he added, there was some flexibility to that policy when there were common conditions, common interests and common policies with others. Policies of the United States and other Governments, he pointed out, might parallel each other in some cases.

There was no occasion for an exchange of information with others in the present crisis, Mr. Hull said, beyond that announced in connection with his appeal for peace to China and Japan yesterday.

In diplomatic circles there was a disposition to read into the position outlined by Secretary Hull a fresh reminder that the Roosevelt Administration has not forgotten that in 1931, when Secretary Stimson appealed for British cooperation during the Manchurian crisis, it was not forthcoming and that Washington consequently does not intend to step out again in the lead of other Powers in such a situation as is now presented.

From what was said, the Nine-Power treaty, which provides for consultation among the Powers in an emergency involving China, does not appear to have been taken up actively. Ambassador Wang, who conferred with Secretary Hull today, indicated as much, saying efforts were still being concentrated on ascertaining facts in the situation.

His 20-minute conference with the Ambassador, according to Secretary Hull, consisted of an exchange of information on and a discussion along the lines of the one held with the counselor of the Chinese Embassy yesterday. Nothing new developed, Mr. Hull said.

President Roosevelt Regarded as Opposed to World Economic Parley at This Time

Reports from abroad suggesting that President Roosevelt sponsor an international economic conference do not appear to be receiving the support of the President, it is indicated in recent Washington press accounts. One of these accounts, bearing date of July 13, and appearing in the New York "Journal of Commerce" of July 14, had the following to say:

The apparent lack of interest in the matter is said to grow out of the belief that the President would be expected to produce some sort of a miracle to overcome the jealousies and other inharmonies existing in Europe.

It was agreed in White House circles that all over Europe almost every one—not only members of governments but the man on the street—feels that they are up against a stone wall with no one in Europe who can solve the problem.

President Roosevelt was revealed as questioning the feasibility of an international economic conference until such time as there are evidences of the likelihood of some measure of success growing out of the meeting. This is not the time, it was asserted, although the United States long ago evolved a plan which it considers would solve the problems and bring about a greater measure of peace and prosperity to the world.

However, it is insisted, there is no short cut and the nations must each make their contribution, lower their trade barriers and otherwise free international trade, and desist from warlike moves.

Merger of the Federal Home Loan Bank Board, Home Owners' Loan Corporation and Federal Housing Administration Favored Before Senator Byrd's Committee on Federal Reorganization by Dr. Hardy of Brookings Institution—Secretary Morgenthau Indicates Personal Opposition to Proposal to Consolidate Federal Police Agencies

Appearing before Senator Byrd's Committee on Federal Executive Agency Reorganization in Washington on July 9, Dr. Charles O. Hardy of the Brookings Institution is reported as saying that savings approximating \$18,000,000 would be realized by the Government through a merger of the Federal Home Loan Bank Board, the Home Owners' Loan Corporation and the Federal Housing Administration. Senator Byrd's bill to consolidate the three Government agencies into one agency to be known as the Federal Home Credit Administration was referred to in these columns May 15, page 3259. According to advices from Washington, July 9, to the New York "Journal of Commerce," Dr. Hardy said that while he had not made a study of the worthiness of the agencies he was convinced that there was not enough difference between the FHA and the others to make necessary the maintenance of separate establishments. From the same account we quote:

Merger of the field offices of the Federal Home Loan Bank Board and the FHA, he added, would reduce the expenditures of the Government by \$3,500,000 a year.

Dr. Hardy told the Committee that he thought that the present was as good a time as any to begin liquidation of the HOLC in view of the present position of the money market.

"The absorption of a large block of mortgages would place the large holders of real estate mortgages in a more normal position," he said. "The banks and the insurance companies now hold excessive amounts of United States bonds, and relatively small amounts of real estate mortgages. The banks would be exceedingly glad to sacrifice United States bonds from their portfolios in exchange for guaranteed mortgages."

He pointed out that insurance companies at the beginning of 1937 held \$1,000,000,000 less in mortgages than they held in 1929, but \$3,231,611,000 more in Government bonds than they did on that date.

Sees Cut in Expense Item

"While one cannot make an accurate estimate of the economies involved in the consolidation of the FHA and the Home Loan Bank Board, a reduction of 25% to 50% in the present \$10,000,000 expense account for FHA

when consolidated with these agencies does not seem out of reason," he asserted.

John H. Fahey, Chairman of the Home Loan Bank Board and Chairman of the Board of Directors of the Home Owners Loan Corporation, attended the hearings and requested that he be furnished with a stenographic report of the testimony, after which he will be prepared to appear before the Committee on the bill in a week or ten days.

On July 12, Secretary of the Treasury Morgenthau, expressing his views as an individual, in a talk to newspaper men, said that the consolidation of Federal police agencies, as recommended to the Senate Select Committee on Government Reorganization, would be "dangerous." A Washington dispatch, July 12, to the New York "Times," in indicating this, also had the following to say:

His (Secretary Morgenthau's) comment was in reply to a question concerning the report of the Brookings Institution to the Senate committee, made public Saturday by Senator Byrd, in which it was recommended that the Secret Service and Postal Inspectors' force be merged with the Bureau of Investigation of the Department of Justice.

Mr. Morgenthau spoke vigorously against the proposal, warning of "what happens in countries where they have central police."

"I haven't had a chance to talk it over," he stated, however, indicating that he had not discussed the matter with the President.

"But, talking as Henry Morgenthau Jr., if I can talk as such, I would regret this consolidation very much. I sincerely hope it doesn't happen."

He would have the same objection should the police powers be centralized in the Treasury Department, he asserted.

"Under this form of government," he stated, "I don't like to see a concentration of the police forces in one department. It might be dangerous."

Farmers Reject Administration's Proposal to Lower Wheat Acreage Next Year

A suggestion made the preceding day by Administration officials that Federal benefit payments be so conditioned that they would restrict plantings of wheat for harvest next year, was rejected on July 2 by representatives of wheat farmers, it is learned from Washington advices July 2 by the Associated Press. Secretary of Agriculture Wallace, H. R. Tolley, Agricultural Adjustment Administrator, and economists of the Department of Agriculture made the suggestion to the farmers' representatives on July 1 that the farmers put a limit on wheat acreage under the Federal soil conservation program of 1938. The Associated Press advices of July 2, from Washington, also said:

Instead, the 56 representatives, who had been summoned here from 31 States by telegrams from government officials, voted to continue present policies, which allow a farmer to grow as much wheat as he wishes as long as he shifts part of his acreage from corn, oats and other major crops to those classed as soil conserving.

Observers said this was one of the few times that farm leaders called to Washington with expenses paid, rejected an Administration proposal.

Alfred D. Stedman, an assistant administrator, told reporters the AAA would continue its soil conservation program in 1938 with a general crop depleting base rather than a specific limitation on wheat.

Some of the wheat area spokesmen vigorously opposed restrictions on acreage at a time when wheat prices have been near seven-year highs and domestic and world supplies are low.

Farmers from wheat areas were said to have agreed that plantings this fall and next spring probably would approach those for 1937. The acreage seeded for harvest this year, an Administration statement said, was about 18,000,000 acres, the largest on record, excepting that of 1919.

Opponents of Compromise Court Bill Gain Adherents—Death of Senator Robinson is Blow to Administration Leaders—Measure Attacked by Senators Bailey and O'Mahoney and Representative Sumners

Opposition to the proposed compromise on the Administration's court reorganization bill increased in the Senate this week, and chances of approving the measure seemed smaller, following the death of Senator Robinson, majority leader, who had been heading the fight for passage of the bill. Opening debate on the bill was summarized in the "Chronicle" of July 10, pages 213-214. Late this week it was reported that 41 Senators were publicly against the bill, with 40 publicly favoring it and the rest uncommitted.

That the President has no intention of giving up his demands for Court reform was indicated in a letter which he addressed on July 15 to Senator Barkley of Kentucky, Acting majority leader, which we give in full in another item in this issue, in which he said, "an abandonment of judicial reform . . . places the responsibility squarely on the Congress of the United States." The President went on to say "that the objectives of the President, and I believe of the great majority of citizens, remain the same and that I believe that it is the duty of Congress, and especially of the members of the majority party in the Senate and the House, to pass legislation at this session to carry out the objectives."

After the death of Senator Robinson on July 14, opponents of the measure said that they had enough votes to send it back to committee. A Washington dispatch of July 14 to the New York "Times" by Turner Catledge, said:

The Court Bill battle and the future of remaining legislation on the administration's "preferred" list were only two of a number of problems placed immediately before the President and Congress by Senator Robinson's death.

Among these is the choice by the Senate Democrats of Mr. Robinson's successor as leader, and the selection by the President of a new appointee to the Supreme Court to succeed Justice Van Devanter. It has been generally assumed in Washington that the place was promised to Senator Robinson.

The move to end the controversy over the Court Bill, extending its sweep to other legislation, and to adjourn the session became a fervent cause with substantial groups in both bodies even before they convened for their brief sessions today.

It was augmented by a warning of Senator Copeland, a physician, that disastrous consequences possibly awaited other Senators unless the bitter disputes were ended and the Congress session were brought to a close. His warning was uttered in a dramatic session of the Senate, during a eulogy of the dead leader. ■

Court Speeches Called Off

Senator Robinson's death dispelled for the time being the bitterness that had been generated in the Senate over the court issue. Arriving at the Senate Chamber at noon, sad-faced members avoided any discussion among themselves of the bill, which some insisted with feeling had increased the burden and shortened the life of Senator Robinson.

President Roosevelt takes the opposite view, it was learned, and is inclined to feel that the opposition to his court plan hastened the death of Mr. Robinson.

Mr. Roosevelt is said to hold that the passing of his leader should make no difference to his legislative program, and is still insistent that it be carried through, with the Court Bill as the primary consideration.

He is represented as believing that he has enough votes in the Senate for passage, and some of his advisers are confident that the House, despite the opposition speech of Representative Sumners of Texas, Chairman of the Judiciary Committee, will follow along.

Mr. Roosevelt is said to feel that all he needs, to win, is a roll-call.

Mr. Roosevelt wants Congress to stay in session until other parts of his program are enacted, and contends that the death should not be allowed to hasten adjournment.

In a statement issued in connection with Senator Robinson's death, Senator Wheeler, leader of the Democratic opponents of the Court Bill, appealed to the President with a biblical quotation to abandon his campaign for the measure "lest he appear to fight against God."

"Joe Robinson was both a political and personal friend of mine," said Mr. Wheeler. "Had it not been for the Court Bill he would be alive today. I beseech the President to drop the fight lest he appear to fight against God."

A radio debate on the Court Bill between Senator Logan and Representative Pettengill of Indiana, scheduled for tomorrow night, was quickly canceled and Senator Wheeler called off speeches against the measure at New Orleans and Atlanta, set for Sunday and Monday.

The Court Bill foes warned, however, that they were prepared to proceed with the fight if the administration forces insisted. They were willing and eager to stop the debate now and allow a vote on a motion to recommit the measure to the Judiciary Committee.

The Court Bill had obviously lost votes in the last few days. Starting out 10 days ago with claims of 54 supporters in the Senate, administration leaders conceded last night that they had no more than 50, and among these were counted several members hotly contested by the opponents.

Representative Sumners of Texas, Chairman of the House Judiciary Committee, on July 13 declared in the House that he would do his utmost to prevent the Court Bill from being reported by the Committee on to the floor. His remarks were reported as follows in a Washington dispatch of July 13 to the New York "Herald Tribune" from Hickman Powell:

In his hour-long speech, which quite blanketed the continuing Senate debate on the Court Bill and which brought the House to its feet with cheers, Mr. Sumners said he was merely pleading for "horse sense." He called the Court Bill unnecessary and compared it to the use of dynamite to repair an automobile's clogged gasoline line, but he specifically refrained from predicting dire results from its passage.

The dire results, he said, would come from splitting the Nation and Congress from top to bottom at a time when democratic, Anglo-Saxon institutions are on the defensive against a world-wide trend toward dictatorship. The Court Bill, he asserted, was working havoc with the solidarity of the Nation.

"Is there anybody who has any sense who does not know that the problems of this hour challenge us to produce the most united people and the most capable people who ever assumed the responsibility of Government on the face of this earth?" he cried. "Is there anybody at this hour who has any sense who does not know this?"

The whole court issue would smooth itself through the mere operation of nature, Mr. Sumners argued, helped by the Retirement Act for Supreme Court Justices, the adoption of which had been followed soon by the retirement of Justice Willis Van Devanter.

"As soon as we take the lash from above the heads of these judges over there, some more of them will retire," he said. "I mean that as a fact. Everybody knows it is a fact. What is the excuse, then, for this bill being pressed any further? To save my life I cannot figure it out."

Sees Bitter Battle

"If they force that bill into this House, when we are trying to preserve the solidarity of the Nation, if they bring that bill into this House for consideration, I do not believe they will have hide enough left to be worth bothering about."

Mr. Sumners compared the powers given President Roosevelt in 1933 to those given President Wilson in the war years, when the people granted him dictatorial authority, "and then had the genius to retain the power to control it and the ability to recapture and distribute it."

"I don't know whether Mr. Wilson misunderstood his commission, his trusteeship, or not, but when that interesting time came when under the influence of the same Anglo-Saxon sentiment, when the time came when that Governmental power should have been sent back into the Anglo-Saxon institutions, he did not recognize it," continued the Texas veteran. "He was not well. I pray God that same thing may not happen again."

In the Senate, meanwhile, Senator Royal S. Copeland, Democrat, of New York, had taken over the floor at the conclusion of the long speech of Senator Josiah W. Bailey, Democrat, of North Carolina, against the Court Bill.

Dr. Copeland warned the President it would split the Democratic party if he did not drop the bill. Drawing a mournful picture of a \$40,000,000,000 public debt, he said. "Disaster is not far ahead of us," and blamed this not on unchanged old-line Democrats, but on the men "who have taken possession of our organization."

He said New York City apparently was in for a repetition of the 1933 defeat for the city Democrats, resulting from the President's "blundering" into the municipal campaign.

Senator Copeland still held the floor, to begin again tomorrow, after another parliamentary row in which consideration of other legislation was blocked, including the President's veto of the Bill continuing 3½% interest on Federal farm loans.

The House had just declared its independence of the White House by overriding the farm bill veto, 260 to 98, when Mr. Sumners took the floor. He had reserved the hour's time some days ago, for a speech on "The State of the Nation," but his very secretiveness on the subject matter and his strategic position in the court fight assured him a large audience. More

than 250 members were in the seats when he took the floor, an unusually large attendance for the speech period in later afternoon.

The bill was attacked in the Senate on July 12 by Senators Bailey and O'Mahoney, whose remarks were summarized as follows in a Washington dispatch of July 12 to the "Herald Tribune" from Albert L. Warner:

Leaving the President out of the picture, Senator O'Mahoney denounced the bill as a possible prelude to the "wreckage" of American liberty. A stout supporter of the New Deal, he nevertheless accused the Administration leadership of operating a "steam roller" to "throttle" debate.

"The measure before us today should not be entitled a bill to reform the Judiciary," he said, "it should be called a bill to centralize the administration of justice and to give the central establishment at Washington greater control over the local administration of justice than it has ever had in this democracy."

Bailey Chides President

Full of biblical quotations, Senator Bailey, his usually neatly parted hair falling down over his eyebrows as he shook a preacher's finger at his colleagues, summoned the President into the very middle of his word picture.

"Now, now, now," he echoed Mr. Roosevelt's cry for action on the court, but Senator Bailey's demand was for the rejection of a Presidential measure which he conceived to be an attempt to end 150 years of judicial independence.

The North Carolina Senator read from the President's Democratic Victory Day speech the plea for a "three-horse team." "Senators, come and get the picture," said Senator Bailey. "The court has got to pull his way and that of Congress—that is the idea. When did courts get to pulling before? Courts declare the law. Courts find the truth. Nobody rides in the buggy behind the courts. Courts are not hitched up. Courts heretofore have been free and independent."

Criticizes the Analogy

"Here is another thing. The Supreme Court is a court; it is not anything like a horse. There is no analogy. It is an illustration which does not illustrate the case, but it illustrates the conception here: the conception that we ought to have a court which will construe the Constitution the way the other two horses are pulling. He wants a court that will make legislation to be proposed by him constitutional."

Not because judges are old or because dockets are congested, but in order to effect judicial determinations the bill is offered, said Senator Bailey.

"It is said that to do it in a little way and year by year will not be such a grave matter. Commit murder on that basis by slow poison and see how quickly you get electrocuted."

Opposition to Revised Bill for Reorganization of Supreme Court by Merchants Association of New York—Condemns All Plans to Interfere with Federal Judiciary

The Merchants' Association of New York announced on July 10 that it had forwarded letters to Senators Copeland and Wagner urging them to do all in their power to defeat the revised court bill now before the Senate. The Association referred to a communication which it sent to the New York members in Congress on Feb. 19 last, setting forth in considerable detail its objections to the court bill then pending. The opposition registered against the original bill by the Association was indicated in our Feb. 27 issue, page 1374. The latest letter addressed to Senators Copeland and Wagner anent the substitute court bill reads as follows:

July 8, 1937.

Hon. Royal S. Copeland,
United States Senate,
Washington, D. C.

Dear Senator Copeland: On Feb. 19, 1937, the Merchants' Association of New York sent you a letter expressing opposition to the proposal then pending for the appointment of additional justices to the Supreme Court of the United States. We desire now to record with you in language as vigorous as we can devise our opposition to the amended form of this proposal as introduced in the Senate on July 2 last.

The so-called compromise measure of July 2 differs not one whit in principle from the original proposal. Speaking for the thousands of business men whom we represent, we condemn any and all plans to interfere with the independence of the Federal judiciary. Any encroachment upon the Supreme Court, direct or indirect, by the Executive or by Congress, must merit sweeping disapproval of those who believe in the soundness of the American system of government.

We earnestly urge that you do all in your power to bring about the defeat of the amended proposal.

Very truly yours,

THE MERCHANTS' ASSOCIATION OF NEW YORK,
Louis K. Comstock, President.

Reference to the substitute court bill appeared in these columns July 3, page 40, and July 10, page 213.

Council of Boston Bar Association Urges Massachusetts Members of Congress to Reject Original and Substitute Proposals to Reorganize United States Supreme Court

Opposition to all proposals to reorganize the United States Supreme Court is voiced in a resolution adopted on July 11 by the Council of the Boston Bar Association and sent to the Massachusetts delegation in Congress, according to the Boston "Herald" of July 12. Rejection is urged of both the original bill recommended by the President and the substitute offered July 2. According to the "Herald," the resolution, signed by Bentley W. Warren, President of the Bar Association, follows:

The Judiciary Committee of the Senate of the United States has done an eminent service to all the people of this country not only by the firm stand which it has taken in support of the fundamental principle that justice in our courts can be obtained only if these courts are not subservient either to the executive or to the legislative branches of the government, but also by the committee's clear and convincing statement that the proposal before it violates that principle. The principle admits of no

compromise. The proposed amendment submitted to the Senate on July 2, 1937, though differing in method, seeks the same vicious end. Therefore, be it

Resolved, That the Council of the Bar Association of the City of Boston urges the Congress of the United States to reject without compromise the proposals contained in the President's message of Feb. 5, 1937, and in the bill accompanying it, and the proposed amendment of July 2, 1937, in so far as they relate to the appointment of Justices of the Supreme Court of the United States; and

Resolved, That this resolution be submitted to the Senate of the United States for its consideration."

United States Chamber of Commerce Finds Same Objections Exist in Case of Substitute Court Bill as in Original

The United States Chamber of Commerce, in its weekly review of business, declares that the same objections to the original bill proposing the reorganization of the United States Supreme Court apply with equal force to the substitute measure. United Press advices from Washington, July 11, quote the Chamber's review as follows:

Judged from any angle the Administration's Supreme Court plan is no less objectionable than the original proposal.

The principle involved is the same. The difference is merely numerical. If it is wrong to pack the court with six new justices for particular purposes, it is equally wrong to pack the court with a lesser number.

New York State Labor Relations Board and Newly Appointed State Industrial Mediation Board Begin Functioning—Rev. Dr. John P. Boland Chairman of First Named Board—William H. Davis Chairman of Latter

The operations of two newly created Boards designed to act in labor controversies in New York State in accordance with recently enacted legislation by the State Legislature have already gotten under way. Temporary offices were opened on July 2 by the New York State Labor Relations Board at 342 Madison Ave., New York City and while the Board is already receiving petitions growing out of labor disputes, jurisdiction over the most urgent cases is expected to be assumed by it on July 20. The Board was named by Gov. Lehman on June 24 under the measure signed by the Governor on May 25, known as the "Little Wagner Act." Reference to its approval by Gov. Lehman was made in our June 12 issue, page 3932. The Board, as named by the Governor consists of the following:

Rev. Dr. John P. Boland (Chairman), Regional Director of the National Labor Relations Board, who retires as Pastor of two Catholic Parishes in Buffalo, N. Y.

John D. Moore, of New York City, formerly acting Regional Director of the National Labor Relations Board, of which he is a technical advisor.

Paul M. Herzog, of New York City, a lawyer, member of the National Labor Relations Board.

The members of State Industrial Mediation Board, also appointed by Gov. Lehman on June 24 are:

William Hammatt Davis (Chairman), New York City patent lawyer, non-official member of the President's Committee on Industrial Analysis and formerly Compliance Director of the NRA.

Arthur S. Meyer, of New York City Board of Industrial Relations, member of the Schulte Real Estate Co., formerly a member of the NRA Code Authority in the retail tobacco trade.

Mabel Leslie, Director of the Art Workshop of the Rivington Neighborhood Association, New York City, member of the executive board of the Women's Trade Union League.

John C. Watson, Albany, N. Y., President of the John G. Myers Co. of Albany, and of the New York State Council of Retail Merchants.

Max Meyer, New York City, Chairman, Millinery Stabilization Commission, member of the New York Industrial Council.

The Mediation Board was created to act in labor disputes to effect a voluntary settlement of differences between employers and employees. It is explained by Mr. Davis that "the powers of the State Board of Mediation are quite distinct from the powers of the State Board of Labor Relations. He further explained:

The latter Board is empowered to pass upon questions of employee organization, to supervise the selection of representatives for collective bargaining and to prevent unfair labor practices; but it may not mediate in industrial disputes. The New York State Board of Mediation, on the contrary, is designed for mediation and for mediation only.

Temporary quarters of the Mediation Board have been established in the offices of Mr. Davis at 165 Broadway, New York City.

With the creation of these two Boards, it was noted in the New York "Herald Tribune" of July 2, the City Industrial Relations Board, which has been doing the same tasks in New York City, technically went out of existence.

Following a conference with Gov. Lehman on June 28, a statement was issued as follows by the State Labor Relations Board.

The preservation of industrial peace is the primary object of the State Labor Relations Act. The statute guarantees to employees in intrastate trade and industry the same rights of self-organization and collective bargaining that the Wagner Act gives to workers in interstate industry. The State law is substantially the same as the Federal Act, held constitutional by the United States Supreme Court in its historic decisions of April 12, 1937. The State Board expects to avail itself of the experience of the National Labor Relations Board.

The state board will rapidly establish offices in Albany, New York City and Buffalo, select its limited personnel and adopt rules and regulations. It hopes, therefore, to be ready to assume jurisdiction over the most urgent cases on or about July 20. Meanwhile it has established temporary quarters at 342 Madison Avenue.

The Board's principal duties are to prevent unfair labor practices and to investigate controversies regarding the identity of employees' representatives for the purpose of collective bargaining. Where there is a substantial charge that an employer has engaged in an unfair labor practice,

the Board will conduct a formal hearing after adequate notice to the employer.

If the charge is unfounded the complaint will be dismissed. If, however, the evidence shows that the employer has committed the unfair practice, the Board has power to order him to cease and desist therefrom, and to grant appropriate affirmative relief. The law empowers the Board if necessary to seek enforcement of its order in the courts of the State.

In a controversy regarding the identity of employees' representatives the Board will, on the application of the employees, investigate the controversy and ascertain who their representatives actually are. Unlike the national board, the State board has power under certain circumstances to investigate such a controversy upon the request of an employer. The Board may, and frequently will, conduct an election to determine the free choice of the employees.

The ultimate objective of the State labor relations act is not the mere prevention of unfair labor practices or the conduct of elections. Industrial peace is the goal. The provisions of the act are intended to remove certain all-too familiar obstacles on the road to that goal, so that employers and employees may be free to deal with one another on an equal plane.

The Board looks forward to cooperating closely with the State Mediation Board.

Effective Debt Control of State and Local Governments Urged by Committee of Chamber of Commerce of United States—Necessity of Long Range Systematic Planning Cited as First Step in Any Program

In a nation-wide campaign to stimulate interest among business men and other taxpayers in the fiscal affairs of State and local governments, the Committee on State and Local Taxation of the Chamber of Commerce of the United States has issued a report in which it urges that every means be employed looking to effective debt control; it frankly states, however, that it is under no illusions as to universal efficacy of statutory methods. There is no statutory or constitutional substitute for common sense in debt management, says the committee, which adds that municipalities bent on incurring exceedingly large debts probably will succeed in doing so regardless of the legal restrictions placed upon them, if their desire is strong enough, and if buyers of their bonds can be found.

"That there is real need for more efficient control," the committee explains, "is evidenced by the imprudent fiscal practices of many local communities in recent years which have led to definite and other acute financial situations. Many local governments have assumed debt charges which consume more than a third of their current revenues. There have been frequent failures to retire indebtedness within the useful life of the improvements which give rise to the indebtedness."

As a first step in any program of debt control, the committee lays stress upon the necessity of long-range, systematic financial planning. It is generally agreed, the committee states, that governmental units should plan their finances in advance for a term of years, in order that the construction of various anticipated public improvements may be financed in an orderly and economical manner, and in correlation with current expenditures for operations. In furtherance of a program of financial planning, the committee offers the following suggestions:

Local governments should plan in advance for the construction and financing of projected improvements. Such plans should take cognizance of trends in city growth and development, and of the probable need for improvements. The improvement program should be correlated with the current spending program of local government.

Pay-as-you-go instead of bonds should be used to finance all improvements of a recurring nature, and there should be greater reliance upon current revenues for paying the cost of non-recurring expenditures.

Debt should not be incurred when it will increase debt-service charges to a point where they consume more than 25% of dependable current revenues. The percentage often should be lower.

Serial bonds should be used whenever practicable.

Debt maturities should be so scheduled that each issue matures in approximately equal amounts each year.

Term bonds may contain provisions permitting retirement each year in an approximately equal amount.

Callable issues of bonds may be advantageous under certain conditions, particularly in periods of high interest rates, but caution should be exercised in the issuance of this type of security in view of marketing obstacles.

As a second major step, the committee believes that "specific limitations upon the power to incur debt can be, if properly devised and used, effective in controlling local indebtedness. The fault with present limitations of this type lies principally with their application and administration. It is believed that a system can be devised which will be workable, if used in connection with financial planning, and with some form of State assistance to local governments in their fiscal administration."

States may well consider revision of their restrictions upon local debt incurrence in view of the defects disclosed by developments of the past few years, the committee advises. An effective system of debt limits, the committee suggests, would include:

(1) A flat-rate limit on the amount of debt which can be incurred, such limit being a fixed percentage of the valuation of property for local taxation, in accordance with accepted assessment methods, at 100% of true value.

(2) An additional restriction based upon the ratio of debt to tax collections, which provides that the amount of debt incurred can not exceed an amount equivalent to total tax collections over a specified period of years (say, three).

(3) To prevent inflated borrowing capacity in times of rapidly rising real estate prices, the assessed valuation used as a basis for flat-rate debt limits should be the average assessed valuation for a specified period of years—not less than five.

(4) Municipalities having a percentage of tax delinquency above a specified figure, or not operating on a cash basis, should not be permitted to incur additional debt.

As a third important step in any program of debt control, the committee says:

A State can be of substantial help to its municipalities, particularly the smaller communities, by setting up an agency to assist them in developing and following good practices in the exercise of their borrowing power. The States in which such an agency has been established long enough to enable it to function effectively had but few municipal defaults during the depression. There is a distinct relationship between State guidance or supervision and good records of local fiscal administration.

Finally, the committee offers several methods for dealing with the problem of overlapping debt. The most effective solution, the committee says, would be reorganization and consolidations of local governmental units. This process, however, it is explained, is slow, and such consolidations are not being undertaken to any great extent. Alternate methods, which may be helpful, in the opinion of the committee, would include establishment of a voluntary board for coordinating incurrence of indebtedness by overlapping governments, or establishments of such a board as an official agency with authority specified by State law.

Repeal of Federal Surtax on Undistributed Corporate Profits Urged in Report of Committee of New York Chamber of Commerce—Held to Be Handicap to Recovery and to Reemployment of Those on Relief

Declaring that the Federal surtax on undistributed corporate profits has failed to achieve its purpose and is a handicap to recovery and to the reemployment of millions of persons now on relief, an interim report made public by the Chamber of Commerce of the State of New York on Sunday, July 11, urged Congress to repeal the Act for the general economic welfare of the country. Copies of the report will be sent to President Roosevelt, Secretary of the Treasury Morgenthau and members of Congress.

In the event that repeal at this time may be found impracticable, the report, which was drawn by the Committee on Taxation, stressed the importance of immediate modification of the law to remove the inequities and hardships it works upon smaller and weaker corporations. It recommended that the Act be so amended as to allow credits or exemptions to corporations for the following purposes:

1. To repair capital losses.
2. To provide necessary working capital.
3. To enable new plant expansion or rehabilitation.
4. To set up reserves against future losses and for other appropriate corporate purposes.
5. To deduct losses incurred in the preceding year from profits of the current year, and to exempt from the surtax dividends paid after the close of the fiscal year when it is not possible to ascertain definitely before the close of the year the profits of that year.

The committee was unable to find any evidence to support the claim of the pre-enactment advocates of the surtax that it would multiply the number of individuals with large incomes through the distribution of corporate profits to stockholders. It pointed out that there was always refuge for such persons in the large available volume of tax-exempt securities, adding:

Even if this were not the case and some additional revenue could be obtained by such a measure through increased taxes upon some large incomes, this would be an insufficient reason for impairing the stability of our economic system, as will inevitably result from the many undermining influences of this tax.

Referring to the fact that corporations are regarded as a major source for accumulating capital to expand business and increase employment, the report said:

If tax legislation dissipates this source of new capital, we cannot see how resources will be available in sufficient amount for new developments, for the expansion of existing industries to supply needed goods for consumption and to provide work for the employment of a growing population.

Asserting that the hardships and inequities of the surtax on undistributed corporate profits "must now be apparent to business men in all sections of the country and to public officials who consider its consequences," the committee said, in concluding its report:

The difficulties and dangers which your committee has set forth are by no means all that might be mentioned or that have been widely discussed, but in our judgment are sufficient to warrant repeal of the tax. If for any reason such repeal cannot be had in the present session of Congress, no time should be lost in adopting remedial action so that corporations with impaired capital would be exempt until current earnings have been applied to make up the deficit.

Reasonable credit should also be allowed for earnings used for needed working capital, plant expansion, and other appropriate corporate purposes, and for the establishment of reserves against losses in future years. Permission should be given to offset the losses of one year against the profits of another. More reasonable provision should be provided to enable the payment of dividends after the close of the fiscal year and after the profits in that year have been definitely ascertained.

The report is to be submitted to the Chamber at its monthly meeting to be held Oct. 7. Edwin G. Merrill is Chairman of the Committee on Taxation, whose membership includes Jesse S. Phillips, Charles K. Etherington, James T. Lee, John J. Hopkins, Frank C. Belser and Robert L. Hogue. The committee, whose report represents only its opinion until it is acted upon by the Chamber, found

that the revenue derived from the tax was "most disappointing" and that its operations had brought "numerous undesirable economic consequences."

United States Cane Sugar Refiners Association Protests Proposed Changes in Sugar Bill Giving Hawaii and Puerto Rico Greater Benefits in Refining Product

If demands of Hawaiian and Puerto Rican sugar producers for changes in the pending sugar control bill were granted they would destroy the continental cane sugar refining industry and throw its employees out of work, the United States Cane Sugar Refiners' Association said in a statement issued July 14. The statement asserted that if the demands of Hawaii and Puerto Rico were granted they would cut the volume of the continental plants by half. In discussing the effect of the restrictions on tropical refined sugar to consumers the Association said:

The competition of tropical refined sugar does not reduce prices consumers pay for home refined sugar. Hawaiian and Puerto Rican refined sugar fastens itself to the existing price structure, and moves its price up and down with the latter. What keeps the price of refined sugar down in the United States is the keen competition prevailing among the sellers of home refined sugar and of domestically produced beet and cane sugar. This competition kept down refined sugar prices in this country to reasonable levels over current prices for raw sugar before tropical refined sugar was ever sold in the United States. In 1936 continental refiners' profits averaged only 7/100 of a cent per pound of sugar refined.

American citizens have invested many millions of dollars of their savings in the home sugar refiners. One refining company alone has over 21,000 stockholders. Many who have invested in this industry are persons of small means who could ill afford losing their savings by reason of our Government permitting highly subsidized Hawaiian and Puerto Rican sugar interests to scrap the home sugar refineries.

Permitting Hawaii and Puerto Rico to send here all their sugar in refined form would go contrary to the purposes of the sugar bill by injuring the interests of domestic beet and cane sugar growers, through disruption of their logical markets and their price and freight structure, without any corresponding benefit to consumers.

No other important country in the world permits imports of refined sugar from tropical areas, whether colonial or foreign to displace home refining. England, distinguished by its sound colonial policy, takes exceptional measures to foster home refining, while promoting raw sugar production in her tropical islands.

Instalment Sales Increased 25% in 1936—Department of Commerce Survey Estimates Total for Last Year at \$4,500,000,000

Instalment sales during 1936 totaled \$4,500,000,000, as compared with \$3,600,000,000 in the preceding year, Alexander V. Dye, Director of the Bureau of Foreign and Domestic Commerce, revealed on June 14, in an introduction to the Bureau's annual survey of retail credit conditions. Mr. Dye pointed out that last year instalment sales increased 25% over 1935 for 12 of the 14 kinds of retail trade classified in 88 cities throughout the United States. The increase of open credit or regular charge sales was about 15%, and when this figure is applied to census data the estimated volume for 1936 is placed at \$8,000,000,000. Mr. Dye stated, however, that accounts receivable did not increase more rapidly than the rate of increase in sales, nor did percentages of bad losses to credit sales increase.

The survey summarized some of its principal findings as follows:

- (1) Customers of the reporting stores paid their accounts-receivable more promptly in 1936 than in 1935. They paid their regular charge accounts on an average of every 64 days, in 1936, two days less than in 1935. Instalment accounts were liquidated in seven months and one day, on the average in 1936, a reduction of five days from 1935.
- (2) Ratios of bad-debt losses for some trades were the lowest reported since 1929. The average of all 14 trades covered was five-tenths of 1% in 1936 and six-tenths of 1% in 1935 on open-credit sales; on instalment sales, 1.2% in 1936 and 1.5% in 1935.
- (3) The increase in total volume of sales was accompanied by an increase in the proportion of sales made on instalment.
- (4) Instalment sales for all reporting stores increased 25% in 1936 over 1935, contrasted with an increase of 15% for open-credit sales and 11% for cash sales.
- (5) Measured in relation to total volume of business, cash and open-credit sales accounted for the bulk of business; however, the proportion of cash sales decreased slightly to 41% of total sales in 1936 from 43% in 1935. The proportion of open-credit sales remained about the same (44.7% from 44.6%), while instalment sales increased to 14% from 13%.
- (6) The slight increase in the rate of collections on accounts receivable and the decrease in the ratio of bad-debt losses were in the direction of reduced costs of doing a credit business.

Defects in National Labor Relations Act Emphasized by President Roosevelt's Observations That Collective Bargaining Agreements Are Not Permitted Between Government and Federal Employees—National Association of Manufacturers Holds It Equally Unbelievable That Strikes Against Public Agencies Should Be Allowed

President Roosevelt's comments upon the impossibility of collective bargaining between Federal employees and the Federal Government are to be commended, says the National Association of Manufacturers, but, it adds, they emphasize anew woeful defects in the National Labor Relations Act. Observations by President Roosevelt to the effect that government workers are permitted to join unions but that the government cannot make collective bargaining agreements were referred to in our July 10 issue, page 219. In a statement issued July 9 relative to the President's comments, the

Association says that "it is inconceivable that a government established for all the people and interested in the welfare of all employees should be subjected to demands by organized minorities. The Association further declares:

It is equally unbelievable that strikes against public agencies, whose uninterrupted operation is necessary, should be permitted. But as the law now stands, no matter what the President's attitude may be, there is no general Federal statute which specifically forbids strikes against or picketing of government agencies.

This is but one of the many serious omissions from existing law to which the National Association of Manufacturers has been directing attention for years. These were specifically discussed before Congress during the first Senate hearings on what later became the National Labor Relations Act.

The National Association of Manufacturers believes that rights guaranteed by law should be accompanied by responsibilities required by law. Is it unreasonable to require labor combinations to meet reasonable limitations upon their conduct which are essential to protect the public interest? Such limitations are clearly necessary in the case of the Federal Government, and it is to be hoped they will be made a part of the law.

Is it not just, also, in the consideration of the Federal Government's problem, to ask Congress to correct other plain defects in the present law? Is it not fair to ask that workers be protected from coercion from any source and not just one source in determining whether they wish to join a union and which union, if any, they wish to join; that strikes be forbidden without the previous presentation of demands and the allowance of reasonable time to consider the demands; that strikes be forbidden in deliberate violation of agreements or voluntary arbitration awards to which the labor organization has been a voluntary party and which it has agreed to accept; that strikes to force employers to violate the law be forbidden; that all employees affected be granted the opportunity of a secret ballot before a strike may be called; that strikers be restrained from taking possession of the property of others and continuing to hold it until their demands are met; that jurisdictional disputes instead of interrupting production be referred to some higher authority selected by the disputants within their own national organization; that some restrictions be placed upon sympathetic and general strikes against those with whom the strikers have no quarrel?

These are pressing practical needs. The full benefits of our march toward recovery cannot be realized until barriers which impede that march are removed.

Secretary Perkins Makes Public Report of Federal Mediation Board on Steel Strike

The Committee for Industrial Organization is a "responsible" labor union, Secretary of Labor Perkins declared on July 1, in making public a special report from the Federal Mediation Board which had been appointed to seek a settlement of the strike of employees in four steel companies. The report was referred to briefly in the "Chronicle" of July 3, page 45. Miss Perkins, while taking issue with Tom M. Girdler, Chairman of the Republic Steel Corp., qualified her statement by remarking that she did not mean that certain individuals of the CIO might not be irresponsible at times. She pointed out that the report of the Mediation Board did not seek to place blame for failure to end the steel strike, although it criticized the independent steel companies for failure to negotiate with the Steel Workers Organizing Committee.

The report discussed in detail the claims of the CIO and of company officials, detailing the various conferences held in furtherance of the efforts of the Board to negotiate a settlement of the strike. The concluding portion of the report discussed the final conference on June 24, saying:

We met at 10 o'clock Thursday morning, June 24, with the officials of the Inland Steel Co., Messrs. Block, Ryerson, Randall and Sykes, Mr. Ballard, their General Counsel, was also present. We brought them up to date on all matters discussed in previous conferences. However, in that conference and in the following conference with all the companies, no further progress was made. The company heads still refused to meet with Murray and the union representatives in a joint conference and maintained their position that they would not enter into any agreement, written or oral, with the SWOC.

We informed the four companies of the conversations we had had Wednesday with other steel companies regarding the operation of the SWOC contracts in their plants, but the experience of these other companies with the SWOC did not in any way change their attitude.

We thereupon proposed to each company the following settlement:

"The making and signing of an agreement with the union, to become effective only if the union wins an election; the calling off of the strike and the return of all the men to work, the holding of a secret ballot election in the company's plants by the National Labor Relations Board; the agreement to go into effect if the union wins, and to be torn up if the union loses."

The companies refused this proposal, as well as suggested modifications of it, such as an oral understanding to be recorded by the board, put in writing and filed if the union should win the election. The conference then adjourned.

We met Thursday afternoon with the union representatives and reported to them the result of our conference of the morning. While the union representatives did not definitely accept the proposal we had made to the companies, they did say that they would be glad to negotiate on that basis.

After further consideration the Board decided, in view of the attitude of the companies, that it could not accomplish anything further by way of mediation. We did agree, however, to hold ourselves in readiness for any further service in the situation, and both sides indicated that if they thought we could be of any further service they would be glad to call on us.

After the conference adjourned the four companies handed us a joint statement. The Inland Steel Co. handed us a separate statement.

We cannot but believe that the bitterness and suspicion which separate the two sides would be allayed by a man-to-man discussion around the conference table between the heads of the four companies and the union representatives, and that the only present possible hope of settlement lies in such meeting.

We further believe that the refusal of the four companies to enter into any agreement with the S. W. O. C. regardless of the number of employees whom it actually represents, which could be demonstrated by a secret ballot election, is not the way to industrial peace.

The union members who were parties to the conferences with the Board were:

John L. Lewis, Chairman, C. I. O.; Philip Murray, Chairman, S. W. O. C.; John J. McDonald, Secretary-Treasurer, S. W. O. C.; Van A. Bittner, Western Regional Director, S. W. O. C.; Lee Pressman, General Counsel, S. W. O. C.; David Watkins, District Director, Johnstown, Pa., S. W. O. C.; John Owens, President, District 6 (Ohio), United Mine Workers of America; Ora E. Gasaway, International Board member, U. M. W.; Vincent Sweeney, Publicity Director, S. W. O. C.

Representatives of the employers who met with the mediation Board at the conference on June 21 were:

H. G. Dalton, Chairman, Youngstown Sheet and Tube Co.; Frank Purnell, President, Youngstown Sheet and Tube Co.; J. C. Argetsinger, Vice-President and general counsel, Youngstown Sheet and Tube Co.; J. A. Voss, Industrial Relations Manager, Republic Steel Corp.; T. M. Girdler, Chairman, Republic Steel Corp.; R. J. Wysor, President, Republic Steel Corp.; T. F. Patton General Counsel, Republic Steel Corp.; T. F. Veach, Counsel, Republic Steel Corp.; Wilfred Sykes, Assistant to President, Inland Steel Co.; H. A. Moore, Counsel, Bethlehem Steel Corp.; Eugene Grace, President, Bethlehem Steel Corp.; J. M. Larkin, Vice-President, Bethlehem Steel Corp.

Col. Leonard P. Ayres Describes as Appalling the Magnitude of Task Confronting Board Which Is to Administer Proposed Wage and Hour Law—Comments on Speed of C. I. O. in Organizing Workers and Move to Hasten Congressional Action on Bill

Commenting on the Black-Connery bill—the so-called wage and hour legislation—Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, notes that the bill confers upon the Federal Labor Standards Board of five members, to be created under the Act, "a virtually unrestrained authority to fix for every industry in the United States, and for every employee of each industry, with the exception of agricultural laborers and persons employed in an executive, administrative, supervisory, or professional capacity, minimum wages and maximum hours, and in its discretion to change such wages and hours." "The magnitude which would confront such a Board is appalling," says Colonel Ayres in the July 15 "Bulletin" issued by the Cleveland Trust Co. In part, he continues:

The Federal Reserve "Bulletin" for May includes figures showing the average hourly earnings of workers in various industries in 1937. The first of the two following diagrams [these we omit.—Ed.] shows by means of hollow bars the varying wages paid in 10 industries ranging from the prevailing pay of 43c. an hour in factories making tobacco products to that of 93c. an hour in tire factories. The tire worker gets for his hour of effort 116% more than does the operative in the tobacco factory, while the earnings of the workers in the eight other sorts of industries are between these two extremes.

The second diagram represents by bars the average weekly wages paid in 1935 to all factory workers in eight geographical regions of the country according to data compiled by the National Industrial Conference Board. These weekly pay rates range from \$14.25 in the South Atlantic States to \$22.02, or 54% more, in the East North Central States. If the proposed Federal Labor Standards Board is brought into existence its task will be to fix minimum wages and maximum hours for these workers, and many millions more.

The present prevailing wages were reached by the slow processes of continuous competition. They are subject to never-ending change. They will be different next year, and even next month. They are all subject to varying rates of change. They involve many thousands of different occupations. The bill under discussion assumes that a board of five individuals can determine the proper hours and wages of the workers in each occupation in every locality more justly than it can be done by trial and error and experience and competition, but the validity of that assumption may well be doubted.

At present the Committee for Industrial Organization is working at highest speed and with almost feverish energy to organize the workers in the mass-production industries. Meanwhile, at Washington the members of Congress have been told that the hours and wages bill must be acted upon at this session. One cannot help wondering if there is involved something of a contest for priority. If the Black-Connery bill is enacted there would seem to be left little appeal for the workers in the arguments of the new labor movement organizers. On the other hand, if the organizing progress of the C. I. O. should continue to be as rapid as it was during the first four months of this year, one might well wonder whether the wages and hours bill could be enacted.

Youngstown Sheet & Tube Co. Concludes Pact with C. I. O., Ending Strike—7,000 Return to Work—2 Killed in Rioting at Massillon, Ohio, Plant of Republic Steel Corp.—Indictments for Obstruction of Mails

Steel mill operations increased further this week, as the Youngstown Sheet & Tube Co. and representatives of the Committee for Industrial Organization reached an agreement ending the strike in the company's plants at South Chicago and Indiana Harbor, Ind. The agreement was concluded through the intermediation of Governor Townsend of Indiana. On July 13 the Youngstown plants were opened, thus ending the 47 day steel strike which had affected four companies with plants in seven States. Our most recent reference to the strike was contained in the "Chronicle" of July 10, page 218.

The headquarters of the C. I. O. at Massillon, Ohio, were closed on July 12 after a riot at the plant of the Republic Steel Corp., when striking pickets battled police. Two men were killed and 15 were injured in the riot.

On July 14 a Federal Grand Jury at Cleveland indicted nine men for obstructing the mails at steel plants in Ohio affected by strikes. Representatives of the Department of

Justice said they would be tried "as speedily as possible." Associated Press advices of July 14 from Cleveland described the indictments as follows:

The indictments followed a controversy between Republic Steel Corp. and the Post Office Department, which refused to make other than "normal" deliveries to strike-affected plants. Republic officials charged C. I. O. men were "censoring" mail intended for delivery at the plants. The Senate Post Office Committee which made a preliminary investigation, heard Assistant Postmaster General W. W. Howes uphold the department's position with the assertion the department would not subject its employees to danger in passing picket lines.

Republic finally filed a mandamus action against Postmaster General James A. Farley seeking to force him to accept parcel-post shipments. This action is pending. The corporation made numerous unsuccessful attempts to mail food into plants where men remained at work in the face of the strike called by C. I. O. in an effort to obtain signed bargaining contracts.

Resumption of work at the Youngstown plants was reported as follows in an Associated Press dispatch of July 13 from East Chicago, Ind.:

Controversy over who had "won" the strike abated little. The company, re-asserting its position that no agreement had been made with any one, posted large signs at each gate. They read:

"Notice—We have not made any agreement or contract with any official, person or organization. This plant is open for work on the conditions which existed when work was stopped May 26, 1937."

Yan A. Bittner, Regional Director for the Steel Workers' Organization Committee, repeated his contention that the company had made an agreement with Governor M. Clifford Townsend and that the union was showing "good faith and our responsibility as parties to a compact."

W. B. Gillies, Sheet and Tube Vice-President in charge of production, estimated some 7,000 employees in the Calumet area of Indiana and Illinois had lost about \$2,000,000 in wages during the shutdown.

In addition to the "harbor" plant, there is a smaller one in South Chicago, which resumed partial operations a week ago, and a small one in Evanston, suburb of Chicago, which had remained open.

When the strike began, May 26, more than 70,000 employees of Sheet and Tube, the Republic Steel Corporation and the Island Steel Co. were thrown out of work. Later the Bethlehem Steel Corp.'s Cambria plant at Johnstown, Pa., employing 15,000 was closed, but soon reopened. In the last three weeks all of the mills have returned to at least partial operations, and one company—Inland, employing 13,000 in the Calumet district—resumed fully after a truce arranged through Governor Townsend.

Union Workers End Seven-week Strike at Plants of Aluminum Co. of America in Alcoa, Tenn.—Agreement Bars Discrimination

The seven-week strike at the Alcoa, Tenn., plants of the Aluminum Co. of America was ended on July 11 and the strikers, members of the Aluminum Workers Union, returned to their jobs during the week. The Company employs a force of 5,200. The strike was started on May 18 when 3,000 workers walked out in demand for elimination of an 18-cent-an-hour differential between the Company's plants at Alcoa and New Kensington, Pa. Previous reference to the strike appeared in our issue of May 22, page 3432. It is stated that the wage differential now amounts to about 15 cents an hour.

The strikers voted almost unanimously on July 11 to return to work at the Alcoa mill. This action was hastened by an appeal from William Green, President of the American Federation of Labor. The conclusion of the strike was reported as follows in Associated Press advices of July 11 from Alcoa:

In announcing the decision, Fred Wetmore, who resigned today as President of the local union, said:

"The union voted almost unanimously to return to work after I had pleaded with them for three-quarters of an hour to do so."

He declared he had resigned at the suggestion of Francis J. Dillon, personal representative of William Green, President of the A. F. of L., "for the good of the union."

E. M. Chandler, Superintendent of the fabricating mill, said the strikers had been told to report for work tomorrow.

"We will not discriminate in any way against the union men and hope to have jobs for all of them," he asserted. "They have been told to report to their foremen for assignment of shifts."

He added that the company "deeply deplores the incident Wednesday," when two men were killed and 28 wounded in a gun battle between strikers and Alcoa officers.

Mr. Dillon left tonight for Washington, saying he would report to Mr. Green and recommend that "he appoint some one to assume leadership of the local union."

Mr. Wetmore said that the union did not vote on whether to withdraw charges he filed with the National Labor Relations Board yesterday that the company failed "to bargain collectively."

"As far as I know," he declared, "the charges will be pursued."

The strike had forced the closing of the mills and these were reopened on July 8 when some of the non-union workers entered the plants. On the preceding day two men were killed, 20 were shot and many were injured in a fight between strikers and police outside the gates of the plant. Order was finally restored after troops had been called. Associated Press advices of July 7 from Alcoa described the riot as follows:

Seventeen strikers and four policemen were carried to the hospital with bullet wounds following the battle near the gates of the fabricating plant. Tonight company officials said a check revealed that at least 11 officers suffered pistol or club wounds in the battle. W. M. Hunt, an officer, was shot in the abdomen and was in a critical condition.

Meanwhile, shifts changed at the mill tonight under the protection of a machine-gun company of Tennessee National Guardsmen from Knoxville. The union had abandoned its picket line.

Infantry companies of Guardsmen from Athens and Elizabethton and a special squad from Nashville to handle tear gas and riot guns were expected to reach Alcoa before midnight. Adjutant General R. O. Smith arrived from middle Tennessee to take charge of the troops.

The clash occurred as the company reopened its fabricating mill, closed since May 18, when workers walked out demanding that the basic hourly wage be increased.

Approximately 3,000 men are affected. The reduction and carbon plants of the company, employing 1,500, had continued in operation.

Bloodshed followed a club fight at the plant's entrance. Witnesses said a truck headed for the mill was surrounded by pickets and officers charged the picket line.

The company said a \$15,000,000 expansion program would be undertaken and that the approximately 5,000 employees would be doubled when the program was completed.

The power, the announcement said, would be delivered from Norris Dam, 35 miles away, over a 154,000-volt transmission line, just completed by the Tennessee Valley Authority.

Boy Scouts' National Jamboree in Washington—Visit of President Roosevelt to Encampment

Approximately 30,000 Boy Scouts from 48 States and 24 foreign countries attended the annual National Jamboree, which was held in Washington from June 30 to July 9. President Roosevelt, Honorary Scout Leader, toured the Scout Encampment on both sides of the Potomac River on July 7. Again on July 8 President Roosevelt visited the encampment, where he and Mrs. Roosevelt, riding in an open car, passed in review before the Scouts. From Washington July 8 United Press advices said:

The review, with the boys standing still and the President driving between the double line, was devised by Scout leaders to spare the Scouts fatigue and possible heat prostration of a long march past a Presidential reviewing stand.

The Chief Executive paid his first visit to the 350-acre "tent city" yesterday afternoon when he drove through the camp for more than an hour and ended his trip by reviewing a replica of the "Summer White House" and pinning an Eagle Scout badge on Franklyn St. John, of Poughkeepsie, N. Y.

Cars containing members of the Cabinet and Senators and Representatives followed the one in which the President and Mrs. Roosevelt rode during the review on July 8. In a radio address from London July 6 Lord Baden-Powell, founder of the Boy Scout movement, urged the youths attending the Washington Jamboree to be good friends and promote unity rather than partisanship in order to make their country strong.

During the Jamboree Scouts visited the Chamber of Commerce of the United States and saw a series of performances of a program which the Chamber arranged for their benefit. An announcement by the Chamber on June 28 said:

The program will begin with an address of welcome that will contain some surprises for the boys. This address will be followed by a visual demonstration and lecture, entitled "Fire Hazards in Action" by William H. Rodda, a fire prevention expert representing a group of fire insurance companies. The third item on the program will be the sound film "Once Upon a Time," which is an animated, street-safety cartoon that is full of action. This film is being furnished by the Metropolitan Life Insurance Co. The concluding number will be a motion picture with sound entitled "The Highlights of the 1936 Olympics." This sport film will be of interest to boys of all nationalities.

It is also planned to have George H. Davis, President of the National Chamber; John W. O'Leary, Chairman of the Executive Committee, and other officials of the Chamber talk informally to the boys in the various delegations that will visit the Chamber headquarters. Each boy will receive a souvenir program containing pictures of the Chamber building.

About 1,000 American Scouts accompanied by the 500 from the 24 foreign countries sailed this week for Holland, where the great world jamboree of Scouts will be held beginning late this month.

John L. Lewis of C. I. O. Plans Union to Include State, County and Municipal Workers—To Be Distinct from Recently Created United Federal Workers of America—Bill Penalizing Federal Employees Who Strike Introduced in House—New York State Civil Service Employees to Resist any Movement Destroying Their Unity

Under the name of the State, County and Municipal Workers of America, John L. Lewis, Chairman of the Committee for Industrial Organization, announced on July 12 the formation of a union to embrace State, county and municipal employees. According to the Washington "Post," the new union will be entirely separate from the recently-created United Federal Workers of America for employees of the National Government. The same paper stated, in part:

Nucleus of the national union, it was said by C. I. O. officials, would be the 15,000 members of the American Federation of State, County and Municipal Employees which was reported leaving the American Federation of Labor to affiliate with the rival Lewis-controlled C. I. O. In addition, it was estimated there are some 5,000 members of other local unions on the Pacific Coast, in St. Louis and other cities who have petitioned the C. I. O. for affiliation.

The C. I. O. announcement said:

"Undoubtedly such an organization should promote a better understanding between the Government employees and the public, secure a higher standard of efficiency in service and provide adequate machinery for the adjustment of grievances or disputes within the limits of law and sound public policy."

Following President Roosevelt's recent warning to Federal employees that there can be no strike against the National Government, the C. I. O. statement said:

"The general methods to be employed by this union in achieving its aim shall be that of legislation and education. The use of strikes or picketing by the union shall be deemed a violation of the policy of this organization."

Police officers, military forces, fire-fighters, education workers, as well as executives with authority to hire and fire, are specifically exempted from possible membership. During the intensive organization drive there will be no initiation fee, but membership dues will be \$1 a month, "properly distributed" between the local union and the national office.

The remarks on July 9 by President Roosevelt that government workers are permitted to join unions but that the government cannot make collective bargaining agreements was referred to in our July 10 issue, page 219.

On July 12 Representative Hoffman (Republican), Michigan, introduced a resolution making it unlawful for any person or group to influence a strike among Federal employees. It provides fines and imprisonment for violation.

A statement by Mr. Lewis in explanation of the new union was given as follows in United Press accounts from Washington, July 12:

Employees of State, county and municipal divisions of our government have long felt the need of an organization to promote their welfare and provide means for the adjustment of grievances arising through their employment.

Realizing their inadequate protection because of their inability to take up grievances individually, numerous groups of these employees have formed local organizations through which it was proposed to promote their common welfare.

These several local units have applied to the C. I. O. for a charter of affiliation.

The C. I. O. has given serious consideration to the problems affecting these several groups, and has recognized the need of a national organization of State, county and municipal employees which would provide machinery to establish, in the interest of the service, a cooperative working relationship between them and their respective governmental administrations.

Abram Flaxner of New York has been named Executive Vice-President of the new organization and has opened offices in Washington in the building in which the C. I. O. is housed.

Warning to Mr. Lewis that it would "resist as demoralizing ventures any movement which would destroy their present unity" was given by the Association of State Civil Service Employees on July 14, it was stated in United Press advices from Albany on that day, which added:

Action of the Association, with a membership of 15,000, followed announcement by Mr. Lewis that he intended to organize municipal, county and State employees throughout the Nation.

Charles A. Brind Jr., President of the State group, said in a letter to the C. I. O. Chairman:

"While the complete organization of the nearly 40,000,000 unorganized, salaried and wage-earning men and women of the United States is a wholly desirable and necessary means to the fullest development of national economic and social well-being, this Association must denounce as dishonest any attempt to disrupt this group of organized workers which has shown efficiency and vision in dealing with its problems."

Death of Senator Robinson of Arkansas—Majority Leader—Funeral Services Held in Senate Before Body Is Sent to Little Rock, Ark.—Tribute By President and Others

Senator Robinson of Arkansas, majority leader of the Senate, died suddenly on July 14 at his home in Washington as a result of a heart attack. He was 65 years old. Immediately after his death was announced to the Senate by Senator Caraway, the Senate adjourned out of respect to his memory, thus ending the "legislative day" which began on July 6 during the debate on the court reorganization proposal. It was believed that Senator Robinson's place as majority leader would be taken by either Senator Barkley, Senator Harrison or Senator Byrnes. Funeral services for Senator Robinson were held in the Senate chamber on July 16, after which the Senate and House adjourned until July 20. Delegations from both Senate and House went to Little Rock, Ark., to attend burial services for Senator Robinson.

A statement by President Roosevelt in which he said "I personally mourn the passing of a greatly beloved friend whose fidelity through long years never wavered," was one of the many tributes to the late Senator,—Cabinet members, Senate and Representatives, as well as various State officials, and others, joining in eulogizing the Senate majority leader. President Roosevelt's statement, issued July 14 follows:

In the face of a dispensation so swift in its coming and so tragic in the loss it brings to the Nation we bow in sorrow. A pillar of strength is gone. A soldier has fallen with face to the battle.

I personally mourn the passing of a greatly beloved friend whose fidelity through long years never wavered. Those who knew Joseph Taylor Robinson best recognized in him the qualities of true liberal thought. Mindful of the needs of the under-privileged he was devoted always to improvement of the lot of the masses.

In his going Joe Robinson has left a record as high in achievement as it was faithful in performance. He never temporized with principle nor bargained where the public interest was the issue.

But, day by day, through long service in high office, he brought to the National councils the contribution of great learning and sound wisdom—a leadership inspired by courage and guided by consummate common sense and a devotion to duty given without selfish interest.

And so death found him at the last with hope unflinching, with vision undimmed, and with courage unafraid. Of him well may it be said:

"He has fought a good fight; he has finished his course; he has kept the faith."

Secretary of the Treasury Morgenthau in deploring the death of Senator Robinson said:

"The death of Joe Robinson is a tragic loss to the Nation. It was due largely to his far-sighted wisdom and leadership that the Congress has been enabled to function with such great efficiency in these last few years."

Other tributes by Cabinet members, which we are unable to give because of a lack of space, were of a like tenor. Governor Bailey of Arkansas was also one of those who praised the late Senator; in a special dispatch from Little Rock July 14 it was stated:

While Governor Bailey declined to forecast the political effects of Senator Robinson's death it was said by associates that he probably would call a special election to name a successor and that he would not appoint any one to serve during the meantime.

The law requires that such a vacancy as has been created must be filled by a special election to be held within 120 days. Friends of the Governor said he would call the election well within that limit.

It is generally expected that Governor Bailey will declare his candidacy for the Senatorship to succeed Senator Robinson, and make the race at the special election.

President and Mrs. Roosevelt attended the State funeral ceremony in the Senate Chamber yesterday (July 16) the White House group including Stephen T. Early and Marvin H. McIntyre, Secretaries to the President, and Capt. Paul Bastedo and Col. Edwin M. Watson, White House naval and military aids. The President canceled all appointments and engagements for the day, including the regular weekly Cabinet meeting.

A Washington dispatch of July 14 to the New York "Times" reported the death of the Senator as follows:

The death of the 65-year-old Arkansan, a conspicuous figure in national politics for years, was attributed to the terrific strain he had endured as Senatorial leader for the New Deal, specially in the fight over President Roosevelt's proposals to reorganize the Federal judiciary.

Marshal of the administration Senate forces in the court reorganization conflict, the majority leader's death at this crisis in President Roosevelt's relations with Congress cast a deeper shadow of doubt as to the outcome so far as the White House was concerned, although it was declared that the fight for passage of the Court Bill would go forward with no modification.

Immediately the Democratic majority in the Senate was confronted with another fundamental division—a fight over the successorship to the majority leader's post. Quiet campaigning has been in progress for weeks on the assumption that the Senator would be appointed to the Supreme Court. A Democratic Senatorial caucus will be summoned for Tuesday or Wednesday.

Eulogized as Friend and Leader

Despite party or legislative differences the Senate, stunned by the sight of the vacant chair of Senator Robinson, heard eulogies of him as a leader and as a friend voiced from all sides of the chamber by all factions. The spirit of grief was unmistakable.

Funeral services will be held in the Senate chamber at noon on Friday. At 6 o'clock the body will be taken to Little Rock for burial.

Mrs. Robinson, who rarely has left her husband's side was in Little Rock. She broke down when a group of Senatorial leaders attempted to consult her over the telephone about the funeral arrangements. She prepared to leave this afternoon by train to be here for the ceremonies on Friday. The Robinsons had no children.

President Roosevelt was notified at 8:30 this morning, while he was still in bed. Stephen T. Early, one of his secretaries, telephoned him the news.

Besides drawing up a statement, the President telegraphed to Governor Carl E. Bailey of Arkansas and wrote a note to Mrs. Robinson.

Funeral plans and the situation arising from the death were discussed by the President at a luncheon conference with Senator Pittman, the President pro tempore of the Senate.

The President, it was said at the White House, did not plan to go to Little Rock, but will attend the Senate services. Vice-President Garner, an intimate friend of Mr. Robinson for decades, will go to Little Rock from Uvalde, Texas. Pressure of business, it is stated, now makes it seem very unlikely that Mr. Roosevelt will be able to leave Washington, although there may be a change in his plans.

Body Is Found on Floor

Mary Jasper, a colored maid long in Senator Robinson's service, discovered the body of her employer. Arriving at the apartment at 110 Maryland Ave., N. E., across the street from the Capitol grounds, soon before 8 a. m., she found him lying on the floor near his bed. He was clad in pajamas.

The maid immediately notified Chesley Jurney, sergeant at arms of the Senate, who lives in the same apartment house known as the "Methodist Building," since it is owned by the Methodist Board of Temperance. At the same time an elevator boy telephoned to Casualty Hospital.

Kennedy F. Rea, clerk of the Senate Appropriations Committee, another resident of the building, called Dr. George W. Calver, the Capitol physician, and Colonel Harry M. Rutherford of the Army Medical Corps, Senator Robinson's personal physician.

Coroner A. Magruder MacDonald, who was summoned to the apartment, agreed with the doctors that Senator Robinson had suffered a heart attack and had died probably shortly after midnight. It was believed that he attempted to summon aid, but died before help could arrive. Some of those present concluded that Mr. Robinson, unable to sleep, had been reading in bed. His glasses were discovered near him on the floor.

Senator Robinson, it became known to the capital only today, had not been in good health for some time. His massive physique, unbounded energy and powerful voice all seemed to belie such a condition, but Dr. Calver disclosed that the Senator had consulted him several times recently about his heart, which had troubled him for six months.

Only a week before his death Senator Robinson began the debate (July 6) on the compromise court proposal, reference to which appeared in these columns July 3, page 40 and July 10, page 213.

Death of Judge A. W. Hammarskjold of World Court—Was Appointed to Bench Several Months Ago

Judge Ake Wilhelm Hammarskjold of the Permanent Court for International Justice (World Court), The Hague, Netherlands, died on July 7 at The Hague. He was 44 years old. Mr. Hammarskjold, a Swedish diplomat and lawyer, had been appointed to the World Court bench only a few months ago. Prior to that he had been Registrar of the Court since its foundation. He was also a member of the Institute of International Law.

Senate Confirms Nomination of A. Manuel Fox as Member of United States Tariff Commission

The nomination, by President Roosevelt on July 9, of A. Manuel Fox, of New York as a member of the United States Tariff Commission, was confirmed by the Senate on

July 12. Mr. Fox succeeds Robert L. O'Brien, of Massachusetts (who recently resigned), for the unexpired term ending June 16, 1942. Mr. Fox has been Director of Research of the Tariff Commission since 1934.

Death of P. J. Haltigan, Reading Clerk of House of Representatives for Past 17 Years

Patrick J. Haltigan, reading clerk of the House of Representatives for the past 17 years, died on July 8 in Washington at the age of 74. Mr. Haltigan was born in Ireland in 1862 and at the age of 20 came to New York where he worked as a printer for 7 years. In 1889 he went to Washington to become a proofreader in the Government Printing Office in which position he remained 11 years, resigning in 1901 to become editor and publisher of the "National Hibernian." Mr. Haltigan joined the House staff in 1911 and served for 26 years, 17 of which were in the capacity of reading clerk.

Many Changes Made in Reorganization of Personnel of American Diplomatic Corps—Two Envoys Made Assistant Secretaries of State—Assistant Secretary W. J. Carr Named Minister to Czechoslovakia

The program initiated by President Roosevelt and Secretary of State Cordell Hull at the close of March to reorganize the personnel of the American diplomatic service has resulted in many changes and has also brought about several changes at the State Department at Washington. An Assistant Secretary of State, Wilbur J. Carr of New York, has been appointed Minister to Czechoslovakia, while two envoys abroad have been named to Assistant Secretaryships. They are George S. Messersmith of Delaware, Minister to Austria, who was named to succeed Mr. Carr, and Hugh R. Wilson of Illinois, Ambassador to Belgium, who was appointed to succeed R. Walton Moore, recently named to the recreated post of Counselor of the State Department. Abroad, many important posts were involved in the changes, including the resignation from the service of Dave Hennen Morris, Ambassador to Belgium and Minister to Luxembourg, which was made known on July 10. Several of the most recent changes have not yet received the confirmation of the Senate. The following is a complete list of all the changes that have occurred since the reorganization program was started:

Hugh R. Wilson of Illinois, Minister to Switzerland, as an Assistant Secretary of State; nominated June 28, confirmed July 2.

Leland Harrison of Illinois, Minister to Rumania, as Minister to Switzerland, vice Mr. Wilson; nominated July 1, confirmed July 8.

George S. Messersmith of Delaware, Minister to Austria, as an Assistant Secretary of State; nominated July 2, confirmed July 8.

Grenville T. Emmet of New York, Minister to The Netherlands, as Minister to Austria, vice Mr. Messersmith; nominated July 6, confirmed July 8.

George A. Gordon of New York, Minister to Haiti, as Minister to The Netherlands, vice Mr. Emmet; nominated July 10, not yet confirmed.

Ferdinand L. Mayer of Indiana, Counselor at Berlin, Germany, as Minister to Haiti, vice Mr. Gordon; nominated July 1, confirmed July 8.

Leo J. Keena of Michigan, Minister to Honduras, as Minister to Union of South Africa, vice Ralph J. Totten; nominated July 9, not yet confirmed.

John D. Erwin of Tennessee, as Minister to Honduras, vice Mr. Keena; nominated July 9, not yet confirmed.

Ray Atherton of Illinois, Counselor of Embassy at London, as Minister to Bulgaria, vice Frederick A. Sterling; nominated July 6, confirmed July 8.

Hugh S. Gibson of California, Ambassador to Brazil, as Ambassador to Belgium and also Minister to Luxembourg, vice Dave Hennen Morris, resigned; nominated July 1, confirmed July 8.

Jefferson Caffery of Louisiana, Ambassador to Cuba, as Ambassador to Brazil, vice Mr. Gibson; nominated July 1, confirmed July 8.

J. Butler Wright of Wyoming, Minister to Czechoslovakia, as Ambassador to Cuba, vice Mr. Caffery; nominated July 1, confirmed July 8.

Wilbur J. Carr of New York, Assistant Secretary of State, as Minister to Czechoslovakia, vice Mr. Wright; nominated July 2, confirmed July 8.

Alvin Mansfield Owsley of Texas, Minister to Irish Free State, as Minister to Denmark; nominated May 19, confirmed May 24.

John Cudahy of Wisconsin, Ambassador to Poland, as Minister to Irish Free State, vice Mr. Owsley; nominated May 19, confirmed May 24.

Anthony J. Drexel Biddle Jr. of Pennsylvania, Minister to Norway, as Ambassador to Poland, vice Mr. Cudahy; nominated April 19, confirmed April 27.

Florence Jaffray Harriman of the District of Columbia, as Minister to Norway, vice Mr. Biddle; nominated April 19, confirmed April 27.

William H. Hornbrook of Utah, formerly Minister to Iran (Persia) and Afghanistan, as Minister to Costa Rica; nominated July 1, confirmed July 1.

Edward Albright of Tennessee, Minister to Finland, as Minister to Costa Rica; nominated March 29, confirmed April 19.

H. F. Schoenfeld of the District of Columbia, Minister to Dominican Republic, as Minister to Finland, vice Mr. Albright; nominated March 29, confirmed April 19.

R. Henry Norweb of Ohio, Minister to Bolivia, as Minister to Dominican Republic, vice Mr. Schoenfeld; nominated March 29, confirmed April 19.

Robert Granville Caldwell of Texas, Minister to Portugal, as Minister to Bolivia, vice Mr. Norweb; nominated April 19, confirmed April 27.

Herbert Claiborne Pell of Rhode Island, as Minister to Portugal, vice Mr. Caldwell; nominated April 19, confirmed May 20.

Fred Morris Dearing of Missouri, Ambassador to Peru, as Minister to Sweden, vice Laurence A. Steinhardt; nominated March 29, confirmed April 19.

Laurence A. Steinhardt of New York, Minister to Sweden, as Ambassador to Peru, vice Mr. Dearing; nominated March 29, confirmed April 19.

Dave Hennen Morris submitted his resignation to President Roosevelt as Ambassador to Belgium and Minister to

Luxemburg on Jan. 20, but the President did not accept it until June 4, effective June 25. Mr. Morris expressed a desire to return to private duties. Mr. Roosevelt accepted the resignation "with great reluctance," and expressed his regret that Mr. Morris found it necessary to retire. He said:

I am grateful for the services you have given to the government and I hope you will permit me to think that at some future time I may be able to call on you again to serve the American people if you can be spared even for a short time from the duties and work to which you are now returning.

National Security Traders Association Appoints Committee for Selection of Officers for Coming Year

A nominating committee has been appointed for the selection of officers of National Security Traders Association for the fiscal year beginning Oct. 1, 1937. Lawrence S. Pulliam, of Weeden & Co., Los Angeles, is Chairman of the committee, which also includes Herbert M. May, of Herbert M. May & Co., New York; Ralph G. Randall, Fairman, Randall & Co., Chicago; R. J. Glas, of Moore and Hyams, New Orleans; and Franklin O. Curtis, of Colonial Bond and Share Corp., Baltimore.

Dr. Ernest Gruening Resigns as Administrator of Puerto Rico Reconstruction Administration — M. H. Fairbank Appointed Acting Administrator

The resignation of Dr. Ernest Gruening as Administrator of the Puerto Rico Reconstruction Administration was accepted on July 13 by President Roosevelt. At the same time announcement was made by the Interior Department, in Washington, of the appointment of Miles H. Fairbank as Acting Administrator. Mr. Fairbank is now in San Juan. In accepting his resignation President Roosevelt wrote Mr. Gruening in part as follows:

In accordance with your request of June 7, I am very reluctantly accepting your resignation.

I do so only because I realize that you have, in the last two years, been overburdened with these duties and that under your administration the long-range program of reconstruction of Puerto Rico has been successfully initiated.

F. D. Everett Appointed Governing Member of New York Stock Exchange—S. Howland Davis Resigns From Committee of Foreign Business and F. E. Williamson from Advisory Group

The Governing Committee of the New York Stock Exchange at its meeting held July 14 appointed F. Dewey Everett a Governing Member to fill the vacancy created by the death of Thomas H. Gammack, until the next annual election. Mr. Everett, a partner of Hornblower & Weeks, was first associated with the firm in 1919. In 1927 he was appointed chief statistician, serving in this position until Jan. 1, 1939, when he became a general partner.

Howland S. Davis has resigned as a member of the Committee on Foreign Business, it was announced by the Exchange on July 14. Mr. Davis recently was appointed Chairman of the Committee on Business Conduct, succeeding Allen L. Lindley, and he is also a member of the Law Committee, both of which positions he retains. Reference to Mr. Davis' appointment as Chairman was made in our issue of July 3, page 49.

Frederick E. Williamson, President of the New York Central Railroad Co., on July 14 resigned as a member of the New York Stock Exchange Advisory Group, which meets regularly with the Governing Committee. Mr. Williamson became a member of this group in September, 1934. He also has been a member of the Conference Committee and the Law Committee.

A. D. Fraser Nominated for Presidency of Mortgage Bankers Association of America

A. D. Fraser, President of A. D. Fraser, Inc. of Cleveland, is slated for election to the Presidency of the Mortgage Bankers Association of America at the organization's 24th annual convention next October in Cleveland, according to an announcement issued July 13 by the nominating committee headed by W. Walter Williams of Seattle. Mr. Fraser was named the nominee by the committee in its report of July 13 and his nomination is tantamount to election. Mr. Fraser, a member of the Association's Board of Governors since 1931, succeeds James W. Collins, President of the Tracy Loan & Trust Co. of Salt Lake City. He is a Trustee of the Cleveland Real Estate Board and former President of the Cleveland Apartment House Owners' Association.

Twentieth Century Fund Adds Five New Members to Board of Trustees

The Twentieth Century Fund announced June 28, through its President, Edward A. Filene, the addition of five new members to its Board of Trustees. They are: Francis Biddle, of Philadelphia, Pa.; Robert H. Jackson, of Washington, D. C.; Robert S. Lynd, of New York City; Charles P. Taft, of Cincinnati, Ohio; and Harrison Tweed of New York City.

The present members of the Board who have been re-elected, comprise: A. A. Berle, Jr., Chamberlain of the City of New York.

Bruce Bliven, editor of the New Republic.

Henry S. Dennison, President of the Dennison Manufacturing Co.

John H. Fahey, Chairman of the board of directors, Home Owners Loan Corp.

Edward A. Filene, Boston merchant.

Oswald W. Knauth, President of the Associated Dry Goods Corp.

Morris E. Leeds, President of Leeds & Northrup Co.

James G. McDonald, member of the editorial staff, New York Times; and

Roscoe Pound, Professor of Jurisprudence, Harvard University. Regarding the new trustees we take the following from the announcement by the Twentieth Century Fund, Inc.:

Of the new trustees, Mr. Lynd, who is Professor of Sociology at Columbia University, is best known as co-author of "Middletown" and "Middletown in Transition," social studies of a typical mid-western city.

Mr. Taft is a Cincinnati lawyer who has been active in Governmental reform in Ohio and was recently a member of the Steel Mediation Board, appointed by President Roosevelt.

Mr. Biddle, a Philadelphia attorney, was formerly Chairman of the National Labor Relations Board. He has served on the Fund's Special Committee on Taxation, which recently published a report of its findings under the title, "Facing the Tax Problem."

Mr. Jackson is Assistant Attorney General of the United States.

Mr. Tweed, a prominent New York lawyer, is a partner in the firm of Milbank, Tweed, Hope, and Webb.

Paul Fielden Elected President of National Association of Credit Men

Paul Fielden of the Norton Co., Worcester, Mass., was elected President of the National Association of Credit Men at the annual convention in Chicago, June 21 to 24. Mr. Fielden has been in close touch with the affairs of the National Association, having been a director in 1934 and Vice-President in 1935. As a credit man, Mr. Fielden has been engaged in credit work with the Norton Co. for 17 years, 10 years as Assistant Credit Manager and seven years as Credit Manager. Previous references to the addresses made at the convention appeared in our issue of June 26, pages 4262 and 4271.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

The membership of A. C. Israel, on the New York Coffee and Sugar Exchange, was sold on July 14th, to Jerome Levine for \$5,000, off \$200 from the previous sale. On the same Exchange, the Membership of Charles Slaughter, was sold on July 15th, to S. J. Sklenker for \$5,200, an increase of \$200 from the sale transacted on the previous day.

At the July meeting of the Board of Trustees of the Bank for Savings, New York, held on July 14, Thomas A. Cornwall was elected Assistant Comptroller. Mr. Cornwall has been with the bank sixteen years.

The New York State Banking Department on June 26, approved plans of the Guaranty Safe Deposit Co., New York, to reduce its capital stock from \$400,000 consisting of 4,000 shares of the par value of \$100, each share, to \$250,000 to consist of 2,500 shares of the par value of \$100 each. The reduction became effective at the close of business June 30, 1937, thus starting July 1, 1937 with the reduced capital of \$250,000.

Carl Boschwitz, founder & President of the New York Hanseatic Corp., dealers in Government securities and bankers' acceptances, died on July 12 at his office 37 Wall Street, New York City, of heart disease. He was 60 years old. Born in Filene, Germany, Mr. Boschwitz had been in the textile business. When the World War broke out he was traveling in the United States, and unable to return to Germany, he devoted his attention to the relief of interned Germans in this country, this work gaining for him the confidence of the State Department. After the war Mr. Boschwitz decided to remain in this country and became a citizen. In 1920 he organized the New York Hanseatic Corp. to aid in the resumption of German-American trade relations. Beginning in 1923 the firm's activity shifted increasingly to the financial field. To-day the New York Hanseatic Corporation are dealers in American Bankers' Acceptances, U. S. Government securities, New York bank stocks and foreign securities.

Guaranty Trust Co. of New York announces the appointment of R. Tupper Barrett as Joint Manager of its Paris Office. Mr. Barrett was formerly Assistant Manager of the Paris Office.

The statement of condition of the Banca Commerciale Italiana Trust Co. of New York, as of June 30, 1937, shows total deposits of \$12,474,023; resources, \$16,245,897; cash on hand and due from banks, \$5,839,065; U. S. Government obligations, State, municipal and other bonds, \$3,535,923; loans, discounts and banker's acceptances purchased, \$1,965,445; capital and surplus, \$2,750,000; special reserves and undivided profits, \$107,661.

John T. Smith, Vice-President of General Motors Corp., was recently elected to the Board of Trustees of the Emigrant

Industrial Savings Bank of New York City, to fill a vacancy caused by the death of William E. Barrett in March.

The General Motors Acceptance Corp., New York, received permission on July 7 from the New York State Banking Department to open a branch office at San Bernardino, Calif.

Sterling National Bank & Trust Co., New York, on July 1 disclosed in its statement of condition as of June 30, that its loans and discounts have increased to \$16,374,646 from \$5,619,562 three months ago and \$11,536,419 a year ago. Cash holdings have risen to \$9,320,920 from \$8,709,636 three months ago and \$6,434,615 a year ago while holdings of U. S. Government bonds have been reduced to \$2,280,867 from \$2,731,756 three months ago and \$3,854,945 on June 30, 1936. Holdings of State, municipal and corporate securities likewise have been cut to \$1,822,226 from \$2,851,215 on March 31, 1937, and \$5,840,918 on June 30, 1936. Deposits have increased to \$26,407,052 from \$26,394,446 three months ago and \$24,806,262 a year ago. Resources total \$30,744,286 compared with \$31,058,001 three months ago and \$28,459,524 a year ago. Surplus and undivided profits have increased to \$1,585,910 from \$1,553,547 three months ago and \$1,104,917 a year ago.

Clinton Trust Co., New York, reports total assets of \$9,099,234 as of June 30 compared with \$8,974,646 on March 31. Deposits increased to \$7,763,355 compared with \$7,603,431 three months ago. Capital stock remained unchanged at \$600,000 while capital notes of \$150,000 showed a reduction of \$50,000 compared with March 31. Surplus and undivided profits were unchanged at \$502,624.

The June 30 statement of condition of the Empire Trust Co., New York City, reflects the sale of 50,000 additional shares of \$10 par value capital stock at \$25 per share. This transaction resulted in an increase of \$500,000 in the capital account and \$750,000 in surplus and undivided profits. The capital on June 30 amounted to \$3,500,000, as compared with \$3,000,000 on March 31, while surplus and undivided profits on the latest date totaled \$4,859,709 against \$4,069,978 on March 31; the total increase in surplus and undivided profits for the period was \$789,731 of which all but \$39,731 resulted from the stock sale referred to above. Deposits of the bank on June 30 were in amount of \$68,852,934, compared with \$79,873,648 at the end of the first quarter; deposits at the end of June were made up of \$5,079,201 of time deposits and \$63,773,733 of demand deposits. Assets at the latest date totaled \$77,369,853, compared with \$87,069,423 March 31. Of the assets \$22,406,519 represented cash in vaults and banks (against \$25,978,560 March 31); \$12,923,767 United States Government securities (compared with \$15,828,763), and \$21,181,183 street and demand collateral loans (against \$21,657,199).

The New York State Banking Department on June 28 approved an increase in the capital stock of the Hudson River Trust Co., Hudson, N. Y., from \$125,000 to \$175,000.

Concerning the affairs of the closed Jeffers Trust Co. of Hoboken, N. J., the "Jersey Observer" of July 10 carried the following:

A second dividend of 5% on the assets of the Jefferson Trust Co. of Hoboken was directed by Vice-Chancellor Egan yesterday (July 9). Just before last Christmas the court directed payment of a dividend of 10%.

The bank has been under liquidation by Banking Commissioner Carl K. Withers since September, 1935.

In its condition statement as of June 30, the Fidelity Union Trust Co. of Newark, N. J., shows total resources of \$160,132,490 as compared with total assets of \$157,073,626 on March 31, last, and total deposits of \$142,726,371 as against \$140,572,842 on the earlier date. The principal items making up the assets in the present report are: Cash and due from banks, \$26,316,263; United States Government obligations (direct or fully guaranteed), \$46,621,488; loans and discounts, \$49,221,848, and bonds and mortgages, \$10,160,180. On the liabilities side of the statement, capital and surplus, at \$8,000,000 and \$5,500,000, respectively, remain unchanged, but undivided profits have risen to \$2,022,207 from \$1,396,387 on March 31.

Charles S. W. Packard, Chairman of the Board of Directors of the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, and for more than 30 years one of the best-known financiers of that city, died at his home in Rittenhouse Square, Philadelphia, on July 9, after a prolonged illness. Prior to 1934, when he resigned and became Chairman of the Board, Mr. Packard for 35 years was President of the Pennsylvania Company. Born in Philadelphia on June 30, 1860, Mr. Packard was educated at Rugby Academy in that city, later entering the University of Pennsylvania, from which he was graduated in 1880. Two years later he began his business career as Secretary to the Philadelphia Warehouse Co., where he continued until 1887. At that time he was named Treasurer of the Washington Manufacturing Co., a position he held for five years. Attracted to the banking field, Mr. Packard in 1892

joined the Pennsylvania Company as Auditor and the following year was made Treasurer. During the next few years he advanced rapidly, and in 1899 was elected President of the institution. His other interests were varied and many. During the last year he resigned directorships of the Philadelphia National Bank and the Lehigh Coal & Navigation Co., but retained until his death a trusteeship of the Penn Mutual Life Insurance Co., was a Manager of the Philadelphia Saving Fund Society and a director of a large group of insurance companies.

William G. Littleton, a Vice-President of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., from 1915 until his retirement last February, died in the Hahnemann Hospital, that city, on July 11. Mr. Littleton, who was 69 years old, was born in Philadelphia and was graduated from the Pennsylvania Law School in 1888. Shortly after being admitted to the Philadelphia Bar, he became associated with the Fidelity Trust Co.'s trust department. Mr. Littleton was the author of books and pamphlets on constitutional law and laws of trust estates.

In indicating that the defunct Citizens' National Bank of Jenkintown, Pa., was to pay a final dividend, beginning July 7, the Philadelphia "Record" of July 6 said:

J. C. Maschke, receiver for the closed Citizens' National Bank of Jenkintown, announced yesterday (July 5) that distribution will begin tomorrow of a final dividend to all depositors who have proven their claims.

In its condition statement as of June 30, the First National Bank at Pittsburgh, Pittsburgh, Pa., shows total deposits of \$98,818,406 and total resources of \$112,175,381 as against \$97,015,191 and \$110,313,556, respectively, on March 31 last. The principal items comprising the assets in the present statement are: Cash and due from banks, \$31,950,500 (as compared with \$33,252,180 on March 31); United States Government obligations direct and/or fully guaranteed, \$36,444,483 (as against \$36,462,764); other bonds and investments, \$19,925,975 (against \$18,748,433), and loans and discounts, \$18,839,377 (compared with \$16,741,579). On the debit side of the report capital remains unchanged at \$6,000,000, but surplus and undivided profits and reserves are given, respectively, at \$3,600,000 (up from \$3,500,000) and \$2,831,918 (down from \$3,033,820). Frank F. Brooks is President.

Total resources of \$342,144,037 and total deposits of \$249,577,404 are reported by the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., in its statement of condition at the close of business June 30, comparing with \$342,961,968 and \$250,261,421, respectively, at the close of business March 31. Loans and discounts in the later report are shown at \$127,976,765, up from \$89,250,441 on the earlier date, while United States Government securities are reported at \$148,855,413, down from \$159,666,460. The company's capital and surplus remain unchanged at \$1,500,000 and \$75,000,000, respectively, but undivided profits have increased to \$2,725,485 from \$1,826,315.

The Union Trust Co. of Maryland, Baltimore, Md., in its condensed statement of condition as of June 30, reports total assets of \$39,743,951 (as compared with \$38,267,402 on March 31 last), of which the principal items are: Cash and due from banks, \$14,363,016 (against \$10,240,616 on the earlier date); loans, \$12,543,617 (against \$12,128,021), and United States Government obligations (at or below par), \$8,147,396 (down from \$10,987,188). On the debit side of the statement, total deposits are given as \$34,742,967 (against \$33,350,771 on March 31), and the institution's capital structure is shown at \$4,572,618 (against \$4,553,375 on the earlier date).

In its condensed statement of condition as at the close of business June 30, the Cleveland Trust Co., Cleveland, Ohio, shows total deposits of \$341,269,315 and total resources of \$331,785,608 as against \$336,595,697 and \$376,289,283, respectively, on March 31 last. Cash on hand and in banks on June 30 totaled \$96,461,462 (up from \$84,356,984 on March 31); United States Government obligations, direct and fully guaranteed, \$100,046,760 (down from \$104,157,517), and loans, discounts and advances less reserves, \$146,174,600 (against \$149,577,603). The company's capital structure is given as \$32,396,484, down from \$32,570,905 on March 31. Harris Creech is President of the institution.

Payment of a 5% dividend to depositors and creditors of the old Fletcher American National Bank of Indianapolis was announced on July 1 by Otto J. Feucht, John P. Collett and William N. Fleming Jr., it is learned from the Indianapolis "News" of that date, which also said:

Funds for this dividend, amounting to approximately \$282,000, have been deposited with American National Bank at Indianapolis. This is the sixth payment of 5% made by the liquidating trustees. Previous payments were made in February, May, July and November, 1936, and January, 1937. The depositors of the Fletcher Bank were paid 5% of their deposits in February, 1933, and in August, 1933, the depositors received 50% of the balance.

From Aug. 23, 1933, the date the reorganization plan of the Fletcher American National Bank became effective, until Aug. 23, 1935, the liquidating trustees were not permitted to make any payments to depositors.

during this period a loan in the amount of \$1,200,000 was made by the Reconstruction Finance Corporation to the Fletcher American National Bank.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports in its condition statement of June 30, total resources of \$1,136,237,901 (as compared with \$1,057,325,345 on March 31, last), of which \$333,806,160 represents cash and due from banks (against \$271,151,850 on March 31); \$487,180,824 represents United States Government obligations, direct and fully guaranteed (against \$486,605,621), and \$229,617,070 loans and discounts (as compared with \$217,397,200). On the debit side of the statement, total deposits are shown at \$1,015,616,004, as against \$935,712,727 on March 31. Capital remains the same at \$75,000,000, but surplus and undivided profits have increased to \$16,000,000 and \$8,491,702, respectively, from \$15,000,000 and \$7,611,391, respectively, on the earlier date.

In its June 30 statement of condition the Harris Trust & Savings Bank of Chicago, Ill., reports total resources of \$224,722,175 (as compared with total assets of \$215,227,086 on Mar. 31), of which the principal items are: Cash on hand, in Federal Reserve bank, and due from banks and bankers, \$70,214,213 and time loans and bills discounts, \$46,889,212. On the debit side of the statement, deposits are given at \$194,025,884 (against \$173,077,776 three months ago). The bank's capital and surplus remain at the same figures, namely, \$6,000,000 and \$7,000,000, respectively.

The Board of Directors of the First National Bank of Chicago, Ill., at its meeting on July 9 elected Elmer E. Schmus and W. F. Copeland Vice-Presidents of the bank. Both were formerly Assistant Vice-Presidents of loaning divisions of the institution.

At the same meeting the Board declared the quarterly dividend of \$1.50 per share on the capital stock of the bank, payable Oct. 1, 1937, to stockholders of record Sept. 30. This is at the same rate, 6% per annum, heretofore paid.

A 15% dividend, amounting to \$84,026, was paid on June 29 to approximately — depositors of the defunct Prudential State Savings Bank of Chicago, it is learned from the Chicago "Tribune" of June 30, which added that the payment was the first to be made since the institution closed.

Alex Highland has been elected President of the Empire National Bank of St. Paul, Minn., to succeed David C. Shepard, who will become Chairman of the Board of Directors. Mr. Highland, formerly of the Twin Cities, is now Executive Vice-President of the First National Bank of San Diego, Calif. He will assume his new duties on Sept. 1. In noting the changes, the St. Paul "Free Press" of July 3 said:

Mr. Highland will return to the Twin Cities familiar with local banking practices as the result of executive positions formerly held with financial organizations.

For several years he was President of the Stockyards National Bank at South St. Paul, and in 1932 he became a Vice-President of the Northwest Bancorporation, with offices in Minneapolis. Two years later he accepted the Vice-Presidency of the San Diego bank.

Mr. Shepard was born in St. Paul. He has been active in local financial circles for many years, and became President of the Empire Bank in 1926.

The Mutual Bank & Trust Co. of St. Louis, Mo., has declared a 2% dividend, or \$1 a share, on its capital stock, payable July 23 to shareholders of record the same date, it is learned from the St. Louis "Globe-Democrat" of July 9, which went on to say in part:

This is the second dividend of \$1 per share paid this year. The capital stock of the bank is being increased from \$350,000 to \$450,000 and the surplus from \$110,000 to \$160,000 through the sale of 2,000 shares of stock at the rate of \$75 per share.

In its statement of condition as at the close of business June 30, the Boatmen's National Bank of St. Louis, St. Louis, Mo., reports total resources of \$50,453,607 and total deposits of \$46,049,970 as compared with \$53,817,433 and \$49,505,759, respectively, at the close of business March 31 last. The principal items comprising the assets in the current statement are: Cash and due from banks, \$15,989,342 (against \$16,073,068); loans and discounts, \$14,804,348 (as compared with \$15,061,806), and United States Government obligations, \$12,814,911 (as compared with \$13,291,532). The bank's capital and surplus remain unchanged at \$2,000,000 and \$1,610,000, respectively, but undivided profits have increased from \$300,012 to \$343,516 on the later date. The institution was founded in 1847. Tom K. Smith is President.

On June 30, The Broadway National Bank of Tampa, Tampa, Fla., was chartered by the Comptroller of the Currency. The new institution, which is capitalized at \$100,000, represents a conversion to the national system of the Latin-American Bank of Ybor City, Tampa. V. H. Northcutt heads the new bank and Jules I. Griffin is President.

In indicating that a 5% dividend, amounting to approximately \$210,000, would shortly be distributed to depositors

of the defunct City National Bank of Paducah, Ky., advices from that city under date of June 30 to the Louisville "Courier-Journal," said in part:

From Washington today came word that the United States Controller of Currency has approved recommendations for issuance of a 5% dividend by the receiver of the defunct City National Bank here, amounting to approximately \$210,000.

Four 10% dividends have been paid to depositors by the receiver since the bank closed its doors on Oct. 28, 1931. The last 10% payment was made on Oct. 17, 1935, amounting to \$410,427.54. The last dividend came four days after Hooker announced sale of the bank building to the Citizens Savings Bank for \$150,000 cash.

Eighty-five per cent of the dividends have gone to depositors in and near Paducah. It is expected that more than 9,000 depositors will participate in the forthcoming payment.

A. F. Rawlings, receiver for the old First National Bank of Jackson, Miss., on July 2 announced a final dividend payment of \$144,395 to depositors. This last payment, according to the Jackson "News" of July 2, will bring to 79.13% the amount received by depositors, making their loss slightly more than 20%. Mr. Rawlings was quoted as saying that the checks would be available for delivery at his office for approximately two weeks, after which time they would be forwarded to the office of the Comptroller of the Currency at Washington.

The statement of condition of The Hibernia National Bank in New Orleans, New Orleans, La., as of June 30, 1937, exhibits total deposits of \$41,580,214, which is an increase of \$1,063,430 during the past twelve months. Loans during the same period increased from \$7,556,574 to \$9,571,985, a gain of 26%, which significantly reflects the trend in general business conditions. Cash and U. S. Government obligations decreased during the year from \$33,540,454 to \$31,674,739, and in spite of the gratifying increase in loans, the bank is approximately 76% liquid. The capital funds consist of \$2,700,000 capital, \$350,000 surplus, and \$797,000 undivided profits and reserves. In addition to its main office, the bank maintains four branches in New Orleans. A. P. Imahorn is President of the institution and R. S. Hecht, Chairman of the Board of Directors.

THE CURB EXCHANGE

Curb market prices have shown moderate improvement during most of the present week. There have been occasional periods of irregularity due to profit-taking, and while the gains have not been particularly noteworthy, the advance has been fairly steady. Specialties have attracted some buying and a few selected issues among the utilities and oil shares have registered modest gains. The heavy industries were represented on the side of the advance by Jones & Laughlin Steel, Babcock & Wilcox and Carrier Corp., all of which have been in good demand. Chemical shares were also higher.

Stock transfers were down to the minimum during the brief session on Saturday as many traders were out of town for the week-end and others were away on account of the intense heat. The transfers were down to 73,000 shares with 241 issues traded in. The advances and declines were evenly divided, though the market, as a whole, showed a slight downward tendency. Public utilities were inclined to recede due to persistent selling and oil stocks attracted little or no attention. Some of the industrial specialties showed modest gains but most of these were in minor fractions. Mead Johnson was an outstanding strong feature as it climbed 2 1/4 points to 118 1/4 and Canadian Hydro Electric pref. jumped 6 3/4 points to 83 1/4.

Rallying tendencies all along the line were apparent as the market resumed trading on Monday. Some prominent issues slipped back but these were few and the declines were generally small. Gains were registered by the specialties, public utilities and mining and metal shares. Oil issues did not participate in the improvement though most of the group were steady at the previous close. Stocks in the heavy industries were unusually active, Jones & Laughlin Steel moving up 2 points to 107 and Babcock & Wilcox 4 1/4 points to 122. Other gains included Aluminum Co. of America, 1 1/4 points to 146 1/2; Carrier Corp., 2 3/4 points to 60 3/4; Empire Gas & Fuel 6% pref., 9 1/2 points to 44 1/2; Newmont Mining, 3 points to 107, and Minn. Power & Light pref. (7), 3 3/8 points to 89.

There were many strong features on Tuesday but considerable profit-taking developed which gave the list an appearance of irregularity. Advances were numerous among the specialties, Brill pref. moving forward 2 1/2 points to 49, Colt's Patent Firearms 3 points to 70, Sherwin Williams 6 1/2 points to 139, Douglas Shoe pref. 2 1/2 points to 35; Fanny Farmer 2 3/4 points to 23, and Insurance Co. of North America 3 points to 75. Some of the oil issues were higher and a number of the utilities, particularly the preferred stocks, registered small gains but there were also many shares in these groups that closed on the side of the decline.

Irregular price movements during the early dealings held the market back for a brief period on Wednesday but the list steadied as the day progressed and several of the speculative favorites closed on the side of the advance. Specialties were in good demand, public utilities were somewhat mixed and the mining issues were generally off. Oil stocks, on the other hand, were stronger and showed improvement all along the line though the gains were generally small. Babcock & Wil-

cox was particularly active and climbed upward 5 points to 128; Jones & Laughlin Steel attracted fair buying and moved up 4 points to 111, and Pittsburgh Plate Glass 3 1/2 points to 131. Other gains scattered through the list included such trading favorites as Canadian Hydro Electric pref., 3 1/4 points to 88 1/2; Sherwin Williams, 1 1/2 points to 140 1/2, and American Potash & Chemical, 2 points to 47.

Market movements were moderately firm on Thursday though there were some soft spots scattered through the list which, at times, gave it an appearance of weakness. Some of the stocks that have repeatedly made new tops during the past week or two were somewhat reactionary, Carrier Corp. dipping to 58 and finally closing at 59, New Jersey Zinc slipping back 2 points to 75 and Sherwin Williams 1 1/2 points to 139. On the side of the advance Babcock & Wilcox was up 1 point to 129; Brill pref. 2 points to 51; Industrial Finance pref. 3 points to 20; Royal Typewriter 3 points to 110; Singer Manufacturing Co. 2 points to 303; Todd Shipyard 1 point to 71; St. Regis Paper pref. 1 1/4 points to 112 1/4 and Cuneo Press pref. 2 points to 106 1/4.

Narrow price movements and comparatively light trading were the outstanding characteristics of the curb market dealings on Friday. There were few changes of importance, and while there were occasional strong spots scattered here and there through the list, the market was without definite trend. As compared with Friday of last week, prices were generally lower, Commonwealth Edison closing last night at 114 against 115 on Friday a week ago; Fairchild Aviation at 4 against 4 1/2; Fisk Rubber Corp. at 13 against 13 1/2; Glen Alden Coal at 9 1/2 against 10; New Jersey Zinc at 75 against 77 1/2; Pennroad Corp. at 3 3/8 against 3 1/2; Pioneer Gold Mines of B. C. at 3 3/4 against 4; Standard Oil of Kentucky at 20 against 20 1/4 and United Shoe Machinery at 85 3/4 against 85 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 16, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	72,675	\$743,000	\$12,000	\$26,000	\$781,000
Monday	217,675	1,038,000	46,000	20,000	1,104,000
Tuesday	212,835	1,147,000	27,000	17,000	1,191,000
Wednesday	240,045	1,231,000	27,000	5,000	1,263,000
Thursday	186,645	1,048,000	16,000	5,000	1,069,000
Friday	172,375	1,236,000	14,000	22,000	1,272,000
Total	\$1,102,250	\$6,443,000	\$142,000	\$95,000	\$6,680,000

Sales at New York Curb Exchange	Week Ended July 16		Jan. 1 to July 16	
	1937	1936	1937	1936
Stocks—No. of shares	1,102,250	2,008,335	68,570,352	79,255,484
Bonds				
Domestic	\$6,443,000	\$13,404,000	\$260,994,000	\$496,339,000
Foreign government	142,000	367,000	7,668,000	11,005,000
Foreign corporate	95,000	168,000	6,625,000	7,470,000
Total	\$6,680,000	\$13,939,000	\$275,287,000	\$514,814,000

H. S. EDWARDS & CO.

Members of Pittsburgh Stock Exchange
 Members of New York Curb Exchange (Associate)
 UNION BANK BLDG., PITTSBURGH, PA.
 Tel. Court-6800 A. T. & T Tel. Pitt-391
 120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 10 to July 16, 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, 1937	
			Low	High		Low	High
Arkansas Nat Gas pref. 100		8 3/4	8 3/4	11	8 3/4	May 10 1/4	Jan 10 1/4
Armstrong Cork Co. 50	55 3/4	54 1/2	57 1/2	157	54 1/2	July 70 1/4	Jan 70 1/4
Rights	1 3/4	1 1/2	2 1/4	11,378	1 1/2	July 2 1/4	Jan 2 1/4
Blaw-Knox Co. 25	24 3/4	24 1/2	25 1/2	146	21 1/2	Apr 29 1/2	Mar 29 1/2
Carnegie Metals 1	2 3/4	2 1/2	2 3/4	3,300	1 1/2	June 4	Feb 4
Clark (D L) Candy Co. 50		5 1/4	5 1/4	200	5	June 8 1/4	Feb 8 1/4
Columbia Gas & Electric 10		12 3/4	12 3/4	227	10 3/4	June 20 1/4	Jan 20 1/4
Devonlan Oil 10	23 3/4	23 1/4	23 3/4	575	18 3/4	Jan 26	Feb 26
Duquesne Brewing 5		21 1/4	21 1/4	700	18	Jan 24 1/2	Feb 24 1/2
Electric Products 100		13	13 1/2	830	10	Jan 13 1/4	Apr 13 1/4
Follansbee Bros pref. 100	35 3/4	33	35 1/2	160	25 1/2	June 50	Feb 50
Fort Pitt Brewing 1		90c	90c	1,985	85c	June 1.25	Jan 1.25
Harb-Walker Refrac com. 100	46 3/4	45 3/4	46 3/4	67	40 3/4	June 58 1/4	Mar 58 1/4
Koppers Gas & C pref. 100		109	109 1/4	130	104	Apr 111 1/4	Feb 111 1/4
Lone Star Gas Co. 100	10 1/4	10 1/4	10 1/4	933	10	June 14 1/4	Jan 14 1/4
McKinney Manufacturing 5		2 3/4	2 3/4	100	1 1/4	Jan 4 1/4	Feb 4 1/4
Mesta Machine 5	63 3/4	62	63 3/4	20	58 3/4	June 72 3/4	Mar 72 3/4
Mountain Fuel Supply 100	8	7 3/4	8 1/4	2,081	7 1/4	Jan 12 3/4	Jan 12 3/4
Nat Fireproofing Corp. 100	5 3/4	5 1/4	5 3/4	960	5	June 10	Mar 10
Penn Federal pref. 100		28	28	25	27	Apr 29	Jan 29
Phoenix Oil Common 25c		7c	7c	2,000	5c	June 25c	Jan 25c
Pittsburgh Brewing Co. 100		4 1/4	4 1/4	145	3 3/4	Jan 8 1/4	Feb 8 1/4
Pittsburgh Coal common 100		12	12	100	12	July 12	July 12
Pittsburgh Forging Co. 100	24 1/4	20 3/4	24 1/4	145	18 3/4	Jan 27	Feb 27
Pittsburgh Screw & Bolt 100		15	15	374	12 1/2	June 19 1/2	Mar 19 1/2
Pittsburgh Steel Foundry 100	15	15	15	15	15	June 30	Jan 30
Plymouth Oil Co. 5	27 3/4	26 3/4	27 3/4	153	24 3/4	Feb 29 1/4	Apr 29 1/4
Renner Co. 1		1 1/2	1 1/2	100	1 1/2	June 2 1/4	Mar 2 1/4
Reymer & Bros com. 100		3 1/2	3 1/2	200	3 1/2	June 4 1/4	May 4 1/4
Ruud Manufacturing 5		16	16	200	15 1/2	July 19	Jan 19
Shamrock Oil & Gas 100	6 3/4	6 1/4	6 3/4	1,795	6 1/4	Jan 7 1/4	Jan 7 1/4
Standard Steel Spring 100	32 1/2	28 3/4	32 1/2	435	22	June 35	Jan 35
United Engine & Foundry 100		52 3/4	52 3/4	5	48 3/4	July 61 1/4	Mar 61 1/4
Victor Brewing Co. 1	95c	90c	95c	1,130	90c	July 1.25	Feb 1.25
Waverly Oil class A 100		4 3/4	4 3/4	96	3	Jan 8 1/2	Feb 8 1/2
Westinghouse Air Brake 100		4 1/2	4 1/2	5	4 1/2	June 5 1/2	Feb 5 1/2
Westhouse Elec & Mfg. 50		147 1/4	149 1/4	40	132 1/4	May 163 1/4	Jan 163 1/4
Unlisted—							
Pennroad Corp v t c. 100		4	4 1/4	45	3 1/4	June 5 1/4	Mar 5 1/4

* No par value.

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
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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 BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 10, 1937, TO JULY 16, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 10	July 12	July 13	July 14	July 15	July 16
Europe—						
Austria, schilling	187633*	187650*	187683*	187666*	187585*	187700*
Belgium, belga	168373	168394	168392	168392	168371	168344
Bulgaria, lev	012825*	012825*	012825*	012825*	012825*	012825*
Czechoslovakia, koruna	034858	034862	034858	034867	034858	034853
Denmark, krone	221437	221722	221850	221725	221756	221693
England, pound sterling	4.966083	4.966666	4.969333	4.967083	4.967375	4.966500
Finland, markka	021879	021905	021912	021910	021925	021912
France, franc	038760	038803	038831	038820	038802	038316
Germany, reichsmark	401600	401808	402014	402114	402229	402119
Greece, drachma	009073*	009076*	009066*	009089*	009082*	009089*
Holland, guilder	549839	549817	550867	550917	550896	550925
Hungary, pengo	197600*	197725*	197725*	197725*	197725*	197725*
Italy, lira	052600	052603	052602	052604	052605	052605
Norway, krone	249227	249531	249712	249583	249585	249510
Poland, zloty	189200	189250	189200	189175	189175	189000
Portugal, escudo	044916*	044954*	045012*	044983*	045000*	045100*
Rumania, leu	007310*	007282*	007282*	007296*	007282*	007329*
Spain, peseta	052000*	050666*	050800*	051200*	050800*	051625*
Sweden, krona	255729	256016	256179	256072	256083	256002
Switzerland, franc	228948	229078	229264	229303	229321	229203
Yugoslavia, dinar	023070*	023090*	023080*	023080*	023080*	023080*
Asia—						
China—						
Chefoo (yuan) dol'r	296125	295812	294916	295208	294166	294000
Hankow (yuan) dol'r	296291	295979	295083	295375	294333	294166
Shanghai (yuan) dol'r	296250	295520	293750	294958	293750	293541
Tientsin (yuan) dol'r	296291	295979	295083	295375	294333	294166
Hongkong, dollar	302906	302593	301843	302312	302468	302625
India, rupee	374135	374708	374954	374806	374857	374793
Japan, yen	287850	288800	289279	289133	289066	288822
Singapore (S. S.) dol'r	581437	582500	582750	582500	582750	582000
Australasia—						
Australia, pound	3.951607*	3.955178*	3.959533*	3.956517*	3.956250*	3.955937*
New Zealand, pound	3.981666*	3.985625*	3.989375*	3.987291*	3.985312*	3.988229*
Africa—						
South Africa, pound	4.908671*	4.919500*	4.917968*	4.921250*	4.921250*	4.920750*
North America—						
Canada, dollar	997956	998138	998125	998151	998125	998004
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	995488	995647	995647	995625	995625	995758
South America—						
Argentina, peso	330600*	330966*	331283*	331116*	330883*	330966*
Brazil (official) milreis	087255*	087272*	087288*	087272*	087272*	087255*
(Free) milreis	065962	065975	065912	065900	065875	066071
Chile, peso	051775*	051775*	051775*	051725*	051775*	051775*
Colombia, peso	569905*	569905*	569905*	569905*	569905*	570905*
Uruguay, peso	794000*	794166*	793500*	793500*	793833*	793833*

* Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 30, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on June 23rd as compared with £321,261,366 on the previous Wednesday.

Conditions in the open market were comparatively quiet. At the daily fixing about £2,500,000 of bar gold changed hands during the week and offerings continued to be taken for shipment to America. Prices advanced slightly owing to the firmer tendency of the dollar in terms of sterling, but again ruled below dollar parity.

Quotations:

	Per Ounce Fine	Equivalent Value of £ Sterling
June 24	140s. 4½d.	12s. 1.25d.
June 25	140s. 6½d.	12s. 1.07d.
June 26	140s. 7½d.	12s. 0.99d.
June 28	140s. 8d.	12s. 0.95d.
June 29	140s. 9d.	12s. 0.86d.
June 30	140s. 9d.	12s. 0.86d.
Average	140s. 7.42d.	12s. 1.00d.

An important announcement to the effect that the Exchange Equalization Fund is to be increased by £200,000,000 to £550,000,000 was made by the Chancellor of the Exchequer on June 25th and the reason for the increase was dealt with at length when the resolution was moved in the House of Commons on June 28th.

Whilst emphasizing the need for secrecy with regard to the current operation of the account, the conclusion was reached that there would be no harm in indicating at a date after the event the amount of gold and all other assets held by the account every six months, the information being made public three months in arrears; it was proposed henceforth to publish at the end of June and December the position at the end of the preceding March or the preceding September. In accord with this proposal it was stated that the gold held in the Exchange Account on March 30th last was 26,674,000 fine ounces and the amount held in the Issue Department of the Bank of England on the same date was 73,842,000 fine ounces, making a total of 100,516,000 fine ounces.

Measures to deal with the crisis of the franc were announced yesterday, when the French Finance Minister stated that if the Government obtained the powers they desired the franc would be detached from the gold standard and allowed to find its own level. He said that he had been in communication with Mr. Morgenthau and Montagu Norman and had received their assent to this proposal.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
British South Africa	£2,291,077	United States of America	£3,906,303
Tanganyika Territory	8,676	British India	8,250
Kenya	5,074	Belgium	896,386
British India	34,626	Netherlands	12,675
Australia	257,864	Finland	22,570
New Zealand	23,077	Switzerland	2,125
France	8,341,278	Yugoslavia	25,455
Germany	5,396	Other countries	1,229
Netherlands	2,822		
Switzerland	693,757		
Other countries	11,453		
	£11,675,100		£4,874,993

The SS. Corfu which sailed from Bombay on June 26th carries gold to the value of about £135,000.

SILVER

The tone of the market improved during the week and there was a slight advance in prices. The Indian Bazaars were less inclined to resell and gave some support, but American buying was only in evidence at the lower levels. China sales and speculative re-sales continued on a moderate scale. The market appears fairly steady at about the present level and no wide movements are expected in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
Japan	£11,317	British India	£33,436
Belgium	8,699	United States of America	174,640
New Zealand	1,946	Arabia	13,215
Other countries	3,696	Aden and dependencies	2,000
		Germany	11,750
		France	7,289
		Switzerland	4,370
		Norway	4,295
		Sweden	2,000
		Egypt	1,810
		Bermuda	*3,500
		Other countries	6,732
	£25,658		£265,037

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 fine)	
Cash	2 Months		
June 24	19 7/8d.	June 23	45 cents
June 25	19 13/16d.	June 24	45 cents
June 26	19 7/8d.	June 26	45 cents
June 28	19 15/16d.	June 27	45 cents
June 29	20d.	June 28	45 cents
June 30	20 1/8d.	June 29	45 cents
Average	19.927d.		

The highest rate of exchange on New York recorded during the period from the 24th to the 30th June was \$4.94 1/2 and the lowest \$4.92 1/2.

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. July 1	Mon. July 12	Tues. July 13	Wed. July 14	Thurs. July 15	Fri. July 16
Silver, per oz. d.	20 3/16d.	20 3/8d.	20 1/16d.	20d.	19 15/16d.	19 15/16d.
Gold, p. fine oz.	140s. 3d.	140s. 2d.	139s. 11d.	140s. 1d.	140s. 1 1/2d.	140s. 1d.
Consols, 2 1/2%—	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
British 3 1/2%—	Holiday	100 1/4	100 3/4	100 3/4	100 3/4	100 3/4
British 4%—	Holiday	100 1/4	100 3/4	100 3/4	100 3/4	100 3/4
1960-90—	Holiday	110 1/4	110 3/4	110 3/4	110 3/4	110 3/4

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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, July 17) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 0.6% above those for the corresponding week last year. Our preliminary total stands at \$6,157,065,777, against \$6,117,351,876 for the same week in 1936. At this center there is a loss for the week ended Friday of 0.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 17	1937	1936	Per Cent
New York	\$2,781,104,087	\$2,787,242,574	+0.2
Chicago	291,891,249	257,223,284	+13.5
Philadelphia	307,000,000	309,000,000	-0.6
Boston	198,622,000	200,117,000	-0.7
Kansas City	125,430,744	109,659,636	+14.4
St. Louis	91,100,000	84,800,000	+7.4
San Francisco	136,625,000	126,644,000	+7.9
Pittsburgh	126,131,115	110,255,612	+14.4
Detroit	105,070,077	89,511,576	+17.4
Cleveland	96,413,622	78,509,572	+22.8
Baltimore	64,120,200	55,986,223	+14.5
New Orleans	32,471,000	30,942,000	+4.9
Twelve cities, five days	\$4,355,979,094	\$4,239,891,477	+2.7
Other cities, five days	774,909,054	750,421,820	+3.3
Total all cities, five days	\$5,130,888,148	\$4,990,313,297	+2.8
All cities, one day	1,026,177,629	1,127,038,579	-8.9
Total all cities for week	\$6,157,065,777	\$6,117,351,876	+0.6

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 July 10. For that week there was a decrease of 12.9%, the aggregate of clearings for the whole country having amounted to \$5,316,171,660, against \$6,101,220,500 in the same week

in 1936. Outside of this city there was a decrease of 13.4%, the bank clearings at this center having recorded a loss of 12.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 12.4%, in the Boston Reserve District of 21.6% and in the Philadelphia Reserve District of 17.4%. In the Cleveland Reserve District the totals are smaller by 12.8%, in the Richmond Reserve District by 2.7% and in the Atlanta Reserve District by 12.2%. The Chicago Reserve District suffers a falling off of 14.5%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 13.9%. In the Kansas City Reserve District there is a loss of 9.0% and in the San Francisco Reserve District of 13.0%, but in the Dallas Reserve District there is a gain of 3.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, July 10, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dist.					
1st Boston.....12 cities	224,779,078	286,711,019	-21.6	235,224,314	205,904,511
2nd New York 13 "	3,189,109,464	3,641,794,631	-12.4	3,562,883,477	3,323,925,577
3rd Philadelphia 10 "	325,240,619	393,987,054	-17.4	335,243,900	309,204,202
4th Cleveland 5 "	260,824,939	299,185,640	-12.8	224,302,959	221,782,483
5th Richmond 6 "	133,529,356	137,213,784	-2.7	110,769,800	100,734,933
6th Atlanta 10 "	124,186,427	141,411,904	-12.2	107,072,081	99,551,350
7th Chicago 18 "	418,101,788	488,998,594	-14.5	383,355,903	360,107,810
8th St. Louis 4 "	122,759,589	134,186,036	-8.5	110,727,462	106,842,809
9th Minneapolis 7 "	94,787,313	110,030,852	-13.9	102,811,215	84,738,446
10th Kansas City 10 "	148,475,097	163,098,769	-9.0	129,730,702	120,104,184
11th Dallas 6 "	67,918,590	55,855,832	+3.7	46,483,955	44,769,522
12th San Fran. 11 "	216,459,381	248,825,395	-13.0	213,525,213	175,709,504
Total.....112 cities	5,316,171,660	6,101,220,500	-12.9	5,560,140,981	5,152,775,331
Outside N. Y. City.....	2,232,407,722	2,577,265,515	-13.4	2,102,273,344	1,921,361,685
Canada.....32 cities	473,741,134	454,017,708	+4.3	330,023,512	328,657,88

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 10—				
	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Maine—Bangor.....	716,716	864,057	-17.1	691,494	564,212
Portland.....	1,830,401	2,198,428	-16.7	1,877,386	1,728,676
Mass.—Boston.....	192,575,443	246,850,985	-22.0	202,356,403	177,542,311
Fall River.....	546,715	714,915	-23.5	756,649	698,402
Lowell.....	304,636	381,128	-20.1	306,696	259,796
New Bedford.....	608,669	648,843	-6.2	749,206	554,904
Springfield.....	3,159,365	3,960,450	-20.2	3,182,166	2,548,771
Worcester.....	1,988,257	2,105,760	-5.6	1,708,129	1,562,457
Conn.—Hartford.....	9,469,587	12,280,139	-22.9	9,815,746	8,286,311
New Haven.....	3,678,961	4,483,650	-17.9	3,708,840	3,190,440
R.I.—Providence.....	9,369,600	10,744,000	-12.8	9,572,400	8,461,200
N. H.—Manchester.....	530,748	1,478,604	-64.1	499,199	507,031
Total (12 cities)	224,779,078	286,711,019	-21.6	235,224,314	205,904,511
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,467,410	6,828,935	+9.3	7,257,577	6,947,663
Binghamton.....	1,012,204	1,068,190	-5.2	806,611	877,445
Buffalo.....	32,000,000	32,200,000	-0.6	28,100,000	27,951,028
Elmira.....	504,187	842,221	-40.1	569,322	403,936
Jamestown.....	663,762	627,905	+5.7	722,702	527,588
New York.....	3,083,763,938	3,523,954,985	-12.5	3,457,867,637	3,231,413,646
Rochester.....	7,012,471	8,718,073	-19.6	6,409,680	5,973,697
Syracuse.....	3,816,552	4,145,523	-7.9	3,845,384	3,608,116
Westchester Co.....	3,003,178	3,144,521	-4.5	2,578,334	1,668,595
Conn.—Stamford.....	4,404,391	4,138,036	+6.4	2,298,860	2,740,246
N. J.—Montclair.....	330,055	527,658	-37.4	375,000	257,000
Newark.....	15,644,057	19,849,789	-21.2	15,625,510	16,076,790
Northern N. J.....	29,487,259	35,748,795	-17.5	36,426,860	25,679,557
Total (13 cities)	3,189,109,464	3,641,794,631	-12.4	3,562,883,477	3,323,925,577
Third Federal Reserve District—Philadelphia					
Pa.—Altoona.....	514,378	686,592	-25.1	537,063	316,702
Bethlehem.....	767,159	400,000	+91.8	255,338	255,338
Chester.....	297,905	369,718	-19.4	220,859	258,222
Lancaster.....	1,445,361	1,432,237	+0.9	1,002,952	882,524
Philadelphia.....	312,000,000	369,000,000	-15.4	323,000,000	299,000,000
Reading.....	1,724,289	1,380,442	+24.9	1,048,460	1,076,114
Scranton.....	2,916,442	2,584,747	-2.6	2,002,922	2,017,125
Wilkes-Barre.....	975,971	1,349,041	-27.7	1,114,985	1,082,821
York.....	1,530,114	1,620,277	-5.6	1,630,321	1,311,694
N. J.—Trenton.....	3,469,000	15,164,000	-77.1	4,401,000	3,259,000
Total (10 cities)	325,240,619	393,987,054	-17.4	335,243,900	309,204,202
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	52,468,036	58,662,654	-10.6	47,479,116	42,002,157
Cincinnati.....	79,840,668	87,324,671	-8.6	67,873,022	66,542,986
Cleveland.....	9,686,500	13,996,800	-30.8	13,060,200	3,761,000
Columbus.....	1,839,594	1,443,474	+27.4	1,445,413	1,104,537
Mansfield.....	x	x	x	x	x
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	116,990,141	137,757,941	-15.1	84,445,208	102,771,803
Total (5 cities)	260,824,939	299,185,540	-12.8	224,302,959	221,182,483
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	382,532	311,354	+22.9	144,573	164,808
Va.—Norfolk.....	2,752,000	2,893,000	-4.9	2,249,000	2,264,000
Richmond.....	37,526,579	37,465,587	+1.0	30,476,839	27,404,171
S. C.—Charleston.....	1,364,951	1,183,403	+15.3	988,590	625,541
Md.—Baltimore.....	69,055,232	69,616,075	-0.8	57,588,972	54,966,873
D.C.—Washington.....	22,148,022	25,745,365	-14.0	19,321,826	15,909,540
Total (6 cities)	133,529,366	137,213,784	-2.7	110,769,800	100,734,933
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,006,841	3,678,025	-18.2	2,582,857	2,204,008
Nashville.....	16,803,473	17,108,053	-1.8	11,748,407	10,850,030
Ga.—Atlanta.....	42,000,000	51,500,000	-8.4	36,200,000	35,000,000
Augusta.....	977,175	1,408,478	-30.6	863,195	835,037
Macon.....	858,980	1,054,317	-18.5	576,312	754,905
Fla.—Jacksonville.....	15,664,000	14,489,000	+8.1	14,931,000	11,521,000
Ala.—Birmingham.....	16,311,684	17,599,177	-7.3	15,753,672	14,759,434
Mobile.....	1,506,591	1,524,277	-1.2	1,243,063	948,910
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	172,619	161,710	+6.7	120,084	130,051
La.—New Orleans.....	26,885,061	32,888,867	-18.3	22,753,491	22,547,975
Total (10 cities)	124,186,427	141,411,904	-12.2	107,072,081	99,551,350

Clearings at—	Week Ended July 10—				
	1937	1936	Inc. or Dec.	1935	1934
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arb.....	344,129	260,736	+32.0	457,852	294,636
Detroit.....	82,187,142	97,890,960	-16.0	80,847,771	65,997,481
Grand Rapids.....	2,457,806	2,451,949	-0.2	2,038,149	1,834,272
Ill.—Lansing.....	1,150,787	1,238,189	-7.1	883,521	1,260,529
Ind.—Pt. Wayne.....	976,901	1,178,823	-17.1	764,611	931,998
Indianapolis.....	17,406,000	20,495,000	-15.1	16,526,000	15,668,000
South Bend.....	1,862,566	1,442,727	-5.6	1,818,833	769,594
Terre Haute.....	4,297,874	5,286,126	-18.7	4,368,636	4,212,932
Wis.—Milwaukee.....	18,123,603	21,687,177	-16.4	18,815,965	14,661,474
Iowa—Ced. Rap.....	960,174	1,126,913	-15.7	941,296	592,879
Des Moines.....	7,121,730	9,085,677	-21.6	7,064,691	5,823,895
Sioux City.....	2,790,030	3,860,249	-27.7	2,879,816	2,593,289
Ill.—Bloom'gton.....	399,938	365,463	+9.4	316,465	509,083
Chicago.....	271,508,040	313,472,302	-13.4	240,980,422	239,435,448
Decatur.....	817,673	880,423	-7.1	661,864	580,688
Peoria.....	3,551,300	5,347,101	-33.6	2,453,425	2,332,186
Rockford.....	1,225,286	1,805,573	-6.1	862,480	742,100
Springfield.....	1,430,809	1,494,106	-4.2	897,102	1,407,023
Total (18 cities)	418,101,788	488,908,684	-14.5	383,365,903	360,107,510
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	79,200,000	85,200,000	-7.0	72,900,000	71,000,000
Ky.—Louisville.....	29,110,578	32,546,415	-10.6	26,683,746	24,512,072
Tenn.—Memphis.....	13,861,020	15,831,621	-12.4	10,705,715	10,933,727
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	588,000	608,000	-3.3	438,000	397,000
Total (4 cities)	122,759,589	134,186,036	-8.5	110,727,462	106,842,809
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	4,712,825	3,116,205	+51.2	2,542,232	2,441,200
Minneapolis.....	62,710,466	73,220,025	-14.4	65,271,774	56,878,338
St. Paul.....	21,551,832	26,410,040	-18.4	26,893,411	20,711,810
N. D.—Fargo.....	1,859,683	2,232,592	-16.4	2,052,870	1,775,109
N. D.—Aberdeen.....	643,391	952,894	-32.5	612,057	473,836
Mont.—Billings.....	673,233	725,294	-7.2	578,179	484,782
Helena.....	2,635,833	3,382,802	-22.1	2,860,672	1,973,371
Total (7 cities)	94,787,313	110,030,852	-13.9	100,811,215	84,738,446
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	98,700	132,058	-25.3	100,070	119,254
Hastings.....	124,918	238,216	-47.6	115,807	77,998
Lincoln.....	2,480,131	3,834,481	-35.3	2,399,436	2,479,610
Omaha.....	26,998,972	37,011,284	-27.1	30,127,192	27,852,841
Kan.—Topeka.....	2,858,348	2,402,590	+19.0	3,157,102	2,164,048
Wichita.....	6,346,346	5,260,729	+20.6	3,108,823	4,125,893
Mo.—Kan. City.....	105,390,891	109,391,597	-3.7	86,508,339	78,868,878
St. Joseph.....	2,952,054	3,195,441	-7.6	2,960,067	3,305,286
Col.—Col. Sprgs.....	622,184	774,647	-19.7	617,000	560,562
Fueblo.....	602,553	858,366	-29.8	630,866	550,023
Total (10 cities)	148,475,097	163,098,769	-9.0	129,730,702	120,104,184
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,181,320				

NATIONAL BANKS

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

CAPITAL STOCK PAID IN

July 7—Woodbridge National Bank, Woodbridge, N. J. ----- \$10,000

CONSOLIDATION

June 30—The Lincoln National Bank of Hamlin, W. Va. Preferred stock, \$25,000; common stock, \$25,000. ----- 50,000
 The Oil Field National Bank of Griffithsville, W. Va. ----- 25,000
 Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The Lincoln National Bank of Hamlin," charter No. 8171, with capital stock of \$75,000, consisting of \$25,000 par value of preferred stock and \$50,000 par value of common stock, and surplus of \$30,000.
 The consolidation becomes effective close of business today.

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 of April, May, June and July, 1937:

Holdings in U. S. Treasury	Apr. 1, 1937	May 1, 1937	June 1, 1937	July 1, 1937
Net gold coin and bullion.	\$ 827,095,424	\$ 1,056,215,603	\$ 1,250,329,931	\$ 1,583,626,713
Net silver coin and bullion	454,760,487	448,245,853	436,417,326	409,038,517
Net United States notes.	3,444,244	3,418,553	2,704,566	2,840,293
Net National bank notes.	1,320,641	833,745	506,816	467,028
Net Federal Reserve notes	16,411,272	14,839,558	15,038,980	13,755,310
Net Fed. Res. bank notes	936,643	258,948	208,240	565,578
Net subsidiary silver	7,410,316	7,263,299	6,230,799	5,202,106
Minor coin, &c.	7,470,916	7,297,831	7,286,797	6,457,577
Total cash in Treasury.	1,318,849,948	1,536,423,688	1,718,723,455	*202,953,120
Less gold reserve fund.	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,162,810,517	1,380,384,257	1,562,684,024	1,865,913,689
Dep. in spec' depositories				
account Treas'y bonds,				
Treasury notes and cer-				
tificates of indebtedness	425,754,000	317,931,000	192,119,000	649,462,000
Dep. in Fed. Res. bank	367,462,942	131,641,764	111,304,127	141,337,926
Dep. in National banks				
To credit Treas. U. S.	13,862,502	12,315,231	13,228,804	19,114,610
To credit disb. officers.	35,380,962	32,829,146	31,751,502	29,202,614
Cash in Philippine Islands	1,581,406	1,884,406	1,982,434	1,657,514
Deposits in foreign depts.	3,241,343	2,933,943	2,761,559	2,605,799
Net cash in Treasury and in banks.	2,010,093,677	1,879,918,847	1,915,811,500	2,709,294,152
Deduct current liabilities.	184,365,375	178,406,033	162,264,140	155,820,254
Available cash balance.	1,825,728,302	1,701,512,814	1,753,547,360	2,553,473,898

* Includes on July 1 \$374,693,834 silver bullion and \$3,796,003 minor, &c., coin not included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1937. The report is the 36th such to be issued by the Treasury; the last previous one, for April 30, 1937, appeared in our issue of June 26, 1937, page 4281.

The report for May 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,668,518,375, which compares with \$2,652,968,774, April 30, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of May 31 was shown to be \$1,220,785,988. This compares with \$1,216,219,569 as of April 30, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests:

FOOTNOTES FOR ACCOMPANYING TABLE

- a Non-stock (or includes non-stock proprietary interests).
- b Excess inter-agency assets (deduct).
- c Deficit (deduct)
- d Exclusive of inter-agency assets and liabilities (except bond investments).
- e Also includes real estate and other property held for sale.
- f Adjusted for inter-agency items and items in transit.
- g Includes legal reserves and undivided profits totaling \$4,934,495.
- h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
- i Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
- k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
- l Includes \$4,193,239 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
- m Shares of State building and loan associations, \$30,125,300; shares of Federal savings and loan associations, \$142,639,900.
- n Less than \$1,000.
- o Assets not classified. Includes only the amount of capital stock held by the United States.
- q In liquidation.
- r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

Assets	Investments		Cash	Liabilities and Reserves		Total	Excess Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests	
	United States Securities	All Other Securities		Guaranteed by United States	Not Guaranteed by United States			Owned by United States	Capital Stock	Surplus	Inter-agency Interests
Loans	\$ 1,148,909	126,030	587,668	\$ 184,920	466	\$ 1,787,649	\$ 1,490,429	\$ 163,342	\$ 600,000	\$ 113,828	\$ 27,087
Reconstruction Finance Corporation	587,668	126,030	41	133	24	126,098	946	221,142	100,000	81	47,295
Commodity Credit Corporation	17,638	122,882	1,835	1,021	12	12,136	15,981	981	21,000	11,673	63,000
Export-Import Bank	23,432	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
Public Works Administration	23,432	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
Regional Agricultural Credit corporations.	50,175	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
Production Credit corporations.	50,175	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
United States Maritime Commission	4,792	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
United States Maritime Commission	4,792	6,649	6,170	1,021	12	12,136	15,981	981	21,000	11,673	63,000
War Emergency Corporation and Agencies	1,871,929	1,871,929	25	9,816	57	624,529	603,165	21,272	5,441,840	4,987	63,833,687
Other I.	1,871,929	1,871,929	25	9,816	57	624,529	603,165	21,272	5,441,840	4,987	63,833,687
Total Group I.	1,871,929	1,871,929	79,403	63,636	175,288	3,020,125	2,668,518	259,127	5,474,890	155,847	167,505
Federal Land banks	2,078,341	2,078,341	39,590	143,987	6,373	2,447,645	1,978,721	1,978,721	120,064	113,119	28,810
Federal Intermediate Credit banks	89,706	17,638	39,590	3,443	17,638	1,256,336	1,256,336	1,256,336	120,064	39,578	76,352
Federal Farm Mortgage Corporation	44,092	122,882	39,590	29,646	17,638	1,486,522	1,486,522	1,486,522	120,064	120,064	623,998
Banks for co-operatives	153,402	23,432	39,590	805	39	201,248	157,402	157,402	120,064	8,416	6,385
Home Owners' Loan Corporation	2,591,115	153,402	39,590	805	39	201,248	1,554,006	835,838	120,064	8,416	6,385
Federal Savings and Loan Insurance Corporation	172,765	23,432	39,590	33,424	5,730	3,114,794	1,078,553	68,416	120,064	8,416	6,385
Federal Savings and Loan associations	172,765	23,432	39,590	33,424	5,730	3,114,794	1,078,553	68,416	120,064	8,416	6,385
Federal Deposit Insurance Corporation	6,461	6,461	34	3,135	30	376,061	376,061	376,061	150,000	20	20
War Finance Corporation	6,461	6,461	34	3,135	30	376,061	376,061	376,061	150,000	20	20
Total Group II.	5,905,079	7,777,008	203,905	216,047	12,174	8,482,807	6,907,453	2,441,386	1,148,264	1,220,785	167,505
Grand total.	7,777,008	7,777,008	283,308	284,683	187,463	11,502,933	7,259,060	4,718,244	6,623,155	3,889,304	325,328

I. Financed wholly from Government funds—
 Reconstruction Finance Corporation
 Commodity Credit Corporation
 Export-Import Bank
 Public Works Administration
 Regional Agricultural Credit corporations.
 Production Credit corporations.
 United States Maritime Commission
 United States Maritime Commission
 War Emergency Corporation and Agencies I
 Other I.

II. Financed partly from Govt. and partly with private funds—
 Federal Land banks
 Federal Intermediate Credit banks
 Federal Farm Mortgage Corporation
 Banks for co-operatives
 Home Owners' Loan Corporation
 Federal Savings and Loan Insurance Corporation
 Federal Savings and Loan associations
 Federal Deposit Insurance Corporation
 War Finance Corporation

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JUNE 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of June 30, appropriated \$19,786,688,080 for recovery and relief up to the end of June, which compares with \$19,800,020,924 appropriated as of May 29, 1937. The figure for June 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for June 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JUNE 30, 1937

Organizations	Sources of Funds					Expenditures			Unexpended
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	
	Specific	Statutory and Executive Allocations							
	National Industrial Recovery Act Approved June 16, 1933	Emergency Appropriation Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts a						
Agricultural aid:									
Agricultural Adjustment Administration	\$ 260,000,000	\$ 37,495,227	-----	-----	\$ 297,495,227	\$ 10,765,452	\$ 187,461,008	\$ 99,268,766	
Commodity Credit Corporation e	-----	3,000,000	-----	-----	\$ 353,790,861	\$ 356,790,861	\$ 111,787,757	\$ 233,912,892	
Farm Credit Administration e	57,635,449	60,000,000	94,311,620	16,900,000	316,376,778	545,223,847	\$ 17,826,050	390,172,291	
Federal Farm Mortgage Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	
Federal Land banks:									
Capital stock	125,000,000	-----	-----	-----	125,000,000	125,000,000	\$ 8,847,885	123,912,630	
Paid-in surplus	169,000,000	-----	-----	-----	169,000,000	169,000,000	35,198,811	106,961,657	
Reduction in int. rates on mortgages	88,950,000	-----	-----	-----	88,950,000	88,950,000	32,830,087	48,571,912	
Relief:									
Federal Emergency Relief Admin.	\$ 604,918,257	\$ 152,072,943	\$ 480,590,512	\$ 935,005,625	\$ 911,040,000	\$ 3,083,627,339	\$ 8,390,334	\$ 2,937,059,721	
Federal Surplus Commodities Corp.	-----	-----	-----	-----	-----	-----	4,010,952	124,788,689	
Civil Works Administration	\$ 332,481,750	\$ 399,548,290	-----	-----	\$ 88,960,000	\$ 820,990,040	296,750	817,126,351	
Emergency conservation work	93,101,630	317,566,732	321,069,000	594,969,951	-----	1,326,707,313	64,676,732	1,253,730,688	
Department of Agriculture, relief	-----	84,060,431	-----	-----	-----	84,060,431	476,249	83,443,698	
Public Works (including Work Relief):									
Boulder Canyon project	11,339,960	44,093,000	3,000,000	10,000,000	-----	68,432,960	9,739,350	53,289,599	
Loans & grants to States, munic., &c. e	-----	595,625,912	126,173,971	321,836,877	i	1,043,636,761	221,361,809	397,507,814	
Loans to railroads e	-----	-----	-----	-----	-----	-----	-----	-----	
River and harbor work	255,488,217	438,041,640	2,239	509,536,136	-----	1,203,068,233	260,908,921	800,334,539	
Rural Electrification Administration	-----	254,702,875	93,708,085	144,628,195	-----	493,039,156	94,483,515	372,693,870	
Works Progress Administration	-----	-----	15,594,476	15,594,476	46,500,000	62,094,476	10,254,231	1,419,475	
All other	72,000,000	786,107,798	75,139,502	482,226,327	-----	3,351,186,746	1,896,446,658	1,263,661,490	
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	-----	-----	-----	-----	125,000,000	125,000,000	20,664,100	99,342,000	
Home Owners' Loan Corporation	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	
Federal savings and loan associations	150,000,000	-----	-----	-----	-----	50,000,000	22,183	49,930,642	
Emergency housing	-----	29,213,621	-----	108,310,483	-----	137,524,104	50,734,419	31,755,610	
Federal Housing Administration	-----	1,000,000	-----	-----	451,121,074	52,121,074	16,740,080	30,468,473	
Resettlement Administration	-----	19,929,621	3,389,437	424,796,653	-----	448,115,762	209,695,579	139,669,386	
Subsistence homesteads	-----	6,403,484	-----	-----	-----	6,403,484	g 12	6,142,514	
Miscellaneous:									
Export-Import Banks of Washington e	-----	1,250,000	-----	-----	45,000,000	46,250,000	\$ 1,452,710	19,619,285	
Federal Deposit Insurance Corporation	150,000,000	-----	-----	-----	k	150,000,000	-----	150,000,000	
Administration for Industrial Recovery	-----	19,315,142	4,992,568	-----	-----	24,307,711	4,873	24,240,593	
Reconstruction Finance Corp.—direct loans and expenditures e	i	50,000,000	25,000,000	-----	437,248,929	3,724,888,929	\$ 333,864,455	2,031,195,725	
Tennessee Valley Authority	-----	-----	-----	-----	-----	75,000,000	-----	75,000,000	
Total	2,269,915,265	3,215,366,290	1,311,437,418	6,914,991,470	6,062,675,644	19,774,386,090	2,846,462,932	13,119,386,142	
Unallocated funds	-----	113,109	169,206	12,019,673	-----	12,301,989	-----	12,301,989	
Grand total	2,269,915,265	3,215,479,400	1,311,606,624	6,927,011,144	6,062,675,644	19,786,688,079	2,846,462,932	13,131,688,142	

a Emergency Relief Appropriation Act, 1935, approved April 8, 1935, and Emergency Relief Appropriation Act, 1936, approved June 22, 1936, as amended by the First Deficiency Appropriation Act, fiscal year 1937.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9, 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, and \$5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industry Recovery

Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936 not to exceed \$300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Under Sec. 3 of the Act of June 16, 1934, the Reconstruction Finance Corporation is authorized to purchase at par, obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the \$84,520,600 transfer referred to in note o.

n Exclusive of the \$39,124,000.00 and \$47,536,186.06 transfers referred to in note o, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury.

o Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935. \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,520,600; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$39,124,000.00; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$47,536,186.06; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1937		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$452,277.15	\$2,728,876.63	\$2,276,599.48	\$20,672,287.58	\$132,460,044.92	\$111,787,757.34
Farm Credit Administration	808,212.01	1,414,393.29	\$606,181.28	26,636,420.00	44,462,470.18	\$17,826,050.18
Loans and grants to States, municipalities, &c.	24,444,219.91	1,856,595.13	22,587,624.78	305,590,596.50	81,110,168.06	224,480,428.44
Loans to railroads	40.00	10,590.00	\$10,550.00	1,722,108.69	4,840,727.91	\$3,118,619.22
Export-Import Banks of Washington	488,007.98	839,496.97	\$351,488.99	9,504,839.32	10,957,550.28	\$1,452,710.96
Reconstruction Finance Corporation—direct loans & expenditures	36,375,732.59	28,612,462.75	7,763,269.84	405,545,259.24	739,409,714.49	\$333,864,455.25

a Excess of repayments and collections (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1937 and 1936, and the 12 months of the fiscal years 1936-37 and 1935-36:

General and Special Funds—	Month of June		July 1 to June 30	
	1937	1936	1936-37	1935-36
Receipts—				
Internal Revenue:				
Income tax.....	547,114,518	310,210,352	2,157,526,981	1,426,575,434
Miscell. internal revenue.....	209,761,095	163,851,449	2,181,217,856	2,009,626,581
Unjust enrichment tax.....	2,214,877	-----	5,886,836	-----
Taxes under Social Sec. Act.....	52,681,642	-----	252,160,840	-----
Taxes upon carriers & their employees.....	20,605	210	345,088	210
Processing tax on farm prod'ts.....	-----	9,335,181	2,501	76,649,383
Customs.....	41,715,547	32,121,514	486,356,599	386,811,594
Miscellaneous receipts:				
Proceeds of Govt.-owned secs. Principal—for'n obligations.....	2,547	2,449	72,094	69,898
Interest—for'n obligations.....	160,596	161,866	518,493	477,414
All other.....	1,352,545	3,131,197	68,258,989	90,360,833
Panama Canal tolls, &c.....	3,229,649	2,489,600	25,371,003	25,899,995
Seigniorage.....	2,722,150	2,723,863	48,911,891	39,266,510
Other miscellaneous.....	6,824,124	5,189,472	67,211,066	60,218,663
Total receipts.....	867,699,895	529,215,153	5,293,840,237	4,115,956,615
Expenditures—				
General—Departmental:				
Public buildings, a.....	41,892,626	34,715,117	509,761,212	442,994,433
Public highways, a.....	3,800,481	2,166,774	33,990,146	15,045,265
River and harbor work, a.....	3,800,100	5,056,382	89,703,051	28,799,817
Panama Canal, a.....	14,487,254	5,443,649	140,478,750	71,398,632
Postal deficiency (current) b.....	1,049,412	694,357	11,917,182	11,447,779
Postal deficiency (prior years) c.....	15,761,374	26,000,000	48,321,786	88,038,862
Railroad Retirement Act.....	16,424,842	-----	16,424,842	-----
Social Security Act.....	943,443	103,383	5,478,565	270,435
Retirement fund: (U. S. share).....	65,248,870	3,994,546	447,759,139	28,445,293
Dist. of Col. (U. S. share).....	-----	-----	5,000,000	5,707,500
National defense: a.....				
Army.....	30,987,518	33,116,347	359,027,974	373,014,978
Navy.....	47,901,832	34,898,377	497,084,719	391,424,149
Veterans' pensions & benefits: Veterans' Administration ad.....	48,969,067	48,535,593	580,234,709	575,982,094
Adjusted service ctf. fund.....	e500,380,370	1,673,492,532	e556,665,425	1,773,492,532
Agriculi. Adjust. Adm'n., a.....	f26,205	79,879	f21,506	344,737,068
Agriculi. Adjust. Adm'n. (Act Aug. 24, 1935).....	771,392	14,127,329	42,317,929	24,161,602
Agricultural Contract Adjusts. Soil Conservation & Domestic Allotment Act.....	297,131	51,420,709	116,799,599	135,453,093
Emergency Conserv. Work, a.....	32,529,481	311,104	357,199,796	322,037
Farm Credit Administration a.....	32,718,640	-----	321,130,998	-----
Tennessee Valley Authority a.....	1,081,504	8,416,000	27,271,869	11,651,343
Debt charges—Retirements.....	3,011,631	3,790,314	41,994,141	21,016,755
Interest.....	2,226,400	10,603,500	103,971,200	403,240,150
Refunds—Customs.....	193,578,383	131,527,711	866,394,331	749,336,802
Internal revenue.....	1,758,869	177,563	16,548,408	14,065,195
Processing tax on farm prod.	3,564,136	2,917,150	32,848,860	30,100,430
Total, general.....	1,040,650,956	2,091,589,340	5,258,695,615	5,588,870,398
Recovery and relief:				
Agricultural aid:				
Agriculi. Adjust. Adm'n.....	2,248,663	f13,028,158	10,765,452	27,850,207
Commodity Credit Corp.....	f2,276,599	f19,306,143	f11,787,758	129,715,023
Farm Credit Adm'n.....	f605,181	f1,142,670	f17,628,550	f33,223,232
Federal Land banks.....	3,234,327	3,472,053	64,181,014	60,486,791
Relief: Fed. Emer. Relief Adm'n. (incl. Fed. Surplus Com. Corporation).....				
Civil Works Administration.....	792,534	283,591	12,401,286	495,591,987
Emerg. Conserv'n work.....	12,383	46,818	296,751	676,196
Dept. of Agriculi., relief.....	966,527	31,677,412	64,676,732	486,281,194
Public Work (incl. work rel'd): Boulder Canyon project.....	1,889	115,550	476,249	2,832,449
Loans and grants to States, municipalities, &c.....	f74,764	1,088,781	9,739,351	10,023,711
Loans to railroads.....	22,587,655	48,550,435	224,480,428	172,116,012
Public highways.....	f10,550	f3,723,504	f3,118,619	f127,881,597
River and harbor work.....	18,921,897	24,301,576	250,908,922	215,095,581
Rural Electricific'n Adm'n. Works Progress Adm'n.....	4,574,441	15,291,717	94,483,515	152,318,737
All other.....	2,029,262	338,105	10,254,233	1,402,654
Home loan system.....	144,171,312	177,076,188	1,896,446,658	1,263,661,490
Emergency housing.....	29,167,162	43,154,291	367,540,711	405,333,219
Federal Housing Adm'n.....	2,179	811,959	20,686,284	37,365,358
Resettlement Adm'n.....	5,911,909	620,510	50,734,420	24,906,423
Subsistence homesteads.....	892,717	1,107,192	16,740,080	14,504,600
Export-Import Bks. of Wash. Adm'n. for Indus. Recovery.....	21,201,298	17,126,044	209,695,580	137,907,723
Reconstruction Finance Corp.—direct loans & expend's.....	105	f320,000	f13	108,264
Tennessee Valley Authority.....	f401,489	f1,729	f1,452,711	19,581,458
Total recovery and relief.....	f6,687	f1,803	4,873	5,111,371
Total expenditures.....	1,301,751,186	2,347,104,362	8,105,158,548	8,879,798,258
Excess of receipts.....	434,054,291	1,817,889,209	2,811,318,311	+3,763,841,642
Excess of expenditures.....	2,226,400	10,603,500	103,971,200	403,240,150
Summary				
Excess of expenditures (+) or receipts (-).....	+434,054,291	+1,817,889,209	+2,811,318,311	+3,763,841,642
Less public debt retirements.....	2,226,400	10,603,500	103,971,200	403,240,150
Excess of expenditures (+) or receipts (-) (excluding public debt retirements).....	+431,827,891	+1,807,285,709	+2,707,347,111	+4,360,601,493
Trust accts., increment on gold, &c., excess of receipts (-) or expenditures (+).....	-14,028,463	+24,020,872	+166,333,225	+274,307,192
Less nat. bank note retire't.....	417,799,428	1,831,306,581	2,873,690,336	4,634,908,685
Total excess of expenditures (+) or receipts (-).....	5,920,221	12,291,165	99,573,791	397,422,480
Increase (+) or decrease (-) in general fund balance.....	+799,926,537	+323,087,962	-128,036,307	+840,164,654
Increase (+) or decrease (-) in the public debt.....	-1,211,805,745	+2,142,100,378	+2,646,070,238	+5,077,650,869
Public debt at begin. of month or year.....	35,212,807,988	31,636,443,116	33,778,543,494	28,700,892,625
Public debt this date.....	36,424,613,733	33,778,543,494	36,424,613,732	33,778,543,491

Trust Accounts, Increment on Gold, &c	Month of June		July 1 to June 30	
	1937	1936	1936-37	1935-36
Receipts—				
Trust accounts.....	e52,655,309	18,463,186	e256,232,632	238,827,935
Increment resulting from reduction in the weight of the gold dollar.....	61,488	41,856	1,676,187	784,464
Seigniorage.....	1,831,545	7,946,078	39,786,824	175,789,415
Unemployment trust fund.....	44,656,848	8,500,483	294,439,871	18,949,421
Total.....	99,205,190	34,951,605	592,135,615	434,351,237
Expenditures—				
Trust accounts.....	29,171,058	10,464,117	233,793,123	205,131,956
Transactions in checking accts of governmental agencies (net).....	f886,226	27,513,921	127,380,803	80,788,693
Chargeable agmt. incrom. on gold: Melting losses, &c.....	-----	223,272	333,153	791,845
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended).....	-----	-----	875,000	5,614,453
For retire'm't of Nat. bk. notes.....	5,920,221	12,294,166	99,573,790	397,422,480
Unemployment trust fund—Investments.....	48,752,000	8,477,000	293,386,000	18,909,000
Other.....	-----	-----	1,000,000	-----
Old-age reserve account: Investments & transfers (net).....	2,200,000	-----	2,100,000	-----
Benefit payments.....	19,674	-----	26,969	-----
Total.....	85,176,727	58,972,477	758,468,840	708,658,429
Excess of receipts or credits.....	14,028,463	24,020,872	166,333,225	274,307,192

Public Debt Accounts	Month of June		July 1 to June 30	
	1937	1936	1936-37	1935-36
Receipts—				
Treasury bills.....	300,319,000	400,648,000	3,604,543,000	3,556,159,000
Certificates of indebtedness (adjusted service ctf. fund series).....	-----	-----	54,900,000	354,600,000
Certificates of indebtedness (unemployment trust fund series).....	351,755,000	26,638,000	596,439,000	37,070,000
Treasury notes.....	852,904,100	435,164,500	852,904,100	2,590,266,150
Exchanges.....	-----	68,713,000	204,425,400	795,517,400
Old-age reserve acct. series.....	42,100,000	-----	267,100,000	-----
Civil service retirement fund series.....	35,000,000	54,200,000	78,700,000	91,200,000
Foreign service retire'm't fund series.....	518,000	296,000	881,000	631,000
Canal Zone retirement fund series.....	134,000	1,817,000	634,000	2,378,000
Alaska Railroad retirement fund series.....	10,000	-----	52,000	-----
Postal Savings System series.....	-----	-----	-----	30,000,000
Treasury bonds.....	670,846,550	1,221,413,000	2,301,699,900	3,301,699,900
Exchanges.....	855,841,600	1,546,939,100	2,182,661,400	-----
United States savings bonds (including unclassified sales).....	29,178,342	28,401,911	519,731,009	265,239,521
Adjusted service bonds (Govt. Life Ins. Fund series).....	1,829,500	1,668,752,150	140,889,400	1,668,752,150
Postal Savings bonds.....	e500,157,956	-----	e500,157,956	-----
Deposits for retirement of National bank notes.....	-----	-----	-----	223,895,116
Total.....	2,113,905,898	4,311,318,711	9,589,408,965	14,120,813,636
Expenditures (incl. Public Debt Retirements shown above)—				
Treasury bills.....	539,514,000	207,582,000	3,666,199,000	3,283,135,000
Certificates of indebtedness.....	145,450	316,950	2,633,700	4,159,000
Adjusted serv. ctf. fund series.....	2,000,000	121,100,000	144,100,000	383,300,000
Unemployment trust fund ser.	303,003,000	18,161,000	303,063,000	18,161,000
Treasury notes.....	961,500	1,030,296,850	1,823,426,150	2,017,122,850
Civil service retire'm't fund ser.	25,600,000	45,100,000	44,000,000	64,200,000
Foreign service retirement fund series.....	419,000	211,000	654,000	440,000
Canal Zone retire'm't fund ser.	7,000	1,709,000	179,000	1,878,000
Postal Savings System series.....	-----	-----	70,000,000	55,000,000
Federal Deposit Insurance Corporation series.....	-----	-----	5,000,000	-----
Treasury bonds.....	156,000	-----	532,400	1,500
United States savings bonds.....	4,434,362	1,647,328	36,206,921	11,162,525
Adjusted service bonds.....	18,254,700	724,235,500	696,631,400	724,235,500
War savings securities.....	987	1,006	11,853	16,025
Treasury savings securities.....	2,050	2,450	29,822	60,617
First Liberty bonds.....	304,800	1,606,700	14,850,550	101,392,300
Second Liberty bonds.....	21,000	14,450	132,100	169,000
Third Liberty bonds.....	12,000	9,300	160,000	253,200
Fourth Liberty bonds.....	890,800	3,463,300	19,457,600	1,276,754,450
Victory notes.....	3,050	2,400	42,150	48,200
Postal Savings bonds.....	3,600	600	1,789,200	1,798,150
Consols of 1930.....	50	3,000	8,950	596,705,650
Panama Canal bonds.....	-----	50,000	36,700	74,687,260
Other debt items.....	433	534	2,061	4,688
National bank notes and Fed'l Reserve bank notes.....	6,366,321	13,714,965	114,402,169	428,476,842
Total.....	902,100,153	2,169,21		

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30, 1937.

CURRENT ASSETS AND LIABILITIES

GOLD		LIABILITIES	
Assets—	\$		\$
Gold	12,318,172,420.10	Gold certificates:	
		Outstanding (outside of Treasury)	2,903,632,809.00
		Gold etc. fund—Bd. of Govs., F. R. Sys	6,020,442,436.78
		Redemption fund—	
		Fed. Res. notes	10,470,461.75
		Gold reserve	155,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
			10,890,685,138.46
		Gold in general fund:	
		Inactive	1,086,787,223.10
		Balance of increment result. from reduction in weight of the gold dollar	140,965,030.63
		In working balance	199,835,027.91
			1,427,587,281.64
Total	12,318,172,420.10	Total	12,318,172,420.10

Note—Reserve against \$346,681,016 of United States notes and \$1,172,022 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	\$	Liabilities—	\$
Silver	835,195,892.46	Silver etc. outstanding	1,305,281,987.00
Silver dollars	505,602,800.00	Treasury notes of 1890 outstanding	1,172,022.00
		Silver in general fund	34,344,683.46
Total	1,340,798,692.46	Total	1,340,798,692.46

GENERAL FUND

Assets—	\$	Liabilities—	\$
Gold (as above)	1,427,587,281.64	Treasurer's checks outstanding	7,682,140.97
Silver (as above)	34,344,683.46	Deposits of Government officers:	
United States notes	2,840,293.00	Post Office Dept.	2,933,367.58
Federal Reserve notes	13,755,310.00	Board of Trustees, Postal Savings System:	
Fed. Reserve bank notes	565,577.50	5% reserve, lawful money	59,300,000.00
National bank notes	467,026.50	Other deposits	5,457,603.01
Subsidiary silver coin	5,202,106.45	Postmasters, clerks of courts, disbursing officers, &c.	72,681,380.05
Minor coin	3,796,002.84	Deposits for:	
Silver bullion (cost val.)	373,978,296.70	Redemption of Nat. bank notes (5% fund lawful money)	408,460.09
Silver bullion (recognition value)	715,536.98	Uncollected items, exchanges, &c.	7,857,302.60
Unclassified—		Balance today:	
Collections, &c.	2,661,573.73	Inact. gold (as above)	1,086,787,223.10
Deposits in:		Increment on gold (as above)	140,965,030.63
Fed. Reserve banks	141,337,925.68	Seigniorage (silver) see note 1	355,687,781.26
Special depos. acct. of sales of Govt. secur.	649,462,000.00	Working balance	970,033,862.32
Nat. and other bank depositaries:			2,553,473,897.31
To credit of Treasurer U. S.	19,114,609.99		
To credit of other Govt. officers	29,202,614.20		
Foreign depositaries:			
To credit of Treasurer U. S.	1,136,779.21		
To credit of other Govt. officers	1,469,019.33		
Philippine Treasury:			
To credit of Treasurer U. S.	1,657,514.40		
Total	2,709,294,151.61	Total	2,709,294,151.61

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit or disbursing officers and certain agencies today was \$1,511,224,154.01.

CURRENT NOTICES

—Announcement has been made of the resignation of J. Gentry Daggy, of J. Gentry Daggy & Co., Philadelphia, as President of the National Security Traders Association. Mr. Daggy, in a letter addressed to Joseph W. Sener, of Mackubin, Legg & Co., and Secretary of the Association, said that because of the pressure of personal matters, he did not feel it possible to devote the time and attention to the affairs of the Association that the office of the presidency entails, particularly inasmuch as such duties are greatly augmented in connection with its forthcoming convention.

"Rather than do an injustice to a splendid organization," he said, "I feel that it is advisable for me to tender my resignation at this time. It has been a privilege and a pleasure to serve as your executive and it is with real regret that I relinquish the duties of office. Needless to say, I shall continue to give as much of my time and energy as possible in furthering the interest of our Association."

—Formation of the firm of Martin and Chambers to conduct a general bond business is announced by Durno Chambers and Leonard A. Martin. The new firm, which will specialize initially in Government and Municipal bonds, has opened offices at 120 Broadway, N. Y. City.

Mr. Chambers was formerly associated with the Bankers Trust Co. for 7½ years in its municipal bond department and later was a general partner for three years with the New York Stock Exchange firm of Bull & Eldredge.

Mr. Martin was formerly with Otis & Co. in its statistical department. More recently he has been associated in investment analysis and security activities with his father, Robert W. Martin, for many years a partner of Wm. A. Read & Co., Dillon, Read & Co. and with the old investment firm of Vermilye & Co., when the late Wm. A. Read was its active partner.

—With its total membership higher than at any time since its formation, the New York Security Dealers Association announced the election of Morris Cohon, of Morris Cohon & Co., and Samuel Englander, of Englander & Co., to active membership.

The continuing growth of interest in the Association is attributed in part to the prominent position it has taken in connection with legislation affecting over-the-counter dealers.

According to a membership directory just issued, outlining its activities, the Association now furnishes, through a Central Bureau, quotations on approximately 600 issues to all of the local newspapers, and to representative newspapers throughout the United States through press associations.

—George D. Walsh is now associated with Kennedy, Hall & Co., in their trading department.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JUNE 30, 1937

The preliminary statement of the public debt of the United States, June 30, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—			
3% Panama Canal loan of 1961	\$49,800,000.00		
3% Conversion bonds of 1946-47	28,894,500.00		
2½% Postal Savings bonds (13th to 49th ser.)	119,086,360.00		
			\$197,780,860.00
Treasury bonds:			
4½% bonds of 1947-52	\$758,955,800.00		
4% bonds of 1944-54	1,036,702,900.00		
3½% bonds of 1946-56	489,080,100.00		
3¼% bonds of 1943-47	454,135,200.00		
3¼% bonds of 1940-43	352,993,950.00		
3¼% bonds of 1941-43	544,870,050.00		
3¼% bonds of 1946-49	818,627,000.00		
3% bonds of 1951-55	755,469,500.00		
3¼% bonds of 1941	834,463,200.00		
3¼% bonds of 1943-45	1,400,534,750.00		
3¼% bonds of 1944-46	1,518,737,650.00		
3% bonds of 1946-48	1,036,874,400.00		
3¼% bonds of 1949-52	491,375,100.00		
2½% bonds of 1955-60	2,611,107,650.00		
2½% bonds of 1945-47	1,214,428,950.00		
2¼% bonds of 1948-51	1,223,406,350.00		
2¼% bonds of 1951-54	1,626,687,650.00		
2¼% bonds of 1956-59	981,848,050.00		
2¼% bonds of 1949-53	1,786,362,050.00		
			19,935,749,800.00
United States Savings bonds:			
Series A	\$187,767,107.50		
Series B	350,119,466.75		
Series C	218,811,243.75		
Unclassified sales	42,951,083.77		
			799,648,901.77
Adjusted Service Bonds of 1945	\$388,574,650.00		
(Government Life Insurance Fund series)	500,157,956.40		
			888,732,606.40
Total bonds			\$21,821,912,168.17
Treasury Notes—			
3¼% series A-1937, maturing Sept. 15, 1937	\$817,483,500.00		
2½% series A-1938, maturing Feb. 1, 1938	276,679,600.00		
2½% series B-1938, maturing June 15, 1938	618,056,800.00		
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00		
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00		
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00		
1½% series B-1939, maturing Dec. 15, 1939	526,233,000.00		
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00		
1½% series D-1939, maturing Sept. 15, 1939	426,554,600.00		
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00		
1½% series B-1940, maturing June 15, 1940	738,428,400.00		
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00		
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00		
1½% series B-1941, maturing June 15, 1941	503,877,500.00		
1½% series C-1941, maturing Dec. 15, 1941	204,425,400.00		
1½% series A-1942, maturing Mar. 15, 1942	426,349,500.00		
			\$10,617,241,250.00
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	267,100,000.00		
4% Civil Service retirement fund, series 1938 to 1942	309,400,000.00		
4% Foreign Service retirement fund, series 1938 to 1942	3,111,000.00		
4% Canal Zone retirement fund, series 1938 to 1942	3,304,000.00		
4% Alaska RR. retirement fund series, maturing June 30, 1941	52,000.00		
2% Postal Savings System series, maturing June 30, 1940	30,000,000.00		
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	95,000,000.00		
			11,325,208,250.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938	\$37,600,000.00		
2½% Unemployment Trust Fund series, maturing June 30, 1938	312,295,000.00		
			349,895,000.00
Treasury bills (maturity value)	2,303,094,000.00		
Total interest-bearing debt outstanding			\$35,800,109,418.17
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1, 1917	\$4,711,540.26		
3½%, 4%, and 4½% First Liberty Loan bonds of 1932-47	28,557,800.00		
4% and 4½% Second Liberty Loan bonds of 1927-42	1,435,100.00		
4½% Third Liberty Loan bonds of 1928	2,390,350.00		
4½% Fourth Liberty Loan bonds of 1933-38	38,755,550.00		
3¼% and 4¼% Victory notes of 1922-23	693,150.00		
Treasury notes, at various interest rates	18,368,650.00		
Cts. of indebtedness, at various interest rates	5,999,400.00		
Treasury bills	17,857,000.00		
Treasury savings certificates	261,275.00		
			118,529,815.26
Debt Bearing No Interest—			
United States notes	\$346,681,016.00		
Less gold reserve	156,039,430.93		
			\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes	310,038,301.50		
Old demand notes and fractional currency	2,032,511.50		
Thrift and Treasury savings stamps, unclassified sales, &c.	3,262,100.79		
			505,974,498.86
Total gross debt			\$36,424,613,732.29

CURRENT NOTICES

—Chas. D. Barney & Co., New York Stock Exchange members, announce today the opening of an office in Bethlehem, Pa., their eighth branch office. The new office will be under the management of Edgar Mc O. Ulman, while Ezra M. Stiles will act as assistant manager.

The firm, established 64 years ago in Philadelphia, now has representation on 11 major security and commodity exchanges and direct wires to correspondent firms and branch offices in 21 cities.

—William H. Dayton, formerly railroad editor of the Wall Street Journal, has become associated with Shields & Co. in the Research Department division of the firm's Security Supervision. Mr. Dayton is regarded as one of the best informed students of railroad conditions and analyst of financial affairs of railroad companies in the country. In addition to his articles in the Wall Street Journal he has had published several special studies of individual roads and the railroad industry as a whole.

—Bloren & Co., members of New York and Philadelphia Stock Exchanges, announce that Russell M. Dotts has become associated with them as manager of their Municipal Trading Department. Mr. Dotts was formerly connected with O. C. Collings & Co. and has been in the investment business for a number of years.

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
Adams-Mills Corp., common	50c	Aug. 2	July 23
7% preferred (quar.)	\$1 1/4	Aug. 2	July 23
Alaska Packers Assn. (quar.)	\$2	Aug. 10	July 31
Allentown Bethlehem Gas, 7% pref. (quar.)	87 1/2c	Aug. 10	July 31
Allied Internat. Invest, \$3 conv. pref.	150c	July 15	June 30
American Art Works, Inc. 6% pref. (quar.)	\$1	Sept. 1	Aug. 16
American Business Shares (quar.)	2c	Sept. 1	Aug. 16
American Fidelity Co. (quar.)	50c	July 15	July 14
Amer. Invest. Co. of Illinois \$2 pref. (quar.)	50c	Aug. 2	July 20
Anglo-Canadian Telephone 5 1/2% pref.	11 1/2%	Aug. 2	July 15
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 20
Atlantic Macaroni (quar.)	\$1	Aug. 2	July 26
Atlantic Safe Deposit (N. Y.), (quar.)	1 1/2%	July 15	July 14
Bank of Toronto (quar.)	\$2 1/2	Sept. 1	Aug. 14
Berkshire Shoe Stores 7% pref. (quar.)	\$1 1/4	Aug. 2	July 20
Berkshire Fine Spinning Assn.—			
\$5 preferred (initial quar.)	\$1 1/4	July 23	July 20
\$5 preferred (adjustment)	\$3 3/4	Sept. 1	Aug. 25
7% old preferred (resumed)	\$1 1/4	July 23	July 20
7% old preferred (resumed)	\$1 1/4	Sept. 1	Aug. 20
Best & Co., common (quar.)	62 1/2c	Aug. 16	July 26
Preferred (semi-annual)	3%	July 31	July 30
Bireley's Inc. (quar.)	15c	July 24	July 14
Blauher's Inc. common (quar.)	25c	Aug. 16	Aug. 1
\$3 preferred (quar.)	75c	Aug. 16	Aug. 1
Brandywine Shares	38 1/2c	July 24	July 15
Broadway Dept. Stores, Inc. (quar.)	40c	Aug. 1	July 17
5% cum. preferred (initial)	\$1.662-3	Aug. 1	July 17
Bronxville Trust Co. (Bronxville, N. Y.) (quar.)	\$2	Aug. 2	July 24
Extra	\$1	Aug. 2	July 24
Buckfield's Ltd. 7% pref. (accumulation)	\$1 1/4	June 30	June 29
7% preferred (quarterly)	\$1 1/4	June 30	June 29
Buda Company	37 1/2c	July 26	July 23
Bullock's, Inc. (Los Ang.) 5% preferred (quar.)	\$1 1/4	Aug. 1	July 12
Canadian Investment Fund Ltd.—			
Ordinary shares	15c	Aug. 2	July 15
Special shares	15c	Aug. 2	July 15
Canadian Investors Corp., Ltd. (quar.)	110c	Aug. 2	July 17
Carolina Insurance (semi-ann.)	65c	Aug. 2	July 15
Central Arizona Lt. & Pow. \$7 pref. (quar.)	\$1 1/4	Aug. 2	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 2	July 15
Central Ohio Steel Products (increased)	35c	Aug. 1	July 20
Century Ribbon Mills	10c	Aug. 16	Aug. 7
Century Shares Trust, partic. shares	41c	Aug. 1	July 14
Chain Store Investment \$6.50 pref. (quar.)	\$1.62 1/2	Aug. 1	July 15
Common (quar.)	5c	Aug. 1	July 15
Chartered Investors \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chicago Elec. Mfg. \$2 class A pref.	\$1	July 29	July 19
Chicago Yellow Cab	25c	Sept. 1	Aug. 20
Cleveland Hobbing Machine (quar.)	20c	July 1	June 25
Clinton Water Works 7% pref. (quar.)	\$1 1/4	July 15	July 1
Coast Breweries Ltd. (quar.)	127c	Aug. 1	July 16
College Point National Bank (N. Y.) (s.-a.)	25c	July 15	July 12
Colt's Patent Fire Arms Mfg. (quar.)	37 1/2c	Sept. 30	Sept. 13
Columbia Pictures \$2.75 conv. pref. (quar.)	68 1/2c	Aug. 16	Aug. 4
Commonwealth Internat. Corp., Ltd. (quar.)	44c	Aug. 16	July 15
Community Public Service, v. t. c. (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Confederation Amusements Ltd. 8% partic. pref.	175c	Aug. 2	July 15
Consolidated Press, Ltd., class A	125c	Aug. 1	July 15
Continental Can Co., Inc. (quar.)	75c	Aug. 14	July 24
Crandall McKenzie & Henderson, Inc.	35c	Aug. 1	July 20
Cuneo Press common (quar.)	50c	Aug. 2	July 20
Preferred (quarterly)	\$1.62 1/2	Sept. 15	Aug. 1
De Met's Inc. \$2.20 pref. (quar.)	55c	Aug. 1	July 26
Diamond Alkali Co. (quar.)	40c	July 1	June 15
Distillers Corp.—Seagrams, pref. (quar.)	\$1 1/4	Aug. 2	July 20
Dow Chemical Co. (quar.)	75c	Aug. 16	Aug. 2
5% Preferred (quar.)	\$1 1/4	Aug. 16	Aug. 2
Duquesne Brewing Co. of Pittsburgh (quar.)	25c	Aug. 2	July 22
Edmonton City Dairy Ltd., pref. (quar.)	\$1 1/4	July 1	-----
Electric Products Corp. (Pa.)	50c	July 8	June 28
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (resumed)	62 1/2c	Sept. 15	Aug. 31
Erie & Kalamazoo R.R. Co. (quar.)	\$2 1/4	Aug. 2	July 26
Faber Coe & Gregg, 7% pref. (quar.)	\$1 1/4	Aug. 2	July 15
Felin (J. J.) & Co., com. (s.-a.) reduced	\$2	July 15	July 10
Preferred (quar.)	\$1 1/4	July 15	July 10
Fidelity & Deposit Co. (Baltimore) (quar.)	\$1	July 31	July 19
Extra	\$1	July 31	July 19
Fidelity Fund, Inc. (quar.)	25c	Aug. 2	July 20
First All-Canadian Trustee Shares (1945) Fund			
Payable on coupon No. 15	7 1/2c	-----	July 15
First Management Foundation benefic. interest shares (quar.)	6c	July 15	July 12
Extra	4c	July 15	July 12
Franklin Fire Insurance (Phila.) (quar.)	25c	Aug. 2	July 20
Extra	10c	Aug. 2	July 20
Franklin Ry. Supply	\$1	July 15	July 10
Hammond Lumber Co., 5% pref.	15 1/2c	Aug. 2	July 15
Hartford Times, 5 1/2% pref. (quar.)	68 3/4c	Aug. 1	July 20
Hawaiian Pineapple, Ltd.	50c	July 31	July 20
Hill Packing Co., 7% conv. partic. pf. (quar.)	8 1/4c	July 1	July 1
Hollander (A.) & Son, Inc. (quar.)	25c	Aug. 16	July 30
Homestead Fire Insurance (Balt.) (semi-ann.)	50c	Aug. 2	July 20
Hormel (Geo. A.) Co. (quar.)	25c	Aug. 15	July 31
6% preferred class A (quar.)	\$1 1/4	Aug. 15	July 31
Horne (Joseph) Co. 6% pref. (quar.)	\$1 1/4	Aug. 2	July 24
Hydro-Electric Securities 5% pref. B (s.-a.)	25c	Aug. 2	July 15
Idaho Power, 7% pref. (quar.)	\$1 1/4	Aug. 2	July 15
6% preferred (quar.)	\$1 1/4	Aug. 2	July 15
Illinois Northern Utilities, \$7 junior pf. (quar.)	\$1 1/4	Aug. 2	July 15
Insurance Co. of the State of Penna. (s.-a.)	70c	July 14	July 12
International Harvester 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
International Radio Corp. (increased)	60c	July 19	July 15
International Utilities, \$7 prior pref. (quar.)	\$1 1/4	Aug. 1	July 22*
\$3.50 prior preferred (quar.)	87 1/2c	Aug. 1	July 22*
Intrastate Hosiery Mills (quar.)	62 1/2c	Aug. 16	Aug. 2
Jarvis (W. B.) Co. (quar.)	50c	Sept. 1	Aug. 14
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 3
General Baking Co. (quar.)	15c	Aug. 2	July 17
General Cigar Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	3-1-38	2-19-38
7% preferred (quar.)	\$1 1/4	6-1-38	5-20-38
General Foods Corp. (quar.)	50c	Aug. 16	July 26
General Metals Corp. (quar.)	37 1/2c	Aug. 15	July 31
General Tire & Rubber, 6% preferred	17 1/2	July 31	July 20
Gilmore Oil Co.	15c	June 30	June 8
Globe & Republic Insurance (quar.)	20c	July 30	July 20
Extra	5c	July 30	July 20
Grace National Bank (N. Y.) (s.-a.)	\$3	Sept. 1	Aug. 26

Name of Company	Per Share	When Payable	Holders of Record
Group Securities, Inc.—			
Agricultural shares	.01c	July 31	July 15
Extra	.03c	July 31	July 15
Automobile shares	.026c	July 31	July 15
Extra	.01c	July 31	July 15
Aviation shares (extra)	.03c	July 31	July 15
Building shares	.017c	July 31	July 15
Extra	.018c	July 31	July 15
Chemical shares	.018c	July 31	July 15
Extra	.02c	July 31	July 15
Distillery & Brewers shares	.007c	July 31	July 15
Extra	.017c	July 31	July 15
Electrical equipment shares	.028c	July 31	July 15
Extra	.015c	July 31	July 15
Food shares	.02c	July 31	July 15
Extra	.005c	July 31	July 15
Industrial machine shares	.023c	July 31	July 15
Extra	.02c	July 31	July 15
Investing company shares	.008c	July 31	July 15
Extra	.032c	July 31	July 15
Merchandising shares	.038c	July 31	July 15
Extra	.01c	July 31	July 15
Mining shares	.032c	July 31	July 15
Extra	.005c	July 31	July 15
Petroleum shares	.013c	July 31	July 15
Extra	.01c	July 31	July 15
Railroad shares	.007c	July 31	July 15
Extra	.01c	July 31	July 15
Railroad equipment shares	.01c	July 31	July 15
Extra	.015c	July 31	July 15
Steel shares	.013c	July 31	July 15
Extra	.025c	July 31	July 15
Tobacco shares	.023c	July 31	July 15
Extra	.005c	July 31	July 15
Utilities shares	.02c	July 31	July 15
Extra	.005c	July 31	July 15
Guelph Carpet & Worsted Spinning Mills, Ltd.—			
6 1/2% preferred (quar.)	\$1.62 1/2	Aug. 2	July 20
Guilford-Chester Water (s.-a.)	\$1	July 10	July 1
Kendall Co. \$6 partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
Key Company	25c	July 26	July 20
Kings County Trust (Bklyn.) (quar.)	\$20	Aug. 2	July 26
Kittanning Telephone (quar.)	50c	July 10	July 7
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20
5% preferred (quar.)	62 1/2c	Aug. 1	July 20
Kress (S. H.) Co., new com. (quar.)	40c	Aug. 2	July 20
Special preferred (quar.)	15c	Aug. 2	July 20
L'Air Liquide (Amer. deposit rcts.)—			
Series O bearer shares (final)	94c	July 7	-----
Libby-Owens-Ford Glass (irregular)	\$1 1/4	Sept. 15	Aug. 31
Liquid Carbonic Corp.—			
100% stock div. payable in common stock	-----	-----	July 19
Louisiana & Missouri R.R., 7% gtd. pf. (s.-a.)	\$3 1/4	Aug. 2	July 15
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 2	July 15
Louisville & Nashville R.R. Co. (irregular)	\$2 1/4	Aug. 25	July 28
Louisville Henderson & St. L. Ry., com. (s.-a.)	\$4	Aug. 16	July 31
5% preferred (s.-a.)	\$2 1/4	Aug. 16	July 31
Ludlum Steel Co.	25c	Aug. 16	July 30
Lynch Corp.	50c	Aug. 16	Aug. 15
McGraw Electric (quar.)	\$1	Aug. 1	July 19
McLennan, McFeeley & Prior, Ltd., cl. A (qu.)	12 1/2c	June 30	June 24
Class B (quar.)	12 1/2c	June 30	June 24
Manufactures Trading Corp (quar.)	6c	July 20	July 15
Marshall Field & Co., 7% prior pref. (quar.)	\$1 1/4	June 30	June 15
6% convertible preferred (quar.)	\$1 1/4	June 30	June 15
Mercantile Stores 7% pref. (quar.)	\$2 1/4	Aug. 16	July 31
Merchants & Mfrs. Fire Insurance (quar.)	15c	July 30	July 20
Metropolitan Industries—			
6% prior allotment cfs. 50% paid	125c	Aug. 1	July 21
Metropolitan Investments, Inc. (quar.)	20c	Aug. 1	July 21
Michigan Bakeries, Inc., common	40c	July 15	July 8
Common (quar.)	25c	Aug. 1	July 22
7% preferred (quar.)	\$1 1/4	Aug. 1	July 22
Midland Bank, Ltd. (interim)	16%	July 15	-----
Mine Hill & Schuylkill Haven R.R. (s.-a.)	\$1 1/4	Aug. 2	July 15
Minneapolis-Honeywell Regulator (quar.)	75c	Aug. 20	Aug. 4
Mississippi Power, Ltd., \$6 1st pref. (quar.)	\$1 1/4	Aug. 2	July 15
Moody's Investors Service \$3 partic. pref.	152	Aug. 16	Aug. 2
\$3 partic. pref. (quar.)	75c	Aug. 16	Aug. 2
Moore Drop Forging class A (quar.)	\$1 1/4	Aug. 2	July 20
Morris Plan Bank (Bridgeport, Conn.) (quar.)	75c	July 15	July 10
Morris Plan Bank (Cleveland)	30c	Aug. 1	July 25
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Sept. 1	Aug. 14
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Mutual Management (quar.)	25c	July 15	June 30
Myles Standish Co.—			
National Guaranty & Finance Co.—			
6% conv. preferred (quar.)	37 1/2c	July 1	June 25
National Power & Light Co. (quar.)	15c	Sept. 1	July 16
Nation-Wide Securities series B	4c	Aug. 2	July 15
Naum (T. F.) Company (semi-annual)	25c	Aug. 1	July 1
New Bedford Gas & Edison Light (quar.)	\$1	July 15	July 9
Newberry (J. J.) Co. 5% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 16
Newberry Street Garage Co.	50c	July 15	July 10
New York Air Brake Co. (quar.)	50c	Sept. 1	Aug. 12
New York Fire Ins. (quar.)	20c	July 30	July 26
Extra	5c	July 30	July 20
Niagara Hudson Power Corp.—			
1st preferred 5% series (quar.)	\$1 1/4	July 31	July 22
2d preferred 5% series A (quar.)	\$1 1/4	July 31	July 22
2d preferred 5% series B (quar.)	\$1 1/4	July 31	July 22
North American Trust Shares (1956)	15c	July 15	-----
Northern Insurance Co. (semi-annual)	\$1 1/4	July 29	July 15
Extra—New York Utilities 7% pref. (quar.)	\$1 1/4	July 29	July 15
Northern R.R. of N. H. (quar.)	\$1 1/4	July 31	July 10
Novos. F. Co. 6% pref.	145c	Aug. 1	July 26
Old 30 Distilling Co., common (quar.)	10c	July 1	June 15
8% preferred (quar.)	10c	July 1	June 15
Oppenheim, Collins & Co. (resumed)	50c	July 26	July 21
Orange & Rockland Electric	10c	Aug. 1	July 25
Oswego & Syracuse R.R. (semi-annual)	\$2.25	Aug. 30	Aug. 6
Overseas Securities Co., Inc. (irregular)	40c	Aug. 2	July 26

Name of Company	Per Share	When Payable	Holders of Record
Quincy Market Cold Storage & Warehouse—			
5% preferred	175c	Aug. 2	July 15
Railway & Light Securities Co., com. (irreg.)	30c	Aug. 2	July 26
Preferred A (quar.)	11½	Aug. 2	July 26
Republic Investors Fund 6% pref. A (quar.)	15c	Aug. 2	July 15
6% preferred B (quar.)	15c	Aug. 2	July 15
Rike Kumlur Co. (quar.)	25c	Sept. 11	Aug. 27
Riverside Cement \$1.25 partic. A.	125c	Aug. 1	July 10
\$6 1st preferred (quar.)	11½	Aug. 1	July 15
Roosevelt Co.	50c	July 15	July 10
Royal Bank of Canada (quar.)	\$2	Sept. 1	July 31
Royal Dutch-New York Shares (final)	\$2.10½	July 30	July 16
Royal Trust Co. (Montreal) (quar.)	80c	July 31	July 31
Savannah Sugar Refining (quar.)	50c	Aug. 2	July 15
Schmidt Brewing (quar.)	2½c	July 17	July 7
Schuyler Trust Shares ord. regis.	4c	Aug. 2	June 30
Sears Roebuck & Co. (quar.)	75c	Aug. 15	July 16
Seasoned Investments, Inc. (quar.)	20c	Aug. 1	July 21
Securities Corp. general \$7 pref. (quar.)	11½	Aug. 2	July 20
\$6 preferred (quar.)	11½	July 15	July 10
Sedalia Water 7% pref. (quar.)	11½	July 15	July 10
Shamokin Valley & Pottsville RR. (s.-a.)	11½	Aug. 2	July 15
Shareholders Corp. (quar.)	10c	July 15	July 10
Shell Transport & Trading—			
Amer. shares for ordinary bearer (final)	\$1.23	July 23	July 16
Shwitzer-Cummins (quar.)	25c	Aug. 2	July 20
Simms Petroleum (liquidating)	50c	Aug. 3	July 26
Sivyer Steel Castings Co.	50c	Aug. 15	July 25
Six-Twenty Jones Corp. (reduced)	50c	July 7	July 2
Skinner Organ Co.	5c	July 1	June 25
Sovereign Investors, Inc.	1½c	Aug. 20	July 31
Stover Mfg. & Engine Co. 7% non-cum pf. (qu.)	11½	July 20	July 10
Syracuse Binghamton & N. Y. RR. gtd. (quar.)	\$3	Aug. 2	July 23
Syracuse Lighting 6% preferred (quar.)	11½	July 31	July 20
6½% preferred (quar.)	\$1.62½	July 31	July 20
8% preferred (quar.)	\$2	July 31	July 20
Telephone Investment Corp. (monthly)	27½	Aug. 1	July 20
Texas & Pacific Ry. Co. 5% non-cum. pref.	\$2½	July 15	July 10
Texas Power & Light 7% pref.	11½	Aug. 2	July 17
6% preferred	11½	Aug. 2	July 17
Toburn Gold Mines (quar.)	12c	Aug. 21	July 22
Trane Co., common (quar.)	25c	Aug. 14	July 31
\$6 first preferred (quar.)	11½	Sept. 1	Sept. 1
Union Oil Co. of Calif. (quar.)	30c	Aug. 10	July 22
United Corp. Ltd. \$1.50 class A.	175c	Aug. 16	July 31
United Insurance Trust Shares—			
Series F (coupon) payable on Coupon No. 17.	4c	Aug. 2	June 30
Series G (registered)	4c	Aug. 2	June 30
United N. J. RR. & Canal (quar.)	\$2½	Oct. 10	Sept. 20
United Stove Co.	15c	June 30	June 25
Utica Gas & Elec. 7% pref. (quar.)	11½	July 31	July 28
\$6 preferred (quar.)	\$1.68	July 31	July 15
Walker & Co. \$2.50 class A.	75c	Aug. 26	July 15
Walker (Hiram) Goodham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
\$1 preferred (quar.)	25c	Sept. 15	Aug. 20
Walton (Chas.) & Co. 8% pref. (quar.)	\$2	Aug. 1	July 15
Warwick Co.	\$1	July 15	July 10
West Penn Electric 7% pref. (quar.)	11½	Aug. 16	July 30
6% preferred (quar.)	11½	Aug. 16	July 30
Western Cartridge 6% pref. (quar.)	11½	Aug. 20	Aug. 2
Wheeling & Lake Erie RR. 4% prior lien (qu.)	\$1	Aug. 1	July 24
5½% conv. preferred (quar.)	\$1.37½	Aug. 1	July 24
WJR The Goodwill Station (quar.)	40c	July 30	July 20
Wolverine Brass Works 6% pref. (s.-a.)	\$3	July 15	July 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt common (quar.)	50c	Sept. 30	Sept. 20
6% preferred (quar.)	\$1½	Aug. 13	Aug. 3
Zenith Radio (quar.)	50c	July 31	July 20
Zions Cooperative Mercantile Inst. (quar.)	50c	July 15	July 6

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
Adams (J. D.) Mfg. Co. (quar.)	15c	Aug. 2	July 15
Addressograph-Multigraph Corp	35c	Sept. 22	Sept. 2
Administered Fund Second, Inc.	10c	July 20	June 30
Agnew-Surpass Shoe Stores (s.-a.)	130c	Sept. 1	Aug. 16
Extra	130c	Sept. 1	Aug. 16
7% preferred (quarterly)	\$1.75	Oct. 1	Sept. 15
Alabama Great Southern RR., preferred	3c	Aug. 16	July 15
Alabama Power Co. \$5 preferred (quar.)	11½	Aug. 2	July 15
Alaska Juneau Gold Mining (quar.)	15c	Aug. 2	July 10
Extra	15c	Aug. 2	July 10
Allied Chemical & Dye Corp. (quar.)	11½	Aug. 2	July 9
Aloe (A. S.) Co. (increased, quar.)	50c	Aug. 1	July 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Altorfer Bros. Co., preferred (quar.)	75c	Aug. 1	July 15
Aluminium, Ltd., 6% preferred	174	Sept. 1	Aug. 14
6% preferred (quarterly)	11½	Sept. 1	Aug. 14
Aluminium Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	11½	Sept. 30	Sept. 15
7% preferred (quar.)	11½	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amerex Corp. (semi-ann.)	50c	Aug. 1	July 10
American Can Co. (quar.)	\$1	Aug. 16	July 26*
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
Amer Cities Power & Light Corp—			
Convertible A optional dividend series	75c	Aug. 1	July 10
1-32 of one share of class B stock or cash.			
Amerada Corp. (quarterly)	50c	July 31	July 15*
American Envelope Co., 7% pref. A (quar.)	11½	Sept. 1	Aug. 25
7% preferred A (quarterly)	11½	Dec. 1	Nov. 25
American Equitable Assurance Co. (quar.)	40c	July 24	July 15
Extra	10c	July 24	July 15
American Gas & Electric, preferred (quar.)	11½	Aug. 2	July 8
American Home Products (monthly)	20c	Aug. 2	July 14*
American Light & Traction (quar.)	30c	Aug. 2	July 15
Preferred (quar.)	37½c	Aug. 2	July 15
American Machine & Foundry Co. common	25c	Aug. 2	July 17
American Paper Goods Co., 7% pref. (quar.)	11½	Sept. 15	Sept. 5
7% preferred (quarterly)	11½	Aug. 15	Dec. 5
American Reserve Insurance (s.-a.)	50c	Aug. 15	July 15
Extra	25c	Aug. 2	July 15
American Seating Co.	25c	July 22	July 2
American Shipbuilding	50c	Aug. 2	July 15
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
7% preferred (quar.)	11½	July 31	July 9
American Telephone & Telegraph (quar.)	\$2½	July 15	June 15
American Thermos Bottle	25c	Aug. 2	July 20
Extra	75c	Aug. 2	July 20
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Electric Co.	20c	Sept. 15	Aug. 20
American Zinc, Lead & Smelting preferred	11½	Aug. 2	July 20
Archer-Daniels-Midland Co. pref. (quar.)	11½	Aug. 12	July 21
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Aug. 2	July 20
Assoc. Telop. Co., Ltd., \$1¼ pref. (quar.)	31½c	Aug. 1	July 15
Atchison Topeka & Santa Fe	\$2	Sept. 1	July 30
Preferred (semi-ann.)	\$2½	Aug. 2	June 25
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4½	Sept. 1	Aug. 20
Atlantic Refining Co. preferred (quar.)	\$1	Aug. 2	July 26
Atlas Powder Co., 5% preferred (quar.)	11½	Aug. 2	July 20
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 2	July 20
Baldwin Rubber Co.	12½c	July 20	July 15

Name of Company	Per Share	When Payable	Holders of Record
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 16	July 31
Extra	5c	Aug. 16	July 31
Bangor Hydro-Electric Co (quarterly)	25c	Aug. 2	July 10
Barnsdall Oil Co. (quar.)	30c	Aug. 12	July 10
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Beatty Bros., Ltd., 6% 1st pref. (quar.)	\$1½	Aug. 2	July 15
Belding Heminway Co.	25c	July 31	June 21
Bellows & Co., class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred, series A (quar.)	87½c	July 30	July 15
Binks Mfg. Co.	15c	July 30	July 20
Birtman Electric Co. (quar.)	25c	Aug. 2	July 15
Extra	25c	Aug. 2	July 15
Preferred (quar.)	11½	Aug. 2	July 15
Bloomington Bros. 5% pref. (quar.)	11½	July 24	July 14
Blue Ridge Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 5
Payable at rate of 1-32 sh. of com. or cash.			
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Boss Mfr. Co. common	\$2	Aug. 1	July 30
Boston Edison Co. (quar.)	\$2	Aug. 2	July 10
Brewer (C.) & Co. (monthly)	\$1	July 26	July 20
British Columbia Telop. Co. 6% 1st pfd (qu.)	\$1½	Aug. 2	July 15
Broadway & Newport Bridge Co. (quar.)	\$2½	Aug. 1	June 30
5% preferred (quar.)	\$1½	Aug. 1	June 30
Brooklyn-Manhattan Transit—			
Preferred (quar.)	11½	Oct. 15	Oct. 1
Preferred (quar.)	\$1½	1-15-38	Dec. 31
Preferred (quar.)	\$1½	4-15-38	Apr. 1
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Buckeye Steel Casting	25c	Aug. 15	July 20
6½% preferred (quar.)	11½	Aug. 15	July 20
Buffalo Ankerite Gold Mines (quar.)	112½c	Aug. 16	Aug. 2
Bonus	17½c	Aug. 16	Aug. 2
Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	\$1½	Aug. 2	July 15
Bullfinch Fuel Ltd. (quar.)	30c	Aug. 2	July 15
Burdine's, Inc. (irregular)	50c	July 26	July 20
Burlington Mills	25c	Aug. 15	Aug. 5
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
Calgary Power Co. 6% preferred (quar.)	11½	Aug. 2	July 15
California Packing Corp. (quar.)	37½c	Aug. 16	July 31
Preferred (quar.)	62½c	Aug. 16	July 31
Canada Bud Breweries, Ltd., common	140c	July 20	July 6
Canada Northern Power Corp., Ltd. (quar.)	130c	July 26	June 30
Canada Southern Ry. (semi-ann.)	11½	Aug. 2	June 28
Canadian Bronze Co., Ltd., common (quar.)	37½c	Aug. 2	July 20
Preferred (quar.)	11½	Aug. 2	July 20
Canadian Dredge & Dock, Ltd. (interim)	\$1	July 31	July 14
Canadian Industries, Ltd. A & B (quar.)	11½	July 31	June 30
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	July 20	July 10
Stamped certificates (quar.)	\$1½	July 20	July 10
Carrel Corp. (reduced)	25c	July 23	July 15
Celotex Corp., 5% pref. (quar.)	20c	Aug. 2	June 30
Central Hudson Gas & Electric (quar.)	20c	Aug. 2	June 30
Central Illinois Securities Corp., pref.	37½c	Aug. 1	July 20
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	11½	Sept. 1	Aug. 14
Central Power & Light 7% preferred	11½	Aug. 2	July 15
6% preferred	11½	Aug. 2	July 15
Central & Southwest Utilities 7% prior lien	11½	July 20	July 10
6% prior lien	11½	July 20	July 10
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills preferred (quar.)	11½	Sept. 1	Aug. 20
Cerro de Pasco Copper Corp	\$1	Aug. 2	July 19
Champion Paper & Fibre (quar.)	50c	Aug. 16	July 31
Preferred (quar.)	11½	Oct. 1	Sept. 15
Charis Corp. (quar.)	37½c	Aug. 1	July 22
Chesapeake National Bank (semi-annual)	70c	Aug. 15	July 16
Cherry-Burrell Corp. (quar.)	\$1	July 31	July 20
5% preferred (quar.)	11½	July 31	July 20
Cincinnati Union Terminal Co. 5% pref (qu.)	11½	Oct. 1	Mar. 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	11½	Aug. 16	Aug. 10
7% 1st pref. (quar.)	11½	Nov. 15	Nov. 10
City Water of Chattanooga, 6% pref. (qu.)	11½	Aug. 2	July 20
Cleveland Cincinnati Chicago & St. Louis	\$5	July 31	July 21
5% preferred (quar.)	11½	July 31	July 21
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Sept. 1	Nov 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Cliffs Corp.	20c	July 30	July 20
Cluett Peabody & Co., new (initial)	25c	Aug. 2	July 21
Colton Development Co. 6% red. conv. pref.	11½	-----	July 1
5% red. income stock, series A.	11½	-----	July 1
Columbia Gas & Elec. Corp. 6% ser. A (quar.)	11½	Aug. 15	July 20
5% preferred series No. 33 (quar.)	11½	Aug. 15	July 20
5% preferred series No. 22 (quar.)	11½	Aug. 15	July 20
Columbia Pictures Corp. com. v. t. c. stk. div.	2½	Aug. 23	Aug. 9
Columbus & South Ohio Elec. Co. 6½% pf. (qu.)	\$1.62	Aug. 2	July 15
Commonwealth Edison Co. (quar.)	11½	Aug. 2	July 15
Commonwealth Investment Co.	5c	Aug. 2	July 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	11½	Sept. 1	Aug. 14
Concord Gas Co. 7% preferred	50c	Aug. 14	July 31
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Dec. 31	Mar. 15
Conn. & Passumpic Riv. RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power Co. 6% pref. (quar.)	11½	Sept. 1	Aug. 16
Consolidated Assets Corp. (initial)	\$1	July 20	July 10
Consolidated Car Heating Co., Inc. (qu.)	11½	July 30	July 15
Consol. Chemical Industries class A & B (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Co. Common	25c	Sept. 1	Aug. 14
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.	25c	Dec. 1	Nov. 15
Prof. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar 13	Feb 15 '38
Dixie-Vortex Co. (quarterly)	37 1/2c	Oct. 1	Sept. 10
Class A (quarterly)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quarterly)	20c	Sept. 1	Sept. 1
Quarterly	20c	Dec. 1	Dec. 1
Dochler Die Casting	50c	July 26	July 10
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Domestic Finance Corp. \$2 preference (quar.)	50c	Aug. 2	July 20
Dominion Tar & Chemical new 5 1/2% pf. (qu.)	\$1 1/2	July 31	July 20
Dominguez Oil Fields (monthly)	25c	July 30	July 22
Dow Drug Co. (quar.)	15c	Aug. 16	Aug. 5
Driver-Harris Co. (quar.)	37 1/2c	July 20	July 10
Duplan Silk Corp. (semi-ann.)	50c	Aug. 14	Aug. 5
du Pont de Nemours (E. I.), deb. stock (quar.)	\$1 1/2	July 24	July 9
Eastern Theatres, Ltd., pref. (s.-a.)	\$3 1/2	July 31	June 30
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 6
East Penn RR. 6% gtd. (semi-ann.)	\$1 1/2	July 20	July 10
Edison Electric Illum. Co of Boston	\$2	Aug. 2	July 10
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/2	Aug. 2	July 6
\$5 preferred (quar.)	\$1 1/2	Aug. 2	July 6
Elgin National Watch	50c	Sept. 15	Sept. 6
Employers Group Assoc. (quar.)	25c	July 31	July 17
Emporium Capwell Corp., 7% preferred (s.-a.)	\$3 1/2	Sept. 23	Sept. 11
4 1/2% cumul. preferred A (quarterly)	56 1/2c	Oct. 1	Sept. 21
4 1/2% cumul. preferred A (quarterly)	56 1/2c	1-2-38	Dec. 23
Eppens Smith (semi-ann.)	\$2	Aug. 1	July 26
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co. (quar.)	\$1	Aug. 2	July 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/2	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/2	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	\$2 1/2	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept. 20
Federated Department Stores, preferred (quar.)	\$1.06 1/2	July 31	July 21
Fiat (Amer. deposit receipts)	41.2c	July 31	July 7
Fibreboard Products, Inc., 6% pref. (qu.)	\$1 1/2	Aug. 2	July 16
Filene's (Wm.) Sons, preferred (quar.)	\$1.18 1/2	July 26	July 23
Firestone Tire & Rubber	50c	Sept. 20	July 2
6% preferred A (quar.)	\$1 1/2	Sept. 1	Aug. 14
Fiscal Fund, Inc. (beneficial share)—			
Bank stock series (stock div.)	2 1/2%	Sept. 15	Aug. 16
Insurance stock series (stock div.)	2 1/2%	Sept. 15	Aug. 16
Fishman (M. H.) Co., 5 1/2% preferred (s.-a.)	\$2 1/2	Sept. 1	Aug. 20
Fisk Rubber Corp., preferred (quar.)	\$1 1/2	July 20	July 10
Food Machinery Corp. (quar.)	25c	July 31	July 15
Franklin Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	Aug. 2	July 26
Freeport Sulphur Co., preferred (quar.)	\$1 1/2	Aug. 2	July 15
Froedtert Grain & Malting (quar.)	15c	July 25	July 15
Extra	\$1.05	July 25	July 15
Frost Steel & Wire, 7% 1st preferred.	\$1 1/2	Aug. 2	July 16
Fuller Brush Co., 7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 22
Fuller Manufacturing Co.	5c	July 21	July 1
Gardner Denver Co. (quar.)	25c	July 20	July 10
Extra	10c	July 20	July 10
Preferred (quar.)	75c	Aug. 1	July 20
Gas Securities Co. (mo.)	1/2c	Aug. 2	July 15
Preferred (monthly)	50c	Aug. 2	July 15
Gellman Mfg. Co.	10c	Aug. 10	July 31
General Electric Co.	40c	July 26	June 25
General Electric of G. B., Ltd. (annual)	10%	July 24	June 24
Extra	7 1/2%	July 24	June 24
Less tax; for year ending March 31, 1937.			
General Mills, Inc. (quar.)	75c	Aug. 2	July 10
General Motors Corp., preferred (quar.)	\$1 1/2	Aug. 2	July 6
General Outdoor Advertisement preferred	\$1 1/2	Aug. 2	July 15
General Public Service Corp., \$6 pref. (quar.)	\$1 1/2	Aug. 2	July 15
\$5 1/2 preferred (quarterly)	\$1 1/2	Aug. 2	July 15
General Telephone Allied Corp., \$6 pref.	\$3 1/2	Aug. 1	July 15
Gibralter Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Extra	20c	Sept. 1	Aug. 14
Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/2	Aug. 2	July 1
Gimble Bros., preferred (quar.)	\$1 1/2	July 26	July 10
Glen Alden Coal (interim)	12 1/2c	July 20	July 3
Globe Hoist Co. (initial, quar.)	25c	July 20	July 15
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	\$2 1/2	Sept. 1	Aug. 31
Gotham Silk Hosiery Co., Inc., 7% cum. pref.	\$1	Aug. 2	July 12
7% cumulative preferred (quar.)	\$1 1/2	Aug. 2	July 12
Great Lakes Engineering Works (increased)	15c	Aug. 12	July 24
Green (H. L.) Co. (quarterly)	40c	Aug. 2	July 15
Preferred (quarterly)	\$1 1/2	Aug. 2	July 15
Greenfield Gas Light Co. 6% preferred (quar.)	75c	Aug. 2	July 15
Gude Winnill Trading Corp.	\$2	Aug. 2	July 15
Halle Bros. Co.	25c	July 31	July 24
Harbison-Walker Refractories Co., pref. (qu.)	\$1 1/2	July 26	July 6
Hartford Electric Light Co. (quar.)	68 3/4c	Aug. 2	July 15
Hat Corp. class A and B	20c	Aug. 1	July 15
6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 15
Hawaiian Agricultural Co. (monthly)	20c	July 31	July 24
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co. preferred (quar.)	\$1 1/2	Aug. 14	Aug. 3
Hershey Chocolate Corp. (quar.)	75c	Aug. 16	July 24
Conv. pref. (quar.)	\$1	Aug. 16	July 24
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	July 30	July 20
Monthly	20c	Aug. 27	Aug. 17
Hires (Chas. E.) Co. class A common (quar.)	50c	Sept. 1	Aug. 14
Holland Sugar Co.	\$1	Aug. 2	July 16
Holly Fungus Co.	25c	Aug. 2	July 15
Preferred (quar.)	\$1 1/2	Aug. 2	July 15
Homestake Mining Co. (new)	37 1/2c	Aug. 2	July 20
Honolulu Gas Co., Ltd.	45c	July 20	July 12
Horner's, Inc. (quar.)	25c	Aug. 2	July 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	Aug. 2	July 12
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Howey Gold Mines, Ltd. (semi-ann.)	2c	Aug. 2	June 26
Humberstone Shoe Co., Ltd. (quar.)	\$50c	Aug. 2	July 15
Hussman-Ligonier (quar.)	25c	Aug. 1	June 20
Huttig Sash & Door Co., 7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20
7% preferred (quarterly)	\$1 1/2	Dec. 30	Dec. 20
Illinois Northern Utilities preferred (quar.)	\$1 1/2	Aug. 2	July 15
Imperial Life Assurance of Canada (quar.)	\$3 1/2	Oct. 1	Sept. 30
Quarterly	\$3 1/2	1-3-38	Dec. 31
Incorporated Investors	30c	July 30	July 6
Indiana Security Corp. 6% preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Interchemical Corp. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/2	Aug. 1	July 20
International Business Machine Corp.	\$1 1/2	Oct. 9	Sept. 22
International Cigar Machine Co. common	50c	Aug. 2	July 17
International Nickel Co. of Canada, pref. (qu.)	\$1 1/2	Aug. 2	July 3
Interstate Department Stores, 7% pref. (quar.)	\$1 1/2	July 31	July 19
Iowa Electric Light & Power, 7% pref. A	\$87 1/2c	July 20	June 30
6 1/2% preferred B	\$81 1/2c	July 20	June 30
6% preferred C	\$75c	July 20	June 30
Isotta Fraschini Amer. deposit receipts	3 1/2c	July 7	July 7

Name of Company	Per Share	When Payable	Holders of Record
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/2	Aug. 25	Aug. 20
Joslin-Schmidt Corp., 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Kalamazoo Stove & Furnace (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Kansas City St. Louis & Chicago RR., 6% pf. gtd	\$1 1/2	Aug. 20	July 20
Kaufmann Dept. Stores (quar.)	40c	July 28	July 10
Kellogg Switchboard & Supply Co.	15c	July 31	July 12
5% preferred (quar.)	\$1 1/2	July 31	July 12
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1 1/2	Sept. 1	-----
7% special preferred (quar.)	\$1 1/2	Sept. 1	-----
Keokuk Electric 6% preferred (quar.)	\$1 1/2	Aug. 16	Aug. 10
Keystone Steel & Wire	15c	Aug. 16	July 15
Knickerbocker Insurance Co. (N. Y.) (quar.)	20c	July 24	July 12
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/2	Aug. 2	July 20
Kroehler Mfg. Co., A pref. (quar.)	\$1 1/2	Oct. 1	Sept. 24
A, preferred (quarterly)	\$1 1/2	Dec. 31	Dec. 24
Kroger Grocery & Baking, 7% preferred (quar.)	\$1 1/2	Aug. 2	July 20
Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/2	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/2	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1 1/2%	Aug. 2	July 15
Langston Monotype Machine Co.	\$1	Aug. 31	Aug. 21
Lawbeck Corp., 6% pref. (quar.)	\$1 1/2	Aug. 2	July 20
Lee Rubber & Tire Corp.	75c	Aug. 2	July 15
Lehigh Portland Cement Co., com. (quar.)	37 1/2c	Aug. 2	July 14
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	July 22	July 12
Leonard (C.) Tailors Co. (quar.)	10c	July 31	July 15
Lerner Stores Corp., preferred (quarterly)	\$1.12 1/2	Aug. 2	July 15
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Le Tourneau, Inc. (quar.)	25c	Sert. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Utilities, pref.	50c	Aug. 10	July 31
Preferred (quar.)	1 1/2%	Aug. 10	July 31
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87 1/2c	Aug. 2	July 15
Link Belt Co. (quar.)	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Lion Oil Refining (quar.)	25c	July 20	June 30
Extra	25c	July 20	June 30
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 26
Lockhart Power Co., 7% pref. (s.-a.)	\$3 1/2	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	July 31	July 21
Monthly	75c	Aug. 31	Aug. 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	1-3-38	Dec. 31
Loew's, Inc., 8 1/2% pref. (quar.)	\$1 1/2	Aug. 14	July 29
Lone Star Gas Corp.	20c	Aug. 21	July 21
6 1/2% preferred (quar.)	\$1.63	July 31	July 14
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 19
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
Lowell & Taylor, 2d preferred (quar.)	90c	Aug. 30	June 30
Lowell Electric Light Corp. (quar.)	90c	July 30	June 30
Lunkenheimer Co., preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/2	1-3-38	Dec. 21
Luzerne Co. Gas & Electric Corp., 1st \$7 pref.	\$1 1/2	Aug. 16	July 31
1st \$6 preferred (quarterly)	\$1 1/2	Aug. 16	July 31
Macfadden Publications, Inc., preferred	\$3	Sept. 21	Aug. 31
Madison Square Garden Corp.	20c	Aug. 31	Aug. 16
Magma Copper Co.	50c	Sept. 15	Aug. 27
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Manufacturers Trading Co. (quar.)	6c	July 20	July 15
Maritime Tel. & Tel., Ltd. 7% preferred (quar.)	17 1/2c	July 20	June 30
Massachusetts Investors Trust (quar.)	24c	July 20	June 30
Massachusetts Valley RR. Co. (s.-a.)	\$3	Aug. 2	July 1
May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
Mayfair Investment Co. (Los Angeles) (qu.)	75c	Aug. 2	July 20
Maytag Co., \$6 1st pref. (quar.)	\$1 1/2	Aug. 2	July 16
\$3 preferred with warrants (quar.)	75c	Aug. 2	July 16
\$3 preferred without warrants (quar.)	75c	Aug. 2	July 16
McCall Corp., common (quar.)	50c	Aug. 2	July 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 30
McCrory Stores Corp., 6% conv. pref. (quar.)	\$1 1/2	Aug. 1	July 20
McLellan Stores, pref. (quar.)	\$1 1/2	Aug. 1	July 10
Melville Shoe Corp. (quar.)	\$1 1/2	Aug. 1	July 16
Preferred (quar.)	7 1/2c	Aug. 1	July 16
Merchants & Mfrs. Securities class A & B (qu.)	15c	Aug. 16	Aug. 2
Partic. pref. (partic. div.)	26c	Aug. 16	Aug. 2
Merchants Refrigerating Co. (N. Y.) 7% pref.	\$1 1/2	Aug. 2	July 23
Messinger Corp. (quar.)	25c	July 31	July 15
Quarterly	25c	Oct. 30	Oct. 15
Metal & Thermite Corp.	\$2	July 31	July 20
Michigan Central RR. Co. (s.-a.)	\$2.50	July 20	July 21
Michigan Gas			

Name of Company	Per Share	When Payable	Holders of Record
New Jersey Zinc	50c	Aug. 10	July 20
Newport Industries, Inc.	75c	July 26	July 8
Div. is pay. in 5% 10-yr. notes due July 26, 1947. Cash will be paid for all amounts less than \$25 and for fractional parts of \$25.			
New York Merchandise Co. (extra)	10c	Aug. 2	July 20
Quarterly	20c	Aug. 2	July 20
Niagara Shares Corp. of Md., class B	15c	July 26	July 2
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 16	July 31
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 18	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Edison Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
North Carolina RR. Co. 7% gtd. (semi-ann.)	\$3 1/2	Aug. 1	July 21
North Ontario Power Co. 6% pref. (quar.)	\$1 1/2	July 26	June 30
Quarterly	75c	July 26	June 30
Northern Illinois Finance Corp. (quar.)	25c	Aug. 2	July 12
1 1/2% conv. preferred (quar.)	37 1/2c	Aug. 2	July 12
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Sept. 1	Aug. 21
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
Northern States Power Co. (Del.) 7% pref. (qu.)	\$1 1/4	July 20	June 30
6% preferred (quar.)	\$1 1/4	July 20	June 30
Northwest Engineering Co.	25c	Aug. 1	July 15
Nunn-Bush Shoe Co., 5% pref. (initial)	98.611c	July 31	July 15
7% preferred (quar.)	\$1 1/4	July 31	July 15
7 1/2% 2d preferred (quar.)	\$1 1/4	July 31	July 15
Oceanic Oil Co. (quar.)	2c	July 30	July 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Oklahoma Natural Gas 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Outboard Marine & Mfg. Co.	75c	Aug. 10	July 26
Outlet Co. (Providence, R. I.) common (quar.)	75c	Aug. 2	July 21
1st preferred (quar.)	\$1 1/4	Aug. 2	July 21
2d preferred (quar.)	\$1 1/4	Aug. 2	July 21
Pasauha Sugar Plantation Co. (monthly)	10c	Aug. 2	July 15
Pacific Finance Co. of California—			
5% preferred (quarterly)	\$1 1/4	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16 1/2c	Aug. 2	July 15
Pacific Lighting Corp. (quar.)	75c	Aug. 16	July 20
Pacific Public Service Co., 1st preferred	132 1/2c	Aug. 2	July 15
1st preferred (quarterly)	32 1/2c	Aug. 2	July 15
Package Machinery Co., 7% 1st pref. (quar.)	\$1 1/4	Aug. 2	July 20
Pan American Airways	25c	Aug. 1	July 28
Payne Furnace & Supply Co. (initial)	40c	Oct. 1	Sept. 15
Peninsular Telephone (quar.)	\$1 1/4	Aug. 15	Aug. 5
7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	2-15-38	Feb. 5
Fennans, Ltd. (quar.)	75c	Aug. 16	Aug. 5
Preferred (quar.)	\$1 1/4	Aug. 2	July 21
Penna. Power Co., \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	55c	Aug. 2	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania RR. Co.	50c	July 22	June 21
Pennsylvania Salt Mfg. Co.	\$2	Sept. 15	Aug. 31
Penn Traffic Co.	7 1/2c	July 26	July 9
Phelps, Dodge Corp.	45c	Sept. 10	Aug. 20
Philadelphia Co. (quarterly)	20c	July 26	July 1
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/4	Aug. 2	July 10
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Insulated Wire (semi-ann.)	50c	Aug. 2	July 20
Phillips Jones Corp. preferred	\$1 1/4	Aug. 2	July 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	1-10-38	Dec. 31
Pick (Albert) Co. (interim)	12 1/2c	Sept. 1	Aug. 1
Preferred (semi-ann.)	50c	Aug. 15	Aug. 1
Pirelli Co. of Italy Amer. shares	54 lire	—	July 7
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pitts. Cincinnati & Chicago Ry. Co. (qu.)	\$2 1/4	July 20	July 10
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 10
Pittsburgh Screw & Bolt Corp.	15c	July 21	June 24
Pittsburgh Youngstown & Ashtabula Ry. Co.			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plymouth Cordage Co. (quar.)	\$1 1/4	July 20	July 29
Employers' Stock	12 1/2c	Aug. 20	July 10
Portland RR. Co. (semi-annual)	\$2 1/4	Aug. 2	July 10
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 18
5 1/2% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18
Power Corp. of Canada, Ltd., common (interim)	125c	July 26	July 3
Procter & Gamble Co. (quar.)	50c	Aug. 14	July 23*
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Aug. 2	—
5% preferred (quar.)	\$1 1/4	Nov. 1	—
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% 1st preferred (monthly)	50c	Aug. 2	July 15
5% prior preferred (monthly)	41 2-3c	Aug. 2	July 15
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 2
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Public Service of Northern Illinois (quar.)	75c	Aug. 2	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 2	July 15
7% preferred (quarterly)	\$1 1/4	Aug. 2	July 15
Pulman, Inc. (quar.)	37 1/2c	Aug. 16	July 24
Quaker Oats, preferred (quar.)	\$1 1/4	Aug. 31	Aug. 2
Quarterly Income Shares, Inc. (quar.)	30c	Aug. 1	July 15
Railroad Employees Corp. A & B (quar.)	5c	July 20	June 30
Class A & B (extra)	10c	July 20	June 30
8% preferred (quar.)	20c	July 20	June 30
Railway Equipment & Realty Co. (quar.)	25c	July 25	June 30
6% 1st preferred (quarterly)	\$1 1/4	July 25	June 30
Rapid Electrotyping Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raymond Concrete Pile Co. (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
\$3 convertible preferred (quar.)	75c	Aug. 2	July 20
Reading Co. (quar.)	50c	Aug. 12	July 15
1st preferred (quarterly)	50c	Sept. 9	Aug. 19
2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co. (quarterly)	15c	Aug. 2	July 22
Extra	10c	Aug. 2	July 22
Republic Portland Cement Co. 5% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Revere Copper & Brass, 7% pref.	\$1 1/4	Aug. 2	July 10
5 1/4% preferred	\$1.31 1/4	Aug. 2	July 10
Rhode Island Public Service Co. \$2 pref. (qu.)	50c	Aug. 2	July 15
Series A (quar.)	\$1	Aug. 2	July 15
Richmond Insurance Co. of N. Y. (quar.)	15c	Aug. 2	July 12
Rich's, Inc. (quarterly)	50c	Aug. 2	July 20
Rockland Light & Power Co. (quarterly)	18c	Aug. 2	July 15
Stock trust certificates (quarterly)	18c	Aug. 2	July 15
Rolland Paper Co., Ltd. (quar.)	25c	Sept. 16	Aug. 6
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16
Roots Bros., Inc. (Del.) \$8 1/2 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Roxborough Knitting Mills, Inc.	8c	Sept. 1	Aug. 14
Participating preferred (quar.)	8c	Sept. 1	Aug. 14
Royal Typewriter Co., Inc., common	\$2 1/4	July 22	July 12
Pref. (for period of July 1 to July 31, 1937)	58 1-3c	July 22	July 12

Name of Company	Per Share	When Payable	Holders of Record
Saguenay Power, 5 1/4% pref. (quar.)	\$1 1/4	Aug. 1	July 15
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
St. Lawrence Flour Mills (quarterly)	25c	Aug. 2	July 20
Preferred (quarterly)	\$1 1/4	Aug. 2	July 20
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Serve, Inc., preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	1-3-38	Dec. 20
Sharpe & Dohme, Inc., \$3.50 pref. A (quar.)	87 1/2c	Aug. 2	July 16
Sheaffer (W. A.) Penn Co., 8% pref. (quar.)	\$2	July 20	June 30
Sierra Pacific Electric, pref. (quar.)	\$1 1/4	Aug. 2	July 15
Silex Co. (Hartford, Conn.) (initial)	25c	Aug. 10	July 31
Simmons Co. (interim)	50c	July 19	July 8
Simon (H.) & Sons, pref. (semi-ann.)	\$3 1/4	Aug. 2	July 20
Skelly Oil Co., pref. (quar.)	\$1 1/4	Aug. 2	July 6
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Solvey American Corp. 5 1/4% pref.	\$1 1/4	Aug. 15	July 15
Southern Calif. Edison Co., com. (quar.)	37 1/2c	Aug. 15	July 20
Southern Canada Power Co. com. (quar.)	120c	Aug. 16	July 31
Southern Indiana Gas & Electric Co.			
4.8% preferred (quarterly)	1.2%	Aug. 1	July 15
Southern New England Telep. (quar.)	\$2	July 15	June 30
Spang Chalfant & Co., 6% preferred	13c	Aug. 2	July 16
Spencer Chain Stores	15c	July 31	July 15
Spencer Kellogg & Sons, stock dividends	2%	Aug. 16	Aug. 2
Optional div., \$50 cash or 2 shs. of com. for each 100 shs. held.			
Spiegel, Inc. (quar.)	25c	Aug. 1	July 15
\$4 1/2 convertible preferred (quar.)	\$1.125	Sept. 15	Sept. 1
Preferred A (quar.)	87 1/2c	Aug. 1	July 15
Square D Co. (quarterly)	55c	Sept. 30	—
Squibb (E. R.) & Sons, \$6 1st pref. (qu.)	\$1 1/4	Aug. 2	July 15
Standard Silver-Lead Mining Co.	1c	July 26	June 30
Stanley Works, 5% preferred (quarterly)	31 1/4c	Aug. 16	July 30
Stecher-Traus Lithograph 7 1/4% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
7 1/4% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Steel Co. of Canada (quarterly)	143 1/4c	Aug. 2	July 7
Preferred (quarterly)	143 1/4c	Aug. 2	July 7
Stix, Baer & Fuller, 7% preferred (quar.)	43 1/4c	Sept. 30	Sept. 15
7% preferred (quar.)	43 1/4c	Dec. 31	Dec. 15
Sun Ray Drug Co. (quar.)	20c	July 26	July 15
Preferred (quarterly)	37 1/2c	Aug. 2	July 15
Sunray Oil Corp. (interim)	10c	Aug. 25	July 20
Symington-Gould Corp., common	25c	July 30	July 20*
Tacony-Palmyra Bridge, preferred (quar.)	\$1 1/4	Aug. 1	June 17
Tamblyn (G.) Ltd. (quarterly)	20c	Oct. 1	—
Telautograph Corp. (quarterly)	15c	Aug. 2	July 15
Tennessee Corp.	25c	July 22	July 8
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texas Hydro-Electric Corp., \$3 1/2 cum. pref.	125c	July 21	July 31
Thatcher Mfg. Co., \$3.60 pref. (quar.)	\$1 1/4	Aug. 16	July 20
The Fair, preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Timken-Detroit Axle Co., preferred (quar.)	90c	Sept. 1	Aug. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Transamerica Corp. (semi-annual)	25c	July 31	July 15
Truax-Traer Coal Co. (quarterly)	20c	July 31	July 15
Tung-Sol Lamp Works, 80c. conv. pref. (quar.)	20c	Aug. 2	July 19
United Biscuit, preferred (quarterly)	\$1 1/4	Aug. 1	July 15
United Dyewood Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	1-3-38	Dec. 10
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Rys., 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 16
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 2	July 15
6.36% preferred (monthly)	53c	Sept. 1	Aug. 16
6.36% preferred (monthly)	50c	Aug. 2	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United States & Foreign Securities, 1st pref.	\$1 1/4	Aug. 2	July 19
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 18
United States Hoffman Machine Corp., pref.	68 1/2c	Aug. 2	July 21
United States & Internat'l Securities, 1st pref.	\$1 1/4	Aug. 2	July 19
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Steel Corp., preferred	132	July 30	July 9
Universal Leaf Tobacco (quarterly)	75c	Aug. 1	July 14
Extra	\$1 1/4	Aug. 1	July 14
Utica Clinton & Binghamton RR.	90c	Dec. 27	Dec. 16
Debutent (semi-ann.)	\$2 1/4	Sept. 10	Sept. 1
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
7% preferred (quar.)	25c	Sept. 1	Aug. 21
Virginia Coal & Iron Co. (quar.)	\$1 1/4	Aug. 2	July 17
Virginian Ry., preferred (quarterly)	\$1 1/4	July 20	July 10
Vulcan Detinning, preferred (quarterly)	14 1/2c	Oct. 20	Oct. 11
Preferred (quarterly)	20c	July 20	July 10
Walluku Sugar Co. (monthly)	50c	Aug. 1	July

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 10, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,102,300	139,706,000	11,576,000
Bank of Manhattan Co.	20,000,000	25,769,700	400,462,000	44,523,000
National City Bank	77,500,000	57,496,600	1,447,805,000	201,224,000
Chem Bank & Trust Co.	20,000,000	54,132,100	441,863,000	26,916,000
Guaranty Trust Co.	90,000,000	179,891,500	1,394,744,000	69,674,000
Manufacturers Trust Co	42,777,000	43,503,300	453,497,000	99,274,000
Cent Hanover Bk & Tr Co	21,000,000	68,112,400	715,038,000	60,930,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	247,947,000	23,594,000
First National Bank	10,000,000	107,641,600	455,308,000	2,430,000
Irving Trust Co.	50,000,000	60,956,200	480,964,000	350,000
Continental Bk & Tr Co	4,000,000	4,054,900	44,925,000	2,487,000
Chase National Bank	100,270,000	128,220,000	1,806,739,000	76,458,000
Fifth Avenue Bank	500,000	3,553,200	52,287,000	-----
Bankers Trust Co.	25,000,000	75,366,200	1,018,000	47,104,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,559,000	555,000
Marine Midland Tr Co.	5,000,000	9,012,200	85,407,000	3,203,000
New York Trust Co.	12,500,000	28,136,700	286,927,000	29,650,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	76,914,000	1,571,000
Pueblo Nat Bk & Tr Co.	7,000,000	8,616,700	77,708,000	49,777,000
Totals	523,547,000	894,463,200	9,434,818,000	751,296,000

* As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.
Includes deposits in foreign branches as follows: a \$270,050,000; b \$89,351,000; c \$127,137,000; d \$45,519,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 9, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	22,830,800	123,200	6,929,600	1,885,300	27,823,800
Sterling National	20,763,000	620,000	6,799,000	793,000	25,509,000
Trade Bank of N. Y.	5,655,050	288,291	1,600,441	51,326	5,805,214
Brooklyn—					
People's National	4,928,000	116,000	754,000	226,000	5,436,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	56,942,200	\$5,653,000	8,447,100	3,580,300	64,631,300
Federation	8,854,019	217,440	1,988,971	2,357,654	11,397,305
Fiduciary	10,597,738	\$1,006,232	768,640	916,100	9,845,999
Fulton	19,025,400	\$7,560,200	916,100	556,100	23,479,100
Lawyers	28,090,300	\$11,337,100	666,300	-----	37,914,100
United States	75,058,865	30,778,370	16,127,026	-----	91,762,172
Brooklyn—					
Brooklyn	80,742,000	3,475,000	40,832,000	69,000	117,170,000
Kings County	29,888,528	2,819,285	7,654,972	-----	34,532,427

* Includes amount with Federal Reserve as follows: Empire, \$3,326,400; Fiduciary, \$634,624; Fulton, \$7,287,400; Lawyers, \$10,571,900.

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 July 14, 1937, in comparison with the previous week and the corresponding date last year:

	July 14, 1937	July 7, 1937	July 15, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,349,414,000	3,292,784,000	3,085,698,000
Redemption fund—F. R. notes	1,270,000	1,441,000	1,198,000
Other cash	82,254,000	74,594,000	74,830,000
Total reserves	3,432,938,000	3,368,819,000	3,161,726,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,809,000	3,863,000	718,000
Other bills discounted	1,762,000	1,845,000	1,378,000
Total bills discounted	8,571,000	5,708,000	2,096,000
Bills bought in open market:			
Industrial advances	1,339,000	1,413,000	1,102,000
	5,885,000	5,889,000	7,327,000
United States Government securities:			
Bonds	210,233,000	210,233,000	85,803,000
Treasury notes	334,566,000	334,566,000	406,144,000
Treasury bills	180,230,000	180,230,000	168,614,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	740,824,000	738,039,000	671,086,000
Due from foreign banks	82,000	82,000	83,000
Federal Reserve notes of other banks	6,442,000	3,435,000	6,984,000
Uncollected items	189,228,000	146,011,000	166,956,000
Bank premises	10,053,000	10,053,000	10,854,000
All other assets	12,416,000	12,033,000	32,594,000
Total assets	4,391,983,000	4,278,472,000	4,050,283,000
Liabilities—			
F. R. notes in actual circulation	927,059,000	934,341,000	819,654,000
Deposits—Member bank reserve acc't.	3,026,785,000	2,956,830,000	2,553,777,000
U. S. Treasurer—General account	31,272,000	9,454,000	212,030,000
Foreign bank—General account	58,418,000	63,472,000	21,671,000
Other deposits	49,000,000	49,037,000	160,957,000
Total deposits	3,165,475,000	3,078,793,000	2,948,435,000
Deferred availability items:			
Capital paid in	179,064,000	145,029,000	159,352,000
Surplus (Section 7)	51,223,000	51,201,000	49,874,000
Surplus (Section 13b)	51,474,000	51,474,000	50,825,000
Reserve for contingencies	7,744,000	7,744,000	7,744,000
All other liabilities	9,117,000	9,117,000	8,849,000
	827,000	773,000	5,550,000
Total liabilities	4,391,983,000	4,278,472,000	4,050,283,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.9%	83.9%	83.9%
Contingent liability on bills purchased for foreign correspondents	1,470,000	1,458,000	-----
Commitments to make industrial advances	5,527,000	5,553,000	9,424,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were 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 to (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 at present.

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 JULY 7, 1937 (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	22,217	1,318	9,296	1,174	1,880	638	550	3,029	641	391	690	491	2,119
Loans—total	9,734	706	4,444	461	697	238	268	987	279	166	259	221	1,008
Commercial, indus. and agricul. loans:													
On securities	561	38	243	42	42	14	11	49	42	9	18	14	39
Otherwise secured and unsecured	3,772	267	1,602	160	227	87	127	543	117	75	141	123	303
Open market paper	462	103	179	27	17	10	5	49	10	7	21	3	21
Loans to brokers and dealers	1,425	44	1,226	26	23	4	7	58	6	2	4	3	32
Other loans for purchasing or carrying securities	713	37	361	39	38	20	17	93	13	9	14	16	56
Real estate loans	1,168	85	242	60	178	29	27	81	45	6	19	21	375
Loans to banks	111	6	74	2	4	2	5	6	8	-----	1	1	2
Other loans:													
On securities	728	64	280	48	121	30	24	46	12	9	14	9	71
Otherwise secured and unsecured	794	62	337	57	47	45	45	62	26	49	27	31	109
United States Government obligations	8,297	448	3,232	334	857	300	174	1,438	209	169	259	192	685
Obligations fully guar. by U. S. Govt.	1,141	23	466	94	60	32	31	174	50	12	44	28	127
Other securities	3,045	141	1,554	235	266	68	77	430	103	44	128	50	299
Reserve with Federal Reserve Bank	5,278	250	2,684	258	334	130	103	795	151	84	170	110	309
Cash in vault	314	34	69	17	40	18	11	64	11	6	13	11	20
Balances with domestic banks	1,743	100	149	139	156	106	98	315	91	73	203	148	165
Other assets—net	1,282	86	531	88	105	39	39	92	23	16	23	26	214
LIABILITIES													
Demand deposits—adjusted	14,855	969	6,557	852	1,080	415	332	2,238	392	273	478	386	883
Time deposits	5,249	280	1,143	279	720	200	180	866	184	121	144	122	1,010
United States Government deposits	477	39	256	20	17	12	13	50	8	2	8	11	41
Inter-bank deposits:													
Domestic banks	5,140	219	2,052	272	332	191	180	747	238	112	375	183	239
Foreign banks	637	11	594	5	2	1	8	-----	-----	-----	-----	-----	14
Borrowings	9	1	4	-----	-----	2	-----	-----	-----	-----	-----	-----	1
Other liabilities	869	33	414	21	19	19	6	25	8	5	3	4	312
Capital account	3,598	236	1,609	227	345	91	88	361	87	56	91	80	327

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

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 15, showing the condition of the twelve 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 twelve 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 JULY 14, 1937

Three ciphers (000) omitted	July 14, 1937	July 7 1937	June 30, 1937	June 23, 1937	June 16, 1937	June 9, 1937	June 2, 1937	May 26, 1937	May 19, 1937	July 15, 1936
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	8,835,407	8,835,406	†8,835,907	8,836,904	8,837,903	†8,838,405	8,838,401	8,838,414	8,838,913	8,186,524
Redemption fund (Federal Reserve notes).....	9,549	10,399	10,471	10,241	9,860	9,971	11,341	11,341	11,583	12,542
Other cash *.....	307,824	277,661	†312,309	322,491	313,595	305,738	272,695	296,310	289,155	287,652
Total reserves.....	9,152,780	9,123,466	9,158,687	9,169,636	9,161,358	†9,154,114	9,122,437	9,146,065	9,139,651	8,486,718
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	11,718	9,623	7,042	9,844	11,521	11,006	12,524	12,326	11,624	1,052
Other bills discounted.....	3,328	3,395	2,887	3,459	2,807	3,289	4,961	3,372	3,658	1,847
Total bills discounted.....	15,046	13,018	9,929	13,303	14,328	14,295	17,485	15,698	15,282	2,899
Bills bought in open market.....	3,596	3,669	3,801	4,273	5,094	5,818	6,261	6,260	4,475	3,084
Industrial advances.....	21,759	21,783	22,152	22,012	22,049	22,196	22,232	22,407	22,523	29,457
United States Government securities—Bonds.....	732,508	732,508	732,608	732,558	732,608	732,608	732,608	732,608	732,608	315,672
Treasury notes.....	1,165,713	1,165,713	1,170,713	1,168,213	1,166,213	1,152,213	1,152,213	1,152,213	1,152,213	1,494,218
Treasury bills.....	627,969	627,969	622,969	625,469	627,469	641,469	641,469	641,469	641,469	620,337
Total U. S. Government securities.....	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,430,227
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,566,591	2,564,660	2,562,072	2,565,828	2,567,761	2,568,599	2,572,268	2,570,655	2,568,570	2,465,848
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	219	219	219	219	219	226	226	228	228	229
Federal Reserve notes of other banks.....	26,890	21,950	23,933	23,108	21,277	22,025	18,847	21,615	21,402	25,884
Uncollected items.....	759,714	638,313	664,235	630,603	866,372	595,266	646,056	604,558	701,718	681,238
Bank premises.....	45,601	45,601	45,615	45,697	45,700	45,687	45,685	45,776	45,788	48,055
All other assets.....	42,945	41,977	41,720	†40,733	40,243	49,199	47,853	47,202	46,464	43,499
Total assets.....	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	11,751,471
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	†4,200,965	4,235,114	4,184,042	4,184,425	4,006,015
Deposits—Member banks' reserve account.....	6,927,951	6,826,707	6,900,288	6,854,411	6,807,978	6,928,977	6,853,710	6,943,597	6,918,227	5,871,746
United States Treasurer—General account.....	90,232	100,937	92,813	150,928	250,212	84,642	115,099	80,486	116,777	592,501
Foreign banks.....	159,009	172,325	157,400	166,963	147,450	136,671	121,749	124,041	126,110	60,100
Other deposits.....	115,621	112,381	127,671	156,553	119,479	139,470	133,705	136,725	123,933	205,713
Total deposits.....	7,292,813	7,212,350	7,278,172	7,328,855	7,325,119	7,292,760	7,224,263	7,284,849	7,285,047	6,730,060
Deferred availability items.....	741,434	625,371	664,852	634,198	851,089	591,267	645,317	618,046	705,826	669,018
Capital paid in.....	132,459	132,355	132,302	132,205	132,240	132,196	132,198	132,202	132,199	129,822
Surplus (Section 7).....	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B).....	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies.....	35,906	35,906	35,906	†35,906	35,931	35,940	35,940	35,939	35,939	34,111
All other liabilities.....	4,886	4,443	5,428	8,484	7,402	8,644	7,196	7,677	7,041	10,431
Total liabilities.....	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	11,751,471
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	79.5%	79.6%	79.7%	79.8%	79.6%	79.6%	79.6%	79.7%	79.7%	79.0%
Contingent liability on bills purchased for foreign correspondents.....	4,150	4,138	4,015	4,044	3,745	2,532	1,532	1,532	1,532	-----
Commitments to make industrial advances.....	16,171	16,110	16,331	16,733	16,801	16,956	17,018	17,188	17,311	23,839
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted.....	12,877	11,053	8,044	11,451	12,663	12,525	15,947	14,276	14,044	1,959
16-30 days bills discounted.....	151	162	596	616	474	586	269	165	108	17
31-60 days bills discounted.....	761	562	724	375	437	416	574	722	586	61
61-90 days bills discounted.....	414	399	206	400	397	406	367	236	132	725
Over 90 days bills discounted.....	843	842	359	461	357	362	328	299	412	137
Total bills discounted.....	15,046	13,018	9,929	13,303	14,328	14,295	17,485	15,698	15,282	2,899
1-15 days bills bought in open market.....	1,455	438	232	1,956	3,098	3,223	1,437	770	364	1,625
16-30 days bills bought in open market.....	190	1,256	1,523	470	233	880	3,002	1,663	457	352
31-60 days bills bought in open market.....	324	348	419	1,421	647	528	635	886	581	837
61-90 days bills bought in open market.....	1,627	1,627	1,627	426	1,116	1,187	1,187	2,915	3,073	270
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	26	-----	-----
Total bills bought in open market.....	3,596	3,669	3,801	4,273	5,094	5,818	6,261	6,260	4,475	3,084
1-15 days industrial advances.....	749	784	849	871	903	791	812	794	817	1,502
16-30 days industrial advances.....	736	767	246	140	135	297	324	178	188	288
31-60 days industrial advances.....	657	341	721	910	920	996	521	566	552	670
61-90 days industrial advances.....	808	969	813	748	687	465	735	1,027	1,024	840
Over 90 days industrial advances.....	18,809	18,922	19,523	19,343	19,404	19,647	19,840	19,842	19,942	26,157
Total industrial advances.....	21,759	21,783	22,152	22,012	22,049	22,196	22,232	22,407	22,523	29,457
1-15 days U. S. Government securities.....	35,561	35,063	32,247	†41,710	44,151	33,561	22,190	24,767	26,107	28,827
16-30 days U. S. Government securities.....	38,628	33,045	35,561	35,063	32,247	34,660	42,051	33,461	28,520	28,459
31-60 days U. S. Government securities.....	57,993	61,621	66,075	78,920	76,689	70,608	67,808	70,223	68,288	69,886
61-90 days U. S. Government securities.....	146,834	153,359	148,926	132,266	58,493	70,121	63,075	78,920	76,689	130,275
Over 90 days U. S. Government securities.....	2,247,174	2,243,102	2,243,381	2,245,281	2,314,710	2,317,340	2,331,236	2,318,919	2,326,676	2,172,780
Total U. S. Government securities.....	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,430,227
1-15 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank.....	4,552,646	4,550,464	4,508,973	4,501,262	4,505,873	4,517,118	4,505,125	4,496,626	4,498,606	4,331,177
In actual circulation.....	338,748	298,047	302,496	338,430	328,068	315,069	270,011	312,584	314,181	325,162
Total Federal Reserve notes.....	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	4,202,049	4,235,114	4,184,042	4,184,425	4,006,015
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treas. By eligible paper.....	4,587,632	4,563,632	4,552,632	4,542,632	4,544,632	4,550,132	4,538,132	4,537,132	4,535,632	4,348,023
United States Government securities.....	14,860	12,844	9,984	13,801	15,834	16,324	19,943	18,037	15,891	1,647
Total collateral.....	4,622,492	4,596,476	4,582,616	4,576,433	4,580,266	4,586,456	4,578,075	4,575,169	4,580,523	4,388,670

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 the provisions of the Gold Reserve Act of 1934

Weekly Return 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 JULY 14, 1937

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.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,835,407	435,976	3,349,414	511,107	697,133	269,588	231,839	1,724,808	280,637	197,986	282,252	185,188	669,479
Redemption fund—Fed. Res. notes	9,549	514	1,270	313	525	426	1,402	651	1,165	679	358	440	1,806
Other cash *	307,824	39,207	82,254	22,461	14,977	18,667	12,112	41,871	16,944	6,312	15,502	11,088	26,429
Total reserves	9,152,780	475,697	3,432,938	533,881	712,635	288,681	245,353	1,767,330	298,746	204,977	298,112	196,716	697,714
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,718	770	6,809	1,014	566	1,091	376	145	75	34	---	234	604
Other bills discounted	3,328	67	1,762	8	84	53	599	38	86	60	91	306	174
Total bills discounted	15,046	837	8,571	1,022	650	1,144	975	183	161	94	91	540	778
Bills bought in open market	3,596	224	1,339	355	322	146	108	385	86	60	96	99	376
Industrial advances	21,759	2,973	5,885	3,910	874	2,001	195	898	320	771	619	1,238	2,075
U. S. Government securities—Bonds	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,165,713	84,958	334,566	98,443	113,481	61,389	51,216	128,467	51,398	37,921	57,279	45,514	101,081
Treasury bills	627,969	45,766	180,230	53,032	61,132	33,070	27,591	69,205	27,689	20,427	30,856	24,519	54,452
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,566,591	188,143	740,824	218,623	247,768	136,325	112,269	279,864	111,952	83,101	124,933	100,511	222,278
Due from foreign banks	219	16	53	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	26,890	346	6,442	1,034	1,305	1,741	2,099	3,599	1,898	1,903	1,916	564	4,048
Uncollected items	759,714	78,544	189,228	56,757	80,000	80,137	22,751	108,773	34,645	19,227	44,654	29,333	35,665
Bank premises	45,601	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,203	1,253	3,398
All other resources	42,945	2,599	12,415	5,031	4,619	2,723	1,659	3,975	1,625	1,625	1,918	1,668	3,188
Total resources	12,594,740	748,374	4,391,983	820,237	1,052,640	492,371	386,352	2,168,218	451,236	312,231	474,742	330,051	966,305
LIABILITIES													
F. R. notes in actual circulation	4,213,898	288,546	927,059	315,012	435,236	190,942	169,876	976,354	178,972	137,334	164,828	92,037	337,702
Deposits:													
Member bank reserve account	6,927,951	342,775	3,026,785	388,500	463,106	213,095	169,519	1,003,381	209,740	138,193	247,704	182,062	543,091
U. S. Treasurer—General account	90,232	1,026	31,272	4,696	8,087	4,664	3,592	19,187	3,870	2,863	4,254	3,860	2,861
Foreign bank	159,009	11,491	58,418	16,427	14,483	6,769	5,510	18,261	4,722	3,621	4,565	4,565	11,177
Other deposits	115,621	2,876	49,000	9,431	20,721	3,530	3,121	1,594	6,910	2,358	187	4,881	11,012
Total deposits	7,292,813	358,168	3,165,475	418,054	506,397	228,058	181,742	1,042,423	225,242	147,035	256,710	195,368	568,141
Deferred availability items	741,434	77,713	179,064	53,942	79,194	58,539	22,045	104,681	36,531	18,541	43,241	31,628	36,315
Capital paid in	132,459	9,378	51,223	12,245	12,916	4,860	4,336	12,746	3,823	2,896	4,022	3,877	10,137
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	1,416	4,645	1,003	1,142	1,262	1,996	1,996
Reserve for contingencies	35,906	1,570	9,117	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities	4,886	299	827	297	446	184	293	1,262	269	251	245	181	332
Total liabilities	12,594,740	748,374	4,391,983	820,237	1,052,640	492,371	386,352	2,168,218	451,236	312,231	474,742	330,051	966,305
Contingent liability on bills purchased for foreign correspondents	4,150	306	1,470	411	386	180	147	486	126	96	122	122	298
Commitments to make indus. advances	16,171	2,145	5,527	167	1,435	1,991	315	10	1,072	63	125	302	3,019

* "Other cash" does not include Federal Reserve notes.

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	4,552,646	331,887	1,032,588	331,127	463,501	202,129	188,930	1,005,242	187,565	143,317	175,037	100,969	390,354
Held by Federal Reserve Bank	338,748	43,341	105,529	16,115	28,265	11,187	19,054	28,888	8,693	5,983	10,209	8,932	52,652
In actual circulation	4,213,898	288,546	927,059	315,012	435,236	190,942	169,876	976,354	178,972	137,334	164,828	92,037	337,702
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,587,632	336,000	1,040,000	335,000	465,500	205,000	173,000	1,020,000	190,632	145,000	176,000	102,500	399,000
Eligible paper	14,860	837	5,192	1,058	679	1,170	967	183	106	94	100	551	923
U. S. Government securities	20,000	---	---	---	---	---	20,000	---	---	---	---	---	---
Total collateral	4,622,492	336,837	1,048,192	336,058	466,179	206,170	193,967	1,020,183	190,738	145,094	176,100	103,051	399,923

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 407.

Stock and Bond Averages—See page 407.

United States Treasury Bills—Friday, July 16

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 21 1937	0.30%	---	Dec. 8 1937	0.42%	---
July 28 1937	0.30%	---	Dec. 15 1937	0.42%	---
Aug. 4 1937	0.30%	---	Dec. 22 1937	0.44%	---
Aug. 11 1937	0.30%	---	Dec. 29 1937	0.44%	---
Aug. 18 1937	0.30%	---	Jan. 5 1938	0.45%	---
Aug. 25 1937	0.30%	---	Jan. 12 1938	0.45%	---
Sept. 1 1937	0.33%	---	Jan. 19 1938	0.45%	---
Sept. 8 1937	0.33%	---	Jan. 26 1938	0.45%	---
Sept. 15 1937	0.33%	---	Feb. 2 1938	0.46%	---
Sept. 22 1937	0.33%	---	Feb. 9 1938	0.46%	---
Sept. 29 1937	0.33%	---	Feb. 16 1938	0.46%	---
Oct. 6 1937	0.35%	---	Feb. 23 1938	0.40%	---
Oct. 13 1937	0.35%	---	Mar. 2 1938	0.40%	---
Oct. 20 1937	0.35%	---	Mar. 9 1938	0.40%	---
Oct. 27 1937	0.35%	---	Mar. 16 1938	0.40%	---
Nov. 3 1937	0.38%	---	Mar. 23 1938	0.52%	---
Nov. 10 1937	0.38%	---	Mar. 30 1938	0.52%	---
Nov. 17 1937	0.38%	---	April 6 1938	0.52%	---
Nov. 24 1937	0.38%	---	April 13 1938	0.52%	---
Dec. 1 1937	0.42%	---			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 16

Figures after decimal point represent one or more 32d of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/2%	99.10	99.13	Mar. 15 1940	1 1/2%	100.27	100.29
Sept. 15 1939	1 1/2%	100.15	100.17	Mar. 15 1942	1 1/2%	100.15	100.17
Dec. 15 1939	1 1/2%	100.15	100.17	June 15 1939	2 1/2%	101.29	101.31
June 15 1941	1 1/2%	99.27	99.29	Sept. 15 1938	2 1/2%	102.6	102.8
Mar. 15 1939	1 1/2%	100.26	100.28	Feb. 1 1938	2 1/2%	101.7	101.9
Mar. 15 1941	1 1/2%	100.10	100.12	June 15 1938	2 1/2%	102.4	102.6
June 14 1940	1 1/2%	100.18	100.20	Mar. 15 1938	3%	101.25	101.27
Dec. 15 1940	1 1/2%	100.14	100.16	Sept. 15 1937	3 1/4%	100.20	100.22

THE PARIS BOURSE

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

	July 10	July 11	July 12	July 13	July 14	July 15	July 16
	Franks						
Bank of France	6,800	6,700	6,800	6,500	6,500	6,500	6,500
Banque de Paris et Des Pays Bas	1,190	1,203	1,171	---	---	---	---
Banque de l'Union Parisienne	438	433	414	---	---	---	---
Canadian Pacific	310	312	305	308	---	---	---
Canal de Suez cap.	25,100	25,100	25,400	25,600	---	---	---
Cie Distr d'Electricite	560	543	534	---	---	---	---
Cie Generale d'Electricite	1,220	1,250	1,220	1,200	---	---	---
Cie Generale Transatlantique	50	47	56	---	---	---	---
Citroen B.	541	512	512	---	---	---	---

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							
	July 10	July 12	July 13	July 14	July 15	July 16		July 10	July 12	July 13	July 14	July 15	July 16	
Treasury							Treasury							
4½s, 1947-52.....	(High) ---	115.30	116	116	116.8	116.14	2½s, 1948-51.....	(High) 100.26	---	---	100.26	100.31	101.2	
	(Low) ---	115.28	115.30	116	116.1	116.10		(Low) 100.26	---	---	100.24	100.28	100.29	
	(Close) ---	115.30	115.30	116	116.8	116.10		(Close) 100.26	---	---	100.26	100.31	100.29	
Total sales in \$1,000 units.....	---	9	45	10	27	42	Total sales in \$1,000 units.....	2	---	---	8	14	13	
3½s, 1943-45.....	(High) 106.17	106.20	106.18	106.21	106.30	107	2½s, 1951-54.....	(High) 99.29	99.31	99.30	99.30	100	100.2	
	(Low) 106.15	106.16	106.18	106.18	106.23	106.28		(Low) 99.29	99.29	99.28	99.28	99.30	99.31	
	(Close) 106.17	106.18	106.18	106.21	106.30	106.28	Total sales in \$1,000 units.....	(Close) 99.29	99.29	99.30	99.30	100	100	
Total sales in \$1,000 units.....	5	10	10	21	6	15	2½s, 1956-59.....	(High) 99.24	99.26	99.25	99.26	99.29	99.29	
4s, 1944-54.....	(High) ---	111.16	111.16	111.21	111.28	112		(Low) 99.24	99.25	99.23	99.26	99.27	99.26	
	(Low) ---	111.16	111.16	111.20	111.25	112	Total sales in \$1,000 units.....	(Close) 99.24	99.25	99.24	99.26	99.29	99.29	
	(Close) ---	111.16	111.16	111.21	111.28	112	2½s, 1949-53.....	(High) 97.28	98.2	98.1	98.1	98.5	98.7	
Total sales in \$1,000 units.....	---	1	10	2	8	3		(Low) 97.28	98.2	98.1	98.1	98.5	98.4	
3½s, 1946-56.....	(High) ---	109.27	109.30	109.31	---	110.4	Total sales in \$1,000 units.....	(Close) 97.28	98.2	98.1	98.1	98.5	98.5	
	(Low) ---	109.27	109.30	109.31	---	110.2	Federal Farm Mortgage	(High) ---	102.31	103.2	103.3	103.9	103.9	
	(Close) ---	109.27	109.30	109.31	---	110.2	3½s, 1944-64.....	(Low) ---	102.31	103.2	103.3	103.3	103.9	
Total sales in \$1,000 units.....	---	2	25	10	---	30		(Close) ---	102.31	103.2	103.3	103.8	103.9	
3½s, 1943-47.....	(High) ---	106.31	106.31	---	---	107.7	Total sales in \$1,000 units.....	(Close) ---	102.31	103.2	103.3	103.8	103.9	
	(Low) ---	106.31	106.28	---	---	107.6	Federal Farm Mortgage	(High) ---	102.20	102.18	102.18	102.25	102.25	
	(Close) ---	106.31	106.31	---	---	107.6	3s, 1944-49.....	(Low) ---	102.20	102.16	102.18	102.25	102.25	
Total sales in \$1,000 units.....	---	6	26	---	---	8		(Close) ---	102.20	102.18	102.18	102.25	102.25	
3s, 1951-55.....	(High) 103	103.2	103.20	103.2	103.5	103.4	Total sales in \$1,000 units.....	---	2	4	2	7	2	
	(Low) 102.30	103.20	103.20	103.1	103.2	103	Federal Farm Mortgage	(High) 103.2	---	---	103.5	---	103.10	
	(Close) 103	103.2	103.20	103.2	103.5	103	3s, 1942-47.....	(Low) 103.2	---	---	103.5	---	103.6	
Total sales in \$1,000 units.....	6	20	1	6	15	2		(Close) 103.2	---	---	103.5	---	103.10	
3s, 1946-48.....	(High) ---	104.5	---	104.13	104.18	---	Total sales in \$1,000 units.....	5	---	---	3	---	23	
	(Low) ---	104.5	---	104.13	104.18	---	Federal Farm Mortgage	(High) ---	---	---	---	---	---	
	(Close) ---	104.5	---	104.13	104.18	---	2½s, 1942-47.....	(Low) ---	---	---	---	---	---	
Total sales in \$1,000 units.....	---	1	---	24	24	---		(Close) ---	---	---	---	---	---	
3½s, 1940-43.....	(High) ---	105.19	---	105.17	---	---	Total sales in \$1,000 units.....	---	---	---	---	---	---	
	(Low) ---	105.15	---	105.17	---	---	Home Owners' Loan	(High) 102.9	102.9	102.9	102.10	102.16	102.14	
	(Close) ---	105.19	---	105.17	---	---	3s, series A, 1944-52.....	(Low) 102.9	102.9	102.8	102.10	102.13	102.14	
Total sales in \$1,000 units.....	---	24	---	10	---	---		(Close) 102.9	102.9	102.9	102.10	102.13	102.14	
3½s, 1941-43.....	(High) ---	106.11	106.8	106.15	---	---	Total sales in \$1,000 units.....	---	1	5	14	6	7	
	(Low) ---	106.11	106.8	106.15	---	---	Home Owners' Loan	(High) 100.20	100.19	100.20	100.20	100.21	100.23	
	(Close) ---	106.11	106.8	106.15	---	---	2½s, series B, 1939-49.....	(Low) 100.17	100.18	100.18	100.18	100.21	100.22	
Total sales in \$1,000 units.....	---	10	2	6	---	---		(Close) 100.20	100.19	100.20	100.20	100.21	100.22	
3½s, 1946-49.....	(High) ---	105	105	105	105.9	105.9	Total sales in \$1,000 units.....	---	7	4	14	79	14	42
	(Low) ---	104.31	105	105	105.3	105.9	Home Owners' Loan	(High) 100.7	---	100.10	---	---	100.10	
	(Close) ---	105	105	105	105.9	105.9	2½s, 1942-44.....	(Low) 100.7	---	100.7	---	---	100.9	
Total sales in \$1,000 units.....	---	7	3	1	26	10		(Close) 100.7	---	100.10	---	---	100.10	
3½s, 1949-52.....	(High) ---	---	---	---	104.25	---	Total sales in \$1,000 units.....	---	10	---	---	---	26	
	(Low) ---	---	---	---	104.25	---	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:	---	---	---	---	---	---	
	(Close) ---	---	---	---	104.25	---	1 Treas. 4½s, 1947-52, 116.00 to 116.00	---	---	---	---	---	---	
Total sales in \$1,000 units.....	---	---	---	---	3	---	1 Treas. 3s, 1951-55, 103.00 to 103.00	---	---	---	---	---	---	
3½s, 1941.....	(High) ---	---	---	106.11	---	---	1 Treas. 3½s, 1943-45, 106.13 to 106.13	---	---	---	---	---	---	
	(Low) ---	---	---	106.11	---	---	3 Treas. 3½s, 1944-46, 106.11 to 106.13	---	---	---	---	---	---	
	(Close) ---	---	---	106.11	---	---	4 Treas. 4s, 1944-54, 111.14 to 111.20	---	---	---	---	---	---	
Total sales in \$1,000 units.....	---	---	---	2	---	---	17 Treas. 2½s, 1955-60, 100.19 to 100.27	---	---	---	---	---	---	
3½s, 1944-46.....	(High) 106.12	106.16	106.18	106.20	106.23	106.30								
	(Low) 106.12	106.14	106.15	106.18	106.23	106.25								
	(Close) 106.12	106.16	106.15	106.20	106.23	106.25								
Total sales in \$1,000 units.....	3	7	11	10	3	16								
2½s, 1955-60.....	(High) 100.25	100.25	100.27	100.27	100.30	101								
	(Low) 100.22	100.23	100.24	100.24	100.26	100.30								
	(Close) 100.23	100.25	100.26	100.27	100.28	101								
Total sales in \$1,000 units.....	30	47	16	33	101	41								
2½s, 1945-47.....	(High) 102.21	102.28	102.29	102.26	103.3	103.7								
	(Low) 102.21	102.24	102.23	102.25	102.26	103.3								
	(Close) 102.21	102.28	102.23	102.25	103	103.3								
Total sales in \$1,000 units.....	1	17	31	5	17	40								

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

- 1 Treas. 4½s, 1947-52, 116.00 to 116.00
- 1 Treas. 3s, 1951-55, 103.00 to 103.00
- 1 Treas. 3½s, 1943-45, 106.13 to 106.13
- 3 Treas. 3½s, 1944-46, 106.11 to 106.13
- 4 Treas. 4s, 1944-54, 111.14 to 111.20
- 17 Treas. 2½s, 1955-60, 100.19 to 100.27

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &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 1936	
Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16		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	
*47¼ 48	*47¼ 48	*47¼ 48¼	48 48	48¾ 48½	48½ 48½	600	Abbott Laboratories.....No par	44½ June 29	55 Mar 8	---	---	
*54½ 62½	*54½ 62½	*54½ 62½	*54½ 62½	*54½ 62½	*54½ 62½	---	Abraham & Straus.....No par	57 July 6	69 Mar 6	42 Mar	70 Nov	
*75 78½	75 76	76 76½	76 76	76 76	75 76	2,200	Acme Steel Co.....25	63¾ Jan 6	84½ Apr 20	59 Apr	74¾ Feb	
17½ 17½	17¾ 18½	18½ 18½	18 18½	18½ 18½	18½ 18½	5,300	Adams Express.....No par	15 Jan 4	22¾ Mar 11	9¾ Apr	15¾ Nov	
*24 24½	*24 24¾	*24½ 24¾	*24½ 24¾	*24½ 24¾	24½ 24½	600	Adams-Millis.....No par	22½ June 7	28¾ Feb 3	17½ June	35¾ Feb	
*28 30¾	30¾ 30¾	*29¾ 30¼	30¼ 30¼	31½ 31½	32 32	700	Address Multigr Corp.....10	28 June 29	36 Jan 9	22½ Jan	37¼ Oct	
2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	4,700	Advance Rumely.....No par	2 June 16	4¾ Jan 26	21½ Jan	21½ Jan	
72 72¾	72 72¾	71¾ 72¾	72¾ 72¾	72 72	73 73¾	5,000	Air Reduction Inc.....No par	64½ June 17	80¼ Jan 7	68 Apr	88½ Nov	
*24 24	24 24	24 24	24 24	24 24	24 24	1,700	Air Way El Appliances.....No par	2½ June 17	5¼ Jan 25	2 Jan	6½ Apr	
*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	17,500	Ais & Vicksburg RR Co.....100	97 Mar 11	100½ Jan 22	81 Mar	103 Nov	
11½ 12	12 12¼	12½ 12½	12 12¼	12½ 12½	12 12	---	Alaska Juneau Gold Min.....10	11 June 16	15¾ Feb 25	13 July	17½ Sept	
40 42¼	41 41	40¼ 41	40 40¾	38½ 38½	39 39	1,900	Allegheny Corp.....No par	2½ June 17	5¾ Feb 18	2½ Apr	5¼ Nov	
*38½ 40	40 40½	*39½ 42	*37 41	*37 39½	*37 39	300	5½% Pret A with \$30 war100	34½ June 29	59¾ Feb 11	12¾ Jan	61½ Nov	
40½ 40½	40½ 40½	*38 41	*36 41	*36 39½	38½ 38½	300	5½% Pret A with \$40 war100	34 June 26	59 Feb 11	12½ Jan	60½ Nov	
*40 40½	*39 41	*38½ 40½	*34 38	*37 39½	*37 39	---	5½% Pret A without war100	35 July 2	62½ Feb 17	12½ Jan	60 Nov	
*35½ 36½	36¼ 36¾	*35½ 36½	35¾ 36½	35¾ 36½	35¾ 36	2,000	\$2.50 prior conv pref.No par	35 May 27	62½ Feb 18	27 Apr	54½ Nov	
---	---	---	---	---	---	---	Allegheny Steel Co.....No par	30½ June 17	45¾ Mar 15			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for 'Shares' and 'Sales for the Week' for various stock categories.

Main table of stock listings with columns for 'Range Since Jan. 1', 'Range for Previous Year 1936', and 'Lowest/Highest' prices.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Del. delivery. ¶ New stock. ¶ Cash sale. ¶ Ex-div. ¶ Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1936	
Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16		NEW YORK STOCK EXCHANGE	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	
*2712 39	*2712 39	*2912 3834	*2912 3834	*2912 3834	*2912 3834	3,500	Filene's (Wm) Sons Co. No par	39 1/4 Apr 23	39 3/4 Feb 19	20 1/4 Jan	40 1/8 Sept	
3218 32 3/8	3212 33	32 3/8 33 1/2	32 1/2 33 1/4	32 1/2 33 1/8	32 1/2 33 1/8	400	Filrestone Tire & Rubber	31 June 17	30 1/2 Mar 11	22 1/2 Jan	36 1/4 Dec	
*1017 102 1/2	*102 102 1/4	*102 102 1/4	102 1/4 102 1/4	102 3/4 103	103 103	2,800	6% preferred series A	101 1/2 June 30	107 1/2 Feb 9	100 1/2 Feb	105 1/2 Nov	
42 41 1/2	42 41 1/2	42 41 1/2	42 41 1/2	42 41 1/2	42 41 1/2	2,600	First National Stores	39 1/2 June 21	54 1/2 Mar 1	40 Apr	58 1/2 Nov	
30 30	29 1/2 30 1/2	30 30 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	2,600	Flintkote Co (The)	26 1/2 June 30	46 1/2 Feb 5	30 1/2 Sept	42 1/2 Dec	
*48 52 1/2	*49 52 1/2	51 51	*48 52 1/2	*48 52 1/2	50 50	200	Florence Stove Co	46 Apr 12	53 1/2 Feb 5	45 Dec	56 1/2 Dec	
*35 37	*35 37	*35 36	35 1/2 35 1/2	*35 35 1/2	*35 35 1/2	1,900	Florsheim Shoe class A	33 1/2 May 8	39 1/2 Mar 9	25 1/2 Mar	34 1/4 Dec	
*50 51 3/4	*51 51 3/4	51 51	51 51	50 1/2 51	51 1/2 51 1/2	900	† Folsheim Brothers	4 1/2 June 17	5 1/2 Feb 1	3 1/2 Aug	1 1/4 Mar	
*112 119 1/2	*113 115	114 114	114 114	113 114 1/4	113 114	250	Food Machinery Corp	47 1/2 Jan 25	5 1/2 Apr 3	32 June	48 1/2 Dec	
42 42 1/2	43 43 1/4	44 42 3/8	43 44 1/4	43 43	42 3/8 43	3,200	7% conv preferred	108 June 21	123 Apr 5	106 Aug	120 Dec	
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	500	Foster Wheeler	37 1/2 June 17	54 1/2 Feb 3	24 1/2 Apr	45 1/2 Dec	
*98 104	91 91 1/2	98 94	98 94	99 10	*99 94	500	7% conv preferred	100 June 23	135 Jan 14	95 1/2 July	127 Feb	
*56 58	58 58	*57 59 3/8	59 3/8 63 1/2	*60 4 60	60 60	80	Francisco Sugar Co	7 1/2 June 16	18 1/2 Jan 12	63 July	97 1/2 Oct	
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 3/4 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,200	Frk Am Simon & Co Inc 7% pt 100	55 June 9	83 Jan 9	63 July	35 1/2 Feb	
*110 114	*110 114	*110 113 1/2	*108 113 1/2	*108 112	*108 112	60	Freeport Sulphur Co	24 1/4 May 14	32 1/4 Jan 13	23 1/2 July	37 1/2 Dec	
*46 48 3/8	*46 48 3/8	*46 48 3/8	*47 48 1/2	*48 48 1/2	46 1/4 46 1/4	140	6% conv preferred	105 1/2 June 22	117 Mar 25	108 Nov	135 Apr	
*32 33 3/4	33 33	33 33 3/4	*32 33 1/2	32 1/2 32 1/2	*30 32	200	Fuler (G A) prior pref	45 June 14	73 Jan 4	47 1/2 Jan	78 Dec	
5 4 1/2	5 5 1/4	5 5 1/4	5 5	5 1/2 5 1/2	*5 3/8 5 1/2	140	6 1/2 pt preferred	25 July 2	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb	
*12 13	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13 1/8 13 1/8	17,400	Gabriel Co (The) cl A	4 1/2 June 14	7 1/2 Mar 3	3 1/2 Jan	7 3/8 Aug	
36 37 3/4	36 37 3/4	*36 37 3/4	*36 37 3/4	*36 37 3/4	37 37 3/4	500	Gair Co Inc (Robert)	11 1/4 June 14	14 3/4 July 16	-----	-----	
25 25	25 25	25 25 3/4	25 25 1/2	25 25 1/2	25 25 3/4	660	\$3 preferred	36 3/4 July 12	39 1/4 June 21	-----	-----	
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	500	Ganwell Co (The)	22 Apr 26	33 Jan 16	11 1/2 May	30 Nov	
12 12 1/2	12 13	12 13	12 13	12 13	12 13	1,700	Gannett Co conv \$6 pt	95 May 13	100 1/4 Jan 28	100 Nov	105 1/2 Aug	
99 99 3/4	*99 101	99 100	*99 100 3/8	*99 100 3/8	*99 100 3/8	600	Gar Wood Industries Inc	11 June 17	19 1/2 Feb 1	16 1/2 Dec	17 1/2 Nov	
67 12 1/2	67 12 1/2	68 12 1/2	68 12 1/2	68 12 1/2	68 12 1/2	2,100	Gar Amer Investors	10 1/2 May 13	15 1/2 Mar 9	8 1/2 May	14 1/2 Nov	
13 13 3/8	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	3,900	\$6 preferred	99 1/2 July 1	105 1/4 Jan 5	97 Jan	104 1/2 Apr	
135	134 1/2	134 1/2	134	134	134	50	Gen Am Transportation	62 1/2 June 30	86 1/2 Feb 17	42 1/4 Apr	78 Dec	
*81 87 1/2	*85 87 1/2	88 88	88 88	88 88	88 88	700	General Baking	10 1/2 June 23	19 1/2 Jan 14	10 1/2 Apr	20 Nov	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,400	\$8 1st preferred	134 July 16	153 Feb 4	141 Jan	155 Oct	
*49 59	52 52	*50 52	50 52	48 50 1/2	47 50	200	General Bronze	7 1/2 June 29	14 Feb 11	7 Oct	11 1/4 Jan	
*114 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2	*116 118 1/2	*116 118 1/2	1,500	General Cable	20 June 14	32 1/2 Mar 4	5 1/4 Jan	23 Dec	
38 1/2 39 1/4	39 1/2 40	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	1,900	Class A	39 1/2 June 14	65 Mar 4	17 Jan	60 Dec	
*129 130	*129 130	*129 130	*129 130	129 129	129 129	10	7% cum preferred	112 1/2 Apr 28	126 3/8 Mar 31	70 1/2 Jan	128 1/2 Nov	
54 54 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 57	55 1/2 57	56 1/2 57	47,000	General Cigar Inc	3 1/2 June 30	5 1/2 Jan 23	49 Dec	59 1/2 June	
38 38	37 3/4 38 1/4	38 38 1/4	38 38 1/2	37 3/4 38 1/2	37 3/4 38	4,500	General Electric	129 July 10	132 Jan 13	140 Jan	152 Dec	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	3,500	General Electric	49 1/2 June 14	64 1/2 Jan 21	34 1/2 Apr	55 Dec	
*52 56	*52 56	*52 56	*52 55 1/2	*52 55 1/2	52 52	100	General Foods	36 May 13	44 1/2 Feb 9	33 1/2 Feb	44 Nov	
62 62 1/2	61 1/2 62	61 3/4 61 3/4	61 1/2 63	62 63	62 62 1/2	600	Gen'l Gas & Elec A	1 1/2 May 19	3 1/4 Jan 18	7 1/2 Jan	4 3/8 Feb	
120 120	*119 120	120 120	120 120	120 120 1/2	120 120 1/2	220	\$6 conv pref series A	48 June 8	64 1/2 Jan 24	14 Jan	71 Oct	
52 53	52 53 1/2	52 53 1/2	52 53	51 3/4 52 1/2	51 3/4 52 1/2	52,100	General Mills	60 Mar 22	65 1/2 Jan 18	58 July	70 1/2 Jan	
*114 115 3/8	115 115	115 115 1/2	115 115 1/2	115 115 1/2	116 117 1/2	1,000	6% preferred	117 May 14	124 Feb 11	116 Oct	123 Aug	
48 49	49 49	*47 49 1/2	50 50	51 51 1/2	54 1/2 54 1/2	1,100	General Motors Corp	48 1/2 June 14	70 1/2 Feb 11	53 1/2 Jan	77 Nov	
11 11	10 10	*10 10 1/2	10 11	11 11	11 11 1/2	1,400	\$5 preferred	113 July 1	122 3/8 Feb 2	118 Jan	123 1/2 Nov	
*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	1,400	Gen Outdoor Adv A	42 1/2 May 21	60 1/2 Jan 9	18 1/2 Jan	50 1/2 Dec	
*107 108 3/4	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	1,300	Common	8 1/2 May 17	15 1/2 Feb 1	5 1/4 Jan	15 1/2 Dec	
*38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,400	General Printing Ink	15 1/2 Apr 13	19 Mar 20	15 1/2 Apr	19 Mar 20	
*48 48 1/2	48 48	*45 47	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,400	\$6 preferred	106 June 21	110 Jan 19	105 Jan	110 June	
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	100	Gen Public Service	3 1/4 June 23	5 1/2 Jan 13	3 1/2 Apr	6 1/2 Feb	
38 38 3/8	38 38 3/8	38 38 3/8	38 38 3/8	38 38 3/8	38 38 3/8	2,300	Gen Railway Signal	4 1/4 May 13	6 1/2 Feb 4	3 1/2 Apr	5 1/2 Dec	
*35 36 1/2	*36 37	35 1/2 36 1/2	36 36	36 36	35 1/2 37	500	6% preferred	104 June 28	117 1/2 Jan 22	106 Jan	118 1/2 Mar	
59 59 3/4	58 59 1/2	58 59 1/2	58 58 1/2	58 58	57 58 1/2	2,500	Gen Realty & Utilities	3 Apr 26	5 1/2 Jan 20	2 Apr	4 1/2 Dec	
60 60	60 60 1/2	58 61	58 59 1/2	59 60 1/2	59 59	230	\$6 preferred	31 June 17	48 1/2 Jan 7	26 1/2 May	48 1/2 Dec	
24 24 1/2	24 25	23 3/4 24	*23 24	*23 24	23 23 3/8	14,000	General Refractories	55 June 17	70 1/4 Feb 4	33 1/4 Apr	71 Dec	
*34 35 1/2	35 1/2 36	36 36 1/2	*36 36 1/2	*36 36 1/2	37 37	1,300	Gen Steel Cast \$6 pref	48 June 29	88 Jan 6	32 1/2 Apr	89 Dec	
15 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	4,500	Gen Theat Equip Corp	20 1/2 June 28	33 3/4 Jan 25	17 July	31 1/2 Dec	
*77 79 1/2	*77 79 1/2	*77 79 1/2	79 79 1/2	78 78	78 78	300	Gen Time Instru Corp	34 1/2 June 14	43 3/8 Feb 11	30 1/2 July	44 1/2 Nov	
23 23 1/2	23 1/2 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	5,900	Gillette Safety Razor	14 1/2 June 14	20 1/2 Feb 1	13 1/2 June	19 1/2 Oct	
*30 35	*30 35	*30 35	30 35	32 32 1/2	32 32 1/2	1,100	\$5 conv preferred	78 July 2	80 1/2 Feb 23	70 Aug	90 Jan	
45 45 1/2	45 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	1,800	Gilbert Brothers	20 Jan 4	29 1/2 Mar 9	6 1/4 Jan	27 1/2 Nov	
*50 52 1/2	*51 52 1/2	52 52	52 52 1/2	*51 52 1/2	53 53	400	\$6 preferred	80 1/2 Jan 29	90 1/4 Mar 9	84 Oct	92 Nov	
*44 5 1/2	*47 5 1/2	4 7/8 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5,000	Globe Cigar Co (The)	39 1/2 Apr 3	51 1/2 Jan 28	37 1/2 Dec	55 1/2 Jan	
*61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	1,100	4 1/2 % conv preferred	51 1/2 May 14	65 1/2 Feb 25	52 1/2 Dec	66 Dec	
39 39 1/4	39 3/8 40 3/4	39 3/8 40 3/4	37 3/8 39 3/4	38 38 3/8	38 38 3/8	17,900	Globe (Adolf)	4 June 14	6 1/2 Feb 25	8 1/2 Jan	7 1/2 Feb	
79 79 1/2	79 79 1/2	*79 79 1/2	79 79 1/2	80 80	79 1/2 79 1/2	700	Goebel Brewing Co	5 1/2 June 17	8 1/4 Feb 19	5 1/4 Nov	10 1/4 Feb	
39 1/2 39 3/8	40 40 3/8	40 40 3/8	39 1/2 40 3/8	39 1/2 40 3/8	39 1/2 39 3/8	27,500	Gold & Stock Telegraph Co	110 1/2 Apr 29	115 Feb 17	116 Feb	118 Oct	
*93 100	93 93 1/2	*93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	400	Goodrich Co (B F)	31 Jan 4	50 1/2 Mar 11	13 1/2 Jan	35 1/2 Dec	
*84 85	*84 85	*84 85	85 85 1/2	85 85 1/2	85 85 1/2	30	5% preferred	77 1/2 June 29	87 1/4 Mar 11	74 Sept	86 1/2 Nov	
34 4 1/2	4 1/2 4 3/4	4 4 1/4	3 3/8 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	68,000	Goodyear Tire & Rubb	27 1/2 Jan 4	47 1/2 Mar 11	21 1/2 July	31 1/2 Apr	
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	2,800	Goodyear Tire & Rubb	100 Jan 4	141 1/2 Mar 11	210 Dec	105 1/2 Dec	
*36 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	300	Gotham Silk Hose	7 1/2 May 18	13 1/2 Jan 13	8 1/2 Apr	14 1/2 Dec	
22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	30	Preferred	97 June 28	96 Jan 5	96 1/2 Apr	96 1/2 July	
51 1/4 51 1/												

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 1936

Main table containing stock prices, sales, and ranges for various companies like Indian Refining, Industrial Rayon, Ingersoll Rand, etc.

d Change of name from International Printing Ink Corp.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges per share. Includes various stock symbols and their corresponding price movements.

Sales for the Week. A vertical column listing the total sales volume for each stock entry.

Table with columns for Stock Name, Par value, Range Since Jan. 1 (Lowest and Highest), and Range for Previous Year 1936 (Lowest and Highest). Lists various companies like McCall Corp, McCrory Stores, etc.

* Bid and asked prices; no sales on this day. † In receivership. a Del. delivery. n New stock. r Cash sale. x 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 1936

Main table containing stock listings with columns for dates (Saturday July 10 to Friday July 16), sales for the week, stock names, shares, and price ranges. Includes various stock symbols and company names like Pacific Finance Corp, Pacific Gas & Electric, etc.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. x 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 1936	
Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16		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	
3312 3312	33 33	33 33	34 35	34 34	34 34	2,800	Safeway Stores.....No par	31 May 19	46 Jan 13	27 July	49 1/2 Nov	
95 95	*95 100	*95 97	95 95	95 95	*99 99	70	5% preferred.....100	95 July 9	103 Mar 6	96 Dec	99 Dec	
*99 100	*99 101	101 101	101 101	101 101	*101 103	90	6% preferred.....100	99 July 9	113 Jan 6	108 Aug	114 Nov	
107 1/2	107 1/2	108 108	109 109 1/2	*108 110	*108 110	190	7% preferred.....100	104 1/2 June 29	113 Feb 3	110 1/2 Sept	114 1/2 Mar	
*20 3/4	*21 22	21 21 1/4	*20 21 1/4	20 20 3/4	*19 1/2 20 1/2	9,000	Savage Arms Corp.....No par	14 1/2 Jan 4	27 1/2 Mar 2	11 June	17 1/2 Nov	
42 42	42 42 1/4	43 43 1/2	43 44	43 44	43 44 1/2	300	Schenley Distillers Corp.....5	38 1/2 June 30	51 1/4 Mar 17	37 1/2 July	50 1/2 Nov	
94 94	*93 1/4 94 1/2	93 1/4 93 1/2	94 94	*93 1/2 95	*93 1/2 95	5,300	5 1/4% preferred.....100	93 1/2 May 18	98 1/4 Mar 15	93 Dec	101 1/2 Mar	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,100	Schulte Retail Stores.....1	1 1/2 June 24	3 1/4 Feb 9	1 1/2 May	4 1/4 Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	110,000	8% preferred.....100	13 1/2 June 28	23 1/2 Feb 10	7 1/2 June	20 1/2 Feb	
40 40	39 3/4 40 1/4	*39 3/4 40 1/4	*39 3/4 40 1/4	*40 40 1/4	40 1/4	11,000	Scott Paper Co.....No par	23 1/2 Jan 11	45 1/4 Jan 14	2 1/2 Jan	2 1/2 Dec	
114 13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,500	Seaboard Air Line.....No par	1 1/2 June 24	2 1/2 Jan 2	2 Apr	2 1/2 Dec	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,200	4 2% preferred.....100	4 June 29	5 1/4 Jan 2	30 1/2 Aug	44 Dec	
*42 1/2	43 1/4	43 1/4	44 1/2	44 1/2	44 1/2	100	Seaboard Oil Co of Del.....No par	36 1/2 May 3	54 1/4 Apr 5	30 1/2 Aug	44 Dec	
*71 1/4	81 1/2	*78 1/2	*78 1/2	*71 1/4	*71 1/4	8	Seagrave Corp.....No par	6 1/2 June 29	11 1/4 Mar 1	3 1/2 July	7 1/2 Nov	
91 1/2	92	92 1/2	92 1/2	91 1/2	91 1/2	18,400	Sears, Roebuck & Co.....No par	81 Jan 4	95 1/2 Mar 10	59 1/2 Jan	101 1/2 Nov	
*29 3/4	30 1/4	30 1/4	30 1/4	29 3/4	29 3/4	3,700	Servel Inc.....1	26 Apr 28	34 Feb 4	15 1/2 Jan	31 1/2 Nov	
*13 1/2	13 3/4	13 1/4	13 1/2	13 1/2	13 1/2	1,100	Shattuck (F G).....No par	12 June 17	17 1/2 Feb 10	11 1/2 Jan	19 1/2 Nov	
*35 36	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	3,700	Sharon Steel Corp.....No par	29 Jan 5	42 1/2 Mar 10	20 1/2 Jan	32 1/2 Dec	
*104 115	*104 1/4 105	*104 1/4 105	105 105	104 104 1/2	*101 1/4 104	3,300	\$5 conv pref.....No par	95 May 13	120 Mar 10	89 July	104 1/2 Dec	
*101 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	Sharpe & Dohme.....A s par	9 1/4 Apr 28	14 Feb 1	4 1/4 Jan	11 1/4 Dec	
*57 1/2	59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	3,300	\$3.50 conv pref A.....No par	58 1/2 June 11	65 Jan 21	43 1/2 Jan	64 Dec	
*35 36 3/8	*35 36 3/8	35 35	35 35	35 35	35 35	7,000	Shoetter (W A) Pen Co.....No par	34 1/2 July 1	44 Feb 8	30 1/4 Apr	45 Nov	
28 28 3/8	28 1/2 28 3/4	28 28 3/8	28 28 3/8	27 3/8 28 3/8	28 3/8	2,800	Shell Union Oil.....No par	25 1/2 Apr 28	34 1/4 Feb 19	14 1/4 Apr	28 1/2 Dec	
104 5/8	104 5/8	104 5/8	104 5/8	104 5/8	104 5/8	2,800	5 1/2% conv preferred.....100	102 Mar 20	105 1/2 Feb 2	102 Dec	127 1/2 Nov	
14 1/2	15 1/4	15 1/4	14 1/2	14 1/2	14 1/2	4,200	Silver King Coalition Mines.....5	12 June 29	17 1/2 Mar 11	8 1/2 July	14 1/2 Jan	
47 1/8	47 1/2	47 1/2	48 3/4	48 3/4	48 3/4	1,100	Simmons Co.....No par	40 May 13	63 Mar 16	19 1/4 Jan	48 1/2 Oct	
*31 1/2	33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	2,900	Rights.....	1 1/2 May 10	1 1/2 Apr 28	2 1/2 June	6 1/4 Jan	
*67 3/4	58 1/2	57 1/2 59 1/2	59 1/2 59 1/2	58 1/2 58 3/4	59 1/2 59 1/2	100	Stimms Petroleum.....10	3 1/2 Jan 5	4 1/4 Apr 21	2 1/2 June	6 1/4 Jan	
101 1/2	101 1/2	*99 3/8 101 1/2	*99 3/8 101 1/2	*99 3/8 101 1/2	*99 3/8 101 1/2	1,960	Skelly Oil Co.....25	42 Jan 27	60 1/2 Apr 22	19 1/2 Jan	47 3/8 Dec	
160 161	160 165	166 171	164 169	165 168 1/2	168 174 3/4	210	6% preferred.....100	98 1/2 Apr 29	102 1/4 Feb 4	97 1/2 Dec	132 Apr	
*100 104	*100 104	101 101	*100 104	101 101	104 104	600	\$100 Sheff Steel & Iron.....100	85 1/4 Jan 2	197 Mar 10	54 Sept	85 Nov	
*34 1/2	35 3/4	35 3/4	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	1,000	6% preferred.....No par	96 June 17	120 Mar 8	40 1/2 June	72 Jan	
*32 3/4	32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	600	Smith (A O) Corp.....10	27 June 30	54 1/2 Jan 11	20 1/2 June	20 1/2 Dec	
*21 21 1/2	22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	96,300	Smith & Cor Typewr.....No par	29 1/4 June 28	40 1/2 Feb 16	21 Sept	30 1/2 Dec	
*20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Snyder Packing Corp.....No par	19 1/2 June 21	29 1/2 Feb 15	21 Sept	30 1/2 Dec	
*110 110 1/2	110 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	4,500	Socoy Vacuum Oil Co Inc.....15	16 1/4 Jan 15	21 1/2 July 12	12 1/2 May	17 1/2 Nov	
4 4	4 4 1/4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	1,100	Solvay Am Corp 5 1/2% pref 100	110 Mar 18	115 June 9	110 Mar	114 July	
*35 1/4	35 1/4	35 1/4 35 1/4	35 35 3/8	35 35 3/8	35 35 3/8	5,800	South Am Gold & Platinum.....1	3 1/2 June 14	6 1/2 Feb 26	3 1/2 July	7 1/2 Feb	
*142 150	*142 150	*142 150	*142 150	*142 150	*142 150	1,100	So Porto Rico Sugar.....No par	32 1/2 June 17	42 1/2 Jan 12	26 Apr	35 1/4 Aug	
*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	2,800	8% preferred.....100	141 Mar 29	155 Jan 2	150 Jan	160 Mar	
46 1/2	47 1/2	47 1/2 48 1/4	47 1/4 48	45 1/2 48	45 1/2 48	18,400	Southern Calif Edison.....25	22 1/2 May 13	32 1/2 Jan 13	25 Feb	32 1/2 July	
32 32	32 3/4	32 3/4 33 3/8	32 1/4 33 1/4	31 1/2 32 3/4	31 1/2 32 3/4	12,000	Southern Pacific Co.....100	40 1/2 June 28	65 1/2 Mar 11	23 1/2 Jan	47 1/2 Oct	
44 1/2	45 1/2	46 1/4 46 3/4	46 1/4 47	44 1/2 47	45 1/2 46 1/4	5,000	5% preferred.....100	37 1/2 June 29	60 1/2 Mar 6	19 Jan	54 1/2 Dec	
*48 60	*48 60	48 55 1/2	*50 55	*50 55	*50 55	300	Mobile & Ohio stk tr cfs 100	49 June 28	65 1/2 Jan 20	34 Jan	59 Oct	
*75 84	81 84	81 84	*75 84	75 84	*75 84	90	Spalding (A G) & Bros.....No par	6 1/2 June 28	11 1/2 Mar 16	6 1/2 July	11 1/2 Nov	
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	260	1st preferred.....100	58 1/2 Feb 5	77 1/2 Mar 17	63 1/2 June	82 Oct	
*61 61 1/4	61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	3,600	park Chaitant & Co 6% pf 100	96 1/4 July 13	104 1/4 Jan 7	101 1/4 Mar	114 1/4 Nov	
*21 23	*20 21 1/2	*20 21 1/2	20 21 1/2	21 21 1/2	21 21 1/2	700	5 1/2% preferred.....No par	5 1/2 June 14	9 1/2 Jan 28	5 1/4 Apr	9 1/4 Mar	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	\$5.60 preferred.....No par	17 1/2 June 14	31 Feb 26	6 1/2 Jan	27 Oct	
*29 31	*29 1/2 30 7/8	*29 1/2 30 7/8	*30 30 7/8	*30 30 7/8	*30 30 7/8	9,500	\$5.60 preferred.....No par	75 May 22	94 Feb 2	73 1/2 June	92 1/2 Oct	
18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,600	Spencer Kellogg & Sons No par	29 1/2 July 9	36 Jan 2	29 1/2 Apr	36 1/4 Jan	
27 1/2	27 1/2	28 1/2 28 1/2	29 1/2 29 1/2	30 30 1/2	30 31 1/4	160	Sperry Corp (The) v t e.....1	16 June 14	23 1/2 Jan 12	15 1/2 Apr	24 1/2 Aug	
*45 47 1/2	*45 47 1/2	46 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	15,300	Spicer Mfg Co.....No par	26 1/2 July 1	34 1/2 Apr 5	13 1/2 Jan	37 Nov	
22 1/2	22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	440	\$3 conv preferred A.....No par	44 June 29	50 Jan 18	44 Jan	53 1/4 Mar	
85 1/2	85 1/2	85 1/2 86 1/2	86 1/2 87	86 1/2 87	86 1/2 87	700	Spielgei Inc.....2	19 1/2 June 14	28 1/2 Feb 11	19 1/2 June	28 1/2 Feb	
40 1/2	40 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	16,700	Conv \$4.50 pref.....No par	80 1/4 July 2	93 1/2 Apr 28	21 1/2 Apr	43 1/2 Nov	
12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	4,600	Standard 1' Co class B.....No par	27 1/4 Apr 26	48 1/2 Mar 6	21 1/2 Apr	43 1/2 Nov	
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	6,500	Standard Brands.....No par	11 1/2 June 17	16 1/4 Jan 26	16 1/4 Apr	16 1/4 Nov	
19 1/2	19 1/2	19 1/2 20 1/4	19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	4,600	1' Preferred.....No par	120 1/4 Apr 30	128 1/4 Feb 8	120 1/4 Apr	129 Feb	
*39 40 3/4	40 3/4	40 1/4 40 1/2	*37 42	*37 42	*37 42	900	Swift Comm Tobacco.....1	6 1/2 June 17	12 1/2 Jan 22	9 1/2 July	13 1/4 Mar	
48 1/2	48 1/2	47 3/4 49	47 3/4 47 3/4	46 1/4 47	46 1/4 47	1,700	*Standard Gas & El Co.....No par	5 1/4 May 18	14 1/2 Mar 8	5 1/4 Apr	9 1/2 Feb	
*2 1/2	2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	\$4 preferred.....No par	13 June 14	32 1/2 Mar 8	9 1/2 Jan	27 1/2 Dec	
43 43 1/2	43 3/8 44 1/4	44 1/4 44 1/4	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 3/4	16,100	\$6 conv prior pref.....No par	33 June 17	65 Jan 12	24 1/4 Apr	62 Dec	
44 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	28,100	\$7 cum mt pref.....No par	36 1/2 June 17	72 1/2 Jan 7	26 1/4 Apr	72 1/4 Dec	
68 1/4	68 1/4	68 1/4 70 1/8	69 7/8 70 3/8	69 7/8 70 3/8	69 7/8 70 3/8	900	Standard Inv Corp.....No par	2 1/2 June 12	4 1/2 Jan 11	2 Feb	3 1/4 Jan	
38 39	*38 39	*37 39	*37 39	*37 39	*37 39	2,300	Standard Oil of Calif.....No par	39 1/2 June 17	50 Feb 19	35 Aug	47 1/2 Feb	
63 1/4	63 1/4	63 1/4 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	900	Standard Oil of Indiana.....2 1/2	40 1/2 June 14	50 Feb 9	32 1/2 Apr	45 1/2 Dec	
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	2,300	Standard Oil of Kansas.....10	30 1/2 June 17	36 1/2 July 12	25 Mar	31 Dec	
*15 15 1/4	15 1/4 15 1/4	*15 15 1/4 15 1/4	*15 15 1/4 15 1/4	*15 15 1/4 15 1/4	*15 15 1/4 15 1/4	600	Standard Oil of New Jersey.....25	63 1/2 May 18	76 Mar 9	55 1/2 Jan	70 Dec	
*21 1/2	21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,500	Starrett Co (The) L.S.....No par					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes a 'Sales for the Week' column.

Vertical text column containing stock symbols and company names, such as 'Un Air Lines Transport', 'United Amer Bosc', etc.

Main table of stock prices with columns for 'Range Since Jan. 1', 'Range for Previous Year 1936', and 'Lowest/Highest' prices.

* Bid and asked prices; no sales on this day † In receivership. ‡ Del. delivery ¶ New stock † Cash sale ‡ Ex-div † Ex-rights. † Called for redemption.

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.
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.

Main table containing bond records for U.S. Government, Foreign Govt. & Municipals, and Bonds N.Y. Stock Exchange. Columns include Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 407.

Bennett Bros. & Johnson

Members { New York Stock Exchange New York Curb Exchange

RAILROAD BONDS

New York, N. Y. Chicago, Ill. One Wall Street Private Wire 135 So. La Salle St. Digby 4-5200 Connections Randolph 7711 N. Y. 1-761 + Bell System Teletype + Cgo. 543

Table of Railroad Bonds with columns: N. Y. STOCK EXCHANGE Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Chicago Railways 1st 5s stpd, C&O 3 1/2s, etc.

Table of Bonds with columns: N. Y. STOCK EXCHANGE Week Ended July 16, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Detroit Edison Co 4 1/2s ser D, Gen & ref 5s ser E, etc.

For footnotes see page 407.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday		Sells	Range Since Jan 1	
N. Y. STOCK EXCHANGE				Bid	Asked		Low	High
III Cent and Chic St L & N O	J D	78 3/4	78 3/4	80	16	72	91 3/4	
Joint 1st ref 5s series A	J D	72 3/4	72 3/4	75 3/4	14	69 3/4	87 3/4	
1st & ref 4 1/2 series C	A O	106 3/4	106 3/4	107 3/4	37	106 3/4	107 3/4	
Illinois Steel deb 4 1/2	A O	103 3/4	103 3/4	103 3/4	1	104 3/4	104 3/4	
Ind Bloom & West 1st ext 4s	A O	101	101	103 3/4	1	101	107 3/4	
Ind Ill & Iowa 1st 4s	J J	103 3/4	103 3/4	103 3/4	1	103 3/4	103 3/4	
Ind & Louisville 1st gu 4s	J J	103 3/4	103 3/4	103 3/4	1	103 3/4	103 3/4	
Ind Union Ry 3 1/2 series B	M S	104 3/4	104 3/4	105 3/4	17	98 3/4	105 3/4	
Inland Steel 3 1/2 series D	F A	104 3/4	104 3/4	105 3/4	14	101	108	
Interboro Rap Tran 1st 5s	J J	61	61	63 3/4	57	55	97	
*Certificates of deposit			61 1/2	62 3/4	9	53 1/2	95 1/2	
*10-year 6s	A O	22	22	23 3/4	28	20	66	
*Certificates of deposit			20	20	6	18	52 1/2	
*10-year conv 7% notes	M S	64 3/4	64 3/4	64 3/4	44	61 1/2	91 1/2	
*Certificates of deposit			62 1/2	64	18	61	91	
Interlake Iron conv deb 4s	A O	99	98 3/4	100 3/4	96	94	103	
Int Agric Corp 5s stamped 1942	M N	100 3/4	100 3/4	100 3/4	7	100	102	
*Int-Grt Nor 1st 6s ser A	J J	31 3/4	32	32	7	27 3/4	42 3/4	
*Adjustment 6s ser A July 1952	J J	10 3/4	10 3/4	11 3/4	45	9 3/4	17 3/4	
*1st 6s series B	J J	29 3/4	30	30	15	28 3/4	40 3/4	
*1st 6s series C	J J	29 3/4	31	31	15	28 3/4	40 3/4	
Internat Hydro El deb 6s	A O	78 3/4	76 3/4	78 3/4	183	71 3/4	90	
Int Merc Marine s f 6s	A O	73	71 3/4	73	67	71	89 1/2	
Internat Paper 6s ser A & B	A J	100	100	101 3/4	36	99	102 3/4	
Ref s f 6s series A	M S	97 3/4	96 3/4	97 3/4	61	95 3/4	101 3/4	
Int Rys Cent Amer 1st 5s B	M N	83 3/4	83 3/4	90	33	83	95	
Int Hen & ref 6 1/2	F A	97	97 3/4	97 3/4	94	94	102	
Int Teleg & Teleg deb 4 1/2	J J	71 3/4	70 3/4	72	228	63 3/4	75	
Conv deb 4 1/2	J J	91	91	92 1/2	480	79	92 1/2	
Debuture 6s	F A	76	77 3/4	78 3/4	281	67	80 3/4	
*Iowa Central Ry 1st & ref 4s	M S	6 3/4	6 3/4	7 3/4	23	3	9 3/4	
James Frank & Clear 1st 4s	J D	95	95 3/4	95 3/4	20	93 3/4	102 3/4	
Jones & Laughlin Steel 4 1/2 A	M S	104	104	105 3/4	44	100	106	
Kan & M 1st gu 4s	A O	102 3/4	102 3/4	102 3/4	5	101 3/4	108	
*K C Ft S & M Ry ref 4s 1938	A O	49	49	50	6	48	64	
*Certificates of deposit			47	46 3/4	47	21	42 3/4	
Kan City Sou 1st gold 3s	A O	86	85 3/4	86 3/4	26	82 3/4	95	
Ref & Imp 5s	Apr 1950	J J	88	87 3/4	89	45	79	
Kansas City Term 1st 4s	J J	109	107 3/4	109	62	106	109 3/4	
Kansas Gas & Electric 4 1/2	J D	104	103 3/4	104	18	102 3/4	105	
*Karstadt (Rudolph) 1st 6s	M N	40	40	44	40	41	41	
*Ctfa w stamp (par \$645)	1943		11 1/2	15	11	25	25	
*Ctfa w stamp (par \$925)	1943		21	21	21	31	31	
*Ctfa with warr (par \$925)	1943		27 1/2	27 1/2	25	35	35	
Keith (B F) Corp 1st 6s	M S	99 3/4	99 3/4	100	9	96 3/4	100	
Kentucky Central gold 4s	J J	108 1/2	108 1/2	113 3/4	5	108	115 3/4	
Kentucky & Ind Term 4 1/2	J J	95	95	95	9	97 1/2	101 1/2	
Stamped	J J	102 3/4	102 3/4	102 3/4	9	99 3/4	107 3/4	
Plain	J J	101	101	108	109	109 3/4	109 3/4	
4 1/2 unguaranteed	J J	100 3/4	100 3/4	107 3/4	101	107 3/4	108 3/4	
Kings County El L & P 5s	A O	101 3/4	101 3/4	101 3/4	101	101 3/4	102 3/4	
Purchase money 6s	A O	151 3/4	151 3/4	154 3/4	146	146 3/4	154 3/4	
Kings County Elev 1st 4s	F A	97	97	98	11	97	108 3/4	
Kings Co Lighting 1st 5s	J J	104 3/4	104 3/4	109 3/4	109	109 3/4	114	
First and ref 6 1/2	J J	113	113	113	1	112 3/4	119 3/4	
Kinney (G R) 5 1/2 ext to	J D	99 3/4	99 3/4	102 3/4	101	101 3/4	102 3/4	
Kresge Foundation coll tr 4s	J J	104 3/4	104 3/4	105	18	102 3/4	111 3/4	
3 1/2 collateral trust notes	F A	100 3/4	100 3/4	100 3/4	14	98	102 3/4	
*Kreuger & Toll secured 5s			28	28 3/4	7	25	50 3/4	
Uniform cts of deposit			94 3/4	94 3/4	8	90	101	
Laclede Gas Light ref & ext 6s	A O	60	60	60 3/4	34	56 3/4	70 3/4	
Coll & ref 5 1/2 series C	F A	59 3/4	59 3/4	60	6	56	70 3/4	
Coll & ref 6s series A	F A	50	50	50 3/4	25	50	63 3/4	
Coll tr 6s series B	F A			62		55	70	
Lake Erie & Western RR			99 3/4	99 3/4	5	98	99 3/4	
5s 1937 extended at 3% to	J J	100 3/4	100 3/4	104 3/4	16	100 3/4	108 3/4	
2d gold 5s	J J	101 3/4	101 3/4	102 3/4	16	98	109 3/4	
Lake Sh & Mich 80 g 3 1/2	J D	101 3/4	101 3/4	102 3/4	16	98	109 3/4	
Lautaro Nitrate Co Ltd			35 3/4	35	82	30 3/4	35	
*1st mtg income reg	1975		94	96	41	92 3/4	106 3/4	
Lehigh C & Nav s f 4 1/2 A	J J	93	93	93 3/4	6	90	104 3/4	
Cons sink fund 4 1/2 ser C	1954	J J	101	102 3/4	6	100	105 3/4	
Lehigh & New Eng RR 4s A	1965	A O	76	84	86	96	100 3/4	
Lehigh & N Y 1st gu 4s	1945	M S	95 3/4	97 3/4	97	61 3/4	78	
Lehigh Val Coal 1st & ref s f 6s	1944	F A	56	57	5	56	77	
1st & ref s f 5s	1964	F A	54 3/4	55	3	54 3/4	75	
1st & ref s f 6s	1974	F A	95	95	8	95	100 3/4	
Secured 6% gold notes	1938	J J	100	100 3/4	8	98	107	
Leh Val Harbor Term gu 5s	1954	F A	99 3/4	99 3/4	19	99 3/4	103 3/4	
Leh Val N Y 1st gu 4 1/2	J J	99 3/4	99 3/4	100 3/4	11	99 3/4	103 3/4	
Lehigh Val (Pa) cons 4 1/2	2003	M N	54 3/4	57 3/4	11	50	72 3/4	
General cons 4 1/2	2003	M N	56 3/4	60 3/4	11	52 3/4	70 3/4	
General cons 5s	2003	M N	66	67 3/4	59	62 3/4	80	
Leh Val Term Ry 1st gu 5s	1941	A O	105 3/4	105 3/4	59	104 3/4	109 3/4	
Lex & East 1st 50-yr 6s gu	1965	A O	118 3/4	122	112	118 3/4	129 3/4	
Liggett & Myers Tobacco 7s	1944	A O	129 3/4	131	12	129 3/4	136	
5s	1951	F A	121	122 3/4	14	117	126 3/4	
Little Miami gen 4s series A	1962	M N	108	108	108	108	108	
Loews Inc s f deb 3 1/2	1946	F A	99 3/4	99 3/4	78	97 3/4	101 3/4	
Lombard Elec 7s ser A	1952	J D	73	73	23	69 3/4	79 3/4	
Long Dock Co 3 1/2 ext to	1950	A O	101 3/4	105	101	101 3/4	106 3/4	
Long Island gen gold 4s	1938	J D	102 3/4	102 3/4	5	101 3/4	103 3/4	
Unifed gold 4s	1949	M S	103 3/4	103 3/4	11	102 3/4	108	
Guar ref gold 4s	1949	M S	102 3/4	103 3/4	21	100	106 3/4	
4s stamped	1949	M S	103 3/4	103 3/4	51	100	104 3/4	
Lorillard (P) Co deb 7s	1944	A O	127	128	5	126 3/4	135	
5s	1951	F A	118 3/4	118 3/4	5	116 3/4	124 3/4	
Louisiana & Ark 1st 5s ser A	1969	J J	88 3/4	88 3/4	92	82	100 3/4	
Louisville Gas & Elec 3 1/2	1966	M S	101 3/4	101 3/4	5	99 3/4	101 3/4	
Louis & Jeff Bdge Co gu 4s	1945	M S	107 3/4	107 3/4	1	106	112 3/4	
Louisville & Nashville RR			106 3/4	107 3/4	30	105 3/4	109 3/4	
Unifed gold 4s	1940	J J	108 3/4	109	16	106 3/4	111	
1st & ref 5s series B	2003	A O	106 3/4	107	52	99 3/4	108 3/4	
1st & ref 4 1/2 series C	2003	A O	100	99	134	96	103 3/4	
1st & ref 4s series D	2003	A O	93 3/4	94	133	90 3/4	98	
1st & ref 3 1/2 series E	2003	A O	107 3/4	108 3/4	2	105 3/4	111 3/4	
Paducah & Mem Div 4s	1946	F A	88 3/4	88 3/4	2	85 3/4	96 3/4	
St Louis Div 2d gold 3s	1980	M S	111	111	110	110 3/4	115	
Mob & Montg 1st g 4 1/2	1945	M S	97 3/4	97 3/4	6	94 3/4	100 3/4	
South Ry Joint Monon 4s	1952	J J	112 3/4	112 3/4	109 3/4	115	115	
All Knox & Clin Div 4s	1955	M N	96 3/4	99	93	93	99	
Lower Austria Hydro El 6 1/2	1944	F A	103 3/4	104	5	102	106	
McCrossy Stores Corp s f deb 5s	1951	M N	103 3/4	105 3/4	39	102 3/4	105 3/4	
McKesson & Robbins deb 5 1/2	1950	M N	104 3/4	104 3/4	6	100	105 3/4	
Maine Central RR 4s ser A	1945	J D	78	78 3/4	15	77 3/4	86 3/4	
Gen mtg 4 1/2 ser A	1900	J J	63	64	3	55	90	
*Manati Sugar 1st s f 7 1/2	1942	A O	63	64	18	54	90 3/4	
*Certificates of deposit			35	36 3/4	39	32	57 3/4	
*Manhat Ry (N Y) cons g 4s	1990	A O	36 3/4	32	5	27 3/4	53	
*Certificates of deposit			16 1/4	16 1/4	1	16 1/4	33 3/4	
*Second 4s	2013	J D	92 3/4	92 3/4	2	92 3/4	92 3/4	
Manila Elec RR & Lt s f 5s	1953	M N	a90	a90	2	82 3/4	90	
Manila RR (South Lines) 4s	1939	M N	65 3/4	75	75	75 3/4	75 3/4	
1st ext 4s	1959	M N				32	41	
*Man G B & N W 1st 3 1/2	1941	J J						

BROKERS IN BONDS
FOR BANKS AND DEALERS
D. H. SILBERBERG & Co.
Members New York Stock Exchange
63 Wall St. NEW YORK
 Telephone Whitehall 4-2900 A. T & T Tele N Y 1-1598

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday		Sells	Range Since Jan 1	
N. Y. STOCK EXCHANGE				Bid	Asked		Low	High
Mrs Tr Co cts of partic in	J D		103	103 3/4	5	97 3/4	103 3/4	
A I Namm & Son 1st 6s	J D		90	90 3/4	2	87 3/4	100	
Market Steam Shovel s f 6s	A O		100 3/4	100 3/4	1	98	103	
Mead Corp 1st 6s with warr	1945	M N	104 3/4	105 3/4	13	103 3/4	107 3/4	
Metrop Ed 1st 4 1/2 ser D	1968	M S	107 3/4					

BONDS N. Y. STOCK EXCHANGE Week Ended July 16				BONDS N. Y. STOCK EXCHANGE Week Ended July 16						
Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked	Bonds Sold	Range Since Jan. 1	
		Low High	No.	Low High			Low High	No.	Low High	
11* N O Tex & Mex n-o lno 5s...1935	A O	48 48 1/2	26	44 1/2 51 1/2	Paris-Orleans RR ext 5 1/2s...1968	M S	a93	293 1/2	94 14	93 1/2 103
*1st 5s series B...1954	A O	51 1/2	5	48 1/2 53	*Park-Lexington 6 1/2s cts...1953	J J		*44	46 1/2	39 1/2 50 1/2
*Certificates of deposit...1954	F A			*53 1/2	Parmae Trans deb 6s...1944	M S		63 1/2	64 1/2	6 55 77 1/2
*1st 5s series C...1950	F A			*50 1/2	Pat & Bassalo C & E cons 5s...1949	M S		118	118	1 116 122 1/2
*1st 4 1/2s series D...1956	F A			*50 1/2	*Paulista R 1st ref s f 7s...1942	M S		90 1/2	90 1/2	1 85 90 1/2
*1st 5 1/2s series A...1954	A O	57 1/2	80	57 1/2	Penn Co gu 3 1/2s coll tr A...1937	M S		*100 1/2	100 1/2	1 100 101 1/2
*Certificates of deposit...1954	A O	54	1	54	Guar 3 1/2s coll trust ser B...1941	F A		*103 1/2	105 1/2	1 101 108 1/2
N & C Bdge gen guar 4 1/2s...1945	J				Guar 3 1/2s trust cts C...1942	J D		*105	104 1/2	1 104 107
N Y Cent RR 4s series A...1998	F A	97 1/2	130	97 1/2	Guar 3 1/2s trust cts D...1944	J D	104	104	104	1 104 107 1/2
10-year 3 1/2s ser s f...1940	A O	102	44	102 1/2	Guar 4s ser E trust cts...1952	M N		*102 1/2	102 1/2	1 104 110
Ref & Imp 4 1/2s series A...2013	A O	89 1/2	185	88 1/2 89 1/2	28-year 4s...1963	F A	103 1/2	103 1/2	103 1/2	47 99 1/2 106 1/2
Ref & Imp 4 1/2s series C...2013	A O	98 1/2	212	98 1/2 99 1/2	Penn-Dixie Cement 1st 6s A...1941	M S	99 1/2	99 1/2	100	8 99 1/2 102
Conv secured 3 1/2s...1952	M N	108 1/2	325	108 1/2 109	Penn-Glass Sand 1st M 4 1/2s...1960	J D		104 1/2	105	9 103 105 1/2
N Y Cent & Hud River M 3 1/2s...1997	J J	97 1/2	32	97 1/2	Pa Ohio & Det 1st & ref 4 1/2s A...1977	A O		106 1/2	106 1/2	10 103 107
Debenture 4 1/2s...1942	J J	105 1/2	128	105 1/2 105 1/2	4 1/2s series B...1981	J J		101	101 1/2	159 109 109 1/2
Ref & Imp 4 1/2s ser A...2013	A O	89 1/2	185	88 1/2 89 1/2	Pennsylvania P & L 1st 4 1/2s...1981	A O	101 1/2	101	101 1/2	159 100 106 1/2
Lake Shore coll gold 3 1/2s...1998	F A	90 1/2	32	88 1/2 89 1/2	Pennsylvania RR cons g 4s...1943	M N		*110	111	2 108 112 1/2
Mich Cent coll gold 3 1/2s...1998	F A	91	2	88 1/2 89 1/2	Consol gold 4s...1943	M N		113 1/2	113 1/2	10 109 116 1/2
N Y Chic & St L 1st g 4s...1937	A O	100 1/2	5	100 1/2 102 1/2	4s start stpd dollar May 1 1945	M N		99 1/2	99 1/2	82 98 103 1/2
Refunding 5 1/2s series A...1974	A O	97 1/2	70	97 1/2 105	Gen mtg 3 1/2s ser C...1980	F A		121	121	52 115 128
Ref 4 1/2s series C...1978	M S	85 1/2	166	80 1/2 95 1/2	Consol sinking fund 4 1/2s...1980	F A		110 1/2	111 1/2	60 106 115 1/2
3-year 6s...Oct 1 1938	A O	98 1/2	86	97 1/2 100 1/2	General 4 1/2s series A...1965	J D	111 1/2	110 1/2	111 1/2	31 113 123
4s collateral trust...1946	F A	104	57	104 105 1/2	General 5s series B...1968	J D	117 1/2	117	118	81 108 115 1/2
N Y Connect 1st gu 4 1/2s A...1953	F A	108 1/2	4	106 109 1/2	Debenture 4 1/2s...1970	A O	103	102	103	82 98 107
1st guar 5s series B...1953	F A	*109 1/2	109	109 109	General 4 1/2s series D...1981	A O	108 1/2	107 1/2	108 1/2	86 103 111 1/2
N Y Dock 1st gold 4s...1951	F A	59	6	55 1/2 72 1/2	Gen mtg 4 1/2s series E...1984	J J	108	107	108	62 103 111 1/2
Serial 5% notes...1938	A O	59 1/2	6	55 1/2 72 1/2	Conv deb 3 1/2s...1952	A O	107 1/2	106 1/2	107 1/2	164 103 111 1/2
Certificates of deposit...1965	A O	*58 1/2	37	55 1/2 56 1/2	Peop Gas L & C 1st cons 6s...1943	A O	117 1/2	117 1/2	117 1/2	9 116 121 1/2
N Y Edison 3 1/2 ser D...1965	A O	101	27	97 1/2 105 1/2	Refunding gold 6s...1947	M S		113	113 1/2	17 112 117 1/2
1st lem & ref 3 1/2s ser E...1966	A O	100 1/2	27	97 1/2 105 1/2	Peoria & Eastern 1st cons 4s...1940	A O		92 1/2	93	4 90 99
N Y & Erie See Erie RR	J D	122 1/2	8	116 1/2 125 1/2	*Income 4s...April 1990	Apr		17	17	10 15 26 1/2
N Y Gas El Lt H & Pow g 6s...1948	J D	122 1/2	10	109 1/2 117 1/2	Peoria & Pekin Un 1st 5 1/2s...1974	F A		*109 1/2	110 1/2	108 113
Purchase money gold 4s...1949	F A	114	10	109 1/2 117 1/2	Peri Marquette 1st ser A 6s...1956	J J	101 1/2	101 1/2	102 1/2	41 100 106
N Y Greenwood L gu g 5s...1946	M N	99 1/2	2	97 1/2 101 1/2	1st 4s series B...1950	M S		93	93	5 91 101
N Y & Harlem gold 3 1/2s...2000	M N	*100 1/2	99	99 1/2 107	1st g 4 1/2s series C...1950	M S		94 1/2	94 1/2	58 91 103 1/2
N Y Lack & West 4s ser A...1973	M N	97 1/2	68	94 1/2 105 1/2	Phelp Dodge conv 3 1/2s deb...1952	J D	115 1/2	113 1/2	115 1/2	367 107 113 1/2
4 1/2s series B...1973	M N	103 1/2	2	103 109 1/2	Phila Balt & Wash 1st g 4s...1943	M N		*111 1/2	111 1/2	107 113 1/2
N Y L E & W Coal & RR 5 1/2s...1942	M N	101	1	101 102	General 5s series B...1974	F A		*114	114 1/2	2 112 119
N Y L E & W Dock & Imp 6s...1943	J J	*105 1/2	10	105 1/2 106 1/2	General 4 1/2s series D...1977	J J		*110 1/2	113	108 117
N Y & Long Branch gen 4s...1941	M S	106 1/2	10	106 108 1/2	Phila Co sec 5s series A...1967	J D	98 1/2	97 1/2	98 1/2	106 91 106 1/2
*N Y & N Eng (Boat Term) 4s 1939 A	O	*100	98	98 98	Phila Electric 1st & ref 3 1/2s...1967	M S	103 1/2	103 1/2	103 1/2	77 102 103 1/2
*N Y N H & H n-c deb 4s...1947	M S	*30	35	35 47 1/2	*Phila & Reading C & I ref 5s...1973	J J	24	24	26 1/2	61 22 1/2 50 1/2
*Non-conv debenture 3 1/2s...1954	A O	*30	40	35 48 1/2	*Conv deb 6s...1949	M S	11	11	11 1/2	96 9 1/2 26 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	*Philippine Ry 1st s f 4s...1937	J J	24 1/2	22 1/2	24 1/2	100 18 1/2 30
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Pillsbury Flour Mills 20-yr 6s...1943	A O	106 1/2	106 1/2	106 1/2	1 106 108 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Pirelli Co (Italy) conv 7s...1952	M N		*95	99	1 85 1/2 99
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Pitts C C & St L 4 1/2s A...1940	A O		108 1/2	108 1/2	4 107 111 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Series B 4 1/2s guar...1942	A O		*110 1/2	110 1/2	109 113 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Series C 4 1/2s guar...1942	M N		*110 1/2	111	109 113 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Series D 4 1/2s guar...1942	M N		*108	108	108 113 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Series E 4 1/2s guar gold...1949	F A		*107	107	108 113 1/2
*Non-conv debenture 4s...1954	A O	*30	36	35 44 1/2	Series F 4s guar gold...1953	J D		*107	107	111 111 1/2
*Collateral trust 6s...1946	A O	40 1/2	21	38 1/2 45	Series G 4s guar...1957	M N		*110	110	109 114 1/2
*Debenture 4s...1946	A O	40 1/2	21	38 1/2 45	Series H cons guar 4s...1960	F A		*110	110	109 114 1/2
*1st & ref 4 1/2s ser of 1927...1987	J D	40 1/2	70	38 1/2 45	Series I cons 4 1/2s...1963	F A		*116 1/2	122	113 125 1/2
*Harlem R & P Ches 1st 4s...1954	M N	94 1/2	1	90 94 1/2	Series J cons guar 4 1/2s...1964	M N		*117	117	111 124 1/2
*N Y Ont & West ref g 4s...1992	M S	20 1/2	68	20 46 1/2	General M 5s series A...1970	J D	116 1/2	116 1/2	116 1/2	5 113 124
*General 4s...1955	J D	12 1/2	43	12 1/2 42 1/2	General mtg 6s series B...1975	A O	117 1/2	117 1/2	117 1/2	5 113 123 1/2
*N Y Providence & Boston 4s 1942 A	O	*100 1/2	100	101 1/2	General 4 1/2s series C...1977	J J	107 1/2	107 1/2	107 1/2	13 104 107 1/2
N Y & Putnam 1st con gu 4s...1993 A	O	84	83	83 95	Pitts Va & Char 1st 4s guar...1943	M N		*103	103	112 113 1/2
N Y Queens El Lt & Pow 3 1/2s...1965	M N	104 1/2	6	101 1/2 109 1/2	Pitts & W Va 1st 4 1/2s ser A...1958	J D		*84 1/2	89 1/2	87 96 1/2
N Y Rys prior lien 6s stamp...1958	J J	105	2	105 105 1/2	1st M 4 1/2s series B...1958	A O		85 1/2	85 1/2	11 85 1/2 96
N Y & Richmond Gas 1st 6s A...1951	M N	*105 1/2	10	102 1/2 108 1/2	1st M 4 1/2s series C...1960	A O	85 1/2	85 1/2	86	12 84 97 1/2
N Y Steam 6s series A...1947	M N	106	35	98 107 1/2	Pitts V & Ash 1st 4s ser A...1948	J D		*108 1/2	108 1/2	108 110 1/2
1st mortgage 6s...1945	M N	105	37	98 107 1/2	1st gen 6s ser 1 B...1962	F A		*119	119	119 124 1/2
1st mortgage 6s...1945	M N	105	37	98 107 1/2	1st gen 6s ser 2 C...1962	F A		*118	118	108 113 1/2
*N Y Susq & West 1st ref 5s...1937	F A	31	1	30 92 1/2	1st 4 1/2s series D...1977	J D		*110	110	102 106 1/2
*2d gold 4 1/2s...1937	F A	31	1	30 92 1/2	Port Gen Elec 1st 4 1/2s ser C...1960	M S		60 1/2	61 1/2	69 54 1/2 75 1/2
*General gold 6s...1940	F A	20	1	19 69 1/2	1st 6s 1935 extended to 1950...1950	J J		108	108	2 105 108 1/2
*Terminal 1st gold 5s...1943	M N	*60	56	100 1/2 106 1/2	Porto Rican Am Tob conv 6s...1942	J J	74 1/2	74 1/2	74 1/2	4 74 88 1/2
N Y Teleg 1st & gen s f 4 1/2s...1936	M N	107 1/2	56	106 1/2 109 1/2	*Postal Teleg & Cable coll 5s 1953 J	J J	21	20 1/2	22 1/2	220 19 45 1/2
N Y Trap Rock 1st 6s...1946	J D	83	5	83 94 1/2	Potomac Elec Pow 1st M 3 1/2s 1966 J	J J	103	103	5 100 106	
6s stamped...1946	J D	90 1/2	8	89 98	Pressed Steel Car deb 5s...1951	J J		96	96	2 92 100
*N Y Westch & Bost 1st 4 1/2s...1946	J J	12 1/2	47	11 1/2 22 1/2	*Providence Sec guar deb 4s...1957	M N		*13 1/2	16 1/2	20 28 1/2
Niagara Falls Power 3 1/2s...1966	M S	103 1/2	27	100 109 1/2	*Providence Term 1st 4s...1956	M S		*80	80	85 1/2 90
Niag Lock & O Pow 1st 5s A...1955	A O	106 1/2	1	106 107 1/2	Pure Oil Co s f 4 1/2s w w...1950	J J		109 1/2	109 1/2	109 113 1/2
Niagara Share (Mo) deb 5 1/2s...1950	M N	102	10	100 104 1/2	4 1/2s w w drawn bonds...1950	J J		108	108	108 113 1/2
Nord Ry ext stnk fund 6 1/2s...1950	A O	100	13	97 1/2 109 1/2	4 1/2s without warrants...1950	J J		102 1/2	102 1/2	102 106 1/2
*Norfolk South 1st & ref 5s...1961	F A	26 1/2	25	23 1/2 32 1/2	*w drawn bonds...1950	J J		97	98	12 96 101
*Certificates of deposit...1961	F A	23 1/2	24	22 1/2 31	Purity Bakers s f deb 6s...1948	J J		97	98	12 96 101
*Nortolk & South 1st g 5s...1941	M N	80	4	69 82 1/2	*Radio-Kelth-Orph pt pd cts...1948	J J		97	98	12 96 101
N W Ry 1st cons g 4s...1996	O A	117 1/2	51	112 122	for deb 6s & cons stk (65% pd)...1948	J D		106	108	25 105 126

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 (July 10, 1937) and ending the present Friday (July 16, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1937 Low High, STOCKS (Continued), ar, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1937 Low High. Lists various stocks like Aome Wire, Aero Supply, Agfa Ansoo, etc.

For footnotes see page 413

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937						
		Low	High	Low	High		Low	High	Low			High	Low	High	Low		High						
Consol Blauett Co.....	5	5 3/4	5 3/4	5 3/4	5 3/4	200	5	June	11	Jan	Florida P & L \$7 pref.....						36 1/4	May	65	Mar			
Consol Copper Mines.....	5	10 1/2	10 1/2	11 1/4	11 1/4	58,500	7 3/4	June	11 1/4	Mar	Ford Motor Co Ltd.....						2,400	6 1/2	Apr	8 1/2	Feb		
Consol G E L P Balt com.....	100	73 1/4	72	73 3/4	73 3/4	1,000	64	June	80 1/4	Jan	Am dep rets ord reg...\$1	6 1/2	6 1/2	6 1/2	2,400	6 1/2	June	29 1/4	Feb	29 1/4	Feb		
5% pref class A.....	100		113	113		20	113 1/4	Apr	114 1/4	Feb	Ford Motor of Can cl A.....	24	22 1/2	24	2,400	22 1/2	July	31 1/4	Jan	31 1/4	Jan		
Consol Gas Utilities.....	1		2	2 1/4		900	1 1/2	June	2 1/4	Mar	Class B.....				100								
Warrants.....											Ford Motor of France.....						2 1/2	Jan	5 1/4	Jan	5 1/4	Jan	
Consol Min & Smelt Ltd.....	5					600	73 1/2	Apr	100	Mar	Amer dep rets.....100fres						100	9	May	11 1/4	Jan		
Consol Retail Stores.....	1		7 1/4	7 3/4		600	6 1/2	July	15	Jan	For (Peter) Brewing.....5		9 1/2	9 1/2	100		9	May	11 1/4	Jan	11 1/4	Jan	
8% preferred.....	100		96	97		170	96 1/2	July	135	Mar	Franklin Rayon Corp com 1		10 1/2	10 1/2	200		8 1/4	Jan	14 1/4	Feb	14 1/4	Feb	
Consol Royalty Oil.....	10					3,400	6	Apr	3 1/4	Jan	Froedtert Grain & Mail.....		12	13 1/2	800		11 1/4	May	14 1/4	Jan	14 1/4	Jan	
Consol Steel Corp com.....	10	11 1/4	10 1/2	11 1/2	11 1/2	50	85	May	102 1/4	Jan	Common.....		17	17 1/2	250		17	May	19	Jan	19	Jan	
Cont G & E 7% prior pt 100			87	87		100	87	July	2 1/4	Jan	Conw preferred.....15						75	Jan	98	Mar	98	Mar	
Cont G & E 7% prior pt 100			87	87		100	87	July	2 1/4	Jan	Gen Electric Co \$6 pref.....		4	4 1/2	1,600		3	Jan	6 1/2	Feb	6 1/2	Feb	
Continental of Mex.....	1		18 1/4	18 1/4		1,000	16 1/4	June	20 1/4	Feb	General Alloys Co.....												
Cont Roll & Steel Fdy.....	5		18 1/4	18 1/4		1,000	16 1/4	June	20 1/4	Feb	Gen Electric Co Ltd.....												
Continental Secur Corp.....	5		15 1/4	15 1/4		400	15	June	21 1/4	Jan	Amer dep rets ord reg...\$1	23 1/4	20 1/2	20 1/2	400		18 1/2	May	23	Feb	23	Feb	
Cook Paint & Varn com.....	5		15 1/4	15 1/4		400	15	June	21 1/4	Jan	Gen Fireproofing com.....		23 1/4	21 1/2	23 1/2	5,000		50	Jan	64 1/4	Jan	64 1/4	Jan
\$4 preferred.....	100		21	21		800	20	June	35	Apr	Gen G & E \$6 conv pt B.....		1 1/4	1 1/4	1,800		1 1/2	June	1 1/2	Jan	1 1/2	Jan	
Cooper Bessemer com.....	5		21	23		800	20	June	35	Apr	Gen Investment com.....1		86	87	300		86	June	100	Feb	100	Feb	
\$3 prior preference.....	100		25	35		100	35	July	52 1/4	Jan	\$6 preferred.....						89 1/4	Apr	96 1/4	Jan	96 1/4	Jan	
Copper Range Co.....	10		11 1/2	11 1/2		200	10	May	18 1/4	Jan	Warrants.....						73	May	100	Mar	100	Mar	
Copperweld Steel com.....	10		32	32		100	27	July	34	May	Gen Outdoor Adv 6% pf100						73	May	100	Mar	100	Mar	
Cord Corp.....	5	3 1/4	3	3 1/2		2,300	2	June	5 1/4	Jan	Gen Pub Sery \$6 pref.....						73	May	100	Mar	100	Mar	
Corroon & Reynolds.....						900	4 1/2	June	7 1/4	Jan	Gen Rayon Co A stock.....		17 1/2	16 1/2	17 1/2	900		15 1/2	June	22 1/2	Feb	22 1/2	Feb
Common.....	1					86	86	Feb	94 1/4	Mar	\$3 conv pref.....		46	46	100		46	July	51 1/4	Jan	51 1/4	Jan	
\$6 preferred A.....	100					10,500	4 1/2	June	5 1/2	July	General Tire & Rubber.....5		24 1/2	24 1/2	26	5,100		18 1/4	Jan	38 1/4	Mar	38 1/4	Mar
Cosden Petroleum com.....	1	4 1/2	4 1/2	5		10,500	4 1/2	June	5 1/2	July	6% preferred A.....100		299 1/2	299 1/2	106	100	299 1/2	July	107	Feb	107	Feb	
6% conv preferred.....	50	25 1/2	25 1/2	26 1/4		900	23	June	28	July	Gen Water G & E com.....1		10 1/2	10 1/2	100		10 1/2	June	11 1/4	Apr	11 1/4	Apr	
Courtauld Ltd.....	51	13 1/2	13	13 1/4		525	12 1/2	Mar	14 1/4	Jan	\$3 preferred.....						34	June	36 1/4	Apr	36 1/4	Apr	
Cramp (Wm) & Sons Ship							3 1/2	June	1 1/2	Feb	Warrants.....						72	June	95 1/4	Jan	95 1/4	Jan	
Eng Bldg Corp.....	100					7,000	28 1/2	Mar	38 1/2	July	Georgia Power \$6 pref.....		76	76 1/2	150		72	June	95 1/4	Jan	95 1/4	Jan	
Creole Petroleum.....	5	38	37 1/2	38 1/2		4,000	12	May	20	Jan	Gilbert (A C) com.....		11 1/2	11	200		8 1/2	Jan	16	Feb	16	Feb	
Crocker Wheeler Elec.....	5					7	7	May	12	Feb	Preferred.....						32	July	45 1/4	Feb	45 1/4	Feb	
Crown Cent Petroleum.....	1	2 1/4	1 1/2	2 1/4		8,300	1 1/2	June	2 1/4	Jan	Gen Alden Coal.....		9 1/2	10 1/2	3,900		9 1/2	June	15	Jan	15	Jan	
Crown Cork Internat.....	1		13	13 1/2		500	12 1/2	June	16	Feb	Godchaux Sugars class A.....		42	39 1/2	42	200		38	June	51	Feb	51	Feb
Crown Drug Co com.....	25c	2 1/2	2 1/2	2 1/2		3,000	2 1/2	June	5	Jan	Class B.....		100	100	30	95	June	107	Feb	107	Feb		
Preferred.....	25c						19 1/2	June	25	Feb	\$7 preferred.....						30	June	36 1/4	Apr	36 1/4	Apr	
Crystal Oil Ref com.....	10						4	June	13	Jan	Goldfield Consol Mines.....1		3 1/2	3 1/2	4,200		3 1/2	June	7 1/4	Jan	7 1/4	Jan	
6% preferred.....	100						4	June	13	Jan	\$3 preferred.....		33 1/2	33 1/2	100		33	July	38	Apr	38	Apr	
Cuban Tobacco com v te.....	100					100	40	June	50 1/2	Feb	Gorham Mfg Co.....						21 1/2	Mar	28 1/4	July	28 1/4	July	
Cuneo Press Inc.....	100		40	40		100	40	June	50 1/2	Feb	V t a agreement extended		28 1/2	27 1/2	28 1/2	500		21 1/2	Mar	28 1/4	July	28 1/4	July
6 1/4% preferred.....	100		105 1/2	108 1/2		200	104 1/2	July	108 1/2	Feb	Grand National Films Inc 1		2 1/2	2 1/2	2,600		1 1/2	June	4 1/4	Jan	4 1/4	Jan	
Curtis Mfg Co.....	5		1 1/2	1 1/2		14,500	1 1/2	June	1 1/2	Feb	Grand Rapids Varnish.....*		14 1/4	14 1/4	200		12 1/2	Jan	18 1/4	Jan	18 1/4	Jan	
6% preferred.....	100						11 1/2	June	18 1/2	Feb	Gray Telen Pay Station.....10		8 1/2	8 1/2	1,000		8	July	22 1/4	Jan	22 1/4	Jan	
Darby Petroleum com.....	5	13 1/2	13 1/2	14 1/2		800	11 1/2	June	15 1/2	Jan	Great Atl & Pac Tea.....						80 1/4	July	117 1/2	Jan	117 1/2	Jan	
Davenport Hosiery Mills.....	5		22	22 1/2		1,200	19 1/4	Jan	28 1/4	Apr	Non-conv stock.....		85 1/4	82 1/2	85 1/4	240		80 1/4	July	128	Feb	128	Feb
Dayton Rubber Mfg com.....	35						27	Jan	33	Apr	7 1/2 1st preferred.....100		123 1/2	121	123 1/2	75		119 1/2	June	128	Feb	128	Feb
Class A.....	35						1 1/4	July	1 1/4	July	Gt Northern Paper.....25		40	39 1/2	40 1/2	450		37 1/4	May	47	Apr	47	Apr
DeLancey Spark Plug com.....	13 1/2	13 1/2	13 1/2	13 1/2		100	13 1/2	July	13 1/2	July	Greenfield Tap & Die.....*		15 1/2	15 1/2	1,400		8 1/4	Jan	16 1/4	Mar	16 1/4	Mar	
De Havilland Aircraft Co.....							14	Feb	14	Feb	Grocery Srs Prod com.....25c		4 1/2	4 1/2	100		4 1/2	Jan	6	Jan	6	Jan	
Am dep rets ord reg...\$1							100	10 1/4	16	Jan	Guardian Investors.....1		5 1/2	5 1/2	100		50	June	63 1/2	Jan	63 1/2	Jan	
Dejay Stores.....	100		11 1/4	11 1/4		100	10 1/4	June	16	Jan	Gulf Oil Corp.....25		58	55 1/2	58 1/2	10,300		7 1/2	Jan	1 1/4	Jan	1 1/4	Jan
Dennison Mfg 7% pref.100	70	68	70	7 1/4		160	60	June	87	May	Gulf States Util \$5.50 pref						72	July	92	Apr	92	Apr	
Derby Oil & Ref Corp com.....	100	7 1/4	6 1/2	7 1/4		5,800	5 1/4	Jan	8 1/4	Apr	\$6 preferred.....						84	June	90	Feb	90	Feb	
Preferred.....	100		75	76		150	75	Jan	88	Jan	Gypsum Lime & Alabas.....*						14 1/4	Jan	17 1/4	Apr	17 1/4	Apr	
Detroit Gasket & Mfg com 1	20		17 1/4	17 1/4		200	17 1/4	Jan	19 1/4	May	Hall Lamp Co.....		4 1/2	5	700		4 1/2	June	7 1/4	Jan	7 1/4	Jan	
6% pref w w.....	100						10 1/4	Mar	20	Feb	Halold Co.....						17 1/4	Apr	24	Jan	24	Jan	
Detroit Gray Iron Fdy.....	1	2 1/2	2 1/2	2 1/2		1,100	2 1/2	June	3 1/4	May	Hartford Elec Light.....25						56	May	70	Jan	70	Jan	
Det Mich Stove Co com.....	1	4 1/4	4 1/4	4 1/4		800	3 1/2	June	11	Feb	Hartman Tobacco Co.....*						1 1/2	Jan	3 1/4	Apr	3 1/4	Apr	
Detroit Paper Prod.....	1	6 1/4	6 1/4	6 1/4		200	5 1/4	June	10 1/4	Jan	Harvard Brewing Co.....1		1 1/4	1 1/4	1,800		1 1/4	June	4	Jan	4	Jan	
Detroit Steel Products.....	5		48 1/2																				

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
		Low	High	Low	High		Low	High	Low			High	Low	High	Low		High			
Interstate Home Equip...	1	6 3/4	7	6 3/4	7	300	6 3/4	July	7	July	1	3 1/2	5 1/2	1,100	3 1/2	Jan	5 1/2	Mar		
Interstate Hosiery Mills...	2	37	37	37	37	100	34 1/2	Jan	42 1/2	Mar	1	400	3 1/2	Jan	7 1/2	Mar	3 1/2	Mar		
Interstate Power 7 1/2% pref...	12	12	13 1/2	12	13 1/2	140	6 1/2	June	24 1/2	Jan	1	49	June	57 1/2	Jan	57 1/2	Jan	57 1/2	Jan	
Investors Royalty...	1	10	10	9 1/2	10	100	7 1/2	Jan	15 1/2	Jan	1	24 1/2	June	28	Jan	28	Jan	28	Jan	
Iron Fireman Mfg v t c...	10	21 1/2	22	20 3/4	22	350	19 1/2	June	27 1/2	Feb	1	8	May	9 1/2	Jan	9 1/2	Jan	9 1/2	Jan	
Irving Air Chute...	1	10	10	12 1/2	12 1/2	100	11	July	18 1/2	Jan	1	10	Jan	12 1/2	May	12 1/2	May	12 1/2	May	
Italian Superpower A...	1	10	10	10	10	100	7 1/2	Jan	2 1/2	Feb	1	600	1 1/2	Jan	3 1/2	Feb	3 1/2	Feb	3 1/2	Feb
Warrants...	1	10	10	10	10	100	13	Jan	13 1/2	Feb	1	900	20 1/2	July	28 1/2	Apr	28 1/2	Apr	28 1/2	Apr
Jacobs (F L) Co...	1	14 1/2	14 1/2	14 1/2	14 1/2	1,000	13	June	14 1/2	Feb	1	100	1	Mar	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan
Jeannette Glass Co...	1	10	10	10	10	400	6	June	14	Jan	1	202	102	June	112 1/2	Feb	112 1/2	Feb	112 1/2	Feb
Jersey Central Pow & Lt...	1	100	100	76	76	25	66	June	89	Jan	1	200	32	Jan	59 1/2	Mar	59 1/2	Mar	59 1/2	Mar
5 1/2% preferred...	100	100	100	80	80	110	75	June	98 1/2	Jan	1	80	Jan	80 1/2	Apr	80 1/2	Apr	80 1/2	Apr	
6% preferred...	100	100	100	88	88	10	85	June	100	Jan	1	13	June	18 1/2	Feb	18 1/2	Feb	18 1/2	Feb	
7% preferred...	100	100	100	88	88	10	85	June	100	Jan	1	13	June	18 1/2	Feb	18 1/2	Feb	18 1/2	Feb	
Jonas & Naumburg...	2.50	5	5	4 1/2	5	400	4 1/2	June	9 1/2	Jan	1	300	1 1/2	Mar	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan
Jones & Laughlin Steel...	100	110	111	107	111	1,800	90 1/2	Jan	126 1/2	Mar	1	104	Apr	23 1/2	Jan	23 1/2	Jan	23 1/2	Jan	
Julian & Kokenge com...	1	100	100	108 1/2	108 1/2	100	108 1/2	July	114 1/2	Jan	1	25	70	June	89 1/2	Jan	89 1/2	Jan	89 1/2	Jan
Kansas G & E 7% pref...	100	25	25	25	25 1/2	300	19	Jan	28 1/2	Feb	1	50	25 1/2	July	35	Mar	35	Mar	35	Mar
Ken-Rad Tube & Lamp A...	1	100	100	100	100	100	100	Jan	100	Jan	1	150	72	July	88	Mar	88	Mar	88	Mar
Kingsbury Breweries...	1	100	100	63	63	10	54	June	83 1/2	Mar	1	118	72	July	88	Mar	88	Mar	88	Mar
Kings Co Ltg 7% pref B100	100	100	100	45	45	10	42 1/2	June	65 1/2	Feb	1	4,600	18	June	30 1/2	Mar	30 1/2	Mar	30 1/2	Mar
5% preferred D...	100	100	100	45	45	10	42 1/2	June	65 1/2	Feb	1	850	72	June	94 1/2	Mar	94 1/2	Mar	94 1/2	Mar
Kingson Products...	1	100	100	4 1/2	4 1/2	3,300	4 1/2	June	8 1/2	Feb	1	400	2 1/2	June	5	Jan	5	Jan	5	Jan
Kirby Petroleum...	1	100	100	4 1/2	4 1/2	600	5 1/2	Jan	8 1/2	Jan	1	800	92	June	135 1/2	Mar	135 1/2	Mar	135 1/2	Mar
Kirkland Lake G M Co Ltd...	1	100	100	18 1/2	18 1/2	10	18 1/2	July	21 1/2	Apr	1	200	26	Jan	37	Apr	37	Apr	37	Apr
Klein (D Emil) Ltg...	1	100	100	10 1/2	10 1/2	300	10 1/2	June	13 1/2	Jan	1	100	3 1/2	July	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan
Kleinert (I B) Rubber...	10	100	100	10 1/2	10 1/2	300	10 1/2	June	13 1/2	Jan	1	100	3 1/2	July	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan
Knott Corp common...	1	100	100	108	108	25	106	Jan	111 1/2	Feb	1	300	10 1/2	July	16	Mar	16	Mar	16	Mar
Koppers Co 6% pref...	100	100	100	11 1/2	11 1/2	1,800	11 1/2	Apr	12 1/2	Jan	1	300	28 1/2	July	34	Feb	34	Feb	34	Feb
Kress (S H) & Co pref...	100	100	100	11 1/2	11 1/2	1,800	11 1/2	Apr	12 1/2	Jan	1	100	12 1/2	June	15 1/2	Mar	15 1/2	Mar	15 1/2	Mar
Kreuger Brewing...	1	100	100	11 1/2	11 1/2	1,800	11 1/2	Apr	12 1/2	Jan	1	20	10 1/2	June	11 1/2	Mar	11 1/2	Mar	11 1/2	Mar
Lackawanna RR (N J)...	100	100	100	51 1/2	51 1/2	1,900	46 1/2	June	59 1/2	Mar	1	10	97 1/2	June	105 1/2	Jan	105 1/2	Jan	105 1/2	Jan
Lake Shores Mines Ltd...	1	100	100	5	5	600	4 1/2	June	9 1/2	Mar	1	10	97 1/2	June	105 1/2	Jan	105 1/2	Jan	105 1/2	Jan
Lakey Foundry & Mach...	1	100	100	97 1/2	97 1/2	100	97 1/2	Apr	110	Feb	1	110	110	June	12 1/2	Mar	12 1/2	Mar	12 1/2	Mar
Lane Bryant 7% pref...	100	100	100	2 1/2	2 1/2	100	2 1/2	May	4 1/2	Jan	1	110	110	June	119 1/2	Mar	119 1/2	Mar	119 1/2	Mar
Lefcourt Realty com...	1	100	100	13 1/2	13 1/2	100	13 1/2	May	20	Jan	1	60	4 1/2	Mar	5 1/2	Feb	5 1/2	Feb	5 1/2	Feb
Preferred...	100	100	100	7 1/2	7 1/2	2,700	7 1/2	Apr	13 1/2	Apr	1	24	2 1/2	Mar	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan
Lehigh Coal & Nav...	1	100	100	28 1/2	28 1/2	23,200	28 1/2	Apr	30 1/2	Feb	1	10,400	9 1/2	June	16 1/2	Feb	16 1/2	Feb	16 1/2	Feb
Leonard Oil Develop...	25	1 1/2	1 1/2	1 1/2	1 1/2	3,400	1 1/2	Jan	2 1/2	Feb	1	675	81 1/2	June	100	Feb	100	Feb	100	Feb
Line Material Co...	1	100	100	28 1/2	28 1/2	23,200	28 1/2	Apr	30 1/2	Feb	1	100	83	Feb	94	Feb	94	Feb	94	Feb
Lion Oil Refining...	1	100	100	27 1/2	27 1/2	200	27 1/2	Mar	24	Mar	1	100	73 1/2	June	78	May	78	May	78	May
Lit Brothers com...	1	100	100	23	23	200	23	Mar	24	Mar	1	100	98	Feb	114	Feb	114	Feb	114	Feb
Loblav Groceries A...	1	100	100	22 1/2	22 1/2	500	22 1/2	June	22 1/2	June	1	100	98	Feb	114	Feb	114	Feb	114	Feb
Class B...	1	100	100	15	15 1/2	500	15	June	18 1/2	Jan	1	100	98	Feb	114	Feb	114	Feb	114	Feb
Locke Steel Chain...	5	12 1/2	12 1/2	12 1/2	12 1/2	2,900	12 1/2	June	13 1/2	Jan	1	100	98	Feb	114	Feb	114	Feb	114	Feb
Lookheed Aircraft...	1	100	100	10 1/2	10 1/2	1,600	9 1/2	June	14 1/2	Jan	1	100	98	Feb	114	Feb	114	Feb	114	Feb
Lone Star Gas Corp...	10	4	4	3 1/2	4	2,200	3 1/2	July	6 1/2	Jan	1	100	2 1/2	June	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan
Long Island Ltg...	1	100	100	79 1/2	80 1/2	40	76	Apr	93	Mar	1	2,500	40	May	56 1/2	July	56 1/2	July	56 1/2	July
Common...	100	66	66	66	67 1/2	250	65	Apr	80	Jan	1	600	2 1/2	May	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan
7% preferred...	100	100	100	3 1/2	4	300	3 1/2	June	6 1/2	Jan	1	1,300	6	May	11 1/2	Jan	11 1/2	Jan	11 1/2	Jan
6% pref class B...	100	100	100	3 1/2	4	10,600	11 1/2	May	16 1/2	Jan	1	2,100	2 1/2	June	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan
Loudon Packing...	1	100	100	95	95	100	95	Apr	100	Feb	1	100	50	June	77	Jan	77	Jan	77	Jan
Louisiana Land & Explor...	1	100	100	1	1	1,800	1	June	2 1/2	Jan	1	1,300	35 1/2	Jan	50 1/2	Apr	50 1/2	Apr	50 1/2	Apr
Louisiana P & L 8% pref...	10	10	10	3 1/2	4	1,600	3 1/2	June	6 1/2	Jan	1	2,100	35 1/2	Jan	50 1/2	Apr	50 1/2	Apr	50 1/2	Apr
Lucky Tiger Comb G m...	10	46	46	42	46	1,800	38	Apr	46	July	1	50	49 1/2	Jan	51 1/2	Jan	51 1/2	Jan	51 1/2	Jan
Lynch Corp common...	5	100	100	2 1/2	3 1/2	1,600	2 1/2	June	5 1/2	Jan	1	100	2 1/2	May	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan
Majestic Radio & Tel...	1	100	100	60	60	500	60	May	82	Jan	1	100	5 1/2	Jan	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan
Mangel Stores...	1	100	100	20 1/2	20 1/2	200	20 1/2	Apr	25 1/2	May	1	100	5 1/2	Jan	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan
5% conv preferred...	100	100	100	8 1/2	8 1/2	100	8 1/2	June	10	Jan	1	100	106 1/2	May	111 1/2	Jan	111 1/2	Jan	111 1/2	Jan
Mapes Consol Mfg Co...	1	100	100	8 1/2	8 1/2	100	8 1/2	June	10	Jan	1	100	106 1/2	May	111 1/2	Jan	111 1/2	Jan	111 1/2	Jan
Maroon Intl Marine...	1	100	100	17	17	33 1/2	17	Jan	33 1/2	Mar	1	100	102 1/2	June	112	Jan	112	Jan	112	Jan
Communication ordreg...	1	100	100	12	12	22 1/2	12	June	22 1/2	Mar	1	100	102 1/2	June	112					

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1937			
		Low	High		Low	High	Low	High			Low	High					
Pressed Metals of Amer. *					28	May	35 1/2	Feb	Standard P & L	3 1/2	3 1/2	3 1/2	2,900	2 1/2	June	7 1/2	Jan
Producers Corp. *	3/4	3/4	5/8	11,200	1/4	May	1 1/2	Jan	Common class B	3	3	3 1/2	300	2	June	7 1/2	Jan
Proper McCallum Hos'y *		2 1/2	2 3/4	1,600	1 1/2	Mar	1 1/2	Feb	Preferred	36	36	36	50	36	Feb	69 1/2	Jan
Prosperity Co class B *		13 1/2	13 1/2	400	12	Jan	17 1/2	Mar	Standard Products Co. *		18 1/2	18 1/2	100	14 1/2	June	25	Feb
Providence Gas *		9	9	150	8 1/2	June	11 1/2	Jan	Standard Silver Lead *	7 1/2	7 1/2	7 1/2	5,100	7 1/2	Jan	11 1/2	Jan
Prudential Investors *		11 1/2	11 1/2	100	10 1/2	June	14 1/2	Jan	Standard Steel Spring com *	33 1/2	28 3/4	33 1/2	1,900	23	June	36	Jan
\$6 preferred	100	100	100	450	99	May	103	Jan	Standard Tube of B *	7 1/2	6 1/2	7 1/2	400	5	June	8	Mar
Pub Service Co of Colo *					98	June	105	Feb	Standard Wholesale Phos & Acid Works com *					16 1/2	Feb	25	Mar
6% 1st preferred	100				106	June	109	Jan	Starrett (The, Corp v t e *	5	5	5 1/2	1,500	4 1/2	June	10	Feb
7% 1st pref	100				39	June	63 1/2	Jan	Steel Co of Canada ord *	21	20 1/2	21 1/2	900	17 1/2	May	21 1/2	July
Public Service of Indiana *	55	47 1/2	56 3/4	730	19 1/2	June	41	Mar	Stein (A) & Co common *	100	10 1/2	10 1/2	800	8	May	15 1/2	Mar
\$6 preferred	30 1/2	27	33 1/2	660	75	July	98	Jan	6 1/2% pref	50			107	7	Feb	107	Feb
Pub Serv of Nor Ill com *					90 1/2	Jan	93	Feb	Sterch Bros Stores *	20	12 1/2	13	100	10	Jan	15 1/2	Jan
Common	60				112	June	119 1/2	Jan	1st preferred	50			35	Apr	39 1/2	Jan	
6% preferred	100				117 1/2	Apr	117 1/2	Apr	2d preferred	20	12 1/2	13	100	10	Jan	15 1/2	Jan
7% preferred	100				92	June	103	Feb	Sterling Aluminum Prod. *	20	9 1/2	11 1/2	3,100	8 1/2	June	13 1/2	Feb
Pub Service of Okla *					100 1/2	Apr	106 1/2	Jan	Sterling Brewers Inc. *	1	5 1/2	6 1/2	600	5 1/2	Jan	6 1/2	Feb
6% prior lien pref	100				1 1/2	May	4 1/2	Jan	Sterling Inc. *	1	5 1/2	5 1/2	3,300	16	June	27 1/2	Feb
7% prior lien pref	100				63 1/2	June	90 3/4	Jan	Stetson (J B) Co com *	5	2 1/2	2 1/2	300	1 1/2	May	5 1/2	Feb
Pub Util Secur \$7 pt pf *		2 1/2	2 1/2	50	26 1/2	June	60 3/4	Jan	Stines (Rug) Corp *	5	2 1/2	2 1/2	300	21	July	33 1/2	Mar
Puget Sound P & L *					8	Jan	14 1/2	Feb	Stutz Motor Car *	1	18	19	1,300	1 1/2	June	2 1/2	Jan
\$5 preferred	73 1/2	72 1/2	73 1/2	175	63 1/2	June	90 3/4	Jan	Sully Machinery *	19	18	19	400	18	July	28	Feb
\$6 preferred	32 1/2	30 1/2	33	1,445	29 1/2	Jan	43 1/2	Feb	Sunray Drug Co *	1	4 1/2	4 1/2	8,800	15	May	19 1/2	Mar
Pyrene Manufacturing *	10				8	Jan	12 1/2	Jan	Sunray Oil *	1	4 1/2	4 1/2	100	40 1/2	June	50	Jan
Quaker Oats com *	11 1/2	11 1/2	11 1/2	50	12 1/2	Apr	150	Jan	5 1/2% conv pref	50	46	46	100	16	June	22 1/2	Feb
6% preferred	100				17 1/2	June	25 1/2	Jan	Superior Ptd Cement B *	1	18	18 1/2	175	44	Apr	46	Apr
Quebec Power Co *					17	June	28 1/2	Jan	\$3.30 class A participat *	15				11	Apr	17	Feb
Ry & Light Secur com *		18 1/2	19 1/2	50	1 1/2	June	2	Jan	Swiss Am Elec pref *	100	114	113 1/2	950	98	Jan	116 1/2	June
Rainbow Luminous Prod *					1 1/2	June	1 1/2	Feb	Syracuse Ltg 6% pref *	100				98	July	98	July
Class A	3/4	3/4	3/4	1,200	1/4	June	1/2	Jan	Taggart Corp new com *	1	10 1/2	10 1/2	2,300	9 1/2	June	16 1/2	Jan
Class B	5/8	5/8	5/8	500	1/4	June	1/2	Jan	Tampa Electric Co com *	1	3 1/2	3 1/2	2,100	3 1/2	June	2 1/2	Jan
Raymond Concrete Pile *					41	Jan	53 1/2	Mar	Taylor Distilling Co *	1	3 1/2	3 1/2	1,400	3 1/2	June	5 1/2	Mar
Common	38	39	250	24 1/2	Jan	49	Mar	Technicolor Inc common *	1	28 1/2	28	9,500	18 1/2	Feb	31	May	
\$3 conv preferred	48	48	100	41	Jan	53 1/2	Mar	Temple Hughes Mines *	1	4 1/2	4 1/2	2,300	4 1/2	July	6 1/2	Feb	
Raytheon Mfg com *	5 1/2	5 1/2	5 1/2	100	4	Jan	7 1/2	Feb	Texas P & L 7% pref *	100	60	57	50	53 1/2	July	77 1/2	Jan
Red Bank Oil Co *	16 1/2	16	17 1/2	1,800	10	Jan	17 1/2	Jan	Texas P & L 7% pref *	100	5 1/2	5 1/2	900	5	June	7 1/2	Jan
Reed Roller Bit Co *		34 1/2	34 1/2	200	32	June	46 1/2	Mar	Texon Oil & Land Co *	2	52	52	175	43 1/2	Jan	73	Mar
Reeves (Daniel) com *		5 1/2	5 1/2	100	5 1/2	June	5 1/2	Apr	Ther Roofing Inc *	1	13 1/2	13 1/2	600	12 1/2	Jan	18 1/2	Mar
Reiter-Foster Oil *	1	1	1 1/2	5,800	1 1/2	June	3 1/2	Mar	Tishman Realty & Const *	1	64 1/2	64	125	55	Apr	66	Jan
Reliance Elec & Engng *	5	24 1/2	24 1/2	100	22 1/2	June	25 1/2	Jan	Tobacco and Allied Stocks *	1	4 1/2	4 1/2	1,700	3	Apr	4 1/2	July
Reyburn Co Inc *	1	4 1/2	4 1/2	100	1 1/2	June	2 1/2	Feb	Am deprets ord reg *	1	70	71	350	51	July	18 1/2	Jan
Reynolds Investing *	1	1 1/2	1 1/2	900	8 1/2	July	13 1/2	Mar	Am deprets ord reg *	1	70	71	350	51	July	18 1/2	Jan
Rice Str Dry Goods *					4 1/2	June	7 1/2	Feb	Toledo Edison 6% pref *	100	295	295	10	92 1/2	July	105	Mar
Richmond Rad com *					11 1/2	June	18	Jan	7% preferred A *	100				99	June	115	Mar
Rio Grande Valley Gas Co *					12	July	14 1/2	Jan	Tonopah Belmont Level 1	1	1	1	200	1 1/2	June	1 1/2	Jan
V t e common	1	1	1	1,200	1/4	July	1/2	July	Tonopah Mining of Nev. 1	1	1	1	200	1 1/2	June	1 1/2	Jan
Rochester Gas & Electric *					26	June	27 1/2	July	Trans Lux Pct Screen *	1	4 1/2	4 1/2	1,500	4	June	5 1/2	Feb
6% preferred of D *	100				26	June	27 1/2	July	Common	1	4 1/2	4 1/2	1,500	4	June	5 1/2	Feb
Rolls-Royce Ltd *		27 1/2	27 1/2	200	26	June	27 1/2	July	Transwestern Oil Co *	10	11 1/2	11 1/2	900	10 1/2	July	13 1/2	Apr
Am deprets ord reg *	1	2 1/2	2 1/2	100	5	June	13 1/2	Jan	Tri-Continental warrants *	1	1 1/2	1 1/2	200	1 1/2	June	3	Jan
Roosevelt Field Inc *	5	6	6 1/2	1,800	11 1/2	June	18	Jan	Trubs Pork Stores *	1	22 1/2	23	400	15 1/2	Jan	31 1/2	Feb
Root Petroleum Co *	1	6	6 1/2	1,800	11 1/2	June	18	Jan	Class A	1	70	72	200	60	Jan	85 1/2	May
\$1.20 conv pref	20				11 1/2	June	18	Jan	Tung-Sol Lamp Works *	1	6 1/2	6 1/2	1,100	4 1/2	June	11 1/2	Feb
Rossia International *		3 1/2	3 1/2	600	10	June	17 1/2	Jan	80c div preferred *	25	10 1/2	11	200	9 1/2	June	13 1/2	Feb
Royalite Oil Co Ltd *					11 1/2	June	18	Jan	Union & Co 7 1/2% pref *	25	4 1/2	4 1/2	100	3 1/2	June	4 1/2	Jan
Royal Typewriter *		107	110	200	40	Apr	55 1/2	Mar	Unexcelled Mfg Co *	10	2 1/2	2 1/2	500	2	June	6 1/2	Jan
Russeks Fifth Ave *	2 1/2	12	12 1/2	200	12	July	14 1/2	Apr	Union Elec Light & Pow *	190	15 1/2	15 1/2	300	11 1/2	May	114 1/2	Feb
Rustless Iron & Steel *	1	14 1/2	15	1,400	10 1/2	June	17 1/2	Jan	7% preferred	190	15 1/2	15 1/2	300	11 1/2	May	114 1/2	Feb
\$2.50 conv pref *		50 1/2	51	150	46 1/2	June	51	July	Union Investment com *		10 1/2	10 1/2	100	10 1/2	July	10 1/2	July
Ryan Consol Petrol *	5 1/2	5 1/2	5 1/2	2,000	4	Mar	6 1/2	Jan	Union Oil of Calif deb rts *	100				85	Apr	85	Apr
Ryan & Hayes com *	1	4 1/2	4 1/2	2,700	3 1/2	June	8	Mar	United Aircraft Transp *	20	20	21	400	17 1/2	June	30 1/2	Mar
Safety Co Heat & Lt. 100					111	June	141	Apr	United Chem'cals com *	7 1/2	7 1/2	7 1/2	100	6 1/2	June	13 1/2	Feb
St Anthony Gold Mines *		1 1/2	1 1/2	400	1 1/2	Apr	3 1/2	Jan	\$3 cum & part pref *	900				52 1/2	May	52 1/2	May
St Lawrence Corp Ltd *					9 1/2	Jan	15 1/2	Apr	United Corp warrants *	1	7 1/2	7 1/2	1	21	Mar	21	Mar
\$2 conv pref A *	50	8 1/2	8 1/2	5,300	27 1/2	Jan	38 1/2	Apr	United Elastic Com *	1	9 1/2	9 1/2	31,400	7 1/2	June	13 1/2	Feb
St Regis Paper com *	5	110	110	205	97	June	117 1/2	Jan	United Gas Corp com *	1	113	113 1/2	1,100	108	May	124	Jan
7% preferred	100	110	113 1/2	205	97	June	117 1/2	Jan	1st 87 pref non-voting *	113	113	114 1/2	1,100	108	May	124	Jan
Samson United Corp com *	1	6	6 1/2	800	58	May	69	July	Option warrants	2	2 1/2	2 1/2	3,000	89 1/2	June	93 1/2	Jan
Sanford Mills com *					58	May	69	July	United G & E 7% pref *	100	6 1/2	6 1/2	3,700	5	June	11 1/2	Jan
Savoy Oil Co *	5	3 1/2	3 1/2	500	3	Apr	4 1/2	Jan	United Lt & Pow com A *		47 1/2	48	2,500	33 1/2	June	75 1/2	Jan
Schiff Co common *	5	21 1/2	22 1/2	500	21 1/2	June	26	May	Common class B *		47 1/2	48	2,500	33 1/2	June	75 1/2	Jan
Seoville Manufacturing *	25	46 1/2	44	1,700	42	July	54 1/2	May	\$6 1st preferred		27	27	25	55	May	75	Feb
Seranton Lace Co com *					29	June											

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan 1 1937					
		Low	High		Low	High			Low	High		Low	High				
Wayne Knit Mills.....5	7 3/4	7 3/4	8 3/4	900	7	Mar	8 3/4	Feb	Denver Gas & Elec 5a-1949	110 3/4	108 1/2	106 1/2	15,000	106	Jan	109 1/2	Mar
Wellbaum Bros-Brower..1	7 3/4	7 3/4	8 3/4	900	7 3/4	July	10 1/4	Apr	Det City Gas 6a ser A-1947	106 3/4	108 1/2	106 3/4	18,000	105 3/4	Feb	107 3/4	Apr
Wellington Oil Co.....1	9 3/4	9 3/4	10 3/4	600	9 3/4	July	13 1/4	Apr	5a 1st series B.....1950	105 3/4	104 3/4	105 3/4	18,000	103	Mar	106 3/4	May
Wentworth Mfg.....1.25	5 1/4	5 1/4	5 3/4	1,100	5	June	7 1/4	Mar	Detroit Internat Bridge—								
Western Air Express.....1				400	7 1/2	June	13 3/4	Mar	*6 1/2a..... Aug 1 1952	6 1/2	6 3/4	7 3/4	14,000	6	June	13 3/4	Jan
West Cartridge 6% pf 100				400	101	Feb	102 1/4	Jan	*Certificates of deposit	6 1/2	6 1/2	7	6,000	6	June	12 1/2	Jan
Western Grocery Co.....20				400	16 1/4	Feb	21 1/4	Mar	*Deb 7s..... Aug 1 1952	6 1/2	6 1/2	7 3/4	8,000	2 1/2	June	4 1/4	Mar
Western Maryland Ry—									*Certificates of deposit	12 3/4	12 3/4	3	2,000	2	May	4 1/4	Mar
7% 1st preferred.....100					98	Jan	117	Mar	Dixie Gulf Gas 6 1/4a-1937	110 3/4	101 1/2	101 1/2	100	100	Jan	102	Jan
Western Tab & Sta.....					28	Apr	23 1/2	Feb	Eastern Gas & Fuel 4a-1956	87 1/2	87	89 1/2	80,000	79 1/2	June	96 1/2	Jan
Westmoreland Coal Co.....	9	9	9	50	8 1/2	July	9	June	Edison El II (Bost) 3 1/2a '65	104 3/4	104 3/4	104 3/4	12,000	100 1/2	Mar	109	Jan
West N J & Seashore RR 50					62	Apr	62	Apr	Elce Power & Light 6a-2030	84 1/4	83 1/2	85	31,000	78 1/2	Apr	96 1/2	Jan
West Texas Util 80 pref..*					76 1/2	July	96 1/2	Mar	Elmira Wat Lt & RR 6a '56	104 3/4	104 3/4	104 3/4	5,000	102 1/2	May	115	Feb
West Va Coal & Coke.....	4 3/4	4 3/4	4 3/4	800	3 1/2	June	6 1/2	Mar	El Paso Elec 6a A.....1950	101 1/2	101	102	9,000	101	July	104 1/2	Mar
Weyenberg Shoe Mfg.....1	12 1/2	12 1/2	12 1/2	400	12 1/2	July	14	July	Empire Dist El 5a.....1952	96	95 1/2	97	33,000	92 1/2	June	103 1/2	Jan
Williams (R C) & Co.....				800	6	June	12 1/2	Feb	Empire Oil & Ref 6 1/2a-1942	88 3/4	87	88 3/4	67,000	83	June	93 1/2	Jan
Williams Oil-O-Mat Hk.....				400	6	June	12 1/2	Feb	Ercole Motor & Elec Mfg—								
Willow Cafeterias Inc.....1				800	3	Apr	9 1/4	May	6 1/2a series A.....1953	170	170	173	1,000	63	Jan	73 1/2	Feb
Wilson-Jones Co.....	20 1/4	20 1/4	20 1/4	300	20	Jan	24	May	*Erie Lighting 5a.....1967	105 1/2	105 1/2	105 1/2	1,000	103 1/2	June	103 1/2	Mar
Wilson Products.....1				13 1/2	6	Jan	10	May	*Farmers Nat Mtge 7a1963	130 1/2	130 1/2	130 1/2	20,000	33	May	33	May
Winnipeg Electric Co.....				76	6	Jan	10	May	Federal Water Serv 5 1/2a '54	80 1/2	79 1/2	80 1/2	20,000	71	July	93 1/2	Jan
Wisconsin Pr & Lt 7% pref..100				500	4 3/4	July	8 1/2	Feb	Finland Residential Mtge								
Wolverine Tube com.....2	10 1/4	10	14 1/2	1,000	12 1/2	June	13 1/2	Feb	Banks 6a-5a stpd.....1961	101 1/4	102	102	101 1/4	101 1/4	Jan	102 1/2	Feb
Woolley Petroleum.....1				600	8 1/4	May	12 1/4	Jan	Firestone Cot Mills 6a-1948	104 1/4	103 3/4	104 1/4	7,000	103 1/4	Mar	105 1/2	Mar
Woolworth (F W) Ltd.....				18	6	Apr	6 1/2	Apr	Firestone Tire & Rub 6a '42	105 1/4	105 1/4	105 1/4	17,000	103 1/4	Jan	105 1/2	June
Amer dep trns.....5				1,300	5 1/2	June	8 1/4	Jan	First Bohemian Glass 7a '57	194	194	194	39,000	94	Jan	96	Jan
Wright Hangers Ltd.....	6 1/2	6 1/2	6 1/2	1,500	6 1/2	Apr	8 1/2	Mar	Florida Power & Lt 6a-1954	92 1/2	91 1/2	92 1/2	39,000	87	Apr	100 1/2	Jan
Youngstown Steel Door.....	67 3/4	67 3/4	68 3/4	1,000	2 1/2	June	4 1/4	Mar	Gary Electric & Gas—								
Yukon Gold Co.....5	2 1/2	2 1/2	2 1/2	1,000					5a ex-warr stamped.1944	97 1/2	97 1/2	98	19,000	96	June	101 1/2	Jan

BONDS

Abbott's Dairy 6a.....1942	103 1/2	103	103 1/2	13,000	98 1/2	Jan	104 1/2	Apr	Gatineau Power Lt 6a-1956	102 1/2	103	103	2,000	100 1/4	Apr	103 1/2	Jan
Alabama Power Co—									Deb gold 6a June 15 1941	101 1/2	101 1/2	101 1/2	2,000	98	Mar	102 1/2	Jan
1st & ref 6a.....1946	103 1/2	103	103 1/2	38,000	91	May	105	Jan	Deb 6a series B.....1941	90	90	92	10,000	90	July	101 1/2	Jan
1st & ref 6a.....1951	98	96 3/4	98	38,000	91	June	105	Jan	General Bronze 6a.....1940	90	90	92	10,000	90	July	101 1/2	Jan
1st & ref 6a.....1956	103 1/2	103 1/2	103 1/2	48,000	83	May	99 1/2	Jan	General Pub Serv 6a.....1953	102 1/2	102 1/2	102 1/2	3,000	101	Feb	104 1/2	Jan
1st & ref 6a.....1968	83 1/2	82 1/2	83 1/2	42,000	76 1/2	May	95	Jan	Gen Pub Util 6 1/2a A-1956	87	86	87	32,000	80 1/2	May	99 1/2	Jan
1st & ref 4 1/2a.....1967	83 1/2	82 1/2	83 1/2	42,000	76 1/2	May	95	Jan	*General Railway 6a A-1948	170	170	173	1,000	70 1/2	Jan	77	Mar
Aluminum Co of deb 5a '52	103 3/4	103 3/4	103 3/4	82,000	103 3/4	July	107	May	*Gen Vending Corp 6a '37	17 1/2	17 1/2	17 1/2	1,000	17 1/2	July	26	Feb
Aluminum Ltd deb 5a '48	106 3/4	106 3/4	106 3/4	21,000	102	Apr	107 1/2	Mar	*Certificates of deposit	115	115	115	2,000	21 1/2	Apr	25 1/2	Feb
5a called.....1948					105	June	105 1/2	Mar	Gen Wat Wks & El 6a-1943	89	89	89 1/2	9,000	84 1/2	June	97	Jan
Amer C & El deb 6a.....2028	107 1/2	107 1/2	107 1/2	52,000	105 1/2	Mar	108 1/2	June	Georgia Power ref 6a.....1967	97 1/2	95 1/2	97 1/2	249,000	84	May	105 1/2	Jan
Am Pow & Lt deb 6a.....2016	91 1/2	91 1/2	92 1/2	38,000	85	Jan	106 1/2	Jan	Georgia Pow & Lt 5a.....1978	90 3/4	90 3/4	92	8,000	68	June	88	Jan
Amer Radiator 4 1/2a.....1947	105 1/2	105 1/2	105 1/2	7,000	103 1/2	Mar	104 1/2	July	*Geotrust 6a.....1953	129	131	131	75,000	21 1/2	Mar	29 1/2	July
Amer Roll Mill deb 6a.....1948	102 1/2	102 1/2	103	39,000	102 1/2	Mar	104 1/2	July	Gier Alden Coal 4a.....1965	78	77 1/2	78 1/2	75,000	76 1/4	Apr	89 1/2	Jan
Amer Seating 6a stp.....1946	104 1/2	104 1/2	104 1/2	2,000	103	June	108 1/2	Mar	Gobel (Adolf) 4 1/2a.....1941	173	173	175	75	June	89 1/2	Feb	
Appalachian El Pr 5a-1946	104 3/4	104 3/4	105	36,000	104 3/4	Jan	107 1/2	May	Grand Trunk West 4a-1950	100 1/2	100 1/2	101	24,000	97 1/4	Mar	105	Jan
Appalachian Power 6a.....1951	106 3/4	106 3/4	107 1/2	18,000	106	Mar	110 1/2	May	Grt Nor Pow 5a stpd.....1950	106 3/4	106 3/4	106 3/4	2,000	106 3/4	Jan	107	June
Appalachian Power 6a.....1956	106 3/4	106 3/4	107 1/2	18,000	106	Mar	110 1/2	May	Guantanamo & West 6a '58	50 1/2	50 1/2	50 1/2	2,000	48 1/2	June	62	Jan
Debutene 6a.....2024	114	114	114	6,000	109	Mar	119 1/2	Jan	Guardian Investors 5a-1948	50	50	54	14,000	108	Mar	109 1/2	Jan
Ark-Louisiana Gas 4a 1951	101 1/4	101 1/4	101 1/4	20,000	98 1/2	Apr	102 1/2	Jan	Hacksack Water 5a-1935	104 1/2	103 1/2	104 1/2	2,000	102	Apr	106 1/2	Jan
Arkansas Pr & Lt 5a.....1956	98	97 1/2	98 1/2	42,000	93 1/2	June	104 1/2	Jan	5a series A.....1947	104 1/2	103 1/2	104 1/2	2,000	102	Apr	106 1/2	Jan
Associated Elec 4 1/2a.....1953	53 1/2	52 3/4	54	41,000	47	June	87 1/2	Jan	Hall Print 6a stpd.....1947	98 3/4	98 3/4	99	16,000	97	July	102 1/2	Feb
Associated Gas & El Co—									*Hamburg Elec 7a.....1935	134 1/2	134 1/2	134 1/2	2,000	23	Jan	34	June
Conv deb 5 1/2a.....1938	76	77	77	13,000	68	Apr	83 1/2	May	Hamburg El Underground								
Conv deb 4 1/2a C.....1948	50	48 1/2	50 1/2	2,000	45	May	62 1/2	Jan	* & St Ry 5 1/2a.....1938	125 3/4	125 3/4	125 3/4	20 1/2	Mar	26 1/2	Mar	
Conv deb 4 1/2a.....1949	50	48 1/2	50 1/2	88,000	41	June	61 1/2	Jan	Heller (W E) 4a w w.....1946	97 1/2	97 1/2	97 1/2	10,000	95	May	104 1/2	Feb
Conv deb 5a.....1950	51 1/2	50 1/2	51 1/2	25,000	45 1/2	Jan	65 1/2	Jan	Houston Gulf Gas 6a.....1943	103 1/2	103 1/2	103 1/2	5,000	101 1/2	May	105	Mar
Debutene 5a.....1968	50	49 1/2	50 1/2	63,000	44 1/2	May	65 1/2	Jan	6 1/2a with warrants.1943	101 1/2	101 1/2	101 1/2	6,000	98	Mar	103 1/2	Apr
Conv deb 5a.....1977	58	58	58	2,000	53	May	69	Jan	*Hungarian Int Bk 7 1/2a '63	130 1/2	130 1/2	130 1/2	31 1/2	Mar	33 1/2	Apr	
Conv deb 5 1/2a.....1977	58	58	58	2,000	53	May	69	Jan	Hygrade Food 6a A.....1949	77	76	78	31,000	76	June	88 1/2	Feb
Assoc T & T deb 5 1/2a A '55	84	83 1/2	84	5,000	79 1/2	June	81 1/2	Jan	6a series B.....1949	77 1/2	77	78	22,000	77	Mar	86 1/2	Feb
Atlanta Gas Lt 4 1/2a-1955	98 1/2	98 1/2	98 1/2	1,000	98	Apr	105 1/2	Jan	Idaho Power 6a.....1947	109	109	109	1,000	106 3/4	Mar	109	Jan
Baldwin Locom Works—									Ill Northern Util 5a.....1957	106 3/4	106 3/4	107 1/4	4,000	106	Jan	107 1/2	Feb
*6a with warrants.....1938	175	175	175	1,000	158	Jan	240	Mar	Ill Pow & Lt 1st 6a ser A '53	102 1/2	102 1/2	103 1/4	77,000	100	June		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High				Low	High		
Mississippi Pow 5s...1955	81	81	81	11,000	77 1/2	June 89	Jan	70 1/2	70 1/2	17,000	67 1/2	June 95	Mar
Miss Pow & Lt 6s...1957	90	89 1/2	90	23,000	84 1/2	May 100 1/2	Jan	70 1/2	70 1/2	3,000	65 1/2	June 95	Mar
Miss River Pow 1st 5s...1951	108 1/2	108 1/2	108 1/2	10,000	107	Feb 100 1/2	Apr	70	72 1/2	30,000	67 1/2	June 95	Mar
Missouri Pub Serv 5s...1947	70 1/2	70 1/2	71	6,000	67 1/2	Feb 84 1/2	Feb	70	70	2,000	63 1/2	June 95	Mar
Montana Dakota Power 5 1/2s...1944	93 1/2	93	93 1/2	8,000	92	June 100 1/2	Feb	69 1/2	71 1/2	38,000	65 1/2	June 96	Mar
Munson SS 6 1/2s cts...1937	81	81	81	8,000	5 1/2	July 14 1/2	Jan	69 1/2	70 1/2	9,000	63 1/2	June 96	Mar
Nassau & Suffolk Ltg 6s...45	102	102	102	2,000	102	July 107 1/2	Jan	93 1/2	94 1/2	13,000	93 1/2	July 102	Jan
Nat Pow & Lt 6s A...2026	188	188	189	83 1/2	June 107 1/2	Feb	69 1/2	69 1/2	26,000	62	June 96	Mar	
Deb 5s series B...2030	79	77 1/2	79 1/2	38,000	74	May 97 1/2	Jan	69 1/2	70 1/2	10,000	65 1/2	June 96	Mar
Nat Pub Serv 6s cts...1978	44 1/2	44 1/2	44 1/2	13,000	44	May 51	Jan	69 1/2	70 1/2	13,000	63 1/2	June 96	Mar
Nebraska Power 4 1/2s...1981	109 1/2	108 1/2	109 1/2	26,000	106 1/2	June 110	May	69 1/2	70 1/2	26,000	62	June 96	Mar
6s series A...2022	111	111	113	5,000	111	July 126 1/2	Jan	69 1/2	70 1/2	10,000	63 1/2	June 96	Mar
Netsner Bros Realty 6s...48	99 1/2	99 1/2	100	8,000	99	July 110	Jan	69 1/2	70 1/2	8,000	66	Jan 106	Jan
Nevada-Cross Elec 5s...1956	84 1/2	84 1/2	84 1/2	57,000	80 1/2	May 99 1/2	Jan	69 1/2	70 1/2	32,000	66	Jan 106	Jan
New Amsterdam Gas 6s...48	118 1/2	118 1/2	118 1/2	2,000	118	Apr 121 1/2	Jan	69 1/2	70 1/2	10,000	66	Jan 106	Jan
N E Gas & El Assn 5s...1947	72 1/2	72 1/2	73 1/2	28,000	65 1/2	June 84 1/2	Jan	69 1/2	70 1/2	7,000	64 1/2	May 85 1/2	Jan
Conv deb 5s...1948	72 1/2	71 1/2	73 1/2	34,000	65 1/2	May 85	Jan	69 1/2	70 1/2	8,000	66	Jan 106	Jan
Conv deb 5s...1950	72 1/2	71 1/2	73 1/2	57,000	65 1/2	July 84 1/2	Jan	69 1/2	70 1/2	8,000	66	Jan 106	Jan
New Eng Pow Assn 5s...1948	92 1/2	92 1/2	93	46,000	89	June 101 1/2	Jan	69 1/2	70 1/2	32,000	66	Jan 106	Jan
Debenture 6 1/2s...1954	96	95 1/2	96	49,000	90 1/2	June 102 1/2	Jan	69 1/2	70 1/2	32,000	66	Jan 106	Jan
New Orleans Pub Serv— 5s stamped...1942	90	89 1/2	90 1/2	65,000	85 1/2	June 95 1/2	Jan	69 1/2	70 1/2	12,000	66 1/2	Jan 106	Jan
Income 6s series A...1949	76 1/2	76 1/2	78 1/2	13,000	72	July 92	Jan	69 1/2	70 1/2	12,000	66 1/2	Jan 106	Jan
N Y Central Elec 5 1/2s...50	101 1/2	101 1/2	101 1/2	5,000	99 1/2	May 104 1/2	Feb	69 1/2	70 1/2	25,000	66 1/2	Jan 106	Jan
New York Penn & Ohio Ext 4 1/2s stamped...1950	106	105 1/2	106 1/2	73,000	105	Apr 109 1/2	Jan	69 1/2	70 1/2	6,000	66 1/2	Jan 106	Jan
N Y P&O Corp 1st 4 1/2s...1927	99 1/2	98 1/2	99 1/2	80,000	96	June 104 1/2	Jan	69 1/2	70 1/2	10,000	66 1/2	Jan 106	Jan
N Y State E & C 4 1/2s...1980	102	102	102 1/2	8,000	100	Apr 104 1/2	May	69 1/2	70 1/2	11,111	66 1/2	Mar 117 1/2	Jan
N Y & Westch'r Ltg 4s...2004	112 1/2	112 1/2	114	110 1/2	Apr 112 1/2	May	69 1/2	70 1/2	20 1/2	Mar 27	July 97 1/2	Jan	
Debenture 5s...1953	84	84	87 1/2	84	Mar 86 1/2	Feb	69 1/2	70 1/2	19 1/2	Mar 27	July 97 1/2	Jan	
Nippon El Pow 6 1/2s...1953	103 1/2	103 1/2	103 1/2	17,000	91	Apr 100 1/2	Jan	69 1/2	70 1/2	14,000	69	June 89 1/2	Jan
No Amer Lt & Pow— 5 1/2s series A...1956	93 1/2	93 1/2	94	3,000	47	May 69 1/2	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
Nor Cont'l Util 5 1/2s...1948	108	107 1/2	108	5,000	106 1/2	Jan 108	May	69 1/2	70 1/2	12,000	69	June 89 1/2	Jan
No Indiana G & E 6s...1952	101 1/2	101 1/2	102 1/2	16,000	100	Mar 107	Jan	69 1/2	70 1/2	12,000	69	June 89 1/2	Jan
Northern Indiana P S— 5s series C...1966	103	101	103	29,000	99 1/2	June 105 1/2	Jan	69 1/2	70 1/2	12,000	69	June 89 1/2	Jan
5s series D...1969	98 1/2	97 1/2	98 1/2	3,000	94 1/2	May 104 1/2	Jan	69 1/2	70 1/2	9,000	69	June 89 1/2	Jan
4 1/2s series E...1970	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Feb 105 1/2	Jan	69 1/2	70 1/2	9,000	69	June 89 1/2	Jan
N western Elec 6s stmpd...45	94	94	95 1/2	14,000	93 1/2	June 105	Jan	69 1/2	70 1/2	32,000	69	June 89 1/2	Jan
N western Pub Serv 6s...1957	108 1/2	108 1/2	108 1/2	3,000	104 1/2	Jan 108 1/2	Mar	69 1/2	70 1/2	32,000	69	June 89 1/2	Jan
Ogden Gas 6s...1945	105 1/2	105 1/2	106	103	Feb 105 1/2	May	69 1/2	70 1/2	32,000	69	June 89 1/2	Jan	
Ohio Power 1st 5s B...1952	105 1/2	105 1/2	105 1/2	7,000	107 1/2	June 110 1/2	Feb	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
1st & ref 4 1/2s ser D...1956	108 1/2	108 1/2	108 1/2	4,000	103 1/2	Jan 106 1/2	Apr	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Ohio Public Service Co— 6s series C...1953	108	108	108	4,000	103 1/2	Jan 106 1/2	Apr	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
5s series D...1954	105	105	105	1,000	105	Jan 107	Apr	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
5 1/2s series E...1961	105	105	105	1,000	105	Jan 107	Apr	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Okla Nat Gas 4 1/2s...1951	97 1/2	97 1/2	98 1/2	18,000	96	Apr 100 1/2	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
5s conv deb...1946	103 1/2	100 1/2	104	97,000	96 1/2	May 108 1/2	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
Okla Power & Water 6s...48	89 1/2	89 1/2	89 1/2	7,000	86	June 100	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
Pacific Coast Power 5s...40	103 1/2	103 1/2	104 1/2	102 1/2	June 108	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan	
Pacific Gas & Elec Co— 1st 6s series B...1941	116 1/2	116	116 1/2	24,000	115	Mar 119	Jan	69 1/2	70 1/2	14,000	69	June 89 1/2	Jan
Pacific Invest 5s ser A...1948	98 1/2	98 1/2	99	11,000	94 1/2	Mar 102 1/2	Jan	69 1/2	70 1/2	14,000	69	June 89 1/2	Jan
Pacific Ltg & Pow 5s...1942	113 1/2	113 1/2	114	113	Mar 117	Jan	69 1/2	70 1/2	14,000	69	June 89 1/2	Jan	
Pacific Pow & Ltg 5s...1955	74 1/2	74	74 1/2	44,000	70 1/2	June 93 1/2	Jan	69 1/2	70 1/2	9,000	69	June 89 1/2	Jan
Palmer Corp 6s...1938	102 1/2	102 1/2	103 1/2	99 1/2	Mar 102 1/2	Jan	69 1/2	70 1/2	24,000	69	June 89 1/2	Jan	
Penn Cent L & P 4 1/2s...1977	94 1/2	94 1/2	94 1/2	42,000	90 1/2	July 105 1/2	Jan	69 1/2	70 1/2	105	June 97 1/2	Jan	
5s...1979	94 1/2	94 1/2	94 1/2	10,000	96	June 105 1/2	Jan	69 1/2	70 1/2	52,000	69	June 89 1/2	Jan
Penn Electric 4s F...1971	90 1/2	90 1/2	91 1/2	33,000	88	June 103	Jan	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
Penn Ohio Edison— 6s series A x-w...1950	102 1/2	102 1/2	103	4,000	99 1/2	June 106	Mar	69 1/2	70 1/2	8,000	69	June 89 1/2	Jan
Deb 5 1/2s series B...1959	97	97	97 1/2	10,000	89 1/2	June 105 1/2	Jan	69 1/2	70 1/2	7,000	69	June 89 1/2	Jan
Penn Pub Serv 6s C...1947	107	107	107	2,000	105	May 109	Apr	69 1/2	70 1/2	7,000	69	June 89 1/2	Jan
5s series D...1954	103	103	103	4,000	100 1/2	May 106 1/2	Jan	69 1/2	70 1/2	32,000	69	June 89 1/2	Jan
Penn Water & Pow 6s...1940	108	108	108 1/2	4,000	107 1/2	Mar 111 1/2	Jan	69 1/2	70 1/2	6,000	69	June 89 1/2	Jan
4 1/2s series B...1968	105 1/2	105 1/2	106 1/2	105	Mar 108	June	69 1/2	70 1/2	6,000	69	June 89 1/2	Jan	
Peoples Gas L & Coke— 4s series B...1981	94 1/2	91 1/2	94 1/2	58,000	88 1/2	Mar 100	Jan	69 1/2	70 1/2	2,000	69	June 89 1/2	Jan
Peoples Lt & Pr 5s...1979	13	12	14 1/2	27,000	12	July 30 1/2	Jan	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Phila Elec Pow 5 1/2s...1972	110 1/2	110 1/2	111	15,000	108 1/2	Mar 112	Feb	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Phila Rapid Transit 6s...1962	190	190	192	88	June 99 1/2	Mar	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan	
Piedm't Hydro-EI 6 1/2s...60	71	69	71	19,000	62 1/2	Jan 77	Feb	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Pittsburgh Coal 6s...1949	108	108	108	3,000	106 1/2	Jan 108	Jan	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Pittsburgh Steel 6s...1953	103 1/2	104	104	5,000	102 1/2	Apr 107	Jan	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Pomeranian Elec 6s...1953	73	73	75 1/2	12,000	70	June 85	Jan	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Portland Gas & Coke 5s...40	107	106 1/2	107	21,000	105 1/2	Jan 107 1/2	Apr	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Potomac Edison 6s E...1956	107	106 1/2	107 1/2	18,000	104	Apr 109	Jan	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
4 1/2s series F...1961	107	107	107	9,000	104	July 81	Mar	69 1/2	70 1/2	4,000	69	June 89 1/2	Jan
Potrero Sug 7s stpd...1947	107	107	107	9,000	98 1/2	July 104	Feb	69 1/2	70 1/2	4,000	69	June 89 1/2	

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 16

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 28th St Bldg 7s 45	94	---	Park Place Dodge Corp	---	---
Bryant Park Bldg 6 1/2s 45	42	---	Income bonds v t c	6	---
Drake (The) 6s 1939	32	---	Pennsylvania Bldg etfs	29	---
11 West 42d St 6 1/2s 1945	45	---	10 East 40th St Bldg 5s 53	80	---
500 Fifth Ave 6 1/2s 1949	38	---	1088 Park Ave Apts 6s 1937	40	---
Internat Commerce Bldg	---	---	250 West 39th Bldg 6s 1937	16 1/2	---
6 1/2s 1943	5 1/2	---	2124-34 Bway Bldgs 5 1/2s 43	15	---
Majestic Apts 6s 1948	30	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853
39 Broadway New York, N.Y.
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

July 10 to July 16, 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, 1937			
			Low	High		Low	High	Close	
Arundel Corp	---	20 1/2	20 1/2	---	559	18	Jan	23 1/2	Apr
Atlantic Coast L (Comm)	50	52	52	---	160	46	Jan	54	Mar
Balt Transit Co com v t c	---	1 1/2	1 1/2	---	39	1 1/2	July	3	Jan
1st pref v t c	---	4	4	---	182	3 1/2	June	9	Jan
Black & Decker com	---	26 3/4	27 3/4	---	152	24 3/4	June	38	Jan
Consol Gas E L & Pow	---	73 3/4	73 3/4	---	283	64	June	89 1/2	Jan
5% preferred	100	113 1/2	113 1/2	---	50	112	Apr	115	Jan
Eastern Sugar Assoc com	1	26 1/2	27 1/2	---	285	21 1/2	June	50 1/2	Jan
Preferred	1	37	38 1/2	---	370	34 1/2	June	48	Jan
Fidelity & Deposit	20	126	130	---	82	119 1/2	June	136	Apr
Fidelity & Guar Fide	10	38 1/2	38 1/2	---	50	38 1/2	July	48 1/2	Jan
Finance Co of Am of A	---	13	13	---	34	12 1/2	Jan	13 1/2	Mar
Houston Oil pref	100	22 1/2	22 1/2	---	726	19 1/2	Apr	23 1/2	May
Mfrs Finance com v t c	---	3	1 1/2	---	46	3	July	1 1/2	Jan
1st pref	25	9 1/2	9 1/2	---	25	9	June	12 1/2	Jan
2d preferred	25	1 1/2	1 1/2	---	28	1 1/2	Apr	2 1/2	Jan
Mar Tex Oil	---	3 1/2	3 1/2	---	100	3 1/2	Mar	4 1/2	Jan
Com class A	---	3 1/2	3 1/2	---	330	3	Jan	4 1/2	Apr
Merch & Miners Transp	---	32	33	---	65	32	July	41	Jan
Monon W Penn P 87 pf	25	25 1/2	26 1/2	---	113	22 1/2	May	27 1/2	Jan
National Marine Bank	30	45	45	---	10	44	Jan	45	June
New Amsterdam Casualty	5	13 1/2	14 1/2	---	1,326	13 1/2	June	18 1/2	Feb
Northern Central Ry	50	100	100	---	5	97 1/2	Apr	104	Jan
Owings Mills Distillery	1	7 1/2	7 1/2	---	100	3 1/2	May	1 1/2	Feb
Penna Water & Power com	---	77	75 1/2	---	40	73	June	95	Feb
U S Fidelity & Guar	20	23 1/2	23 1/2	---	1,184	21	June	29 1/2	Jan
Western National Bank	20	34 1/2	35	---	32	34	Apr	37	Jan
Bonds—									
Balt Transit Co 4s (flat) '75	29	28 3/4	29	---	\$13,000	27 1/2	June	41 1/2	Jan
A 5s flat 1975	33 3/4	32	33 3/4	---	18,850	32	June	48	Jan
Read Drug & Chem 5 1/2s '45	102	102	102	---	1,000	100 1/2	Jan	102	July

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. Canal 6 1541

Bangor

Portland

Lewiston

Boston Stock Exchange

July 10 to July 16, 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, 1937			
			Low	High		Low	High	Close	
Amer Pneumatic Service	---	93c	1.00	---	2,690	85c	May	2 1/2	Jan
Common	---	15	15	---	40	14	July	30	Jan
1st preferred	---	2 1/2	2 1/2	---	560	6 1/2	Jan	2	July
6% non-cum pref	50	169 1/2	168 3/4	---	1,515	159 3/4	June	187 1/2	Jan
Amer Tel & Tel	100	108 1/2	110	---	47	107 1/2	May	115	Feb
Bigelow-Sanford Carp pf	100	129 1/2	130	---	100	128 1/2	July	147	Jan
Boston Elevated	100	62	62	---	260	60	June	69 3/4	Mar
Boston-Herald-Traveler	---	26	26	---	170	26 1/2	Apr	30 3/4	Jan
Boston & Maine	---	10 1/2	10 1/2	---	35	8 1/2	Jan	14 3/4	Mar
Common	---	6 1/2	6 1/2	---	15	10 1/2	Mar	5 1/2	Jan
Preferred stamped	100	39 1/2	39 1/2	---	65	36	Jan	59 3/4	Mar
Prior preferred	100	11	11	---	30	9 1/2	June	20	Mar
Class A 1st pref stpd	100	11	11	---	80	11	July	23	Mar
1st pref cl C std	100	13 1/2	13 1/2	---	265	13 1/2	May	18	Jan
Boston Personal Prop Tr	---	4 1/2	4 1/2	---	100	3 1/2	May	7 1/2	Feb
Brown-Durrell Co	---	14 1/2	14 1/2	---	390	11 1/2	Apr	20 1/2	Jan
Calumet & Hecla	25	11 1/2	11 1/2	---	405	10	May	17 1/2	Jan
Copper Range	25	6	6 1/2	---	167	4 1/2	June	10 1/2	Jan
East Gas & Fuel Assn	---	61	61	---	127	55 1/2	June	81	Jan
Common	---	40	40	---	104	35 1/2	June	69	Jan
4 1/2% prior pref	100	2 1/2	2 1/2	---	25	2	June	3 1/2	Mar
6% cum pref	100	46	40	---	45	40	June	51	Jan
Preferred B	100	11	11	---	30	11	July	15 1/2	Jan
East Steamship Lines com	---	47	47	---	20	8 1/2	July	12	Jan
Preferred	---	136	131 1/2	---	150	47	July	53 1/2	Jan
Edison Elec Illum	100	21	19 1/2	---	540	127 1/2	June	160	Jan
Employers Group	---	42 1/2	42 1/2	---	412	19	June	26 1/2	Mar
General Capital Corp	---	2 1/2	2 1/2	---	25	1 1/2	Jan	3 1/2	Jan
Georgian Inc(The) cl A pr20	---	12 1/2	11 1/2	---	195	10	June	14 1/2	Jan
Glucrist Co	---	14 1/2	14 1/2	---	279	14	July	20 1/2	Feb
Gillette Safety Razor	---	50c	50c	---	385	50c	May	2.50	Jan
Helvetia Oil Co t c	2	3 1/2	3 1/2	---	320	2	Mar	6 1/2	Jan
Isle Royal Copper Co	25	15	15	---	5	14 1/2	May	19	Jan
Loew's Boston	---								

For footnotes see page 418

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High	Close	
Maine Central pref	---	55	55 1/2	---	15	36	Jan	64	Mar
Mass Utilities v t c	---	3	3	---	396	2 1/2	May	3 1/2	Jan
Mergenthaler Linotype	---	43	44	---	216	41	July	56	Feb
Narragansett Racing Ass'n Inc	---	8	7 1/2	---	2,195	6 1/2	Mar	11 1/2	Apr
Nat'l Tunnel & Mines	---	119	118	---	1,070	3 1/2	Apr	26	Mar
New England Tel & Tel	100	83	83	---	211	114 1/2	June	142	Mar
New River Co pref	100	4 1/2	4 1/2	---	19	80	June	93	Jan
N Y N H & H RR(The) 100	---	1 1/2	1 1/2	---	2,750	68	June	9 1/2	Mar
North Butte	---	19 1/2	19 1/2	---	163	18	July	20 1/2	Jan
Old Colony RR	---	27 1/2	28 1/2	---	88	25	June	44 1/2	Jan
Pacific Mills	---	38 1/2	40 1/2	---	311	34 1/2	June	50	Mar
Pennsylvania RR	50	7 1/2	7 1/2	---	705	6 1/2	Jan	11 1/2	Mar
Quincy Mining Co	25	2 1/2	2 1/2	---	100	2 1/2	Feb	3 1/2	Jan
Reece Folding Machine	10	13 1/2	13 1/2	---	485	12 1/2	June	16 1/2	Feb
Shawmut Assn tr etfs	---	21 1/2	21 1/2	---	439	17	June	33 1/2	Jan
Stone & Webster	---	39	38 1/2	---	914	34 1/2	June	41 1/2	May
Torrington Co (new)	---	40c	41c	---	1,390	84	Mar	98	Jan
Union Copper Ld & Min	25	85 1/2	85 1/2	---	59	84	Mar	98	Jan
United Shoe Mach Corp	25	39 1/2	40	---	59	48 1/2	Apr	48 1/2	Jan
Preferred	25	2 1/2	2 1/2	---	5,890	1 1/2	Jan	2 1/2	July
Utah Metal & Tunnel	---	1 1/2	1 1/2	---	25	1 1/2	Apr	2 1/2	Mar
Venezuela Holding Corp	---	12 1/2	12 1/2	---	218	12 1/2	July	19 1/2	Feb
Waldorf System Inc	---	8 1/2	8 1/2	---	60	6 1/2	Feb	12 1/2	Jan
Warren Bros Co	---								
Bonds—									
Eastern Mass St Ry	---	78	79	---	\$15,000	78	July	89	Feb
Series A 4 1/2s 1948	---	87	87	---	\$5,000	83	June	95	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 10 to July 16, 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, 1937			
			Low	High		Low	High	Close	
Abbott Laboratories	---	47 1/2	48 1/2	---	500	45	June	55 1/2	Feb
Common (new)	---	10 1/2	11	---	150	10 1/2	July	17 1/2	Feb
Adams (J D) Mfg com	---	9 1/2	9 1/2	---	50	6 1/2	Jan	12 1/2	Jan
Adams Royalty Co com	---	8	8	---	100	7	June	12 1/2	Mar
Advance Alum Castings	5	13	13 1/2	---	1,000	11	June	14 1/2	May
Anchor Ball Bearing com	1	13	12 1/2	---	150	10 1/2	June	17 1/2	Apr
Allied Labor Inc com	---	11 1/2	12 1/2	---	21,600	61	Jan	54 1/2	Jan
Amer Pub Serv Co pref	100	11 1/2	12 1/2	---	250	11 1/2	July	12 1/2	July
Armour & Co									

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Harnischfeger Corp com-10		14	14	30	14	Jan 20	Mar
Helleman Brew Co G cap-1		9	9	700	8 1/2	May 11 1/2	Jan
Hein-Wern Mot Pts com-3		9	8 1/2	350	8 1/2	Jan 13 1/2	Mar
Hibb-Spencer Bart com-25		52 1/2	52 1/2	80	45	Jan 54 1/2	May
Hupp Motor Co cap-1	3 1/2	3 1/2	3 1/2	4,350	3	May 4	Apr
Hillhols Brick Co cap-10	13	13	14 1/2	1,500	11 1/2	Jan 19 1/2	Jan
Ill North Util pref-100	2106	2106	107	70	99 1/2	May 110	Jan
Independ Pneu Toll v t c *	39 1/2	39 1/2	40	300	37 1/2	May 49	Mar
Indiana Steel Prod com-1	9 1/2	9	9 1/2	350	8	June 10 1/2	May
Iron Frenn Mfg com v t c *	20 1/2	20 1/2	21 1/2	250	19 1/2	June 27	Feb
Jarvis (W B) Co cap-1	26 1/2	25	26 1/2	3,450	20 1/2	June 29 1/2	Feb
Jefferson Elec Co com-1	40 1/2	40 1/2	41	100	37	June 51	Feb
Joslyn Mfg & Supply com5	46 1/2	46 1/2	46 1/2	100	45 1/2	June 46 1/2	July
Katz Drug Co—							
Common	10	10	10 1/2	2,400	9 1/2	June 16 1/2	Feb
Kellogg Switch & Sup com*	10 1/2	10 1/2	11 1/2	2,911	8 1/2	June 12 1/2	Mar
Ken-Rad T & Lamp com A*	25 1/2	25	25 1/2	850	17 1/2	Apr 28 1/2	Feb
Ky Util Jr cum pref-50	6 1/2	31	31 1/2	170	25	June 43 1/2	Jan
6% preferred	69 1/2	67 1/2	69 1/2	90	67 1/2	July 89	Jan
Kerlyn Oil Co cl A com-5	1	1	1 1/2	1,000	6	May 7 1/2	Mar
Kingsbury Breweries cap-1	2	1 1/2	2	250	1 1/2	Jan 3 1/2	Jan
La Salle Ext Univ com-5	2	2 1/2	2 1/2	1,600	1 1/2	Jan 3 1/2	Feb
Lawbk Corp 6% cum pf 100	41 1/2	41 1/2	41 1/2	10	38	Apr 50	Jan
Leath & Co—							
Common	9	9	9	50	7 1/2	Jan 13 1/2	Feb
Cumulative preferred *	29	30	30	30	25	June 34 1/2	Mar
Le Rol Co com-10	18	18	18	100	16 1/2	June 19 1/2	May
Libby McE & Libby-10	12 1/2	12 1/2	13 1/2	1,750	9 1/2	Jan 16 1/2	Mar
Lincoln Printing Co—							
Common	8 1/2	8 1/2	8 1/2	700	8 1/2	June 12 1/2	Jan
3 1/2% preferred	40	39 1/2	40	40	39 1/2	July 45	Jan
Lindsay Light com-10	4	4	4	200	4	Jan 4 1/2	Mar
Lion Oil Refining Co com *	29	27 1/2	30 1/2	2,300	16 1/2	Jan 33 1/2	July
Loudon Packing com *	4	4	4	550	3 1/2	July 6 1/2	Jan
Lynch Corp com-5	45 1/2	43 1/2	46 1/2	700	38 1/2	Mar 48 1/2	July
McCord Rad & Mfg A—							
McCord-Norris Mfg com *	48 1/2	48 1/2	48 1/2	40	48 1/2	June 57 1/2	Mar
Manhatt-Dearborn com *	2 1/2	2 1/2	2 1/2	50	2	June 4 1/2	June
Marshall Field com-1	25 1/2	24 1/2	26 1/2	4,450	19	Jan 30 1/2	Mar
Mer & Mrs See cl A com-1	6 1/2	6 1/2	6 1/2	2,350	4 1/2	June 7	Feb
Prior preferred	29 1/2	29 1/2	30	130	25	June 31 1/2	Jan
Mickelberry's Food Prod—							
Common	3 1/2	3	3 1/2	1,700	2 1/2	June 5	Jan
Middle West Corp cap-5	9 1/2	9 1/2	10 1/2	4,200	7 1/2	Jan 15 1/2	Jan
Stock purchase warrants	3 1/2	3 1/2	4 1/2	1,750	1 1/2	June 7 1/2	Jan
Midland United Co—							
Common	1/2	1/2	1/2	1,000	1/2	June 1 1/2	Jan
Conv preferred A	5	5	5 1/2	100	3 1/2	June 12 1/2	Jan
Midland Util—							
6% preferred A	100	1 1/2	1 1/2	10	1 1/2	June 8 1/2	Jan
6% prior lien	100	4	4	20	3	June 9 1/2	Mar
Miller & Hart Inc conv pf *	38 1/2	38	39	650	35	June 46 1/2	Jan
Moeline Mfg com-1	50	50	50	50	7 1/2	Jan 10	Jan
Monroe Chemical Co com *	50	50	50	50	47	Mar 50	July
Preferred	138	138 1/2	138 1/2	100	135 1/2	June 156	Feb
Montg Ward & Co cl A *	5	5	5	30	4	July 12 1/2	Jan
Natl Republic Inv conv pf *	28 1/2	28 1/2	29	250	28	June 30 1/2	Feb
National Standard com-10	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan 3 1/2	Feb
Nat Union Radio com-1	41	41	43 1/2	900	37 1/2	June 58	Feb
Noblitt-Sparks Ind com-5	12 1/2	11 1/2	12 1/2	1,850	10 1/2	June 16 1/2	Jan
Northwest Bancorp com-1							
Northwest Util—							
Prior lien preferred	100	60	60	30	57 1/2	June 81	Jan
7% pref	100	27	35	240	23	July 54	Jan
Ontario Mfg Co com-1	22	22	22	50	18 1/2	Mar 22	July
Oshkosh B'Gosh Inc pf *	30 1/2	30 1/2	30 1/2	20	27	June 30 1/2	Apr
Peabody Coal Co B com-5	13	1 1/2	1 1/2	600	1 1/2	July 2 1/2	Jan
Penn Gas & Elec A com *	34	34	34 1/2	70	30	May 35	Jan
Perfect Circle Co com *	5 1/2	5 1/2	5 1/2	50	5 1/2	May 7 1/2	Mar
Pictorial Paper Pack com-5	3	2 1/2	3 1/2	4,050	2 1/2	June 3 1/2	Feb
Pines Waterfront com-1	3 1/2	3 1/2	3 1/2	850	3 1/2	June 5 1/2	Feb
Potter Co (The) com-1	2	1 1/2	2 1/2	4,150	1 1/2	Jan 3 1/2	Jan
Prima Co com-1	200	2 1/2	2 1/2	200	1 1/2	June 4 1/2	Jan
Process Corp com *							
Public Service of Nor III—							
Common	79 1/2	79 1/2	79 1/2	100	70	June 99 1/2	Jan
6% preferred	113	113	115	320	109 1/2	Jan 120	Jan
7% preferred	118	118	118	10	114	Apr 122	Jan
Quaker Oats Co com-1	114 1/2	111	114 1/2	500	109	June 125 1/2	Jan
Preferred	130	130	131	30	121	Apr 150	Jan
Rath Packing Co com-10	22 1/2	22 1/2	22 1/2	50	18	May 37 1/2	Mar
Raytheon Mfg—							
Common v t c	50c	5	5	50	4	Jan 7 1/2	Feb
6% pref v t c	5	2 1/2	2 1/2	200	1 1/2	Jan 3 1/2	Feb
Reliance Mfg Co com-10	24	24	24	100	22	June 36 1/2	Jan
Rollins Hos Mills conv pf *	25	25	26	500	15	Feb 34 1/2	May
Ross Gear & Tool com *	28 1/2	30	30	30	25	Mar 30	Feb
Sangamo Electric com-1	37 1/2	37	37 1/2	300	34	May 42	Apr
Schwitzer-Cummins cap-1	22	21	22	450	19 1/2	Jan 28 1/2	Feb
Serrick Corp cl B com-1	12	11 1/2	12 1/2	250	10 1/2	June 14 1/2	Mar
Signode Steel Strap—							
Common	31 1/2	31 1/2	33	350	16 1/2	Jan 40	Apr
Slyver Steel Castings com *	22	22	22 1/2	130	22	Apr 26	Mar
No Bend Lathe Wks cap-1	22 1/2	21 1/2	22 1/2	800	19 1/2	Jan 27 1/2	Mar
S'west Gas & Elec 7% pf 100	97 1/2	97 1/2	97 1/2	30	95	July 107	Jan
Southwstn Lt & Pow pref *	91	91	91	120	90	June 95	Jan
St Louis Nat Stk yards cap *	75	75	75	10	73	June 83 1/2	Jan
Standard Dredge com *	4 1/2	4 1/2	4 1/2	600	4	Apr 5 1/2	Jan
Convertible preferred *	17 1/2	17 1/2	17 1/2	200	15 1/2	Jan 20 1/2	May
Stein & Co (A) com *	20 1/2	20 1/2	21 1/2	500	17 1/2	May 21 1/2	July
Swift International-1b	31 1/2	31 1/2	32	300	30	June 36 1/2	Mar
Swift & Co-25	24 1/2	24 1/2	24 1/2	1,600	22 1/2	June 28 1/2	Mar
Sundstrand Mach Tool Co *	21	21	21 1/2	3,500	20	June 28 1/2	Mar
Trane Co (The) com-2	25 1/2	23 1/2	25 1/2	2,100	20	June 25 1/2	July
Utah Radio Products com *	3 1/2	3 1/2	3 1/2	2,000	2 1/2	Feb 4 1/2	Apr
Util & Ind Corp—							
Common	5	1/2	1/2	350	1/2	June 2	Jan
Convertible pref	7	3 1/2	3 1/2	700	2 1/2	Jan 6 1/2	Feb
Wahl Co (The) com-7	3 1/2	3 1/2	3 1/2	1,650	2	June 5	Jan
Walgreen Co common *	28 1/2	28 1/2	29 1/2	950	25 1/2	June 49 1/2	Jan
Wieboldt Stores Inc pr pf *	93	93	93	40	91	July 93	June
Williams Oil-O-Matic com *	7 1/2	7 1/2	8 1/2	550	6	June 12 1/2	Feb
Wisconsin Banks com-2	8	7 1/2	8 1/2	900	6 1/2	May 12	Mar
Woodall Indust com-2	10 1/2	10 1/2	10 1/2	250	9 1/2	June 15 1/2	Feb
Zenith Radio Corp com *	37 1/2	36 1/2	38 1/2	2,900	30	June 40 1/2	Feb

Cincinnati Stock Exchange

July 10 to July 16, 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, 1937	
			Low	High		Low	High
Aluminum Industries	8	8	8	50	7	Jan 13 1/2	Feb
Amer Laundry Mach-20	26 1/2	25 1/2	26 1/2	315	24 1/2	Jan 36 1/2	Feb
American Products	1 1/2	1 1/2	1 1/2	150	1 1/2	July 2 1/2	Apr
Baldwin pref-100	93	93	93	10	88	Feb 93	July
Champ Paper pref-100	107 1/2	107 1/2	108	35	108	May 111	Jan
Churngold	8 1/2	8 1/2	8 1/2	102	7 1/2	July 13 1/2	Jan
Cinti Advertising Prod *	11	11	11	10	10 1/2	June 14 1/2	Jan
Cinti Gas & Elec pref-100	100 1/2	100	100 1/2	406	98 1/2	June 108	Jan
C N O & T P	37 1/2	37 1/2	37 1/2	5	370	June 412	Jan
Cincinnati Street Ry-50	6 1/2	6 1/2	7	377	6 1/2	June 10 1/2	Jan
Cincinnati Telephone-50	89	85 1/2	89	787	85	June 100	Jan
Cinti Union Stock Yard *	17 1/2	17 1/2	17 1/2	4	17	July 22	Jan
Coca-Cola A	175	175	175	10	103	Jan 180	May

For footnotes see page 418

Members Cincinnati Stock Exchange
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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Dayton Michigan		41 1/2	41 1/2	41 1/2	26	39 1/2	Apr 41 1/2	July
Dow Drug		7 1/2	7 1/2	7 1/2	110	7	May 29	Mar
Formica Insulation		16 1/2	16 1/2	17	65	16 1/2	June 25	Jan
Gibson Art		30 1/2	30 1/2	31	198	29	June 36	Feb
Hatfield prior pref	12	5	5	10	4 1/2	June 5 1/2	Jan	
Hilton Davis com	100	24	24	24	10	22	Apr 24 1/2	Apr
Preferred	28 1/2	28 1/2	28 1/2	25	28 1/2	July 30 1/2	Apr	
Hobart A		44	44	45 1/2	214	40	June 49 1/2	Feb
Julian & Kokenge		27 1/2	27					

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Burroughs Adding Mach..*		26 1/4	26 1/4		345	22 1/2	June 35
Burby Blsout com...12 1/2	4 1/2	5 1/2	5 1/2		1,025	4 1/2	Apr 7 7/8
Consolidated Paper com.10		18	18		100	18	June 22
Detroit & Cleve Nav com.10	2 1/2	2 1/2	2 1/2		200	2	June 3 1/2
Detroit Cripple Creek Gd.1		3 1/2	3 1/2		300	1 1/2	May 5 1/2
Detroit-Edison com...100	113 1/2	113	113 1/2		97	110	June 145 1/2
Detroit-Mich Stove com..1	4 3/4	4 3/4	5		1,320	3 1/2	June 11
Detroit Paper Prod com..1		6 1/2	6 1/2		240	5 1/2	June 10
Detroit Steel Corp com..5		21 1/2	21 1/2		261	18 1/2	Jan 28
Federal Mogul com.....*		15 1/2	16		375	15 1/2	June 23
Federal Motor Truck com*	6 1/2	6 1/2	6 1/2		100	6 1/2	June 11 1/2
Frankenmuth Brew com..1	1 1/2	1 1/2	1 1/2		950	1 1/2	Jan 2 1/2
Gar Wood Ind com.....3		12 3/4	12 3/4		655	11 1/2	June 19 1/2
Goebel Brewing com.....1	5 7/8	5 7/8	6 1/4		470	5 7/8	Jan 8
Graham-Paige com.....1	3 3/4	3 3/4	4 1/4		6,810	3 3/4	Jan 4 1/2
Grand Valley Brew com..1	1 1/2	1 1/2	1 1/2		725	1	May 2 1/2
General Finance com.....1		5 1/2	5 1/2		751	4 1/2	Mar 5 1/2
Hall Lamp com.....*	4 1/2	4 1/2	4 1/2		250	4 1/2	June 7
Home Dairy class A.....*	9 1/2	9 1/2	9 1/2		30	9 1/2	July 11
Hoover Ball & Bear com.10		16	17 1/2		670	15 1/2	July 22
Hudson Motor Car com...*		16	16		353	13 1/2	June 23
Hurd Lock & Mfg com.....1	1	1	1		630	1 1/2	June 1 1/2
Kingson Products com..1		4 1/2	5		620	4 1/2	June 8 1/2
Kinsel Drug com.....1	3/4	3/4	3/4		450	3/4	May 1 1/2
Mahon Co (R C) A pref...*		27	28		188	22	Feb 28
Masco Screw Prod com..1	1 1/2	1 1/2	1 1/2		2,500	1 1/2	June 2 1/2
McAleer Mfg com.....1	2 1/2	2 1/2	2 1/2		100	1 1/2	June 4 1/2
McClanahan Oil com.....1	3/4	3/4	1 1/4		200	3/4	Jan 1 1/2
McClanahan Ref com..1		3 1/2	3 1/2		400	1 1/2	July 2 1/2
Micrometal Home com..1		3	3		200	2 1/2	June 4 1/2
Mid-West Abrasive com.50c		2 1/2	2 1/2		100	2 1/2	June 4 1/2
Motors Products com...*	32 1/2	32 1/2	32 1/2		590	29	June 36 1/2
Motor Wheel com.....5	20 1/2	20 1/2	20 1/2		227	20 1/2	Apr 26
Murray Corp com.....10		12 1/2	12 1/2		240	10 1/2	June 20 1/2
Musk Piston Ring com.250		16 1/4	16 1/4		100	13	July 21 1/2
Packard Motor Car com...*	9	9	9 1/4		625	8	June 12 1/2
Parke-Davis com.....*	38 1/2	37 1/2	38 1/2		787	37	June 44 1/2
Parker Rust-proof com.2.50		25 1/2	26 1/2		455	23 1/2	June 28
Penin Metal Prod com..1	4 1/2	4 1/2	4 1/2		1,255	3 1/2	Jan 5 1/2
Pfeiffer Brewing com...*		9 1/2	9 1/2		110	8	May 13
Prudential Investing com.1	4 1/4	4 1/4	4 1/4		964	4 1/4	July 6 1/2
Reo Motor com.....5		6	6		245	5	Jan 9 1/2
Rickett (H W) com.....2		4 1/2	5 1/2		923	4 1/2	May 5 1/2
River Raisin Paper com..1		5	5 1/2		230	5	June 6 1/2
Standard Tube B com..1	7 1/2	7 1/2	7 1/2		3,675	4 1/2	June 10 1/2
Timken-Det Axle com...10		23 1/4	23 1/4		515	19 1/4	June 29 1/2
Preferred.....100	109 3/4	102 1/2	109 3/4		135	102 1/2	July 109 3/4
Tivoli Brewing com.....1		6	6 1/4		1,125	5	June 10
Tom Moore Dist com..1		3 1/2	3 1/2		173	2 1/2	June 8
United Shirt Dist com...*		7 1/2	7 1/2		150	7	May 11
U S Graphite com.....10		37 1/2	37 1/2		250	34 1/2	Jan 38 1/2
Universal Cooler A.....*		6 1/2	6 1/2		200	6	June 9 1/2
B.....*	4 1/4	4 1/4	4 1/4		1,675	4	June 8 1/2
Walker & Co B.....*		5	5		100	4 1/2	June 7 1/2
Warner Aircraft com..1	1 1/4	1 1/4	1 1/4		1,098	1	June 1 1/4
Wolverine Brew com..1	9/16	9/16	9/16		400	1/2	July 1 1/2

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Signal Oil & Gas A.....*		38	38	38	100	35	May 48
Sontag Drug Stores.....*		11 1/2	11 1/2	11 1/2	100	11 1/2	Jan 14 1/2
So Calif Edison Co.....*	25	24 1/2	24 1/2	24 1/2	900	22 1/2	May 32 1/2
Original pref.....*		35 1/2	35 1/2	35 1/2	90	30	July 41
6% pref B.....*		27 1/2	27 1/2	27 1/2	800	26 1/2	June 29 1/2
5 1/2% pref C.....*		25 1/2	25 1/2	25 1/2	400	25	Jan 28 1/2
So Calif Gas 6% pref A..25		29 1/2	29 1/2	29 1/2	300	29 1/2	July 29 1/2
Southern Pacific Co.....100		47 1/2	47 1/2	47 1/2	100	43 1/2	June 46 1/2
Standard Oil of Calif.....*	44 1/2	43 1/2	44 1/2		800	40	June 49 1/2
Sunray Oil Corp.....1		4	4	4 1/2	600	3 1/2	June 5
Superior Oil Co (The)..25		40	39 1/2	42	700	37 1/2	June 55
Transamerica Corp.....*	13 1/2	13 1/2	13 1/2		5,700	12 1/2	June 17 1/2
Union Oil of Calif.....25		25 1/2	25 1/2	25 1/2	1,300	23	June 28 1/2
Universal Consol Oil...10		18 1/2	17 1/2	18 1/2	2,400	11 1/2	June 18 1/2
Wellington Oil Co.....1		9 1/2	9 1/2	10	1,000	9 1/2	July 13 1/2
Black Mammoth Consol10c		25c	25c	25c	1,000	20c	Jan 39c
Calumet Gold.....10c		3c	3c	3c	5,000	1c	June 4c
Cardinal Gold.....1		40c	40c	40c	1,500	34c	June 82 1/2
Zenda Gold.....1		7c	7c	7 1/2c	3,000	7c	July 15c
Unlisted—							
Atlantic Refining Co.....25	31	31	31		100	29 1/2	June 35
Aviation Corp (Del)..3	7 1/2	7 1/2	7 1/2		200	5 1/2	May 9 1/2
Cities Service Co.....3 1/2	3 1/2	3 1/2	3 1/2		200	2 1/2	June 5 1/2
Commonwealth & South..*	2 1/2	2 1/2	2 1/2		100	2 1/2	May 4 1/2
Curtiss-Wright Corp...1	6 1/2	6 1/2	6 1/2		500	5 1/2	June 8 1/2
General Electric Co...56 1/2	55	56 1/2	56 1/2		200	52 1/2	Apr 62 1/2
Montgomery Ward & Co..*	61 1/4	61 1/4	61 1/4		100	52 1/2	June 68 1/2
Nor American Aviation..1	12 1/2	12 1/2	12 1/2		300	9 1/2	May 17 1/2
Standard Brands Inc.....12 1/2	12 1/2	12 1/2	12 1/2		100	11 1/2	June 16
Texas Corp (The).....25	63	63	63 1/2		300	51 1/2	Jan 63 1/2
United Corp (Del).....5					60	4 1/2	June 8 1/2
U S Steel Corp.....110	110	110	110		100	96 1/2	July 110
Warner Bros Pictures Inc 5	14 1/2	14 1/2	14 1/2		800	11 1/2	May 17 1/2

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

July 10 to July 16, 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, 1937	
			Low	High		Low	High
American Stores.....*		177 1/2	177 1/2	185 1/2	140	16	June 26 1/2
American Tel & Tel...100		168 1/2	170 1/2	170 1/2	196	159 1/2	June 187 1/2
Baldwin Locomotive.....*		6 1/4	6 1/4	6 1/4	125	4 1/2	June 11
Bell Tel Co of Pa pref...100	114	113 1/2	114 1/2	114 1/2	138	112	May 127 1/2
Budd (E G) Mfg Co.....*		8 1/2	8 1/2	9 1/2	200	7 1/2	June 14 1/2
Budd Wheel Co.....*		8 1/2	8 1/2	8 1/2	120	7 1/2	June 13
Chrysler Corp.....5	101 3/4	99 1/2	102 1/2		207	95	June 134 1/2
Electric Storage Battery100	35 1/2	36 1/2	36 1/2		209	33 1/2	June 44 1/2
General Motors.....10	52 1/2	52	53 1/2		939	48 1/2	June 70 1/2
Horn & Hardart(N Y) com*		33	33 1/2		45	32	June 41 1/2
Lehigh Coal & Navigation *		8 1/2	8 1/2		187	7 1/2	Apr 13 1/2
Lehigh Valley.....50	15 1/2	14 1/2	15 1/2		120	13 1/2	June 24 1/2
Mitten Bank Sec Corp...25		2 1/2	2 1/2		10	1 1/2	May 4 1/2
Preferred.....25	2 1/2	2 1/2	2 1/2		830	2 1/2	June 5 1/2
Natl Power & Light.....*		9 1/2	10 1/2		400	8 1/2	June 14 1/2
Penrod Corp v t c.....1	3 1/2	3 1/2	4		4,839	3 1/2	June 5 1/2
Pennsylvania RR.....50	38 1/2	38 1/2	40 1/2		1,061	38 1/2	July 50 1/2
Phila Electric of Pa \$5 pfd *	114 1/4	114 1/4	115 1/4		108	108 1/2	June 117 1/2
Phila Elec Pow pref.....25	33 1/2	33 1/2	33 1/2		516	31 1/2	June 35 1/2
Phila Rapid Transit.....50		5 1/2	5 1/2		550	4 1/2	May 7 1/2
7% preferred.....50		8 1/2	8 1/2		65	7 1/2	May 13 1/2
Philadelphia Traction...50	10 1/2	10 1/2	12		510	9 1/2	June 16 1/2
Salt Dome Oil Corp.....1	16 1/2	14 1/2	16 1/2		1,747	12 1/2	Apr 20
Scott Paper.....39 1/2	39 1/2	39 1/2	40 1/2		168	38 1/2	Jan 45 1/2
Tonopah-Belmont Devel..1		1 1/2	1 1/2		200	1 1/2	Jan 1 1/2
Tonopah Mining.....1		1	1		500	3/4	June 1 1/2
Union Traction.....50		4 1/2	5 1/2		1,295	4 1/2	June 7 1/2
United Corp com.....*		5	5 1/2		551	4	June 8 1/2
Preferred.....*		38 1/2	39		145	33	June 46 1/2
United Gas Improv com...*	12 1/2	13 1/2	13 1/2		4,506	10 1/2	June 17 1/2
Preferred.....*		104	106 1/2		179	102	June 114 1/2
Westmoreland Inc.....*	12 1/2	12 1/2	12 1/2		75	9 1/2	Apr 14 1/2
Bonds—							
El & Peoples tr cfts 4s 1945		11 1/4	12 1/2		7,000	10	May 16 1/2

Pittsburgh Stock Exchange—See page 378.

ST. LOUIS MARKETS

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St. Louis Stock Exchange

July 10 to July 16, 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, 1937	
			Low	High		Low	High
A S Aloe Co pref.....100		110	110		20	110	July 114
American Inv com.....*	20	20	20 1/2		175	20	July 22 1/2
Brown Shoe com.....*	45 1/2	45 1/2	46		190	44	July 49 1/2
Burkart Mfg com.....1		30	30 1/2		165	30	July 37
Coca-Cola Bottling com..1	38	37 1/2	38 1/2		122	36 1/2	June 40
Dr Pepper com.....*		35	35 1/2		143	25	Jan 48
Ely & Walker D G 2d p100		102 1/2	102 1/2		14	99 1/2	Jan 106
Emerson Electric pref...100	27 1/2	27 1/2	28 1/2		120	27 1/2	July 32

WM. CAVALIER & Co.

MEMBERS
New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exch. San Francisco Stock Exch.
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 10 to July 16, 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, 1937	
			Low	High		Low	High
Bandini Petroleum Co...1	4 1/2	4	4 1/2		3,100	4	July 9 1/2
Barker Bros 5 1/2% pref..50	40	39	40		70	36 1/2	July 41 3/4
Barnhart-Morrow Cons..1	60c	55c	60c		800	45c	Jan 90c
Berkey & Gay Furn Co..1	2 1/2	2 1/2	2 1/2		400	1 1/2	June 3 1/2
Boisa-Chica Oil A com..10	4	4	4		500	4	Apr 7 1/2
B common.....10	1.25	1.25	1.25		100	1.25	July 2.50
Central Investment.....100	32	32	32		53	29	Jan 43
Chapman's Ice Cream...1	10 1/2	10 1/2	10 1/				

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
		Low	High	Low	High		Low	High	Low	High	
Falstaff Brew com	1	10 3/4	11	845	8	Jan	11 1/2	Mar			
Griesdeck-West Brew cm	35	35	35	55	32	Jan	40 1/4	Apr			
Ham-Brown Shoe com	*	3 1/2	3 1/2	100	2 1/2	June	6	Feb			
Hussmann-Ligonier com	*	21 1/2	23	180	16 1/2	Jan	23	July			
Preferred	50	55	55	12	50	June	55	July			
Huttig S & D com	5	14 1/2	16	488	13	June	20 1/2	Feb			
Preferred	100	85	85	57	75	June	90	Apr			
Int'l Shoe com	*	42 1/2	42	1,165	41 1/2	June	49 1/2	Jan			
Key Co com	*	10	10	443	10	July	16	Feb			
Knapp Monarch com w 1	*	14	14	10	14	July	14	July			
Laclede-Christy Clay com	*	17 1/2	17 1/2	100	14 1/2	Jan	22	Mar			
Laclede Steel com	20	24	25	135	24	July	32 1/2	Mar			
Ladies Machine com	25	17	17	10	17	July	22	Feb			
McQuay-Norris com	*	49	49	15	49	July	58	Mar			
Mo Ptd Cement com	25	19 1/2	20 1/2	369	17 1/2	Jan	26 1/2	Mar			
Natl Bearing Metals pt 100	100	115	115	25	112 1/2	Jan	116	May			
National Candy com	*	8	8	25	7	June	13 1/2	Mar			
1st preferred	100	106	106	15	106	July	119	Jan			
Rice-Stix D Gds com	10	10	10 1/2	285	9	July	13 1/2	Mar			
St L Bank Bldg Equip cm	*	4 1/2	5	380	4 1/2	July	8 1/2	Feb			
St Louis Car com	10	13 1/2	13 1/2	50	11	Apr	16	Jan			
Preferred	100	75	75	26	75	July	90	Jan			
Scruggs-V-B Inc com	5	15	15	90	12 1/2	June	19 1/2	Apr			
Scullin Steel pref.	23 1/2	23 1/2	27	305	19	Jan	29 1/2	Mar			
Securities Inv pref.	100	100	100	25	100	July	101 1/2	June			
S'western Bell Tel pref.	100	118 1/2	120	207	117 1/2	June	128	Mar			
Sterling Alum com	10	10 1/2	10 1/2	25	10 1/2	July	11 1/2	Mar			
Stix Baer & Fuller com	10	9 1/2	9 1/2	15	9 1/2	July	13 1/2	Jan			
Wagner Electric com	15	44 1/2	44 1/2	690	38 1/2	June	49 1/2	Feb			
Bonds—											
St Louis Car 6s extd	100	80	80	500	80	July	91	Jan			
Scullin Steel 6s	1941	93	93	26,000	88	Jan	12	May			
United Rys 4s	1934	27 1/2	28	20,000	26	June	36 1/2	Jan			

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
		Low	High	Low	High		Low	High	Low	High	
Rainier Pulp & Paper A	85	83	85	380	50	Jan	85	July			
B	76 1/2	76 1/2	79	1,080	46	Jan	79	July			
Republic Petroleum	1	8	9 1/2	3,080	6 1/2	June	13 1/2	Feb			
Preferred	46 1/2	46 1/2	48 1/2	180	41 1/2	June	50	Apr			
Rheem Manufacturing	18 1/2	18 1/2	18 1/2	1,581	15	May	19 1/2	May			
Richfield Oil	9 1/2	9 1/2	9 1/2	5,956	8 1/2	June	10 1/2	May			
Warrants	3 1/2	3 1/2	3 1/2	225	3	June	3 1/2	May			
Roos Bros common	1	25	24	204	24	July	33	Mar			
S J L & Pwr 7% pr pref.	100	117	117	10	114	Apr	120	Feb			
Shell Union Oil common	28 3/4	28 3/4	28 3/4	219	26	Apr	33 1/2	Feb			
Signal Oil & Gas Co A	*	9 1/2	9 1/2	775	34 1/2	May	48 1/2	Mar			
Soundview Pulp Co	5	63	61 1/2	10,071	40	Feb	69 1/2	July			
Preferred	100	105	105	10	102	Mar	105	July			
Southern Pacific Co	100	48 1/2	48 1/2	161	41 1/2	June	65 1/2	Mar			
So Pac Golden Gt A	*	1 1/2	1 1/2	600	1 1/2	June	1 1/2	Jan			
B	300	1 1/2	1 1/2	300	1 1/2	June	1 1/2	Jan			
Sprng Valley Water Co	*	8 1/2	8 1/2	208	8 1/2	June	12	Feb			
Standard Oil Co of Calif	1	44 1/2	44 1/2	1,600	39 1/2	June	49 1/2	Feb			
Super Mold Corp of Calif	10	20 1/2	20	1,370	15	Jan	21 1/2	June			
Tide Water Ass'd Oil com	*	18 1/2	19	2,140	16	June	21 1/2	Feb			
Transamerica Corp	25	13 1/2	13 1/2	21,956	12 1/2	June	17 1/2	Jan			
Union Oil Co of Calif	25	25 1/2	25 1/2	3,232	23	June	28 1/2	Feb			
Union Sugar Co com	25	20	19 1/2	1,047	18	Apr	24	Feb			
Universal Consol Oil	10	19 1/2	18 1/2	4,000	11 1/2	Jan	18 1/2	Mar			
Western Pipe & Steel Co	10	33	31 1/2	735	30	June	40 1/2	Mar			
Yel Checker Cab A	50	43	43	100	43	June	64	Jan			

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade, New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Stock Exchange

July 10 to July 16, 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, 1937				
		Low	High	Low	High		Low	High	Low	High	
Anglo Cal Nat Bk of S F	20	25 1/2	26	646	23 1/2	Jan	31 1/2	Feb			
Assoc Insur Fund Inc	10	4 1/2	4 1/2	368	4 1/2	July	7 1/2	Mar			
Atlas Imp Diesel Eng	5	18	18 1/2	1,653	13	June	25	Feb			
Bank of California N A	80	214	211	30	194 1/2	Jan	214	July			
Bishop Oil Co	5	9	9 1/2	1,525	6 1/2	Jan	10	Feb			
Byron Jackson Co	5	29 1/2	29	540	25 1/2	June	34 1/2	Mar			
Calamba Sugar 7% pref.	20	21 1/2	21 1/2	30	21 1/2	June	23 1/2	Mar			
Calaveras Cement com	10	8	8	135	7	June	12 1/2	Mar			
Calif-Engels Mining	1	500	500	1/2	Jan	1 1/2	Jan				
Calif Ink Co A common	5	49	49	46	53 1/2	Feb	53 1/2	Jan			
California Packing com	50	36	35 1/2	675	35	July	48 1/2	Feb			
Preferred	50	50 1/2	51 1/2	210	50	May	52	Apr			
Caterpillar Tractor pref.	103	102 1/2	103	30	101 1/2	May	103 1/2	June			
Claude Neon Elec Prods	10	10 1/2	10 1/2	175	10	Jan	12 1/2	Feb			
Cons Chem Indus A	1	41	39 1/2	454	35	Jan	46	Apr			
Creameries of Amer Inc	5	6	6 1/2	733	5 1/2	June	6 1/2	May			
Crown Zeller Corp com	5	18	18	1,412	16 1/2	June	25	Apr			
Preferred	5	98	98	150	96	June	108 1/2	Apr			
DI Giorgio Fruit com	10	10	10	721	4	Jan	17 1/2	Mar			
53 preferred	100	40	40	10	36	June	59	Mar			
Eldorado Oil Works	23	23	23	245	22	Jan	27	Jan			
Emporium Capwell	5	17 1/2	16 1/2	882	16 1/2	June	24 1/2	Mar			
4 1/2 com pref ww	50	40	40 1/2	190	39	June	47 1/2	Mar			
Emco Derrick & Equip	5	15 1/2	15 1/2	160	15	May	19 1/2	Mar			
Fireman's Fund Insur	25	84 1/2	84 1/2	160	80	June	96 1/2	Jan			
Food Mach Corp com	10	51 1/2	51 1/2	280	47 1/2	Jan	57 1/2	Mar			
Foster & Kleiser com	2 1/2	5	5	357	4	Jan	7	Mar			
Galland Merc Laundry	5	34 1/2	34 1/2	10	34 1/2	July	40	Mar			
General Paint Corp com	5	15 1/2	15 1/2	680	14 1/2	Jan	18 1/2	Jan			
Preferred	5	37 1/2	37 1/2	303	36 1/2	Jan	41 1/2	Mar			
Gladding McBean & Co	5	20 1/2	20 1/2	500	18 1/2	Jan	31 1/2	Feb			
Golden State Co Ltd	5	8	7 1/2	7,571	6 1/2	Apr	8 1/2	Apr			
Hale Bros Stores Inc	5	15	15	714	15	July	22	Feb			
Hancock Oil	5	25 1/2	25 1/2	260	21	May	25 1/2	July			
Hawaiian Pineapple	10	41 1/2	41 1/2	435	35 1/2	June	53 1/2	Jan			
Home F & M Ins Co	5	37	37	160	37	July	44 1/2	Mar			
Honolulu Oil Corp Ltd	5	28 1/2	28	663	27 1/2	July	36 1/2	Jan			
Langendorf Utd Bak A com	5	12 1/2	12 1/2	300	12 1/2	July	16 1/2	Jan			
B	5	2 1/2	2 1/2	149	2 1/2	July	4 1/2	Jan			
Leslie Salt Co	10	40	40	205	37 1/2	May	42	Feb			
LeTourneau (R G) Inc	1	36 1/2	35	2,067	30	June	45 1/2	Feb			
Llbbby McNeill & L com	1	13	13	111	10	Jan	14 1/2	Apr			
Lockheed Aircraft	1	13	13	429	9 1/2	Jan	16 1/2	Feb			
Lyons-Magnus Inc B	5	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan			
(I) Magnin & Co com	5	18	18	120	17	June	23 1/2	Mar			
Marchant Cal Mach com	5	27 1/2	27 1/2	5,308	22 1/2	June	28	Feb			
Meier Frank	11	11	11 1/2	830	10 1/2	June	13 1/2	May			
Nat Automotive Fibres	5	29 1/2	30	540	26 1/2	June	44 1/2	Feb			
Natomus Co	5	9 1/2	10	450	9 1/2	June	13 1/2	Feb			
No Amer Inv com	100										

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High		Low	High	Low	High
Superior Port Cem B.....	19	19	50	17	May	21	Feb	
z Texas Consol Oil.....1	2.65	2.65	2.75	1,000	1.55	Jan	3.75	
Title Guaranty pref.....	61	61	50	58	July	80	Mar	
United Corp of Del.....	5	5	100	4 1/2	June	8 1/2	Jan	
U S Petroleum.....1	2.00	2.00	2.10	2,500	1.25	Jan	2.90	
U S Steel com.....100	116 3/4	116 3/4	116 3/4	50	77 3/4	Jan	126 3/4	
z Victor Equipment.....1	9 1/2	9 1/4	9 3/4	3,199	6 3/4	Jan	9 1/2	
Preferred.....5	19	18	19 1/2	1,660	15	Jan	18 1/2	
Warner Brothers.....5	13 3/4	14	200	11 1/2	Mar	18	Feb	

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
 b Ex-stock dividend.
 d Stock split up on a two-for-one basis.
 g Stock dividend of 100% paid Sept. 1, 1936.
 r Cash sale—Not included in range for year. z Ex-dividend. y Ex rights
 † Listed. ‡ In default.
 † Name changed to Boston Edison Co. effective July 16.
 ‡ Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUN
 52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f22 1/2	24 1/2	Housing & Real Imp 7s '46	f19	---
Antioquia 8%.....1946	f25	29	Hungarian Cent Mut 7s '37	f31	---
Argentine 4s.....1972	92 1/2	92 1/2	Hungarian Ital Bk 7 1/2s '32	f31	---
Bank of Columbia 7% 1947	f20	23	Hungarian Discount & Ex-	f35	---
Bank of Columbia 7% 1948	f20	23	change Bank 7s.....1948	f26	29
Barranquilla 8s '35-40-46-48	f26	30	Isleer Steel 6s.....1948	50	52
Bavaria 6 1/2s to.....1945	f23 1/2	25 1/2	Jugoslavia 5s Funding 1956	50	52
Bavarian Palatinat Cons	f18	22	Jugoslavia 2d ser 5s.....1956	50	52
Cities 7% to.....1945	f21	23	Coupons—	---	---
Bogota (Colombia) 6 1/2s '47	f19	20 1/2	Nov 1932 to May 1935	f56	---
Bolivia (Republic) 8s 1947	f8 3/4	9 1/4	Nov 1935 to Nov 1936	f41	---
Bolivia (Republic) 8s 1948	f8 3/4	8 3/4	Koholyt 6 1/2s.....1943	f23 1/2	25
Bolivia (Republic) 8s 1949	f8 3/4	8 3/4	Land M Bk Warsaw 8s '41	f52	---
Brandenburg Elec 6s.....1953	f23	24 1/2	Lepzig O'land Pr 6 1/2s '46	f27	30
Brazil funding 5% 1931-51	83 1/2	84 1/2	Lepzig Trade Fair 7s 1953	f23	25
Brazil funding scrip.....	f96	---	Luneberg Power Light &	---	---
Bremen (Germany) 7s 1935	f24	26	Water 7%.....1948	f23 1/2	25 1/2
Bremen (Germany) 7s 1940	f22	25	Mannheim & Palat 7s 1941	f23	25
British Hungarian Bank	f38	---	Meridionale Elec 7s.....1957	80	83
Brown Coal Ind Corp.....	f24 1/2	---	Munich 7s to.....1945	f23	25
Buenos Aires scrip.....1953	f65	65	Munich Bk Hessen 7s to '45	f23 1/2	24 1/2
Burmeister & Wain 6s 1940	f111	115	Municipal Gas & Elec Corp	f23	25
Caldas (Colombia) 7 1/2s '46	f15 1/2	16 1/2	Rockingham 7s.....1947	f23	25
Call (Colombia) 7s.....1947	f15	16 1/2	Nassau Landbank 6 1/2s '38	f23 1/2	26 1/2
Callao (Peru) 7 1/2s.....1944	f12	13 1/2	Natl Bank Panama 6 1/2s	f88	---
Cauca Valley 7 1/2s.....1946	f15 1/2	16 1/2	(A & B).....1946-1947	f88	---
Ceara (Brazil) 8s.....1947	f8	10	(C & D).....1948-1949	f86	---
Central German Power	---	---	Nat Central Savings Bk of	f31	---
Magdeburg 6s.....1934	f17	19	Hungary 7 1/2s.....1962	f31	---
Chile Govt 6s assorted.....	f17 1/2	19	National Hungarian & Ind	f98	100
Chile 7s assorted.....	f17 1/2	19	Mtge 7%.....1948	f31	---
Chilean Nitrate 5s.....1968	f17 1/2	19	North German Lloyd 6s '47	f98	100
City Savings Bank	f31	---	Oberpals Elec 7%.....1946	f23	25
Budapest 7s.....1953	f78	80	Oldenburg-Free State 7%	f22 1/2	24 1/2
Colombia scrip Issue of '33	f58	60	to.....1945	f22 1/2	24 1/2
Issue of 1934 4%.....1946	f79	81	Panama City 6 1/2s.....1952	f45	49
Cordoba 7s stamped.....1937	f79	81	Panama 5% scrip.....1968	f47	52
Costa Rica funding 5% '51	f29	32	Porto Alegre 7%.....1968	f24 1/2	26
Costa Rica Pac Ry 7 1/2s '49	f30 1/2	32 1/2	Protestant Church (Ger-	f22	---
Costa Rica 6s.....1949	f34	37	many) 7s.....1946	f22	---
Cundinamarca 6 1/2s.....1959	f14	15	Prov Bk Westphalia 6s '33	f25	---
Dortmund Mun Util 6s '48	f24	26	Prov Bk Westphalia 6s '36	f25	---
Duesseldorf 7s to.....1945	f22 1/2	24 1/2	6s.....1941	f21	---
Dulsburg 7% to.....1945	f22 1/2	24 1/2	Rhine Westph Elec 7% '36	f30	---
East Prussian Pow 6s 1953	f23	25	6s.....1941	f21	---
Electric Pr (Germ) 6 1/2s '50	f24	26	Rio de Janeiro 6%.....1933	f22 1/2	24
6 1/2s.....1953	f24	26	Rom Cath Church 6 1/2s '46	f22 1/2	24 1/2
European Mortgage & In-	---	---	R C Church Welfare 7s '46	f22	24
vestment 7 1/2s.....1966	f35	---	Royal Dutch 4s.....1945	162	---
7 1/2s income.....1967	f35	---	Saarbruecken M Bk 6s '47	f23	25
7s income.....1967	f30	---	Salvador 7%.....1957	f38	---
Frankfurt 7s to.....1945	f23	25	7s cts of dep.....1957	f34	35
French Nat Mail SS 6s '52	100 1/2	---	4s scrip.....1948	f71	13 1/2
Gelsenkirchen Min 6s 1934	f82	---	8s.....1948	f61	---
6s.....1937	f67	---	8s cts of dep.....1948	f71	---
6s.....1940	f60	---	Santa Catharina (Brazil)	f27 1/2	29 1/2
German Atl Cable 7s.....1945	f26	28	1947	f80	81 1/2
German Building & Land-	---	---	Santa Fe 7s stamped 1942	f80	---
bank 6 1/2s.....1948	f23 1/2	25 1/2	Scrip.....	f80	---
German Conversion Office	---	---	Santander (Colom) 7s 1948	f12 1/2	13 1/2
Funding 3s.....1946	f36 1/2	37 1/2	Sao Paulo (Brazil) 6s.....1943	f22 1/2	23 1/2
Int cts of dep Jan 1 '38	f80	100	Saxon Pub Works 7s.....1945	f24 1/2	26 1/2
German defaulted coupons:	---	---	6 1/2s.....1951	f23 1/2	25 1/2
July to Dec 1933.....	f58	---	Saxon State Mtge 6s.....1947	f24 1/2	27 1/2
Jan to June 1934.....	f40	---	Serbian 5s.....1956	50	52
July to Dec 1934.....	f40 1/2	---	2d series 5s.....1956	50	52
Jan to June 1935.....	f39 1/2	---	Coupons—	---	---
July to Dec 1935.....	f39	---	Nov 1932 to May 1935	f56	---
Jan to June 1936.....	f37 1/2	---	Nov 1935 to Nov 1936	f41	---
July to Dec 1936.....	f36	---	Stem & Haiske deb 6s 2930	f45	---
Jan to Mar 1937.....	f23 1/2	25 1/2	7s.....1940	f98	---
German scrip.....	f6 1/2	7	Stato Mtge Bk Jugoslavia	52	55
German Dawes coupons:	---	---	6s.....1956	51	53
Dec 1934 stamped.....	f9 1/2	9 1/2	Coupons—	---	---
Apr 15 '35 to Apr 15 '37	f18 1/2	19	Oct 1932 to April 1935	f56	---
German Young coupons:	---	---	Oct 1935 to Oct 1936	f41	---
Dec 1 '34 stamped.....	f12	12 1/2	Stettin Pub Util 7s.....1946	f23	25
June 1 '35 to June 1 '37	f14 1/2	15	Stinnes 7s unstamped 1936	f69	---
Graz (Austria) 8s.....1954	105 1/2	---	Certificates 4s.....1938	f59	---
Great Britain & Ireland—	---	---	7s unstamped.....1946	f61	---
Guatemala 8s.....1948	109	110	Certificates 4s.....1946	f49	---
Hanover Harz Water Wks	---	---	Toho Electric 7s.....1955	91	93
6%.....1927	f22 1/2	25	Tollma 7s.....1947	f12 1/2	13 1/2
Haiti 6%.....1953	f7	99	Union of Soviet Soc Repub	---	---
Hansa SS 6s stamped 1939	f62	---	7% gold ruble.....1943	186.61	91.21
6s unstamped.....1939	f77	---	Unterebe Electric 6s.....1953	f23 1/2	25 1/2
			Vesten Elec 7s.....1947	f22	23 1/2
			Wurtemberg 7s to.....1945	f23	24 1/2

For footnotes see page 424.

Provincial and Municipal Issues

Province of Alberta—				Bid	Ask	Province of Ontario—				Bid	Ask
5s.....Jan 1 1948	f58	60	5s.....Oct 1 1942	109 1/2	110 1/2						
4 1/2s.....Oct 1 1956	f56	57 1/2	6s.....Sept 15 1943	116	117						
Prov of British Columbia—											
5s.....July 12 1949	99	100	5s.....May 1 1959	117 1/2	118 1/2						
4 1/2s.....Oct 1 1953	95 1/2	97	4s.....June 1 1962	106 1/2	107						
Province of Manitoba—											
4 1/2s.....Aug 1 1941	87	90	4 1/2s.....Jan 15 1965	114	116						
4 1/2s.....June 15 1954	88	90	Province of Quebec—								
5s.....Dec 2 1959	88	90	4 1/2s.....Mar 2 1950	109	110 1/2						
Prov of New Brunswick—											
4 1/2s.....Apr 15 1960	110	112	4 1/2s.....Feb 1 1958	108 1/2	107 1/2						
4 1/2s.....Apr 15 1961	104	105	4 1/2s.....May 1 1961	109 1/2	111						
Province of Nova Scotia—											
4 1/2s.....Sept 15 1952	108	109	Prov of Saskatchewan—								
5s.....Mar 1 1960	115 1/2	116 1/2	5s.....June 15 1943	---	75						
			5 1/2s.....Nov 15 1946	---	75						
			4 1/2s.....Oct 1 1951	75	79						

Wood, Gundy & Co., Inc.
 14 Wall St. New York
 Canadian Bonds
 Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—			Bid	Ask	Canadian Pacific Ry—			Bid	Ask
4s perpetual debentures..	93	93 3/4	4 1/2s.....Sept 1 1946	103 1/2	104 1/2				
6s.....Sept 15 1942	f110	110 1/2	5s.....Dec 1 1954	106	106 3/4				
4 1/2s.....Dec 15 1944	101	102	4 1/2s.....July 1 1960	102 1/2	103 1/2				
6s.....July 1 1944	113	114 1/2							

Dominion Government Guaranteed Bonds

Canadian National Ry—			Bid	Ask	Canadian Northern Ry—			Bid	Ask
6 1/2s.....Sept 1 1951	112 1/2	113 1/2	6 1/2s.....July 1 1946	123 1/2	124 1/2				
4 1/2s.....June 15 1955	115 1/2	115 3/4	Grand Trunk Pacific Ry—						
4 1/2s.....Feb 1 1958	113 1/2	113 3/4	4s.....Jan 1 1962	105	107				
4 1/2s.....July 1 1957	112	112 1/2	4s.....Jan 1 1962	99 1/2	100 1/2				
6s.....July 1 1959	115 1/2	115 3/4							
6s.....Oct 1 1959	117 1/2	118 1/2							
6s.....Feb 1 1970	117 1/2	118 1/2							

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	15.55	19.73	Incorporated Investors.....	25.03	---		
Affiliated Fund Inc.....	10.05	11.08	Invest Co. of Amer com 10	45	47		
Amerex Holding Corp.....	28 1/2	28 3/4	Investors Fund com.....	15.43	16.38		
Amer Business Shares 50c	1.20	1.32	Keystone Cust Fd Inc B-3	21.24	22.22		
Amer & Continental Corp	11 1/2	12 1/2	Series B-2.....	30.05	32.84		
Amer Gen Equities Inc 25c	1.07	1.19	Series K-1.....	25.13	27.37		
Am Insurance Stock Corp	5 1/2	6	Series K-2.....	20.28	22.17		
Asso Stand Oil Shares.....2	7 1/2	8 1/2	Series S-2.....	25.68	28.12		
Bankers Nat Invest Corp	3 1/2	4 1/4	Series S-4.....	12.40	13.74		
Basle Industry Shares.....10	5.08	---	Major Shares Corp.....	3 1/2	---		
Boston Fund Inc.....	24.83	26.56	Maryland Fund Inc.....10c	9.55	10.46		
British Type Invest A.....	54	74	Mass Investors Trust.....1	28.34	30.07		
Broad St Invest Co Inc.....5	35.59	38.06	Mutual Invest Fund.....10	16.11	17.61		
Bullock Fund Ltd.....	22 1/2	23 1/2	National Investors Corp.....	7.41	7.59		
Canadian Inv Fund Ltd.....	4.45	4.85	Nation Wide Securities.....	24.41	4.51		
Central Nat Corp class A.....	40	42	Voting trust certificates	2.03	2.19		
Class B.....	6	8	New England Fund.....	18.85	20.27		
Century Shares Trust.....	225.93	27.88	N Y Bank Trust Shares.....1	3 1/4	---		
Commonwealth Invest.....	5.47	5.85	Bank stocks.....	11.32	12.23		
Consol Funds Corp cl A.....1	9 1/2	11 1/4	Building supplies.....	12.50	12.55		
Continental Shares pt.100	17 1/2	18 1/4	Electrical equipment.....	10.50	11.34		
Corporate Trust Shares.....1	2.97	---	Insurance stocks.....	13.47	14.54		
Series AA.....	1.282	---	Machinery stocks.....	14.06	15.17		
Accumulative							

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRD BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

Canadian Markets LISTED AND UNLISTED

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For miscellaneous Canadian tables, usually found in this section, see pages 418 and 421.

Montreal Stock Exchange

July 10 to July 16, 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, 1937			
		Low	High	Low	High		Low	High	Month	Year
Acme Glove Works Ltd.*		9 1/2	9 3/4	80	9 1/2	Apr	18 1/2	Jan		
Agnew-Surpass Shoe	11 1/4	11 1/4	12	485	8 1/2	Jan	12	Jan		
Preferred	100	106	106	25	105 1/4	June	110	Jan		
Alberta Pac Grain A.	3	3	3	45	3	July	7	Jan		
Preferred	100	18	18	355	18	July	42 1/2	Jan		
Amal Electric Corp.		4	4	15	5	Jan	7	Mar		
Amal Electric Corp pref. 50		30	30	20	29	Apr	30	Apr		
Associated Breweries		14	14 1/2	160	13	Jan	16	Mar		
Bathurst Pow & Paper A.*	21	20 1/2	21 1/2	2,785	17	Apr	23 1/2	Apr		
Bawit (N) Grain		2	2	5	2	July	5 1/2	Jan		
Bell Telephone	100	168	169	595	157	May	170	Feb		
Braallian Tr Lt. & Power	25	23 1/2	25 1/2	3,148	18 1/2	Jan	30 1/2	Mar		
British Col Power Corp A.*		35	35 1/2	355	34 1/2	July	39 1/2	Jan		
B		8	8	610	7 1/2	Apr	11 1/2	Jan		
Bruck Silk Mills	6 1/2	6	6 1/2	1,110	5	July	11 1/2	Jan		
Building Products A.		61	61	75	56 1/2	Jan	73	Mar		
Canada Cement	15 1/2	15 1/2	17 1/2	1,575	14 1/2	Jan	22 1/2	Apr		
Preferred	100	107	105	108	897	104	Jan	111	Feb	
Can North Power Corp.		22	22	67	20	May	29 1/2	Jan		
Canada Steamship (new)	3	3	3	515	3	July	6 1/2	Apr		
Preferred	100	11	11	433	11	July	18 1/2	Apr		
Canadian Bronze		50	50	130	47	May	61 1/2	Jan		
Canadian Car & Foundry	15	14 1/2	15	555	13 1/2	May	21 1/2	Feb		
Preferred	25	25 1/2	26	1,450	23	Apr	32	Feb		
Canadian Celanese	25	25	25 1/2	707	23	July	31	Mar		
Preferred 7%	100	116	117	70	118	July	126	Mar		
Rights	21	21	21	25	21	Jan	22	Mar		
Canadian Converters	100	19	19	42	19	July	30	Feb		
Canadian Foreign Invest.	24 1/2	24	24 1/2	30	23	Apr	33	Feb		
Can Hydro-Elect pref. 100	87	77	89	5,561	71	Apr	83 1/2	June		
Canadian Indust Alchol.	6 1/2	5 1/2	7	3,975	5	Apr	8 1/2	Jan		
Class B	4 1/2	4 1/2	5 1/2	1,870	4 1/2	Apr	7 1/2	Jan		
Canadian Locomotive		13 1/2	13 1/2	105	13 1/2	June	23 1/2	Jan		
Canadian Pacific Ry	25	11 1/2	12	4,394	11 1/2	July	17 1/2	Mar		
Cockshutt Plow	14	13 1/2	15	1,500	13 1/2	July	22 1/2	Mar		
Con Min & Smelt new	25	81	80 1/2	1,858	72	Apr	100 1/2	Mar		
Distill Corp Seagrass		23	23	185	20 1/2	Apr	29	Mar		
Dominion Bridge	48 1/2	48 1/2	50 1/2	670	47	May	58 1/2	Mar		
Dominion Coal pref. 100	20 1/2	20 1/2	21	360	19	June	23 1/2	Mar		
Dominion Glass	113	113	115	25	110	Jan	118	Mar		
Dominion Steel & Coal B 25	23	22	24	19,218	13	Jan	28 1/2	Mar		
Donn Tar & Chemical	100	13	13	920	12	June	18 1/2	Apr		
Preferred	86	86	86	5	86	July	86	July		
Dominion Textile		81	81	175	73	Jan	85	Apr		
Preferred	100	143	143	1	145	Feb	145	Feb		
Dryden Paper	15 1/2	15 1/2	15 1/2	465	13 1/2	Jan	20	Apr		
Eastern Dairies		2	2	125	1.50	July	5	Jan		
Electrolux Corp.	1	17 1/2	17 1/2	405	17 1/2	Apr	24	Jan		
Enamel & Heating Prod.		5	5	510	4 1/2	May	8 1/2	Mar		
English Electric A.	40	37	40	1,176	30	June	40	July		
English Electric B.	14 1/2	13	14 1/2	655	10	June	16 1/2	Jan		
Foundation Co of Can.	24	23 1/2	24	410	23	Apr	31	Apr		
General Steel Wares	13	13	13 1/2	480	8 1/2	Jan	18	Mar		
Goodyear T pref Inc 27.50		55	55	100	53 1/2	May	56	Jan		
Gurd, Charles		11 1/2	12	320	7 1/2	Jan	15 1/2	Feb		
Gypsum Lime & Alabaster	13 1/2	13 1/2	14 1/2	1,545	11 1/2	June	18 1/2	Apr		
Hamilton Bridge		14 1/2	15	125	12 1/2	Jan	18 1/2	Apr		
Hollinger Gold Mines	5	11 1/2	11 1/2	770	10 1/2	May	15 1/2	Jan		
Howard Smith Paper	30	30	30 1/2	860	18 1/2	Jan	34 1/2	Apr		
Preferred	100	106	104	268	99 1/2	Apr	103	Mar		
Imperial Oil Ltd.	21	20 1/2	21	4,034	20 1/2	June	24 1/2	Mar		
Imperial Tobacco of Can. 5	14 1/2	14 1/2	14 1/2	900	13 1/2	Jan	15 1/2	Mar		
Industrial Acceptance	36	35 1/2	36	335	33 1/2	Apr	38 1/2	Jan		
Intercolonial Coal	100	40 1/2	40 1/2	15	37 1/2	June	46	June		
Int Hydro-Elec Sys A.	25	12 1/2	12 1/2	200	10 1/2	Jan	15	Jan		
Int Nickel of Canada	61 1/2	61	62 1/2	2,364	54	Apr	73 1/2	Mar		
Internat-Pet Co Ltd.	34 1/2	34 1/2	34 1/2	1,289	33 1/2	Apr	39 1/2	Mar		
International Power		4 1/2	5	25	4 1/2	June	12 1/2	Jan		
International Power pf. 100		86	86	35	86 1/2	June	98	Jan		
Lake of the Woods	100	30	32	80	28	June	43 1/2	Jan		
Lindsay (C W)		8 1/2	8 1/2	50	8	June	15	Jan		
Preferred	100	71	71	71	71	July	78	June		
Massey-Harris	10 1/2	10 1/2	11 1/2	1,975	8 1/2	Feb	16 1/2	Mar		
McCole-Frontenac Oil	11 1/2	10 1/2	11 1/2	1,122	8 1/2	Apr	15	Mar		
Montreal Cottons pref. 100	32 1/2	30 1/2	32 1/2	3	105	May	110	Apr		
Mtl L H & P Consol.	32 1/2	30 1/2	32 1/2	3,237	29	Apr	36 1/2	Jan		
Montreal Loan & Mtge.	25	30	30	3	29	Jan	31	Feb		
Montreal Telegraph	40	57	57	25	58	Mar	65	Feb		
Montreal Tramways	100	89	87	89	6	May	100	Mar		
National Breweries	40 1/2	39 1/2	40 1/2	877	37 1/2	Apr	42 1/2	Feb		
National Breweries pref. 25	40	40	40	65	39	Mar	43 1/2	Feb		
National Steel Car Corp.	49 1/2	49 1/2	51 1/2	630	39 1/2	Apr	57 1/2	Jan		
Nlagara Wire new		43	43	66	40	Apr	54	Feb		
Noranda Mines Ltd.	63	62 1/2	63	700	54 1/2	June	83	Feb		
Ogilvie Flour Mills	241	241	241	115	235	Apr	300	Mar		
Preferred	100	158	158	115	150	Apr	150	Apr		
Ottawa Car Mfg	100	30	30	25	30	July	30	July		
Ottawa L H & Power	100	86 1/2	86 1/2	21	95	Feb	99	Jan		
Preferred	100	102 1/2	102 1/2	10	103	May	103	May		
Ottawa Traction	100	23	23	48	20	Jan	23	June		
Penmans	62	62	62	30	58	May	63 1/2	Apr		
Preferred	100	125	126	25	127	Feb	130	Jan		
Power Corp of Canada		22	21 1/2	873	18	June	33 1/2	Feb		
Quebec Power	18	18	18 1/2	350	17	June	25 1/2	Jan		
Regent Knitting	10	10	10 1/2	160	8	Apr	11	June		
Preferred	25	23 1/2	23 1/2	50	19	Jan	23 1/2	June		
Rolland Paper pref. 100	104	104	104	100	104	Jan	106 1/2	Mar		
Saguenay Power pref.	100	102	102	5	99 1/2	Apr	103 1/2	Apr		
St Lawrence Corp.	50	12 1/2	12 1/2	3,073	8 1/2	Jan	15	Apr		
A preferred	50	33 1/2	34 1/2	1,140	25	Jan	39 1/2	Apr		
St Lawrence Flour Mills 100		25	25	50	22	Mar	25	Apr		
St Lawrence Paper pref 100	87 1/2	87 1/2	89 1/2	956	68	Feb	97	May		

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Low	High	Low	High		Low	High	Month	Year
Shawinigan W & Pow	27	27	28 1/2	1,935	25 1/2	Apr	33 1/2	Feb		
Sherwin Williams of Can.		24	25	185	23	June	30	Apr		
Preferred	100	115	115	15	128 1/2	Mar	130	Jan		
Simon (H) & Sons		14 1/2	14 1/2	65	14	Jan	16	Jan		
Southern Canada Power		12	12	14	665	12	July	18 1/2	Feb	
Steel Co of Canada		84 1/2	85	440	77	May	96 1/2	Mar		
Preferred	25	78	77	78	60	July	88 1/2	Mar		
Tooke Brothers		3	3	5	5	Apr	5 1/2	Feb		
United Steel Corp.		7 1/2	8 1/2	560	6 1/2	June	60	Mar		
Viau Biscuit	100	70	70	70	5	Feb	70	Feb		
Western Grocers Ltd.		120	120	120	5	July	120	Jan		
Preferred	100	10	10	5	11	July	23	Jan		
Windsor Hotel pref.		4 1/2	4 1/2	4 1/2	413	3	June	10 1/2	Jan	
Winnipeg Electric A.		4 1/2	4 1/2							

Canadian Markets - Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Sarnia Bridge Ltd, Southern Can P pref, Thrit 6 1/2% cum 1st pref, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Price (Low/High), and Range Since Jan. 1, 1937 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Brown Oil Corp, Buffalo-Ankerite, Buffalo Canadian, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Price (Low/High), and Range Since Jan. 1, 1937 (Low/High).

DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

July 10 to July 16, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange stocks for the week of July 10-16, 1937. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Price (Low/High), and Range Since Jan. 1, 1937 (Low/High).

* No par value

Canadian Markets - Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
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MEMBERS
The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Little Long Lac	5.40	5.15	5.50	2,315	4.85	June	8.40	Jan	
Loblaw A	24 1/2	24 1/2	25	1,755	23	Apr	25	Feb	
B	23	23	23 1/2	506	21	Jan	23 1/2	July	
Lovely Petroleum	25	25	25 1/2	100	21	Apr	25 1/2	July	
Macassa Mines	5.35	5.20	5.65	9,197	4.15	June	8.60	Jan	
MacLeod Cocksutt	1	2.00	1.91	2.14	18,655	1.65	May	4.85	Jan
Madsen Red Lake	1	85c	80c	85c	9,350	55c	June	1.20	Mar
Mautoba & East	4c	2 1/2c	4 1/2c	71,100	2c	June	16c	Feb	
Malargo Mines	1	14 1/2c	14c	14 1/2c	5,675	11c	June	36c	Mar
Maple Leaf Milling	1	6 1/2	7	1,327	5	June	11	Jan	
Preferred	1	6 1/2	6 1/2	140	5	Apr	12 1/2	Jan	
Massey Harris	10 1/2	10 1/2	11 1/2	460	8 1/2	Jan	16 1/2	Mar	
Preferred	100	56	54	57	1,015	52 1/2	Jan	74	Mar
McCull Frontenac	1	11 1/2	10	11 1/2	554	8 1/2	Apr	14 1/2	Mar
Preferred	100	91	89 1/2	91 1/2	776	86 1/2	July	101	Mar
McDougal-Segur	1	32	32	33 1/2	3,200	18	May	44	June
McIntyre Mines	5	38	35 1/2	36	2,185	32 1/2	May	42 1/2	Jan
McKenzie Red Lake	1	1.20	1.20	1.25	8,200	1.00	June	2.03	Jan
McVittie Graham	1	27c	27c	31 1/2c	19,500	17c	Jan	57c	Feb
McWatters Gold	1	35c	45c	50c	12,700	35c	June	1.18	Jan
Mercury Oils	1	36c	35c	36c	4,000	26c	Apr	63c	Mar
Merland Oil	1	12 1/2c	12 1/2c	15c	1,500	10c	Apr	39c	Feb
Mining Corp	1	3.60	3.50	3.95	7,705	2.70	June	5.00	Feb
Minto Gold	1	13c	12 1/2c	13c	3,500	11c	June	33 1/2c	May
Moneta Porcupine	1	1.67	1.44	1.80	108,190	95c	June	1.98	Apr
Moore Corp	100	43 1/2	43	43 1/2	330	41	June	45	Mar
A	100	180	180	10	173	June	267	Feb	
Monarch Royalties Ltd	1	42	46	14,800	42	July	48	June	
Morris Kirkland	1	22c	21c	27c	17,800	20c	July	88c	Feb
Mulheads Cafe	1	75c	75c	100	60c	June	1.25	Feb	
Murphy Mines	1	3c	3 1/2c	1,500	3c	June	10c	Feb	
National Grocers	1	9 1/2	9 1/2	10 1/2	1,235	8 1/2	Jan	11	Apr
Nati Sewer Pipe	1	19 1/2	19 1/2	15	18	July	21	Jan	
National Trust	100	201	201	6	201	June	212	Jan	
Naybob Gold	1	42c	35c	42 1/2c	35,700	30c	June	1.05	Feb
Newbee Mines	1	4c	3 1/2c	4c	11,200	3 1/2c	May	1.20	Feb
New Golden Rose	1	53c	51c	55c	9,600	50c	June	1.49	Jan
Nipissing	5	2.45	2.45	2.50	710	2.40	Apr	3.60	Feb
Noranda Mines	1	6c	6 1/2c	6c	5,000	5c	June	18 1/2c	Feb
Norgold Mines	1	2.05	1.86	2.23	55,560	1.20	Apr	2.23	July
Normetal	1	70c	73 1/2c	4.200	60c	June	95c	Apr	
North Canada Min	1	6.55	6.35	6.95	18,945	5.50	June	13.25	Jan
O'Brien Gold	1	2.25	2.10	2.35	5,475	1.05	Apr	4.10	Feb
Okalta Oils	1	50c	46c	57c	24,138	45c	Apr	1.28	Jan
Omega Gold	1	2	2	17	2	July	3 1/2	Mar	
Orange Crush	1	1.08	95c	1.10	5,500	85c	June	2.20	Mar
Oro Plata Mining	1	22c	20c	24c	39,250	10c	Apr	43 1/2c	Feb
Pacata Oils	1	2.35	1.03	1.03	120	98	Feb	118	Mar
Page Hersey	1	2.35	2.05	2.40	12,615	1.90	Jan	4.00	Jan
Famour Porcupine	1	8	8	8 1/2	245	5 1/2	Apr	9 1/2	Jan
Pantepes Oil	1	18	18	21 1/2	8,388	15c	June	40	Feb
Parkhill	1	12 1/2c	12 1/2c	14c	8,100	13c	June	41c	Apr
Partanen-Malartic	1	17c	17c	20c	3,000	12c	June	46c	Jan
Paulore Gold	1	56	55	62	43,850	49c	June	1.38	Jan
Paymaster Cons	1	30c	24c	30c	28,150	22c	June	32c	May
Payore Gold	1	1.02	81c	1.10	22,175	70c	June	2.50	Jan
Perrod Gold	1	1.3c	1 1/2c	1 1/2c	5,500	1 1/2c	Apr	3 1/2c	Jan
Peterson Cobalt	1	5.65	5.65	5.95	12,500	4.90	June	9.20	Feb
Pickle Crow	1	3.85	3.80	3.85	2,505	3.65	June	6.85	Feb
Pioneer Gold	100	100	100	7	96	Jan	102	Mar	
Porto Rico pref	100	1.07	92c	1.13	17,140	75c	June	2.20	Feb
Powell Rouyn	1	21 1/2	21 1/2	22	248	18	June	33 1/2	Feb
Power Corp	1	2.35	2.35	2.45	1,200	1.95	June	4.50	Jan
Premier	1	30 1/2	30	30 1/2	45	27c	July	36c	Feb
Pressed Metals	1	1.03	98c	1.10	60,150	55c	June	1.47	Jan
Freston E Dome	1	1.75	1.65	1.80	14,600	1.25	Apr	2.40	Jan
Prospectors Air	1	59c	52c	59 1/2c	5,200	40c	June	1.10	Feb
Shawkey Gold	1	50c	78c	79 1/2c	1,200	57c	Mar	81c	June
Sheep Creek	1	2.72	2.57	2.86	31,918	1.90	Apr	3.95	Feb
Sheritt Gordon	1	7 1/2	7 1/2	8	38	7 1/2	June	17	Feb
Simpsons B	100	97	97	97 1/2	50	95	June	110	Feb
Simpsons B pref	100	3.60	3.60	3.75	10,080	3.15	June	6.65	Jan
Siscoe Gold	1	1.00	97c	1.05	24,950	76c	June	2.49	Jan
Sladen Malartic	1	80c	80c	85c	3,625	60c	June	2.50	Feb
Slave Lake	1	20c	2c	2 1/2c	3,500	1 1/2c	June	5 1/2c	Jan
South Tiblemont	1	85c	85c	85c	550	53c	Apr	2.00	Feb
Southwest Petroleum	90c	1.24	1.20	1.33	44,625	9c	June	2.85	Apr
Spooner Oils	1	84 1/2	83 1/2	85 1/2	219	77 1/2	May	96	Feb
Stadacona	1	25	75	74 1/2	45	75	May	88	Mar
Steel of Canada	1	1.75	1.65	1.80	100	15 1/2	July	17	Mar
Preferred	1	4.00	3.85	4.10	3,140	3.00	June	6.90	Feb
Stuart Oil pref	1	1.24	1.22	1.32	4,000	1.03	June	3.25	Jan
Sudbury Basin	1	3.15	3.15	3.30	4,835	2.70	Apr	4.80	Feb
Sudbury Contact	1	16 1/2	16 1/2	16 1/2	184	15 1/2	Jan	16 1/2	Jan
Sullivan Cons	1	8c	8c	9c	19,500	6c	June	23 1/2c	Feb
Sylvanite Gold	1	4.80	4.80	4.95	4,020	4.55	June	6.00	Jan
Tanbunys	1	1.85	1.75	1.95	4,450	1.50	Apr	2.35	Jan
Tashota	1	14 1/2	14 1/2	14 1/2	817	10	Feb	14	Apr
Teck Hughes	1	110	110	110	40	104	Mar	110	Apr
Texas Canadian	1	2.50	2.35	2.55	2,230	1.85	July	4.65	Jan
Tip Top Tallors	100	34	35	100	34	July	46	Apr	
Tip Top Tallors pref	100	50	50	50	135	48 1/2	July	52	Jan
Toburn Gold	1	1.01	1.00	1.14	6,273	73c	June	2.00	Feb
Toronto Elevator	100	50	50	50	135	48 1/2	July	52	Jan
Toronto Elevator pref	100	1.01	1.00	1.14	6,273	73c	June	2.00	Feb

Toronto Stock Exchange

Stocks (Concluded)	Pa	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Treadwell-Yukon	1	40c	50c	2,800	40c	July	2.60	Feb	
Uchi Gold	1	76	75	87	5,150	50c	June	87c	July
Union Gas	1	15 1/2	15 1/2	15 3/4	1,043	13	Apr	19	Jan
United Oils	1	29 1/2	29c	30c	8,750	17c	Apr	70c	Feb
United Steel	1	3	3	3 1/2	1,725	6	May	11 1/2	Mar
Ventures	1	7.80	7.75	8.10	3,856	6.00	June	9.10	May
Vulcan	1	2.00	1.95	2.06	1,850	1.00	Apr	2.25	Mar
Waite Anulet	1	2.99	2.96	3.05	10,120	2.10	June	4.65	Feb
Walkers	1	48 1/2	47	51 1/2	14,324	42	May	49 1/2	Mar
Preferred	1	19 1/2	19 1/2	19 1/2	1,863	19	May	20	Jan
Wayside Cons	50c	5 1/2	5 1/2	6	305	5 1/2	June	12 1/2	Jan
Western Canada Flour	100	55	55	55	10	52	July	90	Jan
Preferred	100	14 1/2	14 1/2	14 1/2	1,160	14	June	18 1/2	Jan
Westons	1	13	13	14 1/2	1,400	10c	May	30c	Mar
Whitewater Mines	1	4 1/2	4 1/2	4 1/2	410	3	June	10	Jan
Winnipeg Elec A	1	4	4	3 1/2	40	3 1/2	June	10	Jan
B	1	2c	2c	2c	2,000	2c	July	5c	Jan
White Eagle	1	38c	38c	38c	30c	June	77c	Feb	
Wood Cadillac	1	6.50	6.20	6.55	13,236	5.85	June	8.10	Jan
Wright Hargreaves	1	23 1/2	23 1/2	23 1/2	500	20c	June	52c	Feb
Yon Yand & G Girl	1	6	6	6	160	3 1/2	May	7 1/2	Apr
Zimmerman	1	2 1/2	2 1/2	2 1/2	160	3 1/2	May	7 1/2	Apr

Toronto Stock Exchange - Curb Section

July 10 to July 16, 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 1937			
			Low	High		Low	High		
Bissell pref	100	60	60	10	45	Jan	70	July	
Brett Trethewey	1	8 1/2c	8 1/2c	8,000	3 1/2c	June	21c	Feb	
Bruck Silk	1	6	6	130	5	July	12	Jan	
Canada Malting	1	37 1/2	38	212	34	Jan	38 1/2	Feb	
Canada Vinegars	1	17 1/2	17 1/2	125	17	May	21	Feb	
Canadian Marconi	1	2.15	2.00	2.15	2,295	1.50	June	3 1/2	Jan
Central Manitoba	1	6 1/2c	4.50	5.00	39,700	5c	June	31c	Mar
Coast Copper	5	49	49	49	25	47	Jan	60	Feb
Consolidated Paper	100	16 1/2	17 1/2	929	15 1/2	June	19 1/2	May	
Dalhousie Oil	1	98c	1.10	5,925	55c	Apr	3.60	Feb	
DeHaviland	1	16	16	50	15	Feb	22 1/2	Feb	
Dominion Bridge	1	48 1/2	49 1/2	165	47 1/2	June	58 1/2	Apr	
Dom Found & Steel	1	39	39	40	79	May	40	July	
East Crest Oil	1	14 1/2c	16c	16,000	10c	Jan	45c	Feb	
Foothills Oil	1	1.20	1.30	1,700	90c	Apr	3.55	May	
Hamilton Bridge	1	14	14 1/2	160	12 1/2	Jan	18 1/2	Apr	
Preferred	100	80 1/2	80 1/2	20	63	Jan	90 1/2	Apr	
Home Oil	1	2.12	2.20	3,375	1.40	Apr	4.05	Jan	
Honey Dew	1	60c	60c	5	50c	June	1.75	Jan	
Hudson Bay M & S	1	31 1/2	31 1/						

Quotations on Over-the-Counter Securities—Friday July 16

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 'a3s Jan 1 1977'.

New York State Bonds

Table of New York State Bonds including '3s 1974', 'World War Bonus', and 'Highway Improvement'.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds such as 'Gen & ref 4s Mar 1 1975' and 'Bayonne Bridge 4s series C'.

United States Insular Bonds

Table of United States Insular Bonds including 'Philippine Government' and 'Honolulu 5s'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds like '3s 1955 opt 1945' and '4s 1957 opt 1937'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds from Atlanta to Virginia.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Dallas, and Lincoln.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and terms.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Chase, and City (National).

New York Trust Companies

Table of New York Trust Companies such as Banca Comm Italiana, Bk of New York & Tr., and Central Hanover.

Chicago Bank Stocks

Table of Chicago Bank Stocks including American National Bank and First National.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Home Fire Security, and National Liberty.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures from Allied Mtge Cos Inc to Nat Deben Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg, Bell Teleg, and Western Bell.

For footnotes see page 424.

Quotations on Over-the-Counter Securities—Friday July 16—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	95	100
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	165	172
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	98	102
Beech Creek (New York Central).....	50	2.00	40	43
Boston & Albany (New York Central).....	100	8.75	128	132
Boston & Providence (New Haven).....	100	8.50	135	140
Canada Southern (New York Central).....	100	2.85	54	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	95	99
Common 5% stamped.....	100	5.00	96 1/2	99
Cleve Clinch Chicago & St Louis pref (N Y Central).....	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	89
Betterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	44 1/2	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	96	99
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	85	88
Lackawanna RR of N J (Del Lack & Western).....	100	50.00	1000	---
Michigan Central (New York Central).....	50	3.875	57	60
Morris & Essex (Del Lack & Western).....	100	5.00	85	89
New York Lackawanna & Western (D L & W).....	100	4.00	99	101
Northern Central (Pennsylvania).....	50	4.00	60	64
Northern RR of N J (Erie).....	60	4.50	64	68
Oswego & Syracuse (Del Lack & Western).....	60	4.50	64	68
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	43
Preferred.....	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	174	177
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	98	101
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	139	144
Second preferred.....	100	3.00	69	73
Tuone RR St Louis (Terminal RR).....	100	6.00	139	144
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	245	250
Utica Chenango & Susquehanna (D L & W).....	100	6.00	88	91
Valley (Delaware Lackawanna & Western).....	100	5.00	95	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	80	84
Preferred.....	100	5.00	85	90
Warren RR of N J (Del Lack & Western).....	50	3.50	47	51
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	60	63

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association
41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2%.....	1945	64 66
6%.....	1945	64 1/2 67
Augusta Union Station 1st 4%.....	1953	97
Birmingham Terminal 1st 4%.....	1957	99 101
Boston & Albany 1st 4 1/2%.....	April 1, 1943	104 1/2 105 1/2
Boston & Maine 3%.....	1950	65 67
Prior lien 4%.....	1942	83 86
Prior lien 4 1/2%.....	1944	85 87
Convertible 6%.....	1940-45	94 96
Buffalo Creek 1st ref 5%.....	1961	98
Chateaugay Ore & Iron 1st ref 4%.....	1942	88 90
Choctaw & Memphis 1st 5%.....	1949	52 58
Cincinnati Indianapolis & Western 1st 5%.....	1965	97 1/2 99
Cleveland Terminal & Valley 1st 4%.....	1995	90 92 1/2
Georgia Southern & Florida 1st 5%.....	1945	63 64 1/2
Goshen & Deckertown 1st 5 1/2%.....	1978	95
Hoboken Ferry 1st 5%.....	1946	80 85
Kansas Oklahoma & Gulf 1st 5%.....	1978	101 102 1/2
Little Rock & Hot Springs Western 1st 4%.....	1939	7 1/2 23
Long Island refunding mtge 4%.....	1949	102 103 1/2
Macon Terminal 1st 5%.....	1965	102
Maryland & Pennsylvania 1st 4%.....	1951	65 70
Meridian Terminal 1st 4%.....	1956	92 95
Minneapolis St Paul & Sault Ste Marie 2d 4%.....	1949	42 50
Montgomery & Erie 1st 5%.....	1956	93
New York & Hoboken Ferry general 5%.....	1946	70
Piedmont & Northern Ry 1st mtge 3 1/2%.....	1966	93 1/2 95 1/2
Portland RR 1st 3 1/2%.....	1951	66 68
Consolidated 5%.....	1945	86 88
Rock Island Frisco Terminal 4 1/2%.....	1957	86 90
St Clair Madison & St Louis 1st 4%.....	1951	95
Shreveport Bridge & Terminal 1st 5%.....	1955	90
Somerset Ry 1st ref 4%.....	1955	66
Southern Illinois & Missouri Bridge 1st 4%.....	1951	87 90
Toledo Terminal RR 4 1/2%.....	1957	109
Toronto Hamilton & Buffalo 4 1/2%.....	1966	96 98 1/2
Washington County Ry 1st 3 1/2%.....	1954	62 64

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2%.....	81.80	1.20	Missouri Pacific 4 1/2%.....	83.75 8.00
Baltimore & Ohio 4 1/2%.....	82.75	2.00	5%.....	83.00 2.00
6%.....	82.50	2.00	5 1/2%.....	83.00 2.00
Boston & Maine 4 1/2%.....	83.00	2.40	New Ori Tex & Mex 4 1/2%.....	83.80 2.75
5%.....	82.75	2.00	New York Central 4 1/2%.....	82.80 2.25
3 1/2% Dec 1 1936-1944.....	83.00	2.25	5%.....	82.25 1.50
Canadian National 4 1/2%.....	83.00	2.40	N Y Chic & St L 4 1/2%.....	83.00 2.25
5%.....	83.00	2.40	5%.....	82.50 2.00
Canadian Pacific 4 1/2%.....	83.00	2.25	N Y N H & Hartf 4 1/2%.....	83.85 3.00
Cent RR New Jersey 4 1/2%.....	82.75	1.75	5%.....	83.85 3.00
Chesapeake & Ohio 5 1/2%.....	81.50	1.00	Northern Pacific 4 1/2%.....	81.90 1.25
6 1/2%.....	81.50	1.00	Pennsylvania RR 4 1/2%.....	82.00 1.25
4 1/2%.....	82.00	2.00	5%.....	81.50 1.00
5%.....	82.00	1.25	4s series E due	82.80 2.00
Chicago & Nor West 4 1/2%.....	84.00	3.00	Jan & July 1937-49	82.80 2.00
5%.....	84.00	3.00	2 1/2% series G non call	82.70 2.00
Ohio Milw & St Paul 4 1/2%.....	84.85	4.50	Dec 1 1937-50	82.70 2.00
5%.....	85.25	4.75	Pere Marquette 4 1/2%.....	83.00 2.25
Chicago R I & Pac 4 1/2%.....	84	86	Reading Co 4 1/2%.....	83.00 2.25
5%.....	84	86	5%.....	82.00 1.10
Denver & R G West 4 1/2%.....	84.00	2.75	St Louis-San Fran 4s.....	96 98
5%.....	84.00	2.75	4 1/2%.....	97 99
5 1/2%.....	84.00	2.75	5%.....	98 100
Erie RR 6 1/2%.....	82.50	1.50	St Louis Southwestern 5%.....	83.50 2.50
6%.....	82.50	1.50	5 1/2%.....	83.00 2.00
4 1/2%.....	82.80	2.25	5 1/2%.....	83.00 2.25
5%.....	82.50	1.75	Southern Pacific 4 1/2%.....	82.50 2.00
Great Northern 4 1/2%.....	81.90	1.25	5%.....	82.85 2.20
5%.....	81.90	1.25	5%.....	82.75 2.00
Hocking Valley 5%.....	81.75	1.25	Southern Ry 4 1/2%.....	82.75 2.00
Illinois Central 4 1/2%.....	83.00	2.40	5%.....	83.00 2.25
5%.....	82.25	1.25	Texas Pacific 4s.....	83.00 2.25
Internat Great Nor 4 1/2%.....	83.90	2.75	4 1/2%.....	83.00 2.25
Long Island 4 1/2%.....	83.00	2.00	5%.....	82.25 1.50
5%.....	82.50	1.50	Union Pacific 4 1/2%.....	81.80 1.10
Louis & Nash 4 1/2%.....	81.90	1.25	5%.....	81.75 1.00
5%.....	81.90	1.25	Virginia Ry 4 1/2%.....	81.75 1.00
Maine Central 5%.....	83.00	2.25	5%.....	82.10 1.10
5 1/2%.....	83.00	2.25	Wabash Ry 4 1/2%.....	92 100
Minn St P & SS M 4s.....	83.75	3.00	5%.....	92 100
			5 1/2%.....	92 100
			5%.....	101 1/2
			Western Maryland 4 1/2%.....	82.75 2.25
			5%.....	82.65 2.00
			Western Pacific 5%.....	83.75 2.75
			5 1/2%.....	83.75 2.75

For footnotes see page 424.

PENNSYLVANIA POWER & LIGHT CO.

\$5 - \$6 - \$7 PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.*	72 1/2	73 3/4	Mississippi Power \$6 pref.....	55 1/2	60	64 1/2
Arkansas Pr & Lt 7% pref*	82 1/2	84 1/2	\$7 preferred.....	59 1/2	64	72
Associated Gas & Electric			Mississippi P & L \$6 pf.....	69 1/2	72	
Original preferred.....	10 1/2	12 1/2	Miss Riv Pow 6% pref. 100	113	14 1/2	14 1/2
\$6.50 preferred.....	21 1/2	23	Mountain States Pr com.*	3 1/2	4 1/2	
\$7 preferred.....	21 1/2	23	7% preferred.....	100	37 1/2	41 1/2
Atlantic City El 6% pref.*	113 1/2	---	Nassau & Suff Ldg pref. 100	28	30	
Bangor Hydro-El 7% pf 100	132	---	Nebraska Pow 7% pref. 100	105	106 1/2	
Birmingham Elec \$7 pref.*	74 1/2	76 1/2	Newark Consol Gas.....	120	120	
Buffalo Niagara Eastern.....	23	23 1/2	New Eng G & E 5 1/2% pf.*	40 1/2	41 1/2	
\$1.60 preferred.....	25	25	N E Pow Assn 6% pref. 100	72	73 1/2	
Carolina Pr & Lt \$7 pref*	93 1/2	96 1/2	New Eng Pub Serv Co.....	62 1/2	63 1/2	
6% preferred.....	86	87 1/2	\$7 prior lien pref.....	60 1/2	61 1/2	
Central Maine Power.....			New Ork Pub Serv \$7 pref*	98	99 1/2	
7% preferred.....	100	92 1/2	95	98	99 1/2	
\$6 preferred.....	100	82 1/2	85	106 1/2	108	
Cent Pr & Lt 7% pref. 100	85	87	7% cum preferred.....	100	106 1/2	108
Consol Elec & Gas \$6 pref.....	17 1/2	20 1/2	Nor States Pr \$7 pref. 100	84 1/2	87 1/2	
Consol Traction (N J) 100	47	52	Ohio Edison \$6 pref.....	99	100	
Consumers Power \$5 pref.*	99	100	\$7 preferred.....	108	110	
Continental Gas & El.....			Ohio Power 6% pref. 100	108 1/2	110	
7% preferred.....	100	87	Ohio Pub Serv 6% pf. 100	95 1/2	97 1/2	
Dallas Pr & Lt 7% pref 100	113	115	7% preferred.....	100	102 1/2	104 1/2
Derby Gas & El \$7 pref.*	53	55	Okl G & E 7% pref. 100	105	107 1/2	
Essex Hudson Gas.....	185	---	Pacific Pow & Lt 7% pf 100	68 1/2	72	
Federal Water Serv Corp.....	40 1/2	42 1/2	Penn Pow & Lt \$7 pref.....	94 1/2	95 1/2	
\$8 cum preferred.....	41 1/2	43 1/2	Philadelphia Co \$5 pref.....	71 1/2	75	
\$6.50 cum preferred.....	43 1/2	45 1/2	Pub Serv of Colo 7% pf 100	106	108	
\$7 cum preferred.....	43 1/2	45 1/2	Queens Borough G & E.....			
Gas & Elec of Bergen.....	120	---	6% preferred.....	100	65 1/2	68 1/2
Hudson County Gas.....	185	---	Republic Natural Gas.....	1	5 1/2	6 1/2
Idaho Power.....			Rochester Gas & Elec.....			
\$6 preferred.....	106	108	\$6 preferred C.....	100	97 1/2	98 1/2
7% preferred.....	107	109	St Louis City G & E \$7 pf. 100	93	95	
Interstate Natural Gas.....	28 1/2	30 1/2	Sou Calif Edison pref B. 25	27	28	
Interstate Power \$7 pref.....	12	14	South Jersey Gas & El. 100	185	---	
Jamaica Water Supply.....			Tenn Elec Pow 6% pref 100	54	56	
7 1/2% preferred.....	50	53 1/2	7% preferred.....	100	60 1/2	61 1/2
Jer Cent P & L 7% pf. 100	87	90	Texas Pow & Lt 7% pf. 100	103 1/2	105	
Kan Gas & El 7% pref. 100	109	111	Toledo Edison 7% pf A 100	101 1/2	103 1/2	
Kings Co Ltg 7% pref.						

Quotations on Over-the-Counter Securities—Friday July 16—Continued

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer States P 8 5 1/2s, Amer Utility Service 6s '64, etc.

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Wat Serv 5s, Alton Water Co 5s, etc.

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 2360

150 Broadway, N.Y.

Bel. System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions including Alden 1st 6s, Broadmoor (The) 1st 6s, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and various stock descriptions including Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and various bond descriptions including Associates Invest 3s, Bear Mountain-Hudson, etc.

* No par value, a Interchangeable, b Basis price, c Coupon, e Ex-rights f Flat price, w When issued, x Ex-dividend, y Now selling on New York Curb Exchange, z Ex-stock dividends. † Now listed on New York Stock Exchange. ‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold

THE BERLIN STOCK EXCHANGE

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

Table of Berlin Stock Exchange closing prices with columns for dates (July 10-16) and various stock descriptions including Allgemeine Elektrizitaets-Gesellschaft, Berliner Handels-Gesellschaft, etc.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and various stock descriptions including Berland Shoe Stores, B/G Foods Inc, etc.

Quotations on Over-the-Counter Securities—Friday July 16 Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	41	44	Garlock Packing com.....	62 1/2	64 1/2
American Book.....100	62	65	Gen Fire Extinguisher.....	24	25
American Hard Rubber.....			Golden Cycle Corp.....10	30	32 1/2
8% cum preferred.....100	101	106	Good Humor Corp.....1	7 1/2	9
American Hardware.....25	34 3/4	35 3/4	Graton & Knight com.....	11 1/2	13
Amer Maize Products.....	15 1/2	17 1/2	Preferred.....100	67	70
American Mfg 5% pref.....100	80	84	Great Lakes SS Co com.....	49 1/2	51
American Republics com.....	16 1/2	17 1/2	Great Northern Paper.....25	39 1/2	42
Andian National Corp.....	49 1/2	50 3/4	Kildun Mining Corp.....1	1 1/2	2 1/2
Art Metal Construction.....10	27 1/2	28 3/4	Lawyers Mortgage Co.....20	1	1 1/2
Beneficial Indus Loan pf.....	51 1/2	53	Lawrence Port Cement 100	35	37
Bowman-Biltmore Hotels.....			Lord & Taylor com.....100	240	
1st preferred.....100	20	24 1/2	1st 6% preferred.....100	110	
Burdines Inc common.....	30 3/4	33 1/2	2d 8% preferred.....100	120	
Chilton Co common.....10	5 1/2	6	Macfadden Publica'n com.....	7 1/2	9 1/2
Climax Molybdenum.....	50	51 1/2	Preferred.....100	65 1/2	69
Columbia Baking com.....	8 1/2	10 1/2	Merek & Co Inc com.....1	38	39 1/2
\$1 cum preferred.....	18	20	6% preferred.....100	115	
Columbia Broadcasting.....			Mock Judson & Voehringer		
Class A.....	29 1/2	31	Preferred.....100	94 1/2	
Class B.....	29	30 1/2	Muskegon Piston Ring.....	15 1/2	16 1/2
Crowell Publishing com.....	42	45	National Casket.....	44	49
\$7 preferred.....100	108 1/2		Preferred.....	111	
Dennison Mfg class A.....10	4 1/2	5 1/2	Nat Paper & Type com.....	8	9 1/2
Dentists' Supply Co of N Y	57	60	5% preferred.....100	27	29
Devos & Reynolds B com.....	55	59	New Britain Machine.....	36 1/2	38 1/2
Dixie Corp.....	66 1/2	70 1/2	New Haven Clock.....	80	96
Preferred.....100	18 1/2		Preferred 6 1/2%.....100	90	92
Dixon (Joe) Crucible.....	57 1/2	61 1/2	Northwestern Vest.....	69	72
Douglas Shoe preferred.....100	32	35	Norwich Pharmacal.....5	35 1/2	37 1/2
Draper Corp.....	78	81	Ohio Leather common.....	18 1/2	23
Du Pont (E.I.) 4 1/2% pref.....	105 1/2	105 1/2	Ohio Match Co.....	10 1/2	11 1/2
Federal Bake Shops.....	6	7	Pathe Film 7% pref.....	93	97
Preferred.....30	19	21	Petroleum Conversion.....1	1/2	1 1/2
Follansbee Bros pref.....100	35	37	Publication Corp com.....	46	49
Foundation Co For shs.....	3 1/2	3 3/4			
American shares.....	4 1/2	5 1/2			

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Remington Arms com.....	4 3/4	5 1/2	Woodward Iron com.....10	29 1/2	31 1/2
Rome Cable Corp com.....	5	15 1/2	Worcester Salt.....100	57	60
Scovill Mfg.....25	45 1/2	46 1/2	York Ice Machinery.....	25 1/2	26 1/2
Simplicity Pattern.....1	7	7	7% preferred.....100	92 1/2	94 1/2
Singer Manufacturing.....100	301	304	Young (J S) Co com.....100	95	105
Singer Mfg Ltd.....	5 1/2	6	7% preferred.....100	126	
Skenandoo Rayer Corp.....	17 1/2	18 1/2	Bonds		
Standard Brands 4 1/2% pf.....	101	101	American Tobacco 4s.....1951	106	
Standard Screw.....100	153 1/2		Am Wire Fabrics 7s.....1942	95	98
Stromberg-Carlson Tel Mfg	13	15	Chicago Stock Yds 5s.....1961	93	95
Sylvania Indus Corp.....	29 1/2	31 1/2	Commercial Credit 2 3/4% '42	99	99 1/2
Taylor Wharton Iron & Steel common.....	18 1/2	19 1/2	Cont'l Roll & Steel Fdy.....	99	101
Tennessee Products.....	4 1/2	5 1/2	1st conv s f 6s.....1940	102	102 1/2
Trico Products Corp.....	40 1/2	42 1/2	Cudahy Pack conv 4s.....1950	102	103 1/2
Tubez Chatillon cum pf.....10	96 1/2	100	1st 3 1/2%.....1955	102 1/2	103
United Artists Theat com.....	4 1/2	5 1/2	Deep Rock Oil 7s.....1937	785	90
United Cigar Stores.....			Haytian Corp 8s.....1938	72 1/2	28 1/2
See Chain Store stocks.....			Kelsey Hayes Wheel Co.....		
United Merch & Mfg com.....	13 1/2	14 1/2	Conv deb 6s.....1948	90	95
United Piece Dye Works.....	1 1/2	2	Kopper Co 4s ser A.....1951	103 1/2	103 1/2
Preferred.....100	11 1/2	13 1/2	Martin (Glenn L).....		
Warren Northam.....			Conv 6s.....1939	185	
\$3 conv preferred.....	45 1/2	48	Nat Radiator 5s.....1946	750	54 1/2
Welch Grape Juice com.....	19 1/2	22	N Y Shipbuilding 5s.....1946	80	85
7% preferred.....100	107		Safeway Stores Inc 4s1947	100 1/2	100 1/2
West Va Pulp & Pap com.....	35	37	Scovill Mfg 5 1/2%.....1945	106	108
Preferred.....100	104 1/2	107	Simmons Co deb 4s.....1952	102	102 1/2
West Dairies Inc com v t e l	3	3 3/4	Standard Textile Products		
\$3 cum preferred.....	32	34	1st 6 1/2% asseented.....1942	721 1/2	23
White Rock Min Spring.....	101		Struthers Wells Titusville		
\$7 1st preferred.....100	101		6 1/2%.....1943	104	105
Wickwire Spenser Steel.....	17 1/2	18	Wilson & Co conv 3 1/2% 1947	100 1/2	101 1/2
Wilcox & Gibbs common.....	27	30	Witherbee Sherman 6s 1944	751	53
Willys Overland Motors.....1	4 1/2	5	Woodward Iron.....		
6% preferred.....10	9 1/2	10 1/2	1st 5s.....1962	102 1/2	103 1/2
WJR The Goodwill Sta.....	228 1/2	30 1/2	2d conv inc 5s.....1962	122	127 1/2

For footnotes see page 424.

Tennessee Products Common
H. S. EDWARDS & CO.
 Members Pittsburgh Stock Exchange
 New York Curb Exchange (Associate)
 120 Broadway, New York
 Tel. REctor 2-7890 Teletype N. Y. 1-869
 Union Bank Building, Pittsburgh

Woodward Iron
Follansbee Bros.
United Cigar Stores
SELIGSBERG & CO.
 Members New York Stock & Curb Exchanges
 50 Broad St., New York
 Telephone Bowling Green 9-8200

Wickwire Spencer Steel Co.
 COMMON STOCK
 Bought—Sold—Quoted
QUAW & FOLEY
 Members New York Curb Exchange
 30 Broad St., N. Y. Hanover 2-9030

WICKWIRE SPENCER STEEL
 New Common—Warrants
Express Exchange
 52 Wall Street, New York City
 HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

CLIMAX MOLYBDENUM COMPANY
C. E. UNTERBERG & CO.
 Members New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York Bowling Green 9-3565
 Teletype N Y 1-1666

Houston Oil Field Material Company, Inc.
 Preferred and Common Stock
 Prospectus and supplementary information on request
ROBINSON, MILLER & CO.
 INC.
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
\$7,000	The Fairbanks Gold & Silver Mining Co. of Colorado 8% 1st mtge. trust deed bonds. Dated Sept. 1, 1888. Due on or before Sept. 1, 1893. (\$8,000 with all coupons on, \$1,000 with Sept. 1, 1890, and subs. coupons attached.)	\$1 lot
3	The Frank B. Marchant Co., Inc. (N. Y.), par \$100	\$1 lot
2	American Woman's Realty Corp. (N. Y.) common, par \$50; 10 Durant Motors, Inc. (Del.), no par; 25 Freed Television & Radio Corp. (Del.), no par; 10 Queens Heights Land Corp. (N. Y.), par \$100; \$7,000 American Real Estate Co. (N. Y.) accumulative gold bonds. (\$3,500 due Nov. 1, 1924, no coupons attached, and \$3,500 due Nov. 1, 1929, with May 1916 and subs. coupons attached.) Eight distributive payments of 5% each made by receiver in bankruptcy	\$5 lot
50	Petroleum Investment Co. (Del.), no par; \$4,000 Pilgrim Petroleum Co. 8% note, due Oct. 19, 1927. Payment guaranteed by Petroleum Investment Co. (defaulted); \$2,500 Petroleum Investment Co. 8% note, due Feb. 16, 1930 (defaulted); \$2,000 Petroleum Investment Co. 8% note, due March 2, 1929 (defaulted)	\$10 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10	First National Bank, Boston, par \$12 1/2	51 1/2
10	Boston Worcester & New York Street Ry. Co. common, par \$100	3
15	Springfield Fire & Marine Insurance Co., par \$25	114
1	Massachusetts Lighting Co., common	53 1/2
1	Boston Athenaeum, par \$300	290
10	Old Colony Trust Associates	15 1/2
5	Railway & Light Securities preferred A, par \$100	103
\$122,000	Unicorn Real Estate Trust 1st mtge. 6s, Oct. 1, 1934. Coupons Oct. 1, 1933, & subsequent, on	\$15,000

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
25	Berkshire Fine Spinning Associates common	12 1/2
13	United Merchants & Manufacturers, Inc., par \$1	14
1	Berkshire Fine Spinning Associates, preferred, undeposited	92
10	Columbia National Life Insurance Co., par \$100	81
5	Rhode Island Public Service preferred, par \$27.50	30 1/2
18	Columbian National Life Insurance Co., par \$100	81
18	Saco Lowell Shops common, par \$100	7 1/2
25	Consolidated Investment Trust Warrants	2 1/2

AUCTION SALES (Concluded)

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
20	Philadelphia National Bank, par \$20	119 1/2
50	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10	37 1/2
20	East Temple Corp., \$6 preferred	10 1/2
40	Philadelphia Electric Co. common, no par	35
2	Martinsburg Community Hotel preferred	\$1 lot
1	Martinsburg Community Hotel common	\$1 lot

CURRENT NOTICES

—Jas. H. Oliphant & Co. have published the 11th annual edition of their "Studies in Securities," which contains 231 pages of analyses covering 51 leading industrial, utility and railroad companies.

The purpose of the book is to present facts regarding past history and current position enabling judgment of the character of the securities of companies in which investors are generally interested. Records are reviewed in most cases for 10 or more years. The text is liberally illustrated with tabulations giving comparative figures where available regarding sales, earnings, operating ratios, depreciation accruals, tax and dividend payments, important balance sheet items and miscellaneous data.

In the foreword to its book the firm says, "The information published about businesses which are publicly owned has grown over the years steadily more illuminating. Unfortunately, there is reason to doubt if security holders take full advantage of it. We have endeavored to promote dissemination of information derived from company reports, security prospectuses and official remarks by means of our publications during these many years."

—Formation of the new firm of Charles Clark & Co., members of the New York Stock Exchange, with offices in New York, Philadelphia and San Francisco, is announced, as dealers in State, municipal, and railroad bonds. The main office will be located at 120 Broadway, New York.

Partners of the new firm will be Charles M. Clark Jr., Clayton Snyder, member of the New York Stock Exchange, David A. Pincus, David Finkle, Robert H. Rich, all of New York, and John G. Hopkins of Philadelphia.

Mr. Hopkins will be resident partner of the Philadelphia office with Edwin G. Roodhouse as resident manager of the San Francisco office.

General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3286 to 3293, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$24,923,232.

W. M. Johnson (Individual) (2-3285, Form G-2), of Fort Worth, Texas, has filed a registration statement covering 200 non-producing gas and royalty interests in the W. M. Johnson farm at \$50 each, for an aggregate amount of \$10,000.

(L. H.) Gilmer Co. (2-3286, Form A-2), of Philadelphia, Pa., has filed a registration statement covering 42,000 shares of common stock, \$5 par, to be offered first to stockholders at \$11 per share and any unsubscribed shares are to be offered to the public through underwriter at \$11 each. Proceeds will be used for payment of debt, for purchase of machinery and for working capital. Walter Lyon & Co., Inc., will be underwriter. John S. Krauss is President. Filed July 6, 1937.

Republic Pictures Corp. of Delaware (2-3287, Form A-1), of New York, N. Y., has filed a registration statement covering 1,316,000 shares of capital stock, \$1 par, including 261,000 shares of capital stock reserved for warrants and warrants entitling holders to purchase 261,000 shares of capital stock. Filed July 10, 1937. For further details see subsequent page.

General Frigid Transportation Corp. (2-3288, Form A-1), of Jersey City, N. J., has filed a registration statement seeking to issue 189,572 shares of common stock, 50 cents par, through voting trust certificates. Of the shares registered, 164,572 will be publicly offered through underwriter and the remainder will be optioned to underwriters at \$3 per share. Proceeds will be used to repay loans and for working capital. Underwriters will be Hammons & Co., Inc., and Robert L. Foster. F. E. Gilmore is President of the company. Filed July 10, 1937.

General Frigid Transportation Corp. (2-3289, Form F-1), of Jersey City, N. J., has also filed a registration statement seeking to register voting trust certificates for above shares. Filed July 10, 1937.

American Republics Corp. (2-3290, Form A-2), of Houston, Texas, has filed a registration statement covering 218,008 shares of common stock, \$10 par, to be offered to stockholders at \$15 a share through warrants. The company also registered warrants for common stock and stock subscription installment receipts. Any unsubscribed for shares or shares not fully paid under the installment plan, will be publicly or privately offered at a minimum of \$15 a share. Proceeds will go to subsidiaries for payment of bank loans and for exploration, development and plant expansion. No underwriter is named. Craig F. Cullinan is President. Filed July 12, 1937.

Kysor Heater Co. (2-3291, Form A-2), of Cadillac, Mich., has filed a registration statement covering 70,000 shares of common stock, \$1 par, of which 2,242 shares will be offered by company and 10,912 shares by stockholders through underwriters at \$9.87 1/2. Remaining shares presently outstanding are not to be offered. Proceeds will be used for plant additions, equipment and working capital. Keane & Co. will be the underwriter. W. A. Kysor is President. Filed July 12, 1937.

First State Trust Co. (2-3292, Form A-1), of Wilmington, Del., has filed a registration statement covering 190,000 shares of 10-cent class A common stock, \$1 par, which will be offered at \$2.25 per share. Proceeds will be used for equipment, advertising and working capital. Eberhardt & Co. were named as underwriters. L. B. Eberhardt is President. Filed July 13, 1937.

Financial Independence Founders, Inc. (2-3293, Form C-1), of New York, N. Y., has filed a registration statement covering trust certificates series D, the total aggregate amount of the proposed cash offering being \$15,000,000. Of the offering, 7,000 periodic deposit certificates with insurance and 4,000 without insurance will be offered at \$1,200 each, and 3,600 fully paid certificates at \$500 each. The proceeds will be used for investment. John L. Thomas is President. Filed July 13, 1937.

The last previous list of registration statements was given in our issue of July 10, p. 268.

Acme Gas & Oil Co., Ltd.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Net income	\$89,590	\$59,046	\$104,636
Previous surplus	8,750	28,904	77,460
Total surplus	\$98,340	\$87,950	\$182,096
Dividends paid	—	40,315	80,629
Surplus	\$98,340	\$47,635	\$101,467
Reserves for taxes, &c.	60,000	43,364	72,563
Sundry charges of previous years	1,185	—	—
Appreciation in value of investments	Cr7,871	Cr4,479	—
Surplus, Dec. 31	\$45,027	\$8,750	\$28,904

Balance Sheet Dec. 31		1936		1935	
Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$35,757	\$16,760	Accounts payable	\$1,071	\$1,043
Call loans (secured)	62,000	10,000	Reserve for taxes	13,134	10,000
Oil in storage	2,844	—	Capital stock	475,400	475,400
Accts. receivable	14,333	24,770	Surplus	45,027	8,750
Advances to agents	1,121	1,513			
Inv. at mkt. value	33,681	21,848			
Royalties	48,106	36,619			
x Oil & gas wells & leases	337,740	383,881			
Total	\$534,632	\$495,193	Total	\$534,632	\$495,193

x After reserves for depreciation and depletion of \$230,000 in 1936 and \$180,000 in 1935. y Represented by 2,015,732 shares no par value (fully paid).—V. 142, p. 4009.

Addressograph-Multigraph Corp.—Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, par \$10, payable Sept. 22 to holders of record Sept. 2. A like payment was made on June 22, last, and compares with 25 cents paid

on March 22, last, Dec. 22, 1936, and Oct. 10, 1936, and 15 cents paid each three months from July 10, 1935 to and including July 10, 1936. The July 10, 1935 dividend was the first paid since April 11, 1932, when a regular quarterly distribution of 25 cents per share was made.—V. 145, p. 98.

Ahlberg Bearing Co.—Stock Offered—Public offering was made July 16 of 75,000 shares (\$1 par) common stock of the company by the investment banking house of Wm. R. Stuart & Co. of Chicago. The stock is priced at \$3 per share.

The company is one of the country's leading manufacturers and distributors of ball bearings. It has been in continuous operation for the past 28 years and has a nation-wide distributing organization consisting of 28 company warehouses and 6 affiliated warehouses and 387 authorized distributors in 289 cities. Among its customers are numbered the leading railroads, automobile manufacturing companies and industrial organizations throughout the country.

In addition to the financing being done publicly, 200,000 shares of common stock are being offered to present shareholders in a share-for-share exchange for 200,000 shares of class B common now outstanding, and 50,000 shares of class A \$5 par stock is offered to present shareholders in a share-for-share exchange for 50,000 shares of class A common stock now outstanding. Of this amount, more than 12,000 shares have already been converted. On completion of the present financing, capitalization will consist of 50,000 shares of \$5 par class A stock, all outstanding; and 500,000 shares of \$1 par common, of which 275,000 shares will be outstanding.

This financing represents the first time that the public, employees and branch managers of the company have had the opportunity of purchasing the \$1 par common stock.

Proceeds from the financing will be used for machinery and equipment and additional working capital.

Net earnings last year after all charges including Federal income taxes amounted to \$49,695, as against \$27,536 in 1935. First quarter business this year was ahead of the same period last year by about 24%, despite the fact that for about 23 days the company was moving from its old plant to its new one.

Last year the company paid 25 cents on its common stock and it is expected that a dividend policy of five cents a quarter for the last half of this year will be inaugurated, with an extra dividend in December based upon full year's earnings.

It is expected that the company will make application to list the common on either the Chicago Stock Exchange or Chicago Board of Trade.—V. 144, p. 4164.

Allied Brewing & Distilling Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1935
Sales, less returns and allowances	\$1,983,237	\$1,550,999	\$1,718,028
Cost of goods sold	1,432,702	1,144,131	1,172,900
Gross profit	\$553,534	\$406,868	\$545,127
Selling expenses	185,681	169,773	278,586
General and administrative expenses	300,725	309,328	236,590
Operating profit	\$67,128	loss\$72,233	\$29,951
Income other than from trading	8,470	6,602	8,532
Gross profit	\$75,599	loss\$65,631	\$38,483
Interest	8,221	8,358	11,053
Depreciation	43,320	45,380	41,510
Non-recurring expenses	—	10,076	2,616
Provision for Federal income tax	9,059	1,005	11,369
Net profit for the period	\$14,999	loss\$130,450	loss\$28,065
Loss from revaluation of inventories to present market	—	—	22,697
Total profit for the period	\$14,999	loss\$130,450	loss\$50,763

Consolidated Balance Sheet as at Dec. 31					
Assets—	1936	1935	Liabilities—	1936	1935
Cash on demand	\$28,732	\$21,267	Notes payable	\$5,240	\$6,160
Notes & accts. rec. (net)	200,870	136,536	Accounts payable	121,480	101,875
Mdse. inventories	128,442	114,697	Cost. credit bal'ces	715	—
Revenue stamps	2,817	1,492	Fed. inc. & excess prop. taxes, &c.	8,500	—
Other assets	30,937	22,388	Accrued liab. &c.	41,657	30,293
Fixed assets (net)	935,623	968,330	Mtge. instalments	1,000	1,000
Deferred charges	23,458	17,848	Res. for taxes and contingencies	—	15,678
Intangibles	42,914	57,230	Mtges. on land and buildings	139,500	140,500
Total	\$1,393,792	\$1,339,786	Other liabilities	31,934	23,607
			Com. stk. (par \$1)	355,714	353,214
			Paid-in surplus	948,427	941,184
			Earned deficit	260,375	273,726
Total	\$1,393,792	\$1,339,786	Total	\$1,393,792	\$1,339,786

—V. 142, p. 4011.

Allied International Investing Corp.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 23. Like payment was made on Feb. 1, last. A dividend of 45 cents per share was paid on Aug. 1 and Feb. 1, 1936, and compares with 35 cents paid on Aug. 1 and Feb. 1, 1935, this latter being the first dividend paid on the pref. stock since Aug. 1, 1931, when 50 cents was distributed; similar payments were made on the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.—V. 144, p. 1095.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$7,021,700	\$5,883,559	\$4,632,058	\$4,545,291
Operating expenses	5,129,513	4,525,859	3,612,412	3,533,233
Depreciation	1,172,574	1,202,557	1,456,465	1,423,859
Operating profit	\$719,613	\$155,143	loss\$436,819	loss\$411,801
Other income (net)	142,314	145,357	220,632	180,769
Profit	\$861,927	\$300,500	loss\$216,187	loss\$231,032
Charges	36,596	41,270	48,233	61,679
x Minority interest	—	677	8,173	10,275
Federal income taxes	134,351	—	—	—
Net profit	\$690,980	\$259,007	loss\$256,247	loss\$282,435
Preferred dividends	—	—	58,334	140,000
Common dividends	805,750	644,600	483,450	—
Deficit	\$114,770	\$384,693	\$798,031	\$422,435

x Loss applicable to minority interests.

Note—No provision has been made for surtax on undistributed profits.

—V. 144, p. 2814.

Allied Stores Corp.—Acquisition—

The C. C. Anderson Co. chain, operating 20 dry goods and department stores, has been acquired by this company, according to an announcement made on July 14 by B. Earl Puckett, President of Allied Stores. The deal involved an exchange of stock, Allied obtaining all of the common stock of Anderson.

With the Anderson group, Allied now operates 53 stores. Sixteen of the new units are in Idaho, two are in Oregon, one in Colorado, and one

In South Dakota. Another unit is scheduled for opening at Pendleton, Ore. some time in September.

C. C. Anderson, who organized the company in 1896, will be Chairman of the Board of the Anderson chain. J. J. Chapman will be Managing director.

The 20 Anderson stores do a business of \$4,000,000 annually. The largest store of the group, located in Boise, Idaho, does about \$1,500,000.—V. 144, p. 3826.

American Colortype Co.—Sales—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936		
Sales.....	\$2,082,387	\$1,872,593	\$4,915,352	\$4,084,509

—V. 144, p. 3485.

American European Securities Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Cash divs. received.....	\$213,223	\$162,560	\$142,836	\$146,607
Int. received or accrued.....	68,295	64,430	55,282	52,502
Divs. rec. in securities.....	630	-----	-----	-----
Miscellaneous interest.....	-----	335	-----	273
Total income.....	\$282,148	\$227,325	\$198,119	\$199,383
Exps., incl. miscell. taxes.....	36,530	9,506	9,819	9,270
Int. paid or accrued.....	75,575	75,575	75,578	75,717
Net income.....	\$170,042	\$142,243	\$112,723	\$114,395
Net loss from sec. sold.....	2,163	4,356	239,341	651,339
Total profit.....	\$167,879	\$137,888	def\$126,619	def\$536,944
Prof. stk. div. require'ts.....	150,000	100,000	-----	-----
Balance, surplus.....	\$17,879	\$37,888	def\$126,619	def\$536,944

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost of book value of the securities involved. No stock dividends were received during the six months ended June 30, 1937.

In determining the profit or loss on securities sold, the cost of the specific certificates sold was used.

Comparative Balance Sheet June 30

	1937	1936	1937	1936
Assets—			Liabilities	
Cash.....	\$66,197	\$56,924	c Preferred stock.....	5,000,000
Securities—at cost:			b Common stock.....	10,139,510
Stocks.....	16,449,947	16,492,890	d Option warrants.....	815
Bonds.....	1,652,404	1,611,627	Funded debt.....	3,023,000
Furniture and fixtures.....	-----	706	Int. on fund. debt.....	50,475
Accrued interest on bonds.....	45,023	45,323	General reserve.....	600,000
Total.....	18,213,571	18,207,470	Accrued taxes.....	4,835
			Deficit.....	604,864
			Total.....	18,213,571

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no-par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit 20,500 shares of common stock at a price of \$12.50 per share.—V. 144, p. 3993.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1937—Month—1936	1937—12 Mos.—1936		
Sub. cos. consolidated:*				
(Interco. items elim'ted)				
Operating revenue.....	\$5,944,460	\$5,475,428	\$72,041,277	\$66,838,451
Operating.....	1,857,487	1,720,979	22,381,069	20,802,746
Maintenance.....	346,607	328,399	4,124,764	3,723,816
Depreciation.....	801,714	762,741	9,546,815	8,914,226
Taxes.....	820,151	762,252	9,943,658	8,875,194
Operating income.....	\$2,118,501	\$1,901,057	\$26,044,970	\$24,522,468
Other income.....	21,322	41,204	416,318	405,249
Total income.....	\$2,139,823	\$1,942,262	\$26,461,288	\$24,927,717
Int. & other deductions.....	921,804	953,228	11,113,576	11,252,362
Prof. stock dividends.....	417,884	417,883	5,014,393	5,014,392
Balance.....	\$800,135	\$571,150	\$10,333,318	\$8,660,962

Amer. Gas & Elec. Co.: Bal. of sub. cos.' earnings applic. to Amer. Gas & Elec. Co., as shown above..... \$800,135 \$571,150 \$10,333,318 \$8,660,962
 Int. from sub. cos. 240,142 282,149 3,262,547 3,295,000
 Prof. stock divs. from sub. companies 159,171 159,171 1,910,050 1,910,050
 Other income 2,876 12,702 209,438 220,362
 Total income \$1,202,324 \$1,025,173 \$15,715,354 \$14,086,374
 Expense 77,453 54,691 665,996 530,448
 Balance \$1,124,870 \$970,482 \$15,049,358 \$13,555,926
 Int. & other deductions 170,853 213,567 2,347,809 2,562,802
 Prof. stock divs. to public 177,811 177,811 2,133,738 2,133,738
 Balance \$776,205 \$579,104 \$10,567,811 \$8,859,386
 * Figures for periods prior to Jan. 1, 1937 restated for comparative purposes.—V. 144, p. 4332.

American International Corp.—Net Assets—

Based on market quotations net assets at June 30, 1937, were \$28,917,718, equivalent to \$2,514.58 per \$1,000 principal amount of outstanding indebtedness consisting of note of \$1,500,000 and 5½% debentures of \$10,000,000. Net assets applicable to common stock amounted to \$17.41 per share. No allowance has been made in these calculations for Federal surtax on undistributed profits.

Net assets at Dec. 31, 1936 of \$31,065,111 were equivalent to \$2,588.76 per \$1,000 principal amount of outstanding indebtedness (consisting of \$10,000,000 5½% debentures and \$2,000,000 note payable) and \$19.06 per share of outstanding common stock. On March 31, 1937 indebtedness on note payable was reduced to \$1,500,000 by a cash payment of \$500,000. There were 1,000,000 common shares outstanding throughout the half year. Securities were valued at June 30, 1937 on the same basis as in the annual report of Dec. 31, 1936. Those carried at a nominal value at that time are still so carried.—V. 144, p. 2638.

American Republics Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3660.

American Rolling Mill Co.—Preferred Stock Offered—

Public offering, by means of a prospectus, of 450,000 shares of 4½% cum. conv. pref. stock (\$100 par) was made July 15 by a group composed of W. E. Hutton & Co.; Edward B. Smith & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; Glore, Forgan & Co., and Lee Higginson Corp. The shares are priced at \$101 and accrued dividends.

Redeemable, at the option of company, in whole or in part, at any time on 30 days notice, at the following prices per share plus accrued dividends: on or before July 15, 1938, \$107.50; thereafter and on or before July 15, 1947, \$105; thereafter and on or before July 15, 1948, \$104.50; thereafter and on or before July 15, 1949, \$104; thereafter and on or before July 15, 1950, \$103.50; and thereafter \$103. Dividends cumulative from July 15, 1937, and payable quarterly Jan. 15, April 15, July 15 and Oct. 15 in each year. Convertible, at the option of the holder, into common stock at the following stated conversion prices per share: on or before July 15, 1939, \$40; thereafter and on or before July 15, 1941, \$42.50; thereafter and on or before July 15, 1943, \$45; thereafter and on or before July 15, 1945, \$47.50; and thereafter and on or before July 15, 1947, \$50; unless previously redeemed.

Company has agreed to apply for listing of the 4½% cumulative convertible preferred stock on the New York Stock Exchange.

Purpose—Proceeds to be received by company from the sale of the 450,000 shares will aggregate \$44,100,000, exclusive of accrued dividends. Company intends to apply the net proceeds as follows: (a) \$22,184,075, toward the redemption on Sept. 1, 1937, of \$21,643,000 of 5% sinking fund

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gold debentures due Jan. 1, 1948; (b) \$2,028,495 to repay bank loans, the proceeds of which were applied toward the redemption on April 15, 1937, of \$1,931,900 cumulative preferred stock, 6% series B. of the company; (c) approximately \$10,760,000, in accordance with the construction plans of the company; (d) approximately \$1,500,000 toward financing the construction in Australia of a plant for the manufacture of iron and steel specialty sheets; (e) approximately \$4,571,505 to pay or reduce bank loans in addition to the loans referred to above, and (f) the balance of approximately \$2,883,790 for working capital and other corporate purposes.

Business—Company and its subsidiaries are engaged primarily in the business of manufacturing and selling iron and steel products. The plants owned or operated by the company and its subsidiaries have an estimated ingot capacity of approximately 2,531,000 gross tons per annum.

The principal products manufactured and sold by the company are various types of sheets made of steel and ingot iron, the latter being sold under the trade name "Armo" Ingot Iron. The greater part of the tonnage of sheets manufactured by the company is sold to others for fabrication into a wide variety of products, including automobile bodies and automotive products, refrigerators, stoves, electrical equipment, culverts and railroad cars, and for use in general sheet metal work. Of the sheet tonnage sold to others, an average of approximately 29% has, during the past five years, been sold to the automotive industry and a substantial proportion of such sheet tonnage has been sold to distributors and jobbers.

As a part of its sheet manufacturing business, the company rolls and finishes stainless steel sheets made from ingots most of which are purchased from Rustless Iron and Steel Corp. Company fabricates a relatively small amount of sheets into a few finished products including formed and welded products and pipe and does a small amount of blanking business. Company also manufactures and sells forged steel railroad car wheels.

Company owns patent structures covering the production of hot rolled strip, sheets and light plates by certain continuous sheet rolling processes, most of which processes are used by the company. Twelve domestic and two foreign steel companies are licensed under these patent structures on a royalty basis. Under the license agreements now in effect the company will not be entitled to receive further royalties from any of such licensees after 1945.

The principal raw materials used by the company are iron ore and scrap iron and steel. A part of the iron ore requirements of the company are supplied by iron ore companies in which the company has minority stock interests, and the balance of such requirements under term purchase contracts with independent iron ore companies, or under annual arrangements with others. Company's requirements of scrap iron and steel are obtained by purchase. Company purchases a portion of its pig iron requirements from others and a considerable part of the iron ore required for the production of the pig iron so purchased is sold to the producer thereof by the company.

Subsidiaries—Subsidiaries are: Sheffield Steel Corp.; The Armo International Corp., and Hamilton Coke & Iron Co.

Company owns a number of subsidiaries fabricating sheets manufactured by the company into culverts and certain other products which are sold in parts of the United States and Canada. Through two wholly owned subsidiaries the company engages in the fabrication and sale of metal house sections and related building materials.

Funded Debt and Capital Stock—The capitalization of the company and its subsidiaries, as at June 30, 1937, adjusted to give effect to the proposed financing, to the retirement of the outstanding 5% sinking fund gold debentures due 1948 and to the redemption on April 15, 1937 of the cumulative preferred stock, 6% series B, was as follows:

	Authorized	Outstanding
Hamilton Coke & Iron Co.—		
Serial notes maturing 1937 to 1941 a.....	\$2,000,000	c\$1,800,000
4% 1st mtge. guar. serial notes, maturing 1942 to 1946.....	2,000,000	2,000,000
4½% cum. conv. pref. stock (\$100 par).....	d450,000 shs.	450,000 shs.
Common stock (\$25 par).....	b4,500,000 shs.	e2,869,560 shs.

Note—Sundry long term indebtedness of subsidiary companies, not included above, amounted to \$67,984 as at May 31, 1937.

a The interest rate on the notes which matured July 10, 1937 was 1½% per annum which rate increases at the rate of ¼% per annum on the notes maturing in each successive year.

b At stockholders' meeting held April 15, 1937, amended articles of incorporation were adopted under which company is authorized to have outstanding 6,100,000 shares, classified and designated as follows: 600,000 shares, (\$25 par) pref. stock (issuable in series), and 4,500,000 shares (par \$25) of common stock. 1,125,000 shares are reserved for issuance upon conversion of 450,000 shares of 4½% cumulative convertible pref. stock. c Of this amount \$200,000 was paid on or about July 10, 1937.

d Directors at a meeting held July 10, 1937 adopted an amendment to the amended articles of incorporation creating a series of 450,000 shares of the 600,000 shares of authorized pref. stock and designating such series 4½% cumulative convertible pref. stock to and including July 15, 1947 and thereafter 4½% cumulative pref. stock, and authorized the issuance thereof.

e Includes 1,040 7-20 shares represented by scrip. Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

	Shares
W. E. Hutton & Co., New York.....	80,000
Edward B. Smith & Co., New York.....	80,000
The First Boston Corp., New York.....	45,000
Brown Harriman & Co., Inc., New York.....	30,000
Kidder, Peabody & Co., New York.....	25,000
Glore, Forgan & Co., New York.....	15,000
Lee Higginson Corp., New York.....	15,000
Goldman, Sachs & Co., New York.....	11,000
Blyth & Co., Inc., New York.....	10,000
Bonbright & Co., Inc., New York.....	10,000
Hayden, Stone & Co., New York.....	8,000
Baker, Weeks & Harden, New York.....	6,000
Cassatt & Co., Inc., New York.....	5,000
Hallgarten & Co., New York.....	5,000
W. C. Langley & Co., New York.....	5,000
Stone & Webster and Blodget, Inc., New York.....	5,000
White, Weld & Co., New York.....	5,000
Mellon Securities Corp., Pittsburgh.....	45,000
Kuhn, Loeb & Co., New York.....	45,000

	1934	1935	1936
Net sales.....	\$54,485,115	\$76,799,385	\$101,463,383
Cost of sales.....	39,980,457	56,251,499	74,652,806
Maintenance and repairs.....	4,551,531	5,857,845	7,776,473
Depreciation and depletion.....	1,917,084	2,075,958	2,923,731
Taxes, other than income.....	674,361	660,206	1,146,003
Rents and royalties.....	-----	127,890	1,269,001
Selling, general and administrative.....	4,254,809	5,631,116	7,047,609
Provision for doubtful accounts.....	169,087	173,635	195,377
Profit from operations.....	\$2,957,786	a\$6,041,937	a\$7,542,190
Other income.....	827,710	1,862,695	2,907,202
Gross income.....	\$3,785,496	\$7,904,632	\$10,449,392
Interest and expenses long term debt.....	2,183,172	2,388,172	1,793,354
Other interest, discounts & miscell.....	339,527	587,487	840,273
Total income and surtaxes.....	296,231	615,215	1,368,626
Minority interests.....	925	3,628	5,462
Net income.....	\$965,641	\$4,310,130	\$6,441,777

a Includes gross profit from miscellaneous operations of \$20,709 in 1935 and \$89,896 in 1936.—V. 144, p. 3994.

American Telephone & Telegraph Co.—Report—

Walter S. Gifford, President, states in brief: The Bell System had a net gain of about 529,000 telephones during the first six months of this year as compared with 374,000 during the corresponding period of 1936. The total number of toll and long distance calls during the first six months of this year showed an increase of about 8% over the corresponding period last year.

Earnings of American Telephone & Telegraph Co.

Period End. June 30—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
Operating revenues	\$26,525,846	\$26,394,820	\$108,500,773	\$101,028,272
Oper. exps. incl. taxes	21,972,089	21,331,008	83,365,945	81,610,307
Net operating income	\$4,553,757	\$5,063,812	\$25,134,828	\$19,417,966
Dividend income	41,765,853	35,836,836	180,198,389	132,745,644
Interest income	1,532,985	1,773,403	6,303,468	8,652,865
Other income—net	176,298	186,200	814,050	789,308
Total income	\$48,028,893	\$42,860,251	\$212,450,734	\$161,605,783
Interest deductions	4,373,751	5,777,700	21,912,062	23,307,140
Net income b	\$43,655,142	\$37,082,551	\$190,538,672	\$138,298,643
Dividends	42,045,287	42,017,820	168,155,286	167,996,634
Balance	\$1,609,856	\$4,935,338	\$22,383,386	\$296,977,821
Average number of shs. of cap. stk. outstanding	18,686,794	18,674,618	18,683,921	18,666,274
Earnings per share	\$2.34	\$1.99	\$10.20	\$7.41

a Subject to minor changes when final figures for June are available. b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies. c Loss.

(Consolidated Accounts of American Telephone & Telegraph Co. and its 25 Principal Telephone Subsidiaries)

Period End. May 31—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
Operating revenues	\$264,571,352	\$246,892,992	\$1,022,795,385	\$948,944,618
x Operating expenses	175,496,480	163,307,472	673,894,947	648,700,041
Taxes	34,506,731	29,690,969	124,709,741	103,741,067
Net operating income	54,568,141	53,894,551	224,190,697	196,503,510
y Other income—net	9,682,427	6,948,407	33,585,582	19,005,209
Total income	64,250,568	60,842,958	257,776,279	215,508,719
Interest deductions	10,428,820	12,436,085	47,152,900	51,245,065
Total net income	53,821,748	48,406,873	210,623,379	164,263,654
Net income applicable to shs. of sub. cons. held by public	3,062,148	3,160,610	13,120,091	12,553,489
Net inc. applic. to Am. Tel. & Tel. Co. stock	50,759,600	45,246,263	197,503,288	151,710,165
Per share—Am. Tel. & Tel. Co. stock	2.72	2.42	10.57	8.13

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Includes proportionate interest in net income (partly estimated) of controlled companies not consolidated, including Western Electric Co.—V. 144, p. 4165.

American Water Works & Electric Co., Inc.—Contracts Disapproved—

The New York Public Service Commission has disapproved proposed management and engineering contracts made by New Rochelle Water Co. and Port Chester Water Works, Inc., with their parent company, American Water Works & Electric Co., Inc., and American's wholly owned subsidiary, American Water Works Construction Co.

The Commission also found that the parties to the contracts failed to prove that the proposed basis of charge to the operating companies for services by American Water Works and the Water Works Construction Co. does not exceed the reasonable cost of performing these services.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 10, 1937 totaled 44,221,000 kilowatt hours, an increase of 2.19% over the output of 43,273,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
June 19	50,609,000	45,115,000	36,711,000	34,334,000	34,638,000
June 26	49,972,000	45,601,000	35,261,000	34,742,000	35,408,000
July 3	47,860,000	45,661,000	36,440,000	34,467,000	36,295,000
July 10	44,221,000	43,273,000	30,694,000	29,032,000	32,910,000

—V. 144, p. 269.

Anglo American Corp. of South Africa, Ltd.—Results of Operations for the month of June, 1937—

(In South African Currency)

Companies—	Tons Milled	Gold Declared	Costs	Profit
Brakpan Mines, Ltd.	135,500	£248,052	£139,256	£108,796
Daggafontein Mines, Ltd.	132,500	£275,833	£143,785	£132,048
Springs Mines, Ltd.	150,700	£301,777	£141,366	£160,411
West Springs, Ltd.	92,000	£116,001	£74,920	£41,081

x Each of which is incorporated in the Union of South Africa. Note—Revenue has been calculated on the basis of £7 per ounce fine.—V. 144, p. 3995.

Armstrong Cork Co.—Listing—Rights—

The New York Stock Exchange has authorized the listing of 201,520 additional shares of common stock (no par) on official notice of issuance and payment in full, making the total amount applied for 1,410,644 shares.

The board of directors at a meeting held on June 28, 1937, authorized an offering of 201,520 shares of unissued commission stock (no par) at \$45 per share, to holders of common stock of record at 12:00 M., Eastern Daylight Saving Time, July 10, being at the rate of one share for each six shares then held of record. Rights to subscribe will terminate at 3 p. m., Eastern Daylight Saving Time, July 30, 1937. Guaranty Trust Co. of New York has been appointed agent to receive subscriptions.

The offering to stockholders has been underwritten by Edward B. Smith & Co., Inc.; Kiddier, Peabody & Co.; Mellon Securities Corp.; Lazard Freres & Co., Inc.; and Kuhn, Loeb & Co., and the company has agreed to pay the underwriters, as compensation under the underwriting agreement, an amount equal to 85 cents per share in respect of each of the 201,520 shares to be offered by the company to its stockholders for subscription; such compensation amounts to \$171,292.

The net proceeds from the sale (after deduction of estimated expenses), are estimated to be approximately \$8,778,686. Company intends to redeem all its outstanding 15-year 4% debentures, due July 1, 1950. The amount necessary to redeem the debentures after July 1, 1937, consists of \$8,400,000 principal, \$252,000 premium, and accrued interest to date of redemption. The sum by which the net proceeds exceed the amount required for such redemption will be added to working capital.

Debentures Called—

The company has called its 4% debentures, due July 1, 1950 for redemption Aug. 10 at 103 and interest.—V. 145, p. 270.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 9, which included a holiday week end, Associated Gas & Electric System reports net electric output of \$2,285,304 units (kwh.). This is an increase of 5,143,289 units, or 6.7% higher than production reported a year ago.

Gross output, including sales to other utilities, amounted to 92,117,371 units for the week.—V. 145, p. 270.

Baldwin Locomotive Works—Orders and Shipments—

The dollar value of orders taken in June by the company and subsidiary companies, including The Midvale Co., was announced July 16 as \$2,585,080 as compared with \$3,229,571 for June, 1936. The month's bookings brought the total for the consolidated group for the first six months of 1937 to \$19,638,082 as compared with \$16,865,613 in the same period last year.

Consolidated shipments, incl. Midvale, in June aggregating \$4,488,056 as compared with \$2,497,940 in June of last year. Consolidated shipments for the first six months of 1937 were \$20,438,208 as compared with \$10,419,516 for the first six months of 1936.

On June 30, 1937 consolidated unfilled orders including Midvale, amounted to \$29,805,293 as compared with \$30,531,416 on Jan. 1, 1937, and with \$13,117,083 on June 30, 1936.

All figures are without intercompany eliminations.—V. 144, p. 4334.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—Earnings—

Period End. May 31—	1937—Month—	1936	1937—5 Mos.—	1936
Operating revenues	\$2,117,269	\$1,943,729	\$11,897,388	\$10,400,529
Operating expenses (incl. depreciation)	2,024,825	1,800,043	10,812,938	9,243,596
Net operating revenue	\$92,444	\$143,686	\$1,084,450	\$1,156,933
Taxes	42,175	25,041	264,571	136,970
Operating income	\$50,269	\$118,645	\$819,879	\$1,019,963
Other income	7,050	7,186	25,850	19,970
Gross income	\$57,319	\$125,831	\$845,729	\$1,039,933
Interest, rentals, &c.	113,429	117,745	557,937	597,043
Net income	loss\$56,109	\$8,086	\$287,791	\$442,890

x These operating earnings are before any year end audit adjustments, and no provision has been made by Atlantic Gulf and West Indies Steamship Lines or any of its subsidiary companies for surtax on undistributed profits as the earnings cannot yet be determined.—V. 144, p. 3996.

Beech Aircraft Corp.—Orders and Deliveries—

Unfilled orders on June 25 plus actual deliveries from Jan. 1 totaled \$681,900, Walter H. Beech, President, stated. Total 1936 sales came to \$559,053.

Deliveries through June 25 aggregated \$426,960 against \$296,620 a year ago. These figures included engines, aircraft and spare parts, and wireless commissions.

Deliveries for the first four months this year were previously reported as \$278,884 against \$183,074 in the like 1936 period. Thus, it is indicated, deliveries in the past two months were running at about \$75,000 monthly compared with a monthly average of \$69,721 in the first four months this year.

Unfilled orders on June 25 totaled \$255,000, compared with \$286,050 reported as of April 30, 1937.—V. 144, p. 3322.

Belmont Radio Corp.—Net Sales—

Net sales for the first six months of 1937 totaled \$2,308,245, compared with \$1,227,895, for the same period in 1936. For the month of June, net sales amounted to \$491,710, compared with \$347,182.25, in the same month a year ago.—V. 144, p. 3323.

Berkshire Fine Spinning Associates, Inc.—Dividends—

Directors on July 15 declared two dividends of \$1.75 each on the 7% preferred, one payable July 23 to record July 20 and the other payable Sept. 1 to record Aug. 25.

The company also declared dividends on the new \$5 preferred stock, one of \$1.25 payable July 23 to record July 20 and the other of \$3.75, the amount provided for under the recent plan, payable Sept. 1 to record Aug. 25.

Current dividend declarations are the first in seven years, the last payment on the old 7% preferred having been made Sept. 1, 1930.

While dividends were declared on the old 7% preferred this has nearly all been converted into new \$5 preferred and common under plan of re-capitalization.—V. 144, p. 3661.

Bliss & Laughlin, Inc.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net profit after interest, provision for normal Federal income taxes, &c.	\$491,050	\$270,372	\$219,782
Shares common stock (par \$5)	171,438	152,680	152,680
Earnings per share	\$2.80	\$1.74	\$1.44

—V. 144, p. 3323.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit on sales	\$1,342,829	\$1,245,177	\$1,150,276	\$1,240,417
Net profit before int., deprec. & Federal and Canadian income taxes	832,962	727,596	604,060	667,361
Depreciation	37,901	40,293	33,628	37,635
Reserve for Federal and Canadian income taxes	116,063	99,550	75,658	85,106
Net profit	\$678,998	\$587,753	\$494,774	\$544,620

x Before provision for surtax on undistributed profits.—V. 144, p. 3323.

Bond Stores, Inc.—Sales—

Period End. June 30—	1937—Month—	1936	1937—6 Mos.—	1936
Sales	\$1,631,299	\$1,575,549	\$9,635,284	\$8,044,224

—V. 144, p. 3998.

Boston Revere Beach & Lynn RR.—To Default Bond Interest—

Directors have voted not to pay the interest due July 15 on the \$1,000,000 first mortgage 4% bonds. It is probable that within a short time the road will file a petition to reorganize under Section 77 of the Bankruptcy Act, stockholders having given authority for this action.—V. 144, p. 1431.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. June 30—	1937—Month—	1936	1937—6 Mos.—	1936
Loss after ordinary taxes, rental & int., but before amort. & inc. taxes	\$1,745	\$4,941	prof\$131,473	prof\$24,355

—V. 144, p. 4169.

Bridgeport Machine Co., Wichita, Kan.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after exp., deprec., &c., charges	\$380,702	\$233,014	\$75,070	\$145,168

Current assets as of June 30, 1937, including \$241,945 cash and inventories of \$1,883,175 amounted to \$4,100,784 and current liabilities were \$988,218. This compares with cash of \$324,406, inventories of \$1,287,347, current assets of \$2,532,285 and current liabilities of \$484,967 on June 30, 1936.—V. 144, p. 4169.

(J. G.) Brill Co.—Orders Booked—

Charles J. Hardy, President of the company, stated on July 15 that orders booked for the first six months ended June 30, 1937 amounted to \$4,758,888 as compared with bookings of \$2,773,106 in the first six months of last year, a gain of \$1,985,782 or approximately 71 1/2%.—V. 145, p. 103.

Broad Street Investing Co., Inc.—Report—

Company reports as of June 30, 1937, net assets of \$8,214,929, equal to \$33.17 a share on 247,640 shares of capital stock outstanding. As of Dec. 31, 1936, net assets were \$5,862,175, equal to \$35.25 a share on 166,298 shares outstanding.

Income Account 6 Months Ended June 30

	1937	1936	1935	1934
Interest earned	\$120	-----	\$1,420	\$1,289
Cash divs. on stocks	116,913	\$47,411	45,961	49,761
Total income	\$117,033	\$47,411	\$47,381	\$51,049
Deductions	31,749	16,318	9,637	12,680
Taxes	5,303	1,691	1,411	2,667
Net income for period	\$79,981	\$29,401	\$36,333	\$35,702
Dividends paid	\$129,691	28,732	33,220	35,732
Surplus	def\$49,710	\$669	\$3,113	def\$30

x Includes \$46,936 special dividend on capital stock.

Statement of Surplus, June 30, 1937

Capital surplus, Dec. 31, 1936.....	\$3,770,872	
Additional Federal income tax paid for year 1935, and interest	175	
	\$3,770,697	
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance.....	2,814,728	
	\$6,585,425	
Excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account).....	\$308,875	
Expenses in connection with registration of capital stock under Securities Act of 1933, as amended.....	1,690	310,566
		\$6,274,860
Ordinary Distribution Account from Jan. 1, 1936:		
Balance, Dec. 31, 1936.....	\$2,853	
Net income, as per statement.....	79,981	
Net amount allocated to this account in respect of sales and repurchases of capital stock.....	3,772	
	\$86,606	
Ordinary dividends on capital stock.....	82,754	3,852
Investment Profit and Loss and Special Distribution Account from Jan. 1, 1936:		
Balance, Dec. 31, 1936.....	\$7,091	
Net profit on sales of investments.....	98,471	
	\$105,562	
Special dividends on capital stock.....	46,935	58,627
		\$6,337,338

The unrealized appreciation of investment on June 30, 1937 was \$610,477 less than on Dec. 31, 1936.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$472,863	\$102,154	Divs. payable.....	\$74,467	\$15,383
Int. & div. receiv.....	19,312	d12,202	Reserve for exps., taxes, &c.....	29,951	31,591
Spec. depts. for divs.....	74,467	15,382	Due for sec. purch.....	69,079	472,695
Invest. at cost.....	c7,110,640	2,172,033	Com. stk. (par \$5).....	1,238,200	472,695
Rec. for sec. sold.....	2,875	27,566	Earned surplus.....	6,337,339	1,740,590
Total.....	\$7,679,956	\$2,329,338	Total.....	\$7,679,956	\$2,329,338

c Market value of investments on June 30, 1937 were in excess of cost by \$639,391.—V. 144, p. 3829.

Broadway-Barclay, Inc.—Earnings

Broadway-Barclay, Inc. (Transportation Building) reported net profit before bond interest of \$127,940 for the year ended March 31, 1937, which was at the annual rate of 2.00% on the \$6,383,500 of outstanding first mortgage bonds, according to a current report on the property issued by Amott, Baker & Co., Inc. This compared with net profit before bond interest for the first quarter of 1936 of \$6,046, equal to 0.38% on the outstanding bonds, on an annual basis. For the year 1935 the building earned at the rate of 2.13%.

The Transportation building has been assessed for 1937 at \$5,500,000 and real estate taxes have been paid through the first half of this year. As of May, 1937, it was reported approximately 75% occupied, against 65% in August last year.

A reorganization plan for the property was finally consummated in February, 1937, under which interest on its bonds is fixed at 2% per year. The entire common stock was retained by the previous equity interests subject to forfeiture in the case of a default. A deposit fund of \$50,000 guarantees continued interest payments.

Broadway Department Store, Inc.—Initial Pref. Div.—

The directors have declared an initial dividend of \$1.66 2-3 per share on the 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 17. This dividend covers a four-month period.—V. 144, p. 2642.

Brooklyn Borough Gas Co.—Gas Users to Get Rebate—

The company has been ordered by the New York Public Service Commission to refund a total of \$250,778 to customers charged during the one-year period in 1934-35, when a temporary rate was required. Those affected by the ruling, made public on July 7 in the opinion written by Commissioner George R. Van Namee, live in the Coney Island, Brighton Beach, Manhattan Beach, Sheepshead Bay and Flatbush sections of Brooklyn.

It was suggested that if city taxes were the same now as in 1932, a reduction in rates of more than \$172,000 could be ordered. City taxes, the Commission held, prevent a rate reduction of more than 7%. The order issued three years ago, directing the company to make a temporary reduction in gas rates of 13% for the year ending March, 1935, did not become effective because of rehearings and other proceedings.—V. 144, p. 4170.

Bulova Watch Co., Inc.—Earnings

[Including Wholly-Owned Subsidiaries]
Consolidated Income Account for Years Ended March 31

	1937	1936	1935	1934
Gross profit.....	\$5,035,436	\$3,263,981	\$2,108,160	\$529,076
Expenses.....	2,158,687	1,480,649	1,182,708	716,654
Operating profit.....	\$2,876,749	\$1,783,332	\$925,452	loss\$187,578
Other income.....	628,326	177,967	22,650	37,081
Total income.....	\$3,505,075	\$1,961,299	\$948,102	loss\$150,497
Interest.....	22,366	84,099	84,942	29,482
Federal taxes, &c.....	x542,403	231,676	60,390	131,121
Other deductions.....	297,183	328,255	414,780	131,121
Net profit.....	\$2,643,123	\$1,317,268	\$387,989	loss\$311,100
Shs. com. stock (no par).....	324,881	275,000	275,000	275,000
Earnings per share.....	\$8.13	\$4.15	\$0.77	Nil

x Includes \$22,518 surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
x Land, machinery, equipment, &c.....	\$259,180	\$311,483	z\$3.50 conv. pref. stock.....	\$2,750,000	900,000
Cash.....	1,308,937	808,926	y Common stock.....	3,699,881	900,000
N. Y. City bonds.....	147,139	147,139	Accounts payable.....	492,533	271,731
Other securities.....	4,504	12,308	Loan payable to foreign bank.....	805,576	147,233
Gold bullion held abroad.....	1,193,698	1,193,698	Due salesmen.....	246,552	297,835
Notes & accts. rec.....	4,072,641	3,093,283	Accrued liabilities.....	562,490	297,835
Inventories.....	1,622,338	1,928,277	Real estate mortgages payable.....	42,075	62,146
Notes receiv. (not current).....	8,901	19,818	Res. for foreign exchange fluctuations.....	33,486	—
Due from Bulova Watch Co., Ltd.....	103,504	231,334	Surplus.....	2,417,337	2,649,554
Cash val. officers' life insurance.....	96,985	87,873			
Funds in closed bk. Unexp. ins. prem., &c.....	2,809	3,329			
	14,554	16,433			
Covers into U. S. dollars of lib. & assets of foreign branch & subs.....	—	30,174			
Total.....	\$7,494,354	\$7,884,075	Total.....	\$7,494,354	\$7,884,075

x After depreciation of \$774,037 in 1937 and \$711,301 in 1936. y Represented by 324,881 (275,000 in 1936) no par shares. z Represented by 50,000 no par shares.

To Reduce Capital—

The company has notified the New York Stock Exchange of proposed changes in authorized capital stock by elimination of 50,000 shares \$3.50 convertible preferred stock and an increase in common stock from 325,000

shares to 500,000 shares; also a reduction in capital represented by outstanding common stock from \$3,699,881 to \$2,521,132.50.—V. 144, p.4171.

Brown-Forman Distillery Co., Inc. (& Subs.)—Earnings

Year Ended April 30—	1937	1936	1935
Net sales.....	\$8,618,141	\$7,664,379	\$3,887,197
Cost of sales.....	6,103,676	5,458,505	2,915,885
Gross profit on sales.....	\$2,514,465	\$2,205,873	\$971,312
Other operating income.....	8,209	15,887	18,149
Gross profit.....	\$2,522,674	\$2,221,760	\$989,461
Selling, admin. & general expenses.....	1,828,549	1,602,053	946,276
Operating profit.....	\$694,125	\$619,706	\$43,184
Income credits.....	22,038	21,840	5,626
Gross income.....	\$716,163	\$641,547	\$48,810
Flood loss.....	217,053	—	—
Discount allowed & interest paid, &c.....	145,841	79,685	8,040
Income, &c., taxes (estimated).....	64,576	86,800	9,800
Net profit.....	\$288,694	\$475,062	\$30,970
Dividends on preferred stock.....	90,000	90,000	90,000
Earnings per share on common stock.....	\$0.71	\$1.92	Nil

Condensed Consolidated Balance Sheet April 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$217,428	\$322,780	Notes payable.....	\$211,662	\$1,855,544
Trade accept. rec.....	47,466	27,896	Accounts payable.....	447,414	399,714
Notes & accept. rec.....	47,466	—	Accrued comm'ns, taxes, &c.....	102,498	98,928
x Accts. rec., trade.....	1,179,292	982,586	Fed'l income, &c., taxes (est.).....	129,293	155,037
Inventories.....	3,282,993	2,785,449	Notes pay., long term.....	2,143,575	149,236
Acct. storage, misc. accts. receivable and deposits.....	27,505	15,317	Res., non-operat'g z 6% cum. pf. stk.....	1,500,000	1,500,000
Accts. rec., officers and employees.....	17,494	6,039	Common stock (\$1 par value).....	280,000	200,000
Life insurance.....	34,976	7,842	Capital surplus.....	710,368	397,510
Sundry invest'ns.....	—	500	Surplus.....	637,853	439,159
y Land, bldgs. and equipment.....	1,275,258	1,014,461			
Prepd. ins. & oth. deferred charges.....	68,801	68,240			
Brands & tr.-mks., at cost.....	11,448	11,058			
Total.....	\$6,162,664	\$5,242,170	Total.....	\$6,162,664	\$5,242,170

x After allowance for doubtful accounts of \$50,534 in 1937 and \$35,359 in 1936. y After allowance for depreciation of \$102,142 in 1937 and \$65,324 in 1936. z Represented by 15,000 no par shares.—V. 144, p. 1949.

California-Engels Mining Co.—Rights—

The company on June 23 mailed stockholders a notice stating that they could purchase new stock in the ratio of one share for each two shares held, at 50 cents a share. The program contemplates addition of 144,340 shares to the capital of the company. Registration has been made with the Securities and Exchange Commission, J. J. Dunlop, Vice-President, said.—V. 145, p. 271.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended May 31—	1937	1936
Gross earnings.....	\$4,700,585	\$4,496,842
Operating and maintenance.....	1,878,836	1,719,316
Net earnings.....	\$2,821,748	\$2,777,526

—V. 145, p. 271.

Canadian Converters Co., Ltd.—Dividend Deferred—

Directors deferred action on the common dividend due at this time. The company stated that this decision was reached in view of the unsatisfactory earnings and the desire to conserve resources. The company had been paying 50 cents quarterly on the common, and the last payment was distributed on May 15, last.—V. 145, p. 271.

Canadian Hydro-Electric Corp., Ltd.—Merger Approved

At a special meeting of 6% first preferred stockholders of corporation, held July 15, the amended plan for absorption of Canadian Hydro-Electric Corp. by its subsidiary, Gatineau Power Co., was approved.

The amended plan provides for the exchange of one share of 5% Gatineau Power preferred and 1 1/2 shares of Gatineau Power common for each share of Canadian Hydro first preferred; 5,27608 shares of Gatineau Power common for each share of Canadian Hydro second preferred, and 12-100 share of Gatineau Power common for each share of Canadian Hydro common.

International Hydro-Electric System holds all of Canadian Hydro's common and second preferred shares. The change in the proposal was made by the corporation to meet the views of holders of substantial blocks of first preferred shares, including the Association of Investment Trusts in England, and several large holders in Canada.—V. 145, p. 104.

Canadian National Ry.—Equip. Trust Certifs. Awarded—

An issue of \$14,300,000 2 1/2% 10-year serial equipment trust certificates has been awarded to a syndicate composed of Bank of Montreal, Canadian Bank of Commerce, Dominion Securities, Bell, Gouinlock & Co., A. B. Ames & Co., McLeod, Young Weir & Co., Mills Spence & Co. and L. G. Beaubien & Co.

Earnings of System for Week Ended July 7

	1937	1936	Increase
Gross earnings.....	\$3,507,111	\$3,212,113	\$294,998

—V. 145, p. 271.

Canadian Wineries, Ltd.—New Directors—

A. G. Sampson and J. A. Miller were elected to the board of directors, filling the positions of F. W. Lee and K. S. McKenzie, K.C.—V. 143, p. 1391.

Canal Construction Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross rev. from construction contracts, &c.....	\$34,168	\$80,571	\$146,346	\$595,227
Cost of construction.....	51,324	90,860	341,138	463,327
Gen. & admin. expenses.....	23,170	23,511	44,038	55,034
Miscellaneous.....	Cr2,240	—	Cr98,910	Cr781
Depreciation.....	23,384	24,000	45,000	45,000
Sundry deduct. from inc.....	20,997	24,735	10,504	—
Net loss.....	\$82,467	\$82,536	\$195,424	prof\$32,648

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks.....	\$197	\$11,598	Notes payable.....	\$6,400	\$6,934
Notes rec. (trade).....	—	500	Accounts payable.....	15,437	15,002
Accts. receivable.....	—	a10,120	Accruals.....	18,470	9,611
Inventories.....	7,500	12,665	Res. for Fed. inc. taxes on accumul. prof. on uncompleted old construction contr.....	22,500	22,500
Other assets.....	5,001	5,192	c Conv. pref. stock (no par).....	400,000	400,000
b Mach. & equip.....	366,769	412,896	d Com.stk. (no par).....	77,000	77,000
Prepaid, ins. prem.....	—	201	Deficit.....	160,340	77,873
Total.....	\$379,467	\$453,174	Total.....	\$379,467	\$453,174

a After reserve for losses and sundry debtors of \$500. b After reserve for depreciation of \$359,756 in 1936 and \$343,953 in 1935. c Represented by 40,000 shares. d Represented by 77,000 shares at a stated value of \$1 per share.—V. 143, p. 1553.

Capital Administration Co., Ltd.—Report—

Company reports as of June 30, 1937, net assets of \$7,009,201 before deducting a bank loan of \$1,700,000 but after deducting provision for normal Federal income tax on unrealized appreciation. This indicates

an asset coverage as of that date of \$122.33 a share of \$3 preferred stock and asset values of \$21.32 a share of class A stock and 33 cents a share of class B stock outstanding in the hands of the public after provision for normal Federal income tax. As of Dec. 31, 1936, net assets, after deducting the bank loan, were equivalent to \$137.86 a share of preferred stock, \$24.61 a share of class A stock and \$1.18 a share of class B stock.

Income Account				
	1937	1936	1935	1934
6 Mos. End. June 30—				
Interest on bonds	\$20,123	\$19,870	\$63,700	\$67,261
Dividends	131,986	124,530	120,103	105,136
Total income	\$152,109	\$144,399	\$183,803	\$172,397
Interest on 5% debts	17,575	45,668	85,425	85,425
Amortization of discount and expenses on debts		1,273	3,909	3,909
General expense	9,966	16,630	9,855	9,393
Service fee	17,567	17,239	17,659	16,293
Taxes	6,564	5,731	6,876	7,010
Unamort. disc. & exps. 5% debts called for red		38,480		
Net inc. for the period	\$100,437	\$19,377	\$60,079	\$50,367
Preferred dividends	65,100	65,100	65,100	97,650
Class A dividends	71,703			
Class B dividends	30,720			
Deficit	\$67,086	\$45,723	\$5,021	\$47,283

Balance Sheet June 30				
	1937	1936	1935	1934
Assets				
Cash	\$382,007	\$105,918	\$40,176	\$33,159
Deposits in foreign currencies	4,497	4,594		
Int. & divs. rec.	31,899	45,492	82,077	62,608
Special deposits for dividends	40,176	33,159	434,000	434,000
Rec. for sec. sold	1,338		2,400	2,400
b Invest. at cost	5,177,104	5,786,283	3,234,963	3,134,873
Total	\$5,637,021	\$5,975,447	\$5,637,021	\$5,975,447
Liabilities				
Divs. payable			\$40,176	\$33,159
Bk. loans secured			1,700,000	2,165,000
Reserve for exps., taxes, &c.			82,077	62,608
Preferred stock			434,000	434,000
c Class A stock			143,405	143,405
d Class B stock			2,400	2,400
Surplus			3,234,963	3,134,873
Total	\$5,637,021	\$5,975,447	\$5,637,021	\$5,975,447

b Market value was \$1,494,434 in excess of cost in 1937 and \$1,499,014 in 1936. c Represented by 143,405 shares of \$1 par. d Represented by 240,000 no-par shares.—V. 144, p. 3499.

Carbo-Oxygen Co.—Sold
See National Cylinder Gas Co., below.—V. 125, p. 100.
(Philip) Carey Mfg. Co.—Stock Increases Voted
At a special meeting held July 12, stockholders voted to amend articles of incorporation to allow directors to split company's stock on basis of five shares of no par common for each share of \$100 par common now outstanding. The change is being effected in order to give the stock greater market stability and wider distribution.—V. 145, p. 272.

Carman & Co., Inc. (& Subs.)—Earnings—				
Year Ended, Dec. 31—	1936	1935	1934	1933
Net sales	Not Reported	Not Reported	Not Reported	\$2,760,771
Cost of sales	Not Reported	Not Reported	Not Reported	2,033,919
Gross profits on sales	\$874,504	\$750,532	\$703,274	\$726,851
Comm. on soap sales, &c	2,791	1,810	1,801	6,836
Gross profits & comm.	\$877,295	\$752,342	\$705,075	\$733,687
Sell., gen. & admin. exps	709,281	637,404	620,286	525,151
Prov. for bad debts				77,818
Int. paid & miscell. inc. and deductions, net	10,003	16,861	29,889	4,977
Prov. for Fed. inc. tax	22,042	14,758	15,377	10,684
Net profit	\$135,970	\$83,321	\$39,524	\$115,057
a Including surtax on undistributed profits of \$2,215.				

Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets				
Cash	\$97,689	\$89,818	\$175,000	\$200,000
Accts. & notes rec.	650,164	590,369	124,558	80,944
Merch. inventories	679,145	622,165	39,167	14,532
Value of life insur. policies	63,236	58,261	22,885	14,875
Prepaid expenses	25,498	26,107		
Due from officers and employees	19,789	21,275	75,000	75,000
Other assets	7,031	7,108		
Cl. A stk. repurch.	34,168	26,136		
Cl. B stk. repurch.	5,670	5,670		
x Fixed assets	287,549	304,926		
Invest. in Wecker mach'y & equip., &c.		152,982		
Expendit. in connection with pat. chem. mfg. prof.	32,754	34,681		
Goodwill tr.-mks., &c.	100,000	100,000		
Total	\$2,002,695	\$2,039,499	\$2,002,695	\$2,039,499
Liabilities				
Notes payable			\$175,000	\$200,000
Accts. payable			124,558	80,944
Accrued liabilities			39,167	14,532
Prov. for Fed. inc. tax			22,885	14,875
Res. for contingent losses			75,000	75,000
Instalm't mtge. on land & buildings				4,037
Min. int. in cap. stock & surplus of Henry K. Davies & Co. Inc			7,501	7,190
y Class A stock			1,117,382	1,117,382
z Class B stock			192,035	192,035
Capital surplus			81,623	80,948
Earned surplus			167,544	252,554
Total	\$2,002,695	\$2,039,499	\$2,002,695	\$2,039,499

x After depreciation of \$237,338 in 1936 and \$220,759 in 1935. y Represented by 34,381 shares (no par). z Represented by 76,814 shares (no par). a After depreciation of \$17,440.—V. 144, p. 2820.

Carpel Corp.—Smaller Dividend
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 23 to holders of record July 15. This compares with 75 cents paid on April 16, last; 50 cents on Jan. 15, last; 50 cents on Oct. 15, 1936, and dividends of 40 cents per share distributed each three months previously. In addition an extra dividend of 50 cents was paid on Dec. 19, 1936.—V. 145, p. 104.

Caribbean Sugar Co.—Earnings—				
Years End. Sept. 30—	1936	1935	1934	1933
Cane ground, arrobas	11,862,456	16,371,988	10,465,340	16,592,128
Shipments of raw sugar & by-products (net of sugar hedges and commissions thereon)	\$735,909	\$877,674	\$409,070	\$382,679
Sugar produced and delivered for cane purch.				52,572
Total income	\$735,909	\$877,674	\$409,070	\$435,252
Cost of sugar & molasses shipped (before deprec. and lease amortization)	743,421	894,436	387,226	426,324
Other income and expenses, net	Cr10,136	Cr2,212	Cr1,426	Cr1,783
Profit	\$2,624	loss\$14,549	\$23,270	\$10,711
Molasses sales (final)	42,862	59,245	54,677	35,410
Commercial dept. profit	9,782	12,333	10,261	5,555
Allowance for or write-off of colonos' accts., net	2,776	2,324	9,237	25,131
Other income & expenses	Dr16,199	Dr4,017	Dr60,337	Cr59,567
Depreciation	116,688	121,289	129,347	131,590
Interest expense less int. earned	53,899	58,638	52,207	33,942
Amortization of leases	15,079	15,079	15,079	15,079
Amort. of bond discount	31,750	31,750	31,750	31,750
Legal expenses arising from bankruptcy proceedings				27,474
x Losses	\$181,125	\$176,068	\$209,750	\$153,724

x Before deducting interest on bonds unpaid from Feb. 1, 1929; also before deducting losses from hurricane of 1932-1933 charged to surplus in 1933 and 1934.

Losses Restated in Accordance with Supplemental Indenture				
	1936	1935	1934	1933
Losses, as above	\$181,125	\$176,068	\$209,750	\$153,724
Deductions not allowable under supplemental indenture—				
Amort. of bond exp. and discount	31,750	31,750	31,750	31,750
Amort. of leaseholds	15,079	15,079	15,079	15,079
Net restated losses	\$134,295	\$129,239	\$162,920	\$106,895
Common Stock Less Operating Deficit Years Ended Sept. 30				
Bal. at beginning of year	\$883,276	\$1,055,668	\$1,346,206	\$1,583,211
Loss of bldgs., equip. & cane in hurricane of Nov. 9, 1932, net of insurance collected:			Dr80,787	Dr83,280
Reversing part of Cuban tax on interest, set up as of Sept. 30, 1934				
Net loss (as above)	181,125	176,068	209,750	153,724
Balance at end of year	\$702,151	\$883,275	\$1,055,668	\$1,346,206
Note—Sept. 30, 1936 balance composed of—Common stock, \$3,523,970; operating deficit, \$2,821,819, and balance as above, \$702,151.				

Balance Sheet Sept. 30				
	1936	1935	1936	1935
Assets				
Cash	\$17,311	\$31,148		
Accts. rec., collectible currently	28,823	23,995		
Adv. to co onos, less allowance for doubtful accts.	71,574	43,769		
Admin. cane as valued by company, net of amortization	352,887	359,466		
Cultivation cost of admin. for crop	36,846	2,193		
Inventories	373,591	467,541		
Reorgan. expenses	126,107	126,107		
Deferred charges	13,548	30,121		
Slow accounts rec.	5,100	6,781		
Property and plant	5,143,344	5,250,271		
Leases, less amort.	55,100	70,179		
Unamortized bond disc. & expense	154,143	185,892		
Total	\$6,378,375	\$6,637,468		
Liabilities				
Notes pay. for purchase of colonias				\$11,400
Notes pay. (bags of sugar held as coll., per contra)			\$114,532	\$181,405
Accts. pay., current			47,625	46,033
Accrued liabilities			31,622	26,008
Mortgage payable			50,945	58,846
Contingent reserve			5,000	5,000
Prov. for hurricane loss				1,547
Accts. payable, due after Sept. 30			4,500	1,950
Prior lien notes			640,000	640,000
1st mtge. 6% bonds			3,282,000	3,282,000
7% pref. stock			1,500,000	1,500,000
y Common stock			702,151	883,275
Total	\$6,378,375	\$6,637,468	\$6,378,375	\$6,637,468

y 157,414 no par shares outstanding (authorized 300,000 shares) less operating deficit (as above).
Notes—Interest on first mortgage bonds is unpaid since Feb. 1, 1929 and has not been accrued above for the reason that, under the supplemental indenture, it is payable only if earnings after Sept. 30, 1931 are sufficient. No dividends have been paid on the 7% preferred stock. Under the supplemental indenture of Dec. 11, 1926, no such dividends shall be paid unless all unpaid bond interest shall have been paid in full to the last int. date.—V. 142, p. 455; V. 134, p. 2728.

Casco Products Corp.—Earnings—				
3 Months Ended May 31—	1937	1936	1937	1936
Net profit after all charges but before provision for Federal surtax	\$79,088	\$54,386		
Earnings per share on 170,452 shares capital stock (no par)	\$0.46	\$0.32		
Gross sales for the month of June, 1937, totaled \$303,000, against \$199,000 in the same month of the preceding year. Total sales for the first four months of the current fiscal year amounted to \$980,000 against \$685,000 reported in same period of preceding fiscal year.—V. 145, p. 104.				

(A. M.) Castle & Co.—Earnings—				
Period End. June 30—	1937—3 Mos.	1936	1937—6 Mos.	1936
Net profit after all chgs., depreciation & taxes	\$346,477	\$139,069	\$644,677	\$234,219
Shares common stock	240,000	120,000	240,000	120,000
Earnings per share	\$1.44	\$0.79	\$2.68	\$1.95
x After deducting surtax on undistributed profits.—V. 144, p. 2820.				

Cawthra Apartments, Ltd.—Special Meeting
Holders of preferred stock are being notified of a special meeting to be held on July 27 at the company's head office to authorize the capital change already approved by noteholders. See also V. 144, p. 4172.

Central Ohio Steel Products Co.—Earnings—				
6 Months Ended June 30—	1937	1936	1937	1936
Net earnings after charges but before normal Federal income taxes	\$195,912	\$170,962		
x After normal Federal income taxes				

To Pay Larger Dividend
The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 20. This compares with 25 cents paid on May 1 and Feb. 1, last; an extra dividend of 25 cents and a regular dividend of 35 cents was paid on Nov. 1, 1936; and a dividend of 25 cents was paid on Aug. 1, 1936, this latter being the initial dividend on the \$1 par stock.—V. 144, p. 4338.

Central States Power & Light Corp. (& Subs.)—Earnings.				
Consolidated Income Account Year Ended Dec. 31, 1936				
Operating revenue			\$3,643,240	
Operating expenses			1,684,294	
Maintenance			244,108	
Provision for retirements			280,781	
Provision for depletion			114,917	
Taxes			287,250	
Total			\$1,031,890	
Non-operating income			54,846	
Gross income			\$1,086,737	
Interest on funded debt			1,042,500	
Interest on unfunded debt			17,379	
Amortization of debt discount and expense			60,843	
Taxes on interest and other charges			15,945	
Rents on undeveloped leases			18,895	
Minority interest in net income			292	
Consolidated net loss			\$69,118	
Note—No provision made, or believed to be required, for Federal taxes on income or undistributed profits.				
Consolidated Earnings for the 12 Months Ended March 31, 1937				
Operating revenue			\$3,642,924	
Operating expenses			1,690,972	
Maintenance			237,988	
Provision for retirements and depletion			395,997	
Taxes			293,104	
Profit			\$1,024,863	
Non-operating income			51,794	
Gross income			\$1,076,656	
Interest on funded debt			1,042,500	
Interest on unfunded debt				

Note—No provision made, or believed to be required for Federal taxes on income or undistributed profits.

In consolidating the statements of income of the Canadian subsidiary companies, the Canadian dollar has been considered as equivalent to the United States dollar.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Fixed assets	\$30,742,234	a Preferred stock	\$7,132,000
Cash	813,882	b Common stock	4,582,434
Accounts receivable	429,855	Capital surplus	743,189
Unbilled utility rev. accrued	192,857	Earned (deficit)	2,570,598
Inventories	259,393	Minority interest in sub	3,601
Merchandise instalments	63,802	Funded debt	19,500,000
Miscell. rec. (less reserves)	21,243	Consumers' deposits	280,240
Note and account receivable from affil.	233,634	Notes payable (trade)	44,796
Investments	2,006	Accounts payable	190,894
Cash deposit for matured int., &c. (contra)	59,712	Accrued liabilities	703,752
Other deposits	12,660	Other liabilities	48,675
Deferred charges	1,196,353	Matured interest, &c (contra)	3,112,913
		Miscell. unadjusted credits	195,753
Total	\$34,027,362	Total	\$34,027,362

a Represented by 80,000 shares, no par value, \$7 cum. pref. b 40,600, no par, shares.—V. 145, p. 272.

Central Vermont Ry., Inc.—Earnings—

Period End. June 30—	1937—Month—	1936—6 Mos.—	1935—6 Mos.—	1936
Railway oper. revenues	\$511,145	\$494,587	\$3,347,924	\$2,790,405
Railway oper. expenses	439,447	478,402	2,735,799	2,734,516
Net rev. from ry. oper.	\$71,698	\$16,184	\$612,124	\$55,888
Railway tax accruals	24,357	8,772	145,965	106,227
Railway oper. income	\$47,341	\$7,412	\$466,159	def\$50,339
Hire of equip., rents, &c.	36,648	11,451	234,891	2,974
Net ry. oper. income	\$10,693	def\$4,039	\$231,268	def\$53,313
Other income	2,254	2,500	13,313	12,458
Income available for fixed charges	\$12,947	def\$1,539	\$244,581	def\$40,855
Fixed charges	112,744	105,111	651,779	647,697
Deficit, balance—	\$99,797	\$106,650	\$407,198	\$688,552

Centrifugal Pipe Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Royalties	\$738,149	\$445,837	\$526,237	\$358,660
Other income	29,229	18,527	16,497	17,609
Total income	\$767,378	\$464,364	\$542,734	\$376,269
Exps. (incl. Fed. taxes)	163,025	128,170	126,422	85,391
Profit before providing for amort. of patents	\$604,353	\$336,193	\$416,313	\$290,877
Shares common stock outstanding (no par)	433,084	433,084	433,084	433,084
Earnings per share	\$1.39	\$0.77	\$0.96	\$0.67

Balance Sheet Dec. 31

Assets—		Liabilities—	
Patents and patent rights	\$101,407	x Capital stock	\$2,165,420
Investment in Int. De Lavaud Mfg. Corp., Ltd.	2,771,892	Accounts payable	3,516
Invest. at cost and advances to Ferric Engineer'g Co.	53,620	Federal taxes accr.	80,557
Treas. stock, 176 shares, at cost	937	Surplus	1,310,356
Cash in banks	271,025		
Royalties receiv.	119,419		
Curr. comm. rec.	9,482		
Invests. in marketable securities, at cost	285,685		
Total	\$3,559,849	Total	\$3,559,849

x Represented by 433,084 no par shares stated value \$5.—V. 143, p. 3623.

Century Electric Co.—Earnings—

Year Ending Dec. 31—	1936	1935
Gross profit from operation (excl. of depreciation)	\$1,599,308	\$995,975
Selling, administrative and general expenses	646,636	559,684
Operating profit	\$952,672	\$436,291
Interest expense, amortization of commission on mortgage indebtedness, provision for doubtful accounts, &c., less rents and sundry other income	145,382	97,795
Depreciation	368,642	259,589
Provision for income taxes (estimated)	a100,000	11,000
Net profit	\$338,648	\$67,907

a Including \$30,000, Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash	\$60,313	Real estate notes (current)	\$17,500
Accts. receiv. (less allowances)	543,124	Accts. pay. & accr. pay. & int. & general taxes	265,667
Inventory finished product	663,139	Emp. savings fund	23,669
Inventory raw and partly finished	971,517	Prov. for inc. taxes (estimated)	100,000
Other assets	12,724	Real estate bonds	64,155
Cash on dep. with trustee	113,179	Benefit judgments	73,563
Subscr. to cap. stk. a Permanent assets	3,766,807	Special improve'ts tax bill	20,658
Prepd. exps. and supply invent.	57,290	Mtge. indebted	649,800
Pat'ts, trade-mks., goodwill	200,001	Series A deb. notes	123,200
		Reserves	116,901
		Capital stock (\$100 par)	4,532,500
		Surplus	400,480
Total	\$6,388,094	Total	\$6,388,094

a After reserves for depreciation.—V. 144, p. 4338.

Century Shares Trust—To Pay 41-Cent Dividend—

The directors have declared a dividend of 41 cents per share on the participating shares, payable Aug. 1 to holders of record July 14. This compares with 35 cents paid on Feb. 1, last; a special dividend of 10 cents paid on Dec. 24, 1936; 38 cents on Aug. 1, 1936; 45 cents on Feb. 1, 1936; 40 cents on Aug. 1, 1935; and on Feb. 1, 1935; 37 cents on Aug. 1 and Feb. 1, 1934, and 35 cents paid on Aug. 1, 1933.

The current dividend will be paid from the net investment income of the trust and does not represent any distribution of realized profits from the sale of investments.—V. 144, p. 4173.

Chain Store Investment Corp.—Common Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, payable Aug. 1 to holders of record July 15. An initial dividend of like amount was paid on May 1, last.—V. 144, p. 3168.

Chicago Corp.—Net Assets—

The company reports for six months ended June 30, 1937, net assets of \$44,737,826, equivalent to \$72.73 a share on 615,091 shares of \$3 convertible preference stock outstanding, exclusive of 14,450 shares purchased for

retirement. After allowing for preference stock at original stated value of \$50 a share, plus accrued dividends, net asset value amounted to \$4.18 a share on 3,306,341 shares of common stock.

This compares with net assets on Dec. 31, 1936, of \$49,892,823, equal to \$79.25 a share on 629,541 shares of preference stock and \$5.57 a share on 3,303,341 shares of common stock.—V. 144, p. 1432.

Charis Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	\$652,754	\$675,183	\$669,858	\$623,413
Sell. & admin. expenses	537,485	535,039	528,589	465,988
Net profit on sales	\$115,269	\$140,144	\$141,269	\$157,425
Other trading income	31,430	33,511	29,668	33,727
Income on investments	11,534	13,780	17,378	18,718
Net profit before taxes	\$158,233	\$187,435	\$188,315	\$209,870
Federal income taxes	21,077	24,137	24,179	28,857
Net profit after taxes	\$137,216	\$163,298	\$164,137	\$181,013
Earns. per sh. on 100,000 shares common stock	\$1.37	\$1.63	\$1.64	\$1.81

Comparative Balance Sheet Jan. 1

Assets—		Liabilities—	
Cash	\$139,847	Accounts payable	\$68,103
Securities invest.	431,214	Accrued expenses	22,484
Accts. receivable	47,162	Res. for taxes	36,889
Other advances	6,651	Capital stock (par \$10)	1,000,000
Inventories	278,417	Surplus	199,946
y Mach. & fixtures	60,773		
y Real estate	332,661		
Other assets	11,931		
Deferred assets	18,765		
Total	\$1,327,422	Total	\$1,327,422

y After depreciation.—V. 143, p. 2045.

Chicago Electric Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on the \$2 cum. class A stock, no par value, payable July 29 to holders of record July 19. A similar distribution was made on Dec. 20, Nov. 7 and on Feb. 1, 1936, and May 1 and Feb. 1, 1935, and compares with 50 cents per share paid on Sept. 10, March 5 and Jan. 12, 1934, this latter payment being the first made on this issue since Jan. 3, 1928, when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the July 29 dividend will amount to \$11.50 per share.—V. 143, p. 3835.

Chicago Flexible Shaft Co.—Earnings—

Years Ended—	Dec. 26, '36	Dec. 28, '35	Dec. 29, '34
Profits from operations	\$1,669,922	\$1,103,791	\$596,199
Provision for depreciation	116,832	116,280	132,375
Maintenance, repairs and replacements of tools, &c.	232,015	170,044	128,199
Real estate, personal property and other general taxes	40,287	26,305	10,086
Federal unemployment tax	16,800	12,568	8,494
Royalties	30,408		
Profit from operations	\$1,233,579	\$778,591	\$317,042
Other income (incl. int. charged to subsidiary)	43,741	28,223	26,366
Total profits	\$1,277,321	\$806,815	\$343,408
Miscellaneous deduction	3,733		
Provision for Federal taxes	z260,762	138,500	54,049
Profit and income of parent company for the year	\$1,012,825	\$668,315	\$289,358
Profits of foreign subs. for the year at average of U. S. rate of Australian and Canadian exchange	94,354	x64,220	x78,681
Combined profit and income of parent and subsidiaries	\$1,107,179	\$732,535	\$368,040
Dividends declared and paid	611,684	287,811	179,882
Earnings, per share on 179,882 shs. (par \$5) capital stock	y\$6.15	\$4.07	\$2.04

x After provision for United States income taxes thereon. y 179,907 shs. in 1936. z Includes \$68,000 provision for Federal surtax on undistributed profits.

Balance Sheet

Assets—		Liabilities—	
Cash	\$1,018,774	Accounts payable	\$364,746
Accts. receivable	921,430	Miscell. accr. liab.	157,968
Inventories	969,129	Reserves	133,500
Claims agst. closed banks	524	Res. for Fed. tax s	284,550
Due from Cooper-Stewart Engineering Co., Ltd	72,336	x Capital stock	899,629
Adv. to employ. for pur. of co's. cap. stock pledged as collateral	22,966	Surplus	2,495,877
Inv. in & advs. to wholly owned foreign subs.	514,927		
y Land, buildings, machinery	776,756		
Deferred charges	39,426		
Total	\$4,336,271	Total	\$4,336,271

x After deducting cost of 118 shares (par \$5 each) held in treasury amounting to \$1,208 in 1935 and 93 shares amounting to \$371 in 1936. y After reserve for depreciation.—V. 144, p. 1432.

Chicago Yellow Cab Co.—Dividend Halved—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with dividends of 50 cents per share paid each quarter from June 1, 1936, to and including June 1 last; 25 cents paid each three months from Dec. 1, 1932, to and including March 2, 1936; 50 cents paid on Sept. 1, June 1, and March 1, 1932, and dividends of 25 cents per share distributed each month from April 1, 1928 to Dec. 1, 1931, inclusive.

Period End. June 30—	1937—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit after deprec.	\$66,268	\$123,824	loss\$29,534
Federal taxes, &c.			\$295,487
Earns. per sh. on 300,000 no-par shs. cap. stock	\$0.22	\$0.41	Nil

Chicago Railway Equipment Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
x Operating profit	z\$86,311	z\$109,011	z\$166,290	yloss\$65,935
Depreciation	100,000	100,000	100,000	50,000
Federal & State inc. taxes	80,456		5,000	
Net profit	\$405,855	\$9,011	\$61,290	loss\$115,935
Preferred dividends	430,982			
Surplus	def\$25,127	\$9,011	\$61,290	def\$115,935
Previous surplus	105,575	96,563	35,274	107,878
Amt. restored to surp. in respect of divs. cred. in prior yrs. to invest. in co's pref. stock				43,331
Balance, surplus	\$80,448	\$105,575	\$96,563	\$35,273

x After deducting manufacturing, selling and administrative expenses. y After deducting income from investments. z After including income from investments.

Comparative Balance Sheet Dec. 31

Assets—		1936		1935		Liabilities—		1936		1935	
Cash	\$117,431	\$243,055	Acc'ts payable	\$147,967	\$83,346						
Investments	847,445	816,257	Accrued taxes	41,849	31,233						
Notes & accts. rec.	494,289	z353,885	Acct. wages & com	32,762	23,219						
Inventories	1,051,541	916,336	Acct. royalties, &c	2,684	5,171						
Land, bldgs, machin'y, plant, &c	1,100,059	1,121,827	Dividends unpaid	102	102						
Other assets	1,897	15,730	Reserve for taxes	88,981							
Patents, &c	26,468	26,468	Preferred stock	2,475,000	2,475,000						
Goodwill & patents	766,757	766,757	Common stock	1,498,400	1,498,400						
Deferred charges	19,707	19,133	Capital surplus	60,496	60,496						
			Earned surplus	77,353	102,480						
Total	\$4,425,594	\$4,279,448	Total	\$4,425,594	\$4,279,448						

x After deducting reserve for depreciation of \$2,583,844 in 1936 and \$2,514,605 in 1935. y After deducting cost of 490 shares of preferred stock in treasury. z Accounts receivable only.—V. 144, p. 4000.

Chilton Co. (Formerly United Publishers Corp.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Services and printing	\$3,689,176	\$3,408,995	\$2,988,960	\$2,613,038
Rentals and miscell.				34,667
Interest, discount & investment earnings	16,511	23,251	18,599	14,490
Total income	\$3,705,687	\$3,432,246	\$3,007,559	\$2,662,195
Operating expenses	3,396,776	3,198,881	2,863,263	2,672,594
Interest paid	15,257	27,726	35,188	40,157
Provision for taxes	58,720	46,183	11,752	27,614
Net profit from oper.	\$234,934	\$159,456	\$97,356	loss\$78,170
Cash divs. paid	41,827			

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash	\$341,526	Dividend pay., Jan. 15, 1937	\$41,827
Accounts & notes receivable	338,412	Accounts payable	72,944
Inventories at cost	154,766	Accruals	158,737
Cash surrender value of life insurance policies	62,905	Due to associated companies	15,955
Post office deposits	3,475	Mortgage upon real estate—	
Purchase money notes rec. secured maturing more than one year from date	3,333	Due in 1937	150,000
Miscell. deposits & securities, (less reserves)	49,654	Deferred income	2,501
Advances to employees (less reserves)	3,446	Reserve for unfilled subscriptions	183,848
Prepaid expenses & deferred charges	14,230	Reserve for contingencies	177,990
Accounts with associated companies (net)	848,663	Common stock (par \$10)	4,424,080
Fixed assets	804,677	Stock in treasury	Dr241,400
Publications, subscription lists, &c	3,443,212	Surplus	1,081,817
Total	\$6,068,300	Total	\$6,068,300

a After reserve for depreciation of \$782,618. b Less reserve of \$75,920. c Less reserve of \$23,424.

Note—The balance sheet gives effect to a plan for reorganization of the company approved by the stockholders on March 31, 1936, providing for the authorization of 500,000 shares of common stock of a \$10 par value and the issuance of 442,408 shares in exchange for all of the old \$100 par value preferred stock and no par value common stock then outstanding and providing for the cancellation of all arrearages in dividends. Of the old preferred stock, 828 shares had not been submitted for exchange pursuant to the plan for reorganization at Dec. 31, 1936. Since that date 750 of the 828 shares have been exchanged, leaving 78 shares still to be exchanged.—V. 145, p. 274.

Colonial Ice Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total revenue	\$1,035,124	\$986,467	\$1,018,884	\$965,057
Operation	692,531	673,972	691,044	681,489
Maintenance	60,740	65,300	74,533	61,684
Taxes	35,690	33,988	32,716	32,444
Interest on 6% gold notes			1,190	7,608
Other interest	2,843	876	560	643
Amortiz. of disc. on 6% gold notes			81	576
Amortiz. of organization expense	2,200	955	1,750	
Provision for retirement and replacement	60,000	60,000	55,000	55,000
Prov. for Fed. inc. taxes	13,831	14,641	12,000	
Net income	\$167,289	\$136,734	\$150,009	\$125,611
Earned surplus at end preceding year	202,938	177,669	88,342	31,847
Adjust. of res. for uncollectible accounts		3,000		
Transferred to credit of plant, prop. & equip. account				Dr15,521
Adjust. for acct. divs. on pref. stock pur. in 1934			Cr983	
Surplus debits—net			106	844
Divs. on cum. pf. stocks	54,511	63,612	61,559	x52,750
Due on common stock	75,000	45,000		
Loss on foreclosure of mortgage receivable	4,705			
Prov. for Fed. inc. taxes, prior years	Cr6,444	5,853		
Earned surplus at end of year	\$242,453	\$202,938	\$177,668	\$88,342
x Accrued in 1933, paid in 1934.				

Balance Sheet Dec. 31

Assets—		Liabilities—	
Plant, prop. & eq.	\$1,906,273	Curr. & acct. liab.	\$116,094
Cash	143,451	Note payable, due after one year	14,411
Notes & accts. rec.	64,592	Reserves	266,168
Acct. storage chgs. receivable	23,549	Unearned cold storage revenue	9,692
Acct. int. receiveble	228	Pref. stock	896,100
Inventories	44,483	Common stock	300,000
Other assets	6,077	Capital surplus	270,000
Cash in closed bks.	591	Surpl. arising from res. of series B pref. stock	96,187
Prepd. exps. & def. charges	22,452	Earned surplus	242,453
Total	\$2,211,106	Total	\$2,211,106

—V. 143, p. 2203.

Columbia Brewing Co.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Gross profit from operations	\$484,597	\$409,784	\$295,595
Selling, delivery, admin. & gen. exp.	342,959	288,339	226,961
Profit before deprec., bad debts, & income taxes	\$141,638	\$121,445	\$68,633
Depreciation on fixed assets	54,311	43,317	33,011
Provision for bad debts	18,030	17,857	12,920
Prem. paid in the retire. of debts	12,500		
Federal and State income taxes	10,077	9,422	3,700
Net income for year	\$46,019	\$50,848	\$19,002

Balance Sheet Dec. 31

Assets—		1936		1935		Liabilities—		1936		1935	
Cash in bank and wkg. fd. on hand	\$75,872	\$80,607	Accounts payable	\$34,028	\$35,247						
c Accts. receivable	57,745	47,025	Note payable	50,000	25,000						
Inventories	77,347	78,693	Trade accepts. pay		1,799						
Land	32,500	32,500	Accrued expenses, incl. income tax		22,805						17,318
b Bldgs, mach'y, equip. & contain	555,370	567,704	d Collat. secs. debts		50,000						100,000
Formulas, tr'marks and trade names	1	1	Cap. stock (par \$5)		500,000						500,000
Other assets	10,465	4,280	Surplus		152,465						131,446
Total	\$809,299	\$810,810	Total	\$809,299	\$810,810						

a After deduction of \$129,294 in 1936 and \$76,328 in 1935. c After reserves. d Collaterally by the company's promissory demand note payable of \$125,000, secured by a first mortgage on its real estate, and equipment.—V. 143, p. 4148.

Colt's Patent Fire Arms Mfg. Co.—Earnings—

Calendar Years—	1936	1935	1934
Net income after deprec. & tax reserve	\$825,653	\$525,285	\$577,823
Dividends	485,393	338,779	290,362
Earns. per share on 200,000 shs. of capital stock (\$25 par)	\$4.13	\$2.81	\$2.89

Balance Sheet Jan. 1

Assets—		1937		1936		Liabilities—		1937		1936	
Plant incl. real est., bldgs, machin'y & equip.	\$2,953,789	\$2,765,326	Capital stock	\$5,000,000	\$5,000,000						
Inventories	3,068,357	2,870,705	Accts. pay. & acct. pay roll	232,106	25,100						
Accts. receivable	473,071	574,141	Accrued Fed. & State taxes	207,529	92,000						
Cash & investm'ts	3,145,290	2,767,071	Surplus	4,214,298	3,868,239						
Def'd chgs. prepd.	13,426	8,095	Total	\$9,653,933	\$8,985,340						
Total	\$9,653,933	\$8,985,340	Total	\$9,653,933	\$8,985,340						

—V. 144, p. 3493.

Columbia Oil & Gasoline Corp. (& Subs.)—Report

Consolidated Income Account for Years Ended Dec. 31				
	1936	1935	1934	1933x
Gross oper. inc. (excl. inter-co. sales):				
Oil—Wholesale	\$1,734,717	\$1,649,044	\$1,847,223	\$1,178,888
Gasoline—Wholesale	1,501,139	1,092,135	936,105	865,681
Retail gasoline, gas & miscellaneous	1,462,936	2,217,256	2,017,629	1,773,628
Total gross oper. inc.	\$4,698,792	\$4,958,434	\$4,800,957	\$3,818,198
Costs, oper. & gen. exp.	2,830,397	2,801,524	2,599,642	2,245,460
Prov. for retirements & depletion	625,468	675,255	621,101	551,161
Taxes	\$229,739	205,855	218,309	166,995
Operating income	\$1,013,187	\$1,275,800	\$1,361,905	\$854,581
Non-oper. income	250,941	1,129,036	873,761	1,476,341
Inc. before int. charges	\$1,264,128	\$2,404,836	\$2,235,667	\$2,330,922
Interest charges	864,174	2,086,349	2,123,459	2,118,912
Net inc. for the year	\$399,954	\$318,487	\$112,208	\$212,010

x Figures restated in present form for comparative purposes. y The corporation's proportion (50%) of the net losses of Panhandle Eastern Pipe Line Co. and subsidiary companies of \$163,027 in 1935, \$436,003 in 1934 was absorbed by reduction in interest income to the amount earned by the company; in 1933 the net loss \$651,058 was charged to surplus. z Includes \$13,233 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
b Prop., plant & equipment	\$35,349,291	a Non-cum. partic. pref. stk. (no par)	\$34,087,500
Invest. in Panhandle Eastern Pipe Line Co.	22,704,395	Com. (\$1 par) stock	2,336,826
Cash	454,090	20-year debts, due Feb. 1, '56	20,600,000
Notes receivable	7,301	Notes payable	300,000
c Accounts receivable	346,568	Accounts payable	254,136
Inventories	402,577	Accrued interest payable	261,322
Prepayments	40,781	Accrued taxes	239,031
Organization expense	122,345	Other accrued liabilities	5,049
Adv. for develop. of acreage	52,250	Reserves	671,375
Other deferred charges	20,125	Surplus	750,485
Total	\$59,505,724	Total	\$59,505,724

a Represented by 400,000 shares. b After reserves for retirements and depletion of \$14,681,542. c After reserve for doubtful accounts of \$28,468.—V. 143, p. 3994.

Columbia Pictures Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 10,342 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 4339.

Combustion Engineering Co., Inc. (& Subs.)—Earnings.

Calendar Years—	1936	1935	1934
Gross profit on sales	Not	\$848,469	\$445,046
Selling, gen. & admin. exps. and prov. for doubtful accounts	Reported	1,260,034	1,184,382
Net loss from operations	\$1,275	\$411,564	\$739,335
Other inc. (less miscell. deductions)	47,399	79,917	39,314
Net loss before Federal income tax	\$46,124	\$331,647	\$700,021
Provision for depreciation	225,689		
Interest on funded debt	118,890		
Other interest charges	9,443		
Provision for Federal income tax	16,715		
Net loss	\$324,612	\$331,647	\$703,082

Note—Costs and expenses include provision for depreciation on plant and equipment in the amount of \$214,145 in 1935 and \$209,605 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—		1936		1935	
Cash	\$750,659	\$765,293	Marketable securities	3,018	219,994
a Receivables	2,174,518	1,238,039	Inventories	2,599,972	1,560,291
Other assets	21,535	168,636	Prepaid expenses and deferred charges	133,575	67,822
b Property, plant and equipment	2,810,279	2,724,560	Patents, trade-marks and goodwill	1	1
Total	\$8,453,557	\$6,744,638			
Liabilities—		1936		1935	
Due to the Superheater Co.	1,560,092	21,764	Trade creditors	566,767	242,227
Acct. wages, commissions, State & local taxes, &c.	290,025	155,874	Provision for current income taxes	16,192	

Columbia Broadcasting System, Inc.—June Time Sales

Time sales on the Columbia Broadcasting System network for June totaled \$2,476,576, an increase of 64.8% over the like month a year ago, when time sales aggregated \$1,502,768.
 Cumulative total for first six months of 1937 was \$14,803,265, an increase of 32.3% over the \$11,185,775 time sales reported for first six months of 1936.—V. 145, p. 106.

Commonwealth Securities, Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933.
Income from divs. & int.	\$81,670	\$21,652	\$21,735	\$36,498
Interest	14,186	24,427	32,356	85,599
General expenses	34,299	33,422	29,728	38,351

Loss before security transactions—prof \$33,185 \$36,197 \$40,350 \$87,451
 * Includes income from put and call transactions of \$5,206 in 1936 and \$2,525 in 1935.

Note—No provision has been made for Federal taxes for the year 1936 as the corporation has allowable deductions sufficient to exempt its income from normal Federal tax and surtax on undistributed earnings.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$186,278	\$74,136	Notes payable to banks (secured)	\$200,000	\$450,188
Investments	4,328,005	2,985,675	Accounts payable & accrued taxes	4,625	3,578
Prepaid int., &c.	1,876	2,201	Unpaid synd. com.	—	290,464
			6% preferred stock	7,686,000	8,038,600
			b Common stock	318,428	318,449
			Deficit	3,692,892	6,039,266

Total—\$4,516,160 \$3,062,013 Total—\$4,516,160 \$3,062,013
 a After deducting reserves of \$2,448,930 in 1936 and \$5,592,044 in 1935.
 b Represented by 318,428 no par shares.—V. 143, p. 2204.

Community Public Service Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Aug. 2 to holders of record July 20. Similar payments were made on May 1 and Feb. 1, last. A special dividend of \$1 was paid on Nov. 2, 1936.—V. 144, p. 3494.

Compressed Industrial Gases, Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Net sales	\$2,442,941	\$1,708,031	\$1,048,054
Cost of sales	1,267,367	807,289	480,278

Gross profit—\$1,175,574 \$900,742 \$567,775
 Other operating income—76,644 64,604 67,050

Total operating profit—\$1,252,218 \$965,346 \$632,825
 Sell., distributing & adminis. expenses—853,275 633,784 396,673

Net operating profit—\$398,943 \$331,562 \$236,152
 Other income—Cr49,706 Cr21,245 Cr12,707
 Other deductions—10,358 1,712 1,595
 Prov. for Fed. & State income taxes—\$2,468 60,276 39,643

Net income—\$355,823 \$290,818 \$207,620
 Deprec. incl. in above costs & exps.—144,169 115,187 80,293
 Dividends paid—b503,312 140,061 —
 Shares capital stock outstanding—150,755 76,398 53,810
 Earnings per share—\$2.36 \$3.81 \$3.86

a Includes \$5,097 provision for Federal surtax on undistributed profits.
 b In addition to the cash dividends a stock dividend of 60% was distributed to stockholders of record Aug. 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$286,411	\$225,168	Accounts payable	\$206,910	\$110,117
Marketable secur.	150	5,200	Accr. salaries, wages and commissions	6,423	2,067
a Notes and accts. receivable	465,805	310,698	Accr'd cap. stock	—	—
Inventories	248,454	195,230	State and local taxes	35,046	11,056
Accr. int. receiv.	—	1,045	Accrued interest—	—	19
Def'd & prep'd chgs. Inv. in Nat. Cyl Gas Co., Pacific Coast	409,155	9,004	Prov. for Fed. and State inc. taxes	70,031	71,071
Other assets	10,778	—	Dep., def'd rental & unearned int.	4,932	3,712
Security investm'ts (at cost)	3,293	3,859	Due to trustees for former stkhlds. of Welders Sup. Co	—	13,185
b Land, bldgs. and equipment	1,607,321	1,177,318	Res. for conting.	7,500	7,500
Patents	1	1	c Capital stock	753,775	381,990
			Capital surplus	1,468,803	881,998
			Earned surplus	522,994	470,981

Total—\$3,076,415 \$1,953,697 Total—\$3,076,415 \$1,953,697
 a After allowance for doubtful notes and accounts of \$48,893 in 1936 and \$45,233 in 1935. b After allowance for depreciation of \$1,481,834 in 1935 and \$1,474,289 in 1936. c Represented by 76,398 no par shares after deducting 3,509 shares held in treasury in 1935 and 150,755 shares in 1936.—V. 145, p. 106.

Coniagas Mines, Ltd. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Int. & divs. on invest.	\$45,603	\$36,998	\$40,899	\$47,966
Profit on sale of securities	—	118,744	54,241	—
Profit on sale of capital assets	—	454	1,726	—
Fees for services	640	742	3,928	1,904
Other income	—	—	843	—

Total income—\$46,243 \$156,938 \$101,638 \$49,870
 Gen., adm., investiga'n, &c. expenses—86,354 76,487 57,859 82,604
 Net loss on sale of secs.—— — — 5,722

Net profit—loss \$40,111 \$80,451 \$43,779 loss \$38,456
 Previous surplus—1,688,943 1,704,236 1,756,265 1,895,641
 Int. of minor. in subs.—Dr11 43 19 164
 Real. on sale of secur. for year, less amounts written off invest.—423,982 — — —

Total surplus—\$2,072,803 \$1,784,730 \$1,800,063 \$1,857,349
 Dividend payable—95,788 95,788 95,788 95,790
 Other surplus deduct'ns— — — 39 5,294

Surplus, Dec. 31—\$1,977,016 \$1,688,943 \$1,704,236 \$1,756,265

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Mining properties	\$21,991	\$10	y Capital stock	\$25,192	\$25,192
Real estate, bldgs., equipment, &c.	11,613	11,496	Int. of minority shareholders	175	164
Investments	1,737,695	1,641,753	Accounts payable	23,178	4,652
Cash	288,243	110,218	Dividends payable	95,788	95,788
Accts. receivable	61,806	51,162	Profit & loss acct.	1,977,016	1,688,943

Total—\$2,121,348 \$1,814,640 Total—\$2,121,348 \$1,814,640
 y Represented by 766,300 shares of \$5 par value and after amortization of mining properties of \$3,806,308.—V. 143, p. 2204.

Consolidated Gas Electric Light & Power Co. of Baltimore—Tenders—

Holders of first refunding mortgage sinking fund bonds, series K, 3 3/4%, due Nov. 1, 1964; series L, 3 3/4%, due May 1, 1960; series M, 3 3/4%, due July 1, 1965, and series N, 3 3/4%, due Dec. 1, 1971, are being advised that the Bankers Trust Co., trustee, invites sealed written proposals to be

received at its Corporate Trust Department, 16 Wall St., New York City, on or before 3 o'clock p. m., Daylight Saving Time, Aug. 2, 1937, for the sale of bonds of the above issue, of any one or more of the above series. Proposals should state the amount and price of bonds offered of each series, which amount may, however, be stated as all or any of a specified amount or as any amount within specified limits. The prices at which any bonds are offered should be stated in dollars (or percentage of principal amount) plus accrued interest, and must not exceed the following redemption prices of the respective series: series K, 105%; series L, 106%; series M, 106%; series N, 108 1/2%. On or before Aug. 5, 1937, the trustee will mail notices of acceptance of any proposals to the addresses stated on such proposals. There will be available for the purchase of such bonds the sum of \$588,208.05.—V. 145, p. 106.

Connecticut Gas & Coke Securities Co.—Earnings—

Calendar Years—	1936	1935
Income—Dividends—		
New Haven Gas Light Co. (subs.)	\$493,040	\$506,735
The Hartford Gas Co.	47,248	52,497

Total income—\$540,288 \$559,233
 Expenses—3,121 3,123
 Provision for Federal and State taxes—12,636 366
 Interest on loans payable—4,929

Net income—\$524,930 \$550,815
 Surplus, balance Jan 1—11,789 57,965
 Advances from the U. G. I. Co. under agreement dated March 9, 1936—65,000 —

Total—\$601,720 \$608,780
 Preferred dividends—596,991 596,991

Surplus—\$4,729 \$11,789

Note—The above figures do not include interest on loans obtained during 1935 from the United Gas Improvement Co., which loans remain outstanding Dec. 31, 1936 in the amount of \$171,173. Interest on loans from others, repaid during 1935, is included. 1935 figures restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments	\$15,316,330	\$15,316,330	a Capital stock	\$15,134,792	\$15,134,792
Cash	156,149	151,444	Loans payable	171,173	171,173
Deferred charges	400	350	Accounts payable (affil. company)	100	111
			Dividend payable	149,248	149,248
			Accrued taxes, &c.	12,836	1,010
			Earned surplus	4,729	11,789

Total—\$15,472,879 \$15,468,124 Total—\$15,472,879 \$15,468,124
 a Represented by 198,997 shares of no par, pref. stock and 299,498 shs. of no par common stock.—V. 138, p. 4294.

Consolidated Mining & Smelting Co. of Canada—

Period End. June 30—	1937—3 Months—	1936—6 Mos.—	1935—6 Mos.—	1934—6 Mos.—
Lead—tons	50,515	46,100	106,419	90,942
Zinc—tons	39,265	31,160	65,266	59,062
Copper—tons	357	357	534	534
Gold—ounces	11,901	14,740	25,846	36,157
Silver—ounces	2,332,562	2,162,690	4,911,243	4,578,939

—V. 145, p. 275.

Consolidated Retail Stores, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$554,392	\$552,326	\$517,572	\$494,434
February	700,884	639,861	527,142	515,089
March	1,066,853	826,186	759,365	849,202
April	757,283	736,425	717,350	606,439
May	767,512	750,226	672,696	688,832
June	632,616	597,747	645,988	498,125

—V. 145, p. 276.

Coronet Phosphate Co.—Annual Report—

Calendar Years—	1936	1935	1934	1933
Gross income	\$448,620	\$563,256	\$645,553	\$442,604
Net prof. after all charges and taxes	54,589	84,390	104,296	30,380
Previous surplus	175,743	241,353	299,557	451,473

Total surplus—\$230,332 \$325,743 \$403,853 \$481,853
 Loss on sale of property— — — 57,296
 Divs. declared during the year—100,000 150,000 162,500 125,000

Surplus, Dec. 31—\$130,332 \$175,743 \$241,353 \$299,557

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Phosphate lands	\$1,362,054	\$1,383,980	Capital stock	\$2,500,000	\$2,500,000
Plant equipment	445,897	509,416	Surplus	130,832	175,743
Cash in hand & in banks	336,859	473,512	Accounts payable	9,380	16,483
U. S. Govt. secur.	200,860	100,343	Reserve for Federal income tax	13,250	13,472
Accr. int. on sec.	44	44	Res. for div. pay.	25,000	37,500
Accts. receivable	39,748	98,782	Accrued wages	1,154	—
Notes rec. for land	5,840	5,287	Deferred credit	5,000	—
Inventories	302,377	160,136	Res. for cost of dry-ing phosphate	19,880	—
Deferred assets	9,915	11,742			

Total—\$2,703,997 \$2,743,199 Total—\$2,703,997 \$2,743,199

Capital Stock Reduced—

Stockholders at a meeting held on Feb. 1, last, voted to reduce company's capital stock to \$1,250,000 by reducing the par value of the 25,000 outstanding shares from \$100 to \$50 per share.—V. 142, p. 1814.

Crandall-McKenzie & Henderson, Inc.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Gross profit from operations	\$232,614	\$190,631	\$196,133
Sell., collection, delivery, &c., exp.	83,042	73,858	77,268
General, administrative, &c., expense	64,229	59,554	60,441

Operation profit—\$85,343 \$57,128 \$58,424
 Other income—Cr10,669 Cr13,140 Cr15,094
 Other deductions—5,220 2,937 5,504

Profit—\$90,792 \$67,422 \$68,014
 Provision for depreciation—28,806 28,184 27,495
 Prov. for est. Fed. income tax—12,692 6,157 4,224

Net profit—\$49,394 \$33,081 \$36,295
 Dividend—40,387 21,565 5,511

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand & on deposit	\$83,120	\$64,819	Accounts payable	\$7,321	\$6,399
a Marketable secs.	98,038	86,304	Accrued liabilities	17,453	8,057
Accr. int. on bonds	959	986	Res. for taxes	1,700	—
b Custs' acct's rec.	26,982	29,295	d Capital stock	50,000	50,000
Inventory	10,011	9,975	Surplus	541,175	533,869
Cash surr. value of life insur.	—	625	e Treasury stock—	Dr57,149	Dr47,672
Other assets	4,188	4,724			
c Permanent assets	326,437	344,255			
Deferred charges	10,765	9,581			

Total—\$560,501 \$550,653 Total—\$560,501 \$550,653

a After allowance to reduce to market value of \$1,120 in 1936 and \$4,931 in 1935. b After allowance for doubtful items, &c., of \$2,500 in 1936 and \$5,000 in 1935. c After allowance for depreciation of \$157,242 in 1936, and

\$135,019 in 1935. d Represented by 50,000 no par shares. e 8,913 shares (7,090 in 1935) at cost.—V. 143, p. 3996.

Consolidated Textile Corp.—Transfer Agent—
The Manufacturers Trust Co., is transfer agent for 3,428,070 shares of company's capital stock.—V. 145, p. 275.

Detroit Edison Co. (& Subs.)—Earnings—
12 Months Ended June 30—

	1937	1936
Gross Earnings from Operations—		
Electricity.....	\$55,124,312	\$50,032,579
Steam.....	1,891,406	1,931,850
Gas.....	386,038	559,027
Miscellaneous.....	9,535	123,199
Total.....	\$57,411,291	\$52,446,655
Operating and non-operating expenses.....	40,635,191	35,189,536
Balance, income from operations.....	\$16,776,100	\$17,257,119
Other miscellaneous income.....	129,135	123,470
Gross corporate income.....	\$16,905,235	\$17,380,588
Int. on funded & unfunded debt.....	5,799,374	6,278,800
Interest charged to construction.....		Cr22,200
Amortization of debt discount and expense.....	264,286	266,689
Net income.....	\$10,841,575	\$10,857,300

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures, as shown by the books of the company and its subsidiaries, and is subject to audit. The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax return, there was no undistributed net income subject to surtax; on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.—V. 144, p. 4177.

Detroit Paper Products Corp.—Stock Offered—The corporation offered on July 14 by means of a prospectus, the unsold portion of 24,240 shares (\$25 par) 6% cum. conv. pref. stock, through Russell Maguire & Co., Inc.; M. J. Hall & Co., Inc., and Weed, Hall, Berndt & Co. as principal underwriters, at \$25 per share.

Common stockholders of record June 25, 1937 have been given the prior right to subscribe to the preferred shares at \$25 per share, for a period of 11 days following the effective date of the registration statement at the rate of not less than 1 share of preferred for each 8.4 shares of common stock.

The new 6% preferred stock is convertible at the option of the holder into 3 shares of the company's common stock prior to July 1, 1942, and thereafter into 2½ shares of common until June 30, 1947.

Of the proceeds from the sale of this stock, \$115,000 less \$5,500 already paid by the company, will be used by the company, together with 30,000 shares (\$1 par) common stock, to acquire a paper mill, which, it is estimated, will be capable when rehabilitated of producing 100 tons of high-grade paper board per day. The balance of the proceeds will be used in part to rehabilitate the paper mill and for additional working capital.

Corporation was formed in Michigan in 1919 and is principally engaged in the manufacture and sale of corrugated paper boxes, containers and other corrugated paper products. It also makes paper insulation products and breaker strips used by the refrigeration industry, as well as molded plastic products.

Net profits of the company, after all charges, for the first quarter of 1937 were \$70,693, equal to 34 cents a share on the presently outstanding common shares and 25 cents a share on the common stock to be outstanding on completion of this financing, after deduction of the new preferred dividend requirements. These first quarter earnings were nearly twice the annual preferred dividend requirements and compare with net profits, after all charges, of \$166,432 for 1936 and \$120,140 for 1935.

Upon completion of the present financing the company will have outstanding an authorized issue of 25,000 shares of 6% cumulative convertible preferred stock and 240,000 shares of \$1 par common stock or an authorized issue of 500,000 shares.

The March 31, 1937 balance sheet of the company, before giving effect to this financing, showed current assets of \$458,665 and current liabilities of \$195,244. Of the total assets, 56.2% were liquid assets and 40.9% were fixed assets.

The company's common stock is listed on the New York Curb Exchange.—V. 144, p. 277.

Devoe & Reynolds Co., Inc.—Consolidated Balance Sheet May 31—

Assets—	1937	1936	Liabilities—	1937	1936
x Real est., bldgs., machinery, &c.	\$3,395,256	\$3,341,613	First pref. stock (par \$100)	\$894,000	\$894,000
Misc. Inv. & receiv. (non-current)	217,992	169,922	y Common class A stock	3,539,746	3,539,746
Cash.....	859,475	932,212	z Com. cl. B stock	1,333,333	1,333,333
Notes rec., cust rs	154,546	186,390	Notes payable	2,350,000	1,500,000
Accts. rec., cust rs	2,426,549	2,276,289	Accts. pay., trade	567,094	671,517
Accts. rec., others	27,763	35,449	Acct. chgs. & res.	474,701	383,248
Inventory	4,360,513	3,495,587	Res. for conting. s.	184,899	250,000
Prepaid expenses & deferred charges	756,973	616,061	Surplus	2,855,294	2,481,679
Total	12,199,067	11,053,524	Total	12,199,067	11,053,524

x After reserve for depreciation of \$3,151,928 in 1937 and \$3,085,010 in 1936. y Represented by 95,000 no par shares. z Represented by 40,000 no par shares.

The income account for 6 months ended May 31 was published in V. 145, p. 277.

Dobeckmun Co.—Acquisition—

The company announced that it has purchased from Crown Zellerbach Corp. the properties of the Western Shellmar Products Co. at Oakland, Calif. The property will be operated as the Pacific Coast branch factory of the Dobeckmun Co.

The purchase, which is expected to add approximately 20% to the volume of business of Dobeckmun, places the company in position to expand and to speed up its service to the large volume markets for its products in the Pacific Coast and Rocky Mountain states.

The Pacific Coast plant was built in 1935 and its equipped to produce plain and printed Cellophane bags and printed roll and sheet Cellophane. New facilities will be added to enable the plant to produce the entire line of the company's products.

Listing Approved—

The New York Curb Exchange has approved for listing 100,000 outstanding shares of common stock, \$1 par, with authority to add to the list, upon official notice of issuance, 10,000 additional shares of common stock, \$1 par.—V. 144, p. 4177.

Dominion Tar & Chemical Co., Ltd.—Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new 5½% cumulative preference stock, \$100 par, in lieu of old 6½% cumulative preference stock, \$100 par. The new 5½% cumulative preference stock is being issued, share for share, in exchange for old 6½% cumulative preference stock, par \$100, in accordance with the provisions of the compromise or arrangement, as modified, dated Jan. 28, 1937.

The Committee on Securities of the New York Curb Exchange rules that transactions in new issue must be settled by delivery of certificates for the "new" 5½% preference stock and that the certificates for the "old" 6½% preference stock of the company will not be good delivery in settlement of transactions.

The Committee on Securities also rules that the "new" 5½% preference stock shall be dealt in "ex" the following dividends, provision for which is made in the company's compromise or arrangement:

- (a) Cash dividend of \$1.37½ per share, payable on July 31, to holders of record July 10, at Montreal, and
- (b) Stock distribution of two shares of common stock of the company for each share of preference stock held.

The Committee on Securities rules that until and including July 29, deliveries against transactions in the common stock (no par) may be made with either certificates for common stock showing a capitalization of 300,000 common shares, or certificates for common stock showing a capitalization of 450,000 common shares. After said date permanent certificates showing a capitalization of 450,000 common shares shall be the only delivery.—V. 145, p. 109.

Douglas Aircraft Co., Inc.—Earnings—
6 Mos. End. May 31—

	x1937	x1936	x1935	x1934
Net sales.....	\$8,501,760	\$1,902,842	\$5,503,171	\$650,943
Cost of sales.....	7,417,351	1,380,098	4,145,843	606,741
Reduction of inventory.....		99,235	58,298	167,000
Expenses.....	358,789	204,870	185,829	107,416
Profit.....	\$725,620	\$218,639	\$1,113,201	loss\$230,214
Other income (net).....	Dr80,176	31,374	23,639	9,581
Total income.....	\$645,444	\$250,013	\$1,136,840	loss\$220,633
Depreciation.....	62,912	25,420	22,159	
Estimated Federal taxes.....	86,444	39,981	178,699	
Northrop Corp. loss.....				117,000
Net loss on sale of bonds.....				14,763
Other deductions.....				4,155
Adj. minority interest.....	Cr29,734			
Net profit.....	\$525,822	\$194,612	\$936,002	loss\$356,551
Earns. per sh. on capital stock outstanding.....	\$0.92	\$0.42	\$2.00	Nil
x Excludes Northrop Corp. y Includes Northrop Corp.				

Note—No provision is made for surtax on undistributed profits.—V. 144, p. 4177.

Dubilier Condenser Corp.—Rights—
The New York Curb Exchange has received notice from this company that Cornell Dubilier Electric Corp., will subject to the prior effectiveness of registration under the Securities Act of 1933, offer to stockholders of Dubilier Condenser Corp. of record July 19 right to subscribe to common stock of Cornell Dubilier Corp. in the proportion of one share of common stock of Cornell Dubilier for each 10 shares of commo. of Dubilier Condenser Corp. held. The offering price is as yet undetermined, but will not exceed \$11.50 a share. Subscriptions must be received by Cornell Dubilier at South Plainfield, N. J. not later than 3 p. m. (Eastern Daylight Time) on the third day following the record date, and will be accepted conditionally upon purchase by underwriters of shares not subscribed for by stockholders.—V. 141, p. 1767.

Eastman Kodak Co.—Wins Patent Suit—
The United States Circuit Court of Appeals has reversed decision of former Federal Judge Harland W. Rippey in which he upheld patent infringement claims brought against this company by Hill Mfg. Co. of Kansas City, Mo., and which involve \$3,000,000. The Kansas City firm had claimed triple damages amounting to \$9,000,000. The suit was based on alleged infringements of patent on a gas-purging device used in the Kodak Park refrigeration system. The lower court declared two of the Hill claims valid and appointed a special referee to determine the amount of damages. In the Circuit Court's opinion the Court held the Hill firm patents were invalid because of prior patents.—V. 144, p. 331.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—
Period End. May 31—

	1937—Month—1936	1937—12 Mos.—1936
Gross oper. revenues.....	\$336,050	\$211,078
Operating charges.....	108,323	64,460
Taxes (incl. Fed. inc. tax): May, 1937, x\$29,210; May, 1936, \$2,485	44,429	11,921
Prov. for retirements.....	40,008	24,639
Net operating income.....	\$143,290	\$110,059
Other income.....	880	3,505
Total gross income.....	\$144,171	\$113,564
Interest.....	30,494	56,157
Amortization of debt exp	2,665	4,993
Net income before non-recurring income.....	\$111,011	\$52,413
Non-recurring inc. (net).....	Dr495	4,756
Net income.....	\$110,516	\$52,413
Pref. stk. div. require.....	8,632	5,832
Bal. for common divs. and surplus.....	\$101,885	\$46,581
x Federal income tax includes an increase of \$11,500 above the January to April, 1937, monthly accrual. This increase is made necessary because of the additional business attached since Jan. 1, 1937.—V. 145, p. 111.		

Empire Gas & Electric Co. (& Sub.)—Earnings—
[Now merged with N. Y. State Electric & Gas Corp.]

Years End. Dec. 31—

	1936	1935	1934	1933
Total oper. revenues.....	\$3,438,456	\$3,266,788	\$3,083,848	\$3,025,080
Total oper. exps. & taxes	a2,924,717	2,883,695	2,636,585	2,446,335
Operating income.....	\$513,739	\$383,092	\$447,262	\$578,745
Other income.....	29,013	1,438	2,071	3,791
Gross income.....	\$542,752	\$384,531	\$449,333	\$582,536
Interest on funded debt.....	268,940	268,990	268,990	268,990
Int. on unfunded debt.....	100,606	96,660	93,583	108,844
Amort. of dt. disc. & exp.	26,382	26,384	26,492	26,393
Credit for interest during construction.....	Cr2,710	Cr613	Cr115	Cr7,443
Net income.....	\$149,534	loss\$6,890	\$60,383	\$185,752
Pref. stock dividends.....			174,430	174,430
Balance.....	\$149,534	def\$6,890	def\$114,047	\$11,322
a Includes \$15,582 provision for Federal surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Plant, prop., &c.	\$20,825,000	\$20,890,916	Capital stock.....	5,332,900
Investments.....	57,545	70,373	Funded debt.....	4,927,000
Notes & accts. rec. from affil. cos.	43,277		Notes & accts. pay. to affiliated cos.	1,445,081
Depts. for matured bd. int. (contra)	7,050	6,060	Matured bond int. (contra)	7,050
Depts. with trustee in lieu of mtgd. property sold	2,400		Accounts payable	163,493
Cash (incl. working funds)	104,508	119,102	Taxes accrued	110,412
Notes receivable.....	11,109	15,615	Interest accrued	66,269
Accts receivable.....	304,235	331,898	Miscel. accruals	27,630
Mat'ls & supplies	243,227	242,799	Consumers service & line deposits	71,979
Acceptance accts rec. sold (contra)	151,000	80,000	Guaranty of appl. accts. rec. sold (contra)	151,000
Def'd debit items	288,574	257,476	Reserves.....	1,688,698
Total	22,037,927	22,014,241	Contrib's for ext's (non-refundable)	146,364
Total	22,037,927	22,014,241	Capital surplus.....	6,269,256
			Corporate surplus.....	1,630,795

—V. 144, p. 3837.

Ebasco Services, Inc.—Weekly Input—
For the week ended July 8, 1937, 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 1936, was as follows:

Operating Subsidiaries of—	1937		1936		Increase	
	Amount	%	Amount	%	Amount	%
American Power & Light Co.	116,540,000	8.87	107,653,000	8.87	8,887,000	8.2
Electric Power & Light Corp.	56,289,000	21.1	46,476,000	18.1	9,813,000	21.1
National Power & Light Co.	73,225,000	7.2	68,312,000	6.8	4,913,000	7.2

Eaton Mfg. Co. (& Subs.)—Earnings—

Period	1937—3 Mos.	1936—3 Mos.	1937—6 Mos.	1936—6 Mos.
Gross operating revenue	\$872,850	\$751,903	\$1,709,629	\$1,335,285
Operating expenses, maintenance & taxes	696,146	606,146	1,362,292	1,012,332
Net operating revenue	\$176,704	\$145,757	\$347,337	\$322,953
Income taxes	125	108	245	191
Net income	\$176,579	\$145,649	\$347,092	\$322,762

Empire Gas & Fuel Co. (Del.) (& Subs.)—Earnings—

6 Months Ended May 31—	1937	1936	1935
Gross operating revenue	\$44,130,314	\$39,041,980	\$32,973,971
Operating expenses, maintenance & taxes	29,101,198	24,850,853	19,790,602
Net operating revenue	\$15,029,116	\$14,191,127	\$13,183,368
Income taxes	1,922,222	1,631,201	1,967,176
Net income	\$13,106,894	\$12,560,926	\$11,216,192

Endicott Johnson Corp.—Consolidated Balance Sheet—

Assets—	May 29, '37	May 30, '36	Liabilities—	May 29, '37	May 30, '36
Property acct.	8,168,344	8,483,187	5% pref. stock	7,306,000	7,306,000
Goodwill	1	1	7% pref. stock	20,268,000	20,268,000
Inventories	24,755,456	20,885,470	Common stock	9,000,000	4,750,000
Accts. & notes rec.	9,621,905	7,020,456	Notes payable	942,388	842,051
Empl. bldg. fund	2,093,574	2,045,582	Accts. payable	2,642,844	1,998,226
Accts. & notes pay.	43,543	28,667	Sundry creditors	304,762	317,413
Sundry debtors	431,333	507,537	Accr. Fed. & State taxes	314,313	282,833
Miscell. investm'ts	233,018	133,175	Fed. tax reserve	145,000	155,000
Prepaid taxes, &c.	96,402	156,633	Res. for work comp.	250,000	250,000
Empl. stk. acct.	2,844,339	2,908,387	Res. for invent's.	2,063,571	—
Cash	653,730	4	Res. for conting.	59,985	129,699
Dies and lasts	108,302	—	Approp. surplus	5,753,284	5,869,877
Tanning liquors	—	—	Earned surplus	—	—
Total	49,049,947	42,169,099	Total	49,049,947	42,169,099

x After depreciation. y Represented by 405,360 shares, par \$50. The earnings for 52 weeks ended May 29 were published in V. 145, p. 111.

English Electric Co. of Canada, Ltd.—Divs. Resumed—
The directors have declared a dividend of 62½ cents per share on the \$3 non-cumulative class A stock, payable Sept. 15 to holders of record Aug. 31. This will be the first dividend paid since April 15, 1932, when 75 cents per share was distributed.—V. 143, p. 920.

Fairchild Aviation Corp.—Unfilled Orders—
The company announced that unfilled orders as of May 31, 1937 were \$1,197,519, as against \$672,501 a year ago, a gain of 78%.—V. 145, p. 111.

(John J.) Felin & Co., Inc.—\$2 Common Dividend—
The directors declared a dividend of \$2 per share on the common stock, par \$100, payable July 15 to holders of record July 10. This compares with \$3 paid on Jan. 15, 1935; \$2 paid on July 15, 1936; \$8 paid on Jan. 15, 1936; \$2 paid on July 15, 1935; \$3 on Jan. 15, 1935, and July 15, 1934; \$4 on Jan. 15, 1934, and \$5 per share paid semi-annually from July 15, 1932, to and including July 15, 1933.—V. 144, p. 278.

Fidelity & Deposit Co. of Md.—Extra Dividend—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$20, both payable July 31 to holders of record July 19. See also V. 144, p. 612 for detailed record of previous dividend payments.—V. 144, p. 4344.

Finance Co. of America at Baltimore—Earnings—

6 Months Ended June 30—	1937	1936	1935
Gross income, less chargeouts	\$244,042	\$209,516	\$247,141
Operating expenses	91,400	74,724	74,071
Interest	28,192	26,617	44,320
Provisions for Federal income taxes	19,571	15,195	16,304
Net profit	\$104,878	\$92,978	\$112,445
Preferred and common dividends	47,968	41,811	39,512
Loss on sale of treasury stock	—	—	6,200
Cash value of life ins. charged off	—	—	5,132
Common equity Jan. 1	1,453,625	1,327,121	1,324,265
Surplus adjustments (net)	Dr1,307	Cr23,038	Dr56,182
Common equity	\$1,509,227	\$1,401,327	\$1,329,684

Financial Independence Founders, Inc.—Registers with SEC—
See list given on first page of this department.—V. 143, p. 4153; V. 131, p. 945.

First State Trust Co.—Registers with SEC—
See list given on first page of this department.

Fruit Growers Express Co.—Earnings—

Calendar Years—	1936	1935
Operating revenue	\$9,118,936	\$9,087,596
Operating expenses	8,446,361	8,228,655
Net operating revenue	\$672,574	\$858,940
Tax accruals, other than income tax	79,761	89,139
Uncollectible accounts	3,000	3,000
Operating income	\$589,813	\$766,801
Other income	319,765	304,610
Gross income	\$909,578	\$1,071,411
Interest	286,585	341,435
Rental on cars	209,652	210,179
Amortization of discount on equipment trusts	29,494	29,493
Net income	\$383,848	\$490,302
Accrual for Federal income tax	50,684	63,979
Balance transferred to profit and loss	\$333,164	\$426,323
Credit balance Jan. 1	2,750,144	2,678,926
Profit on property sold and retired	1,900	210
Miscellaneous	92,097	61,206
Total	\$3,177,305	\$3,166,666
Cash dividends	328,424	328,424
Loss on property retired	19,536	22,362
Miscellaneous	281,800	65,734
Credit balance Dec. 31	\$2,547,545	\$2,750,144

Condensed General Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Equipment	\$1,272,627	\$2,076,290	Capital stock	\$8,210,600	\$8,210,600
Miscell. property	1,966,447	1,940,167	Prem. on cap. stk.	493,050	493,050
Investm't in affil. co.	1,043,869	769,978	Fund. debt; equip. obligations	5,579,000	6,814,000
Cash	798,857	1,230,810	Curr. liabilities	1,013,734	978,484
Other curr. assets	2,361,762	1,790,620	Deferred liabilities	1,024,533	751,756
Deferred assets	702,957	940,360	Oper. & deprec. res.	19,273,056	18,750,192
Total	\$8,141,519	\$8,748,228	Profit & loss, surp.	2,547,545	2,750,144

Foreign Bond Associates, Inc.—Asset Value—
The company reports that net asset value on June 30, 1937, was \$11.21 per share as compared with \$10.25 per share on June 30, 1936. Dividends of \$1.95 per share were paid during the period.—V. 144, p. 2997.

Franklin Fire Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Aug. 2 to holders of record July 20. Similar payments were made on May 1 and Feb. 1, last, and extra dividends of five cents per share were paid in each of the 10 preceding quarters.—V. 144, p. 3500.

Fyr Fyter Co., Dayton, Ohio—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$392,049	\$270,581	\$229,603	\$188,729
Cost of sales	213,227	153,626	136,865	109,799
Selling and admin. exps.	100,670	80,232	71,098	82,871
Net profit on sales	\$78,152	\$36,723	\$21,639	loss\$3,940
Other income	3,542	2,767	2,290	4,521
Balance, surplus	\$81,694	\$39,489	\$23,920	\$581
Miscellaneous deductions	5,340	7,985	3,282	1,876
Federal income tax	23,386	9,156	2,893	—
Net profit	\$52,969	\$22,348	\$17,755	loss\$1,296

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Bldgs., machinery, equipment, &c.	\$379,201	\$372,229	Capital stock	\$443,500	\$443,500
Patents	10,271	11,134	Reserve for deprec.	170,246	161,869
Goodwill	1	1	Surplus	172,484	113,179
Treasury stock	22,472	14,061	Accounts payable	26,426	22,302
Deferred charges	3,991	10,061	When accts. are paid	—	15,030
Cash	133,821	100,744	Accruals, &c.	69,817	17,501
Securities	35,685	37,280	Divs. due on cl. A stock	7,375	—
Notes & accts. rec.	130,929	108,428	Reserve for doubtful accounts	11,394	12,052
Inventories	184,870	131,495	Total	\$901,241	\$785,435
Total	\$901,241	\$785,435	Total	\$901,241	\$785,435

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 144, p. 4345.

Gatineau Power Co.—Merger Approved—
See Canadian Hydro-Electric Corp., Ltd. above.—V. 144, p. 4007.

General Baking Co.—Earnings—

Period—	13 Weeks	26 Weeks		
June 26 '37	June 27 '36	June 26 '37	June 27 '36	
Net income after int., deprec., Fed. taxes, &c.	\$394,421	\$656,050	\$577,993	\$1,051,024
Earns. per sh. on 1,588,697 shs. com. stock	\$0.14	\$0.31	\$0.14	\$0.44

General Capital Corp.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Income—Cash dividends	\$110,176	\$84,200	\$86,690
Interest	—	73	2,658
Total income	\$110,176	\$84,273	\$89,348
Expenses and taxes	25,526	19,934	16,833
Net income	\$84,650	\$64,338	\$72,515
Net loss on sale of investments (based on cost)	prof.14,306	43,356	298,598
Net operating profit for six months ended June 30	\$98,956	\$20,983	loss\$226,083
Dividends	81,319	82,880	175,876

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$369,493	\$559,672	Accts. payable and accr'd liabilities	\$49,753	\$21,936
Investment at cost	4,712,500	4,755,095	Dividends payable	50,234	—
Accts. receivable	17,904	3,126	Capital stock	3,339,497	3,006,921
Cash divs. receiv.	18,450	21,258	Shares sol but unissued	2,574	—
Total	\$5,118,346	\$5,339,151	Capital surplus	1,676,288	3,379,122
Total	\$5,118,346	\$5,339,151	Treasury stock	Dr1,068,829	—

a Represented by 124,870 no par shares in 1937 and 124,271 in 1936, after deducting 50,893 shares held in treasury in 1937 and 33,988 in 1936. b Treasury stock held at June 30, 1937, represents in part stock so redeemed and in part stock purchased in the open market. Note—The marketable securities at June 30, 1937 are carried on the corporation's books at cost, \$5,126,308. No provision has been made in the above statement for Federal normal income or undistributed profits taxes on profits for the six months ended June 30, 1937, inasmuch as the corporation expects to qualify for 1937 as a "mutual investment company" and, under the policy adopted, liability for such taxes, if any, will be small and can be finally determined only at the close of the corporation's fiscal year, Dec. 31, 1937.—V. 144, p. 4007.

General Frigid Transportation Corp.—Registers with SEC—
See list given on first page of this department.

General Motors Corp.—New Officer—
Alfred P. Sloan Jr., Chairman of the Board announced on July 14 that Edwin R. Palmer has been appointed Assistant Comptroller of this company.

New G. M. Subsidiary—
A new subsidiary, known as the General Motors Overseas Corp., has been organized by General Motors. The new company, 100% owned by General Motors Corp., was formed to facilitate both routine and mechanical operations of the export business.—V. 145, p. 279.

General Finance Corp. (& Subs.)—Earnings—

6 Months Ended May 31—	1937	1936
Total income	\$844,970	\$507,009
Interest	67,771	55,189
Trustee's fees	14,432	12,812
Miscellaneous deductions	3,663	3,280
Operating expenses	323,426	203,205
Debiture interest, discount, amortiz. and expense	28,461	11,475
Provision for Federal income tax	60,125	38,500
Net income before prov. for undistr. profits tax	\$347,094	\$182,547
Preferred dividend	19,742	—
Common dividends	80,530	—
Net earnings per common share	\$0.40	\$0.25

Consolidated Comparative Balance Sheet May 31

1937		1936		1937		1936	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash in banks and on hand	1,245,251	830,342	Coll. trust notes (secured)	7,698,500	4,592,500		
Notes and acceptances receivable	10,535,984	6,427,314	Accounts & insur payables and accruals	59,574	45,104		
Deben. slnk. fund incl. curr. deposit requirements	57,661		Reserves and def. certifs.—Dealers	62,371	45,160		
Accrued interest	4,534	3,760	Reserve for taxes	113,576	73,924		
Life insur. policies	12,271	8,550	Reserve for insur. renewals	81,367	33,544		
Capital loans to dealers	19,723	23,505	Reserve for losses—Deferred Inc.—unearned finance charges	243,510	156,837		
Other notes and accounts receiv.	26,385	19,633		567,236	284,964		
Repossessed & other automobiles	64,988	53,397	Conv. 5% debent.	897,000	749,000		
Deferred charges	110,061	88,508	Preferred stock	658,050	658,050		
Furniture & fixt.	24,461	25,030	Common stock	817,300	641,800		
Company autom.	33,918	21,381	Surplus—Earned	538,082	190,060		
			Capital	398,675	30,478		
Total	12,135,244	7,501,424	Total	12,135,244	7,501,424		

—V. 144, p. 4179.

General Household Utilities Co.—New Chairman, &c.
Announcement was made that the directors have elected William C. Grunow to the newly-created post of Chairman of the Board and that Harry Alter becomes President, sales manager and director; also that A. Dangler Jr. was elected Vice-President and will continue his duties as Treasurer of the company.—V. 144, p. 2828.

General Public Service Corp.—Earnings—

Period Ended June 30—	1937	1936	12 Mos. 1937
Dividends on stocks	\$122,302	\$120,757	\$301,319
Interest on bonds and notes	27,057	44,707	64,206
Revenue from option contracts		13,950	1,575
Total	\$149,358	\$179,414	\$367,100
Expenses	34,279	32,844	69,825
Taxes (other than Fed. income taxes)	3,758	3,499	10,990
Deb. int. & Fed. & State taxes payable under debenture indentures	133,347	133,363	272,417
Net loss	\$22,027	prof\$9,708	prof\$13,868

Comparative Surplus Statement June 30

	1937	1936	12 Mos. 1937
Capital surplus:			
Excess of assigned value over cost of pref. stock purchased & retired	\$29,045		\$29,045
Capital surplus at end of period	\$29,045		\$29,045
Earned surplus (from Jan. 1, 1932):			
Income surplus:			
Balance at beginning of period	\$117,346	\$71,744	\$81,452
Net loss, as above	22,027	prof9,708	prof13,868
Balance at end of period	\$95,320	\$81,452	\$95,320
Security profit surplus:			
Balance at beginning of period	\$1,143,966	\$490,902	\$692,067
Credit:			
b Net profit on sale of secur.	\$952,846	\$333,905	\$1,646,455
c Provision for Fed. inc. taxes	84,979	7,257	77,722
Net credit	\$867,868	\$326,648	\$1,568,734
Charges:			
d Dividends on pref. stock	\$445,119	\$124,483	\$694,085
Exp. on debentures retired		1,000	
Total charges	\$445,119	\$125,483	\$694,085
Balance at end of period	\$1,566,715	\$692,067	\$1,566,715
Earned surplus at end of period	\$1,662,034	\$773,519	\$1,662,034

Comparative Balance Sheet June 30

1937		1936		12 Mos. 1937	
Assets—					
Investments:					
Common stocks	\$2,654,871	\$6,343,375	Accounts payable	\$14,120	\$13,883
Preferred stocks	510,492	524,076	Pref. div. payable	34,324	
Bonds	947,383	1,663,890	Taxes accrued	91,206	9,969
Cash	5,476,349	188,545	Conv. debentures:		
Accounts and interest receivable	29,888	52,630	5%, 1953	2,369,000	2,369,000
			5%, 1939	2,631,000	2,631,000
			f Preferred stock	2,118,368	2,305,258
			g Common stock	669,886	669,886
			h Capital surplus	29,045	
			i Earned surp. (from Jan. 1, 1932)	1,662,034	1,773,519
Total	\$9,618,983	\$8,772,516	Total	\$9,618,983	\$8,772,516

f Represented by 22,690 shares (1936—24,640 shares) \$6 dividend preferred, of no par value entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends. Total preferred stock authorized 47,950 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued. g During the period May 1, 1937, to June 30, 1937, the corporation purchased and retired 1,950 shares \$6 dividend preferred and 70 shares \$5.50 dividend preferred. The cost thereof was less than the assigned value of such shares by \$29,044 and this amount was credited to capital surplus. On July 1, 1937, 340 shares \$6 dividend preferred were purchased for retirement at a cost of \$25,563, which will result in an addition of approximately \$5,800 to capital surplus. h Represented by 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5% debentures. i Before provision for cumulative dividends on preferred stock not declared, \$547,727.

Note—Based on the market value, as per investment list, the unrealized net depreciation of investments at June 30, 1937, was \$456,676, compared with a net appreciation (after deduction for normal Federal income tax on the taxable profit which would result from the realization of appreciation) of \$1,008,270 at Dec. 31, 1936, or a decrease of \$1,464,946. As shown in the above surplus statement a net profit of \$867,867 (after provision for Federal income taxes) was realized from the sale of securities during the period.—V. 144, p. 2828.

General Telephone Corp.—Gain in Phones
The corporation reports for its subsidiaries a gain of 1,401 company-owned telephones for the month of June 1937, as compared with a gain of 596 telephones for the month of June, 1936. The gain for the first six months of 1937 totals 13,835 telephones, or 4.13%, as compared with a gain of 10,557 telephones, or 3.38%, for the corresponding period of 1936. The subsidiaries now have in operation a total of 348,551 company-owned telephones.—V. 144, p. 4008.

General Tire & Rubber Co.—Pays Off Pref. Arrears
The directors on July 13 declared a dividend of \$7.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 31 to holders of record July 20. This payment will clear up all accruals on the preferred stock.—V. 145, p. 113.

Georgia & Florida RR.—Earnings—

	—First Week of July—	1936	1935	1934	1933
Gross earnings	\$28,750	\$22,750	\$664,857	\$551,357	
—V. 145, p. 279.					
Georgian, Inc.—Earnings—					
Calendar Years—					
Total sales	1936	1935	1934	1933	
Cost of sales	\$996,705	\$998,909	\$1,130,267	\$1,187,753	
Deprec., amortiz., State and Federal taxes	991,568	1,036,681	1,154,710	1,182,660	
Net loss	\$46,631	\$97,554	\$77,422	\$69,991	
Previous surplus	def292,153	108,485	186,369	256,542	
Surplus credits	51,485	37,040	39,400	20,000	
Total surplus	def\$287,299	\$47,971	\$148,347	\$206,551	
Surplus charges	44,060	\$340,124	\$39,862	\$20,182	
Total deficit	\$331,359	\$292,153	sur\$108,485	sur\$186,369	

Comparative Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—				Liabilities—			
Cash	\$ 9,747	\$6,961	Pref. stock cl. A.	\$756,540	\$783,600		
Accounts receiv.	1,299	1,263	x Common stock	49,000	49,000		
Inventories	54,734	60,915	Accounts payable	37,426	30,677		
Land	21,000	21,000	Note payable		7,742		
Fixtures & equip.	473,059	552,453	Accrued expenses	29,869	49,882		
Automobile	1	1	Note payable	9,500	10,000		
Treasury stock	264	264	Mortgage payable	9,500	10,000		
Cash on deposit in closed banks	717	4,346	Due officers & employees	2,101	5,097		
Goodwill	1	1	Notes pay. on def. payment plan	5,571			
Deferred charges	6,426	6,641	Deficit	331,359	292,153		
Dep. in escrow	900						
Total	\$568,148	\$653,845	Total	\$568,148	\$653,845		

x Represented by 100,000 no par shares.—V. 142, p. 1121.

Gibson Art Co.—Earnings—

Years Ended—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '35
Net profit for the year before deduction for depreciation & Fed. inc. tax	\$635,250	\$617,643	\$561,714
Depreciation of plant and equipment	42,251	51,853	68,074
Federal taxes	100,598	89,034	77,422
Net profit for the year	\$492,401	\$476,756	\$416,218
Earned surplus at beginning of year	2,297,053	2,094,074	1,914,910
Total	\$2,789,453	\$2,570,830	\$2,331,128
Dividends paid	393,575	287,510	137,054
Loss on machinery and equipment sold or scrapped		36,267	
Book value of designs, drawings, verses, &c., written off			100,000
Earned surplus at end of year	\$2,395,879	\$2,297,053	\$2,094,074
Earnings per sh. on common stock	\$2.85	\$2.61	\$2.27

Balance Sheet

Feb. 28 '37		Feb. 29 '36		Feb. 28 '37		Feb. 29 '36	
Assets—				Liabilities—			
Cash	\$700,533	\$861,887	Accounts payable	\$21,524	\$20,409		
Accts. & notes rec. (less reserve)	833,243	793,299	Accrd. Fed. taxes	100,598	89,034		
Inventories	454,518	498,480	Accrd. other taxes, int. and expenses	66,084	47,131		
Other assets	24,171	33,611	Building loan due ins. co. (not pay. before April 8, 1941)	120,000	120,000		
x Real estate, plant and equipment	912,153	911,628	y Common stock	1,000,000	1,000,000		
Prepaid exps. and inv. of supplies	21,892	19,647	z Earned surplus	2,395,878	2,297,053		
Goodwill	1	1	z Com. stock pur. and held in treas.	Dr757,573	Dr455,073		
Total	\$2,946,512	\$3,118,555	Total	\$2,946,512	\$3,118,555		

x After reserve for depreciation of \$439,857 in 1937 and \$402,123 in 1936. y Represented by 200,000 no par shares. z Represented by 27,300 shares in 1937 and 17,300 shares in 1936.—V. 144, p. 1280.

Gilchrist Co.—Listing Approved
The New York Curb Exchange has approved the application of the company to list 117,696 outstanding shares common capital stock, (no par).—V. 144, p. 1601.

(L. H.) Gilmer Co.—Registers with SEC
See list given on first page of this department.—V. 118, p. 2444.

Globe & Republic Insurance Co. of America—Extra Dividend
The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable July 30 to holders of record July 20.—V. 144, p. 2654.

Godchaux Sugars, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1937	1936	1935
Income from operations	\$1,390,276	\$1,354,488	\$1,234,823
Interest and expense on funded debt	112,634	127,746	162,726
Provision for depreciation	250,000	200,000	200,000
Provision for Federal and State income taxes (estimated)	170,000	120,123	140,000
Approp. to reserve for contingencies		165,000	
Net income	\$857,642	\$741,619	\$732,098
Dividends on \$7 preferred stock	651,750	299,388	
Dividends paid on class A stock	170,500		

Condensed Consolidated Balance Sheet Jan. 31

1937		1936		1937		1936	
Assets—				Liabilities—			
Cash in banks and on hand	1,107,818	1,010,619	Accts. payable and accrued expenses	\$658,307	\$546,606		
Marketable secur.			1st mtge. serial bonds, due currently	100,000	100,000		
Notes and accts. receivable	1,166,161	1,148,221	Prov. for Fed. and State inc. taxes	170,000	120,123		
Inventories	1,577,473	1,448,900	1st mtge 5% serial bonds	1,800,000	1,900,000		
Planted & growing crops	79,078	110,387	Res. for conting.	128,801	165,000		
Prepaid expenses	79,406	60,654	b Pfd. stk (\$7 cum)	2,700,000	2,720,000		
Notes receiv. (past due)	20,942	42,672	c Class A stock	4,262,500	3,597,700		
Investments	61,070	66,057	d Class B stock	3,205,850	3,524,745		
aProperty, plant & equipment	8,761,123	x3,604,351					
Goodwill & trade-marks	1	1					
Unamortized bond disc. and exp.	117,175	133,559					
Total	13,025,458	12,674,175	Total	13,025,458	12,674,175		

a After reserve for depreciation of \$2,298,939 in 1936 and \$2,474,595 in 1937. b Represented by 27,200 no par shares in 1936 and 27,000 no par shares in 1937. c Represented by 71,954 no-par shares in 1936 and 85,250 no-par shares in 1937. d Represented by 83,446 no-par shares in 1936 and 1937.—V. 144, p. 2128.

Granite City Steel Co.—Transfer Agent
The Manufacturers Trust Co. is transfer and dividend disbursing agent for 400,000 shares of common stock.—V. 144, p. 2999.

Goldblatt Bros., Inc. (& Subs.)—Earnings—

Period—	13 Mos. End. Jan. 31, '37	Year Ended Dec. 31, '35
Net sales (less returns and allowances)	\$44,717,294	\$32,049,952
Cost of sales	29,749,607	22,363,665
Gross profit from trading	14,967,688	\$9,686,286
Commission from concessions	144,770	105,585
Total gross profit	\$15,112,458	\$9,791,871
Store and operating expenses (incl. deprec. of \$249,458 in 1935 and \$315,012 in the period ended Jan. 31, 1937)	12,588,676	8,342,338
Net operating profit	\$2,523,782	\$1,449,533
Interest paid	215,496	170,433
Amortization of bond discount and expense	6,982	9,259
Expenses of financing (incl. write-off of unamortized disc. and expense of \$12,219 on bonds retired before maturity)	50,025	—
Loss on building demolished	—	41,655
Other deductions	26,644	12,301
Net profit before considering miscell. income and Federal taxes on income	\$2,224,635	\$1,215,884
Other income	86,501	11,107
Net profit before Federal taxes on income	\$2,311,137	\$1,327,992
Income taxes (incl. additional provisions for prior years, and incl. prov. for surtax of \$6,756 on undistributed profits for period ended Jan. 31, '37)	363,722	207,353
Net profit	\$1,947,414	\$1,120,638
Minority int. in profits of sub. disposed of in 1935	—	6,412
Net profit carried to earned surplus	\$1,947,414	\$1,114,227
Dividends paid in cash	796,890	27,647
Dividends paid in common stock	438,885	816,060
Shares common stock outstanding (no par)	629,136	596,223
Earnings per share	\$3.07	\$1.86

Consolidated Balance Sheet Jan. 31, 1937

Assets—		Liabilities	
Cash in banks and on hand	\$491,314	Accounts payable	\$2,676,022
Tax-anticip. notes (at mkt.)	2,870	Maturities, within one year, of long-term debt	619,139
a Accounts receivable	2,454,893	Accrued expenses	1,416,741
Inventories	8,470,122	Bonus payable to employees	35,057
Prepaid expenses	162,753	Instalment notes and other long-term liabilities	3,392,290
Other assets	155,701	c \$2.50 cum. conv. pref. stock	3,000,000
b Fixed assets	8,700,757	d Common stock	5,896,733
Goodwill	1	Earned surplus	3,402,430
Total	\$20,438,413	Total	\$20,438,413

a After reserves of \$293,700. b After reserves for depreciation of \$1,379,647. c Represented by 60,000 no par shares. d Represented by 629,136 no par shares.—V. 144, p. 1785.

Gorham, Inc. (& Subs.)—Earnings—

Year Ended Jan. 31—	1937	1936	1935	1934
Gross profit from sales	\$1,075,746	\$848,880	\$772,603	\$690,315
x Selling, gen. & admin. expense	1,043,948	962,055	1,072,569	1,008,941
Loss from operations	prof \$31,798	\$113,174	\$299,965	\$318,626
Income charges	38,760	51,099	99,491	61,843
Gross loss	\$6,962	\$164,274	\$399,457	\$380,469
Interest earned	2,273	2,109	6,784	18,305
Cash discs. on purchase	24,746	18,655	23,904	20,861
Profit from sale of secur.	—	—	3,017	9,598
Credit balances in accts. receivable written off	—	977	3,415	2,448
Profit on disposal of capital assets	Dr 165	1,614	—	—
Other	3,298	1,389	2,006	2,807
Net loss for the year	prof \$23,191	\$139,530	\$360,329	\$326,448
Deficit at beginning of the year	3,065,150	2,994,117	2,628,981	2,536,999
Inventory adjust. applic. to prior year	—	—	12,609	—
Additional mfrs. excise tax and int. applicable to prior years	—	35,749	—	—
Gross deficit	\$3,041,959	\$3,169,396	\$3,001,920	\$2,863,448
Restoration of excess reserve for losses on sec.	—	—	4,504	—
Restoration of excess reserve for taxes of prior years	—	—	3,300	—
Excess of stated value over cost of pref. stock retired	63,006	104,246	—	234,466
Deficit at end of the year	\$2,978,953	\$3,065,150	\$2,994,116	\$2,628,981

x Including depreciation and amortization, 1937, \$50,345; 1936, \$48,805; 1935, \$61,611; 1934, \$69,992.

Consolidated Balance Sheet Jan. 31

Assets—		Liabilities—	
Cash	\$630,651	1936	1937
Marketable secur.	27,568	\$461,609	\$182,172
Notes & accounts receivable, net	397,642	51,282	70,512
Inventories	4,031,812	Trade accts. pay.	29,841
Investm'ts at cost	2,300	Acrued accounts	60,331
a Prop. & leasehold impts. at cost	221,243	x \$3 cum. pf. stk.	2,524,650
Prepaid insurance, rent and taxes	38,905	y Class A stock	625,000
Operating supplies	23,189	z Class B stock	125,000
Other	2,202	Capital surplus	4,807,471
Goodwill	1	Deficit	2,978,953
Total	\$5,375,513	1936	1937
	\$5,407,519	\$5,375,513	\$5,407,519

x Represented by 50,493 (55,745 in 1936) no par shares at a liquidation value of \$50. y Represented by 125,000 no par shares stated value of \$5 a share. z Represented by 25,000 no par shares at a stated value of \$5 per share. a After reserve for depreciation and amortization, \$453,821 in 1937 and \$406,357 in 1936.—V. 144, p. 2482.

Great Northern Paper Co. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31, 1936	
Operating profit before providing for depletion and depreciation	\$2,723,214
Provision for depletion and depreciation	1,457,238
Operating profit	\$1,265,976
Income from investments, interest, royalties, &c.	187,474
Total income	\$1,453,450
Miscellaneous charges, including losses resulting from floods and interest on timberland purchase obligations	51,855
Provision for Federal income taxes	202,850
Net profit for year	\$1,198,745
Consolidated earned surplus balance, Dec. 31, 1935	15,821,815
Total surplus	\$17,020,560
Cash dividends paid (\$1.12 per share)	1,117,290
Consolidated earned surplus balance, Dec. 31, 1936	\$15,903,271
Earnings per share on 997,580 shs. capital stock	\$1.20

Consolidated Balance Sheet, Dec. 31, 1936

Assets—		Liabilities—	
Cash in banks and in hands of treasurer	\$2,051,243	Accounts payable	\$295,037
Cash in transit and in the hands of paymasters	57,009	Accrued int., payrolls, and expenses	125,554
Market. sec. (at cost)	3,031,875	Timberland pur. obligations	165,000
a Trade notes and accounts receivable	1,332,281	Prov. for purchased stumpage cut, not yet due	150,000
b Other accounts rec'ble	80,794	Provision for Federal taxes	201,688
Inventories	7,739,827	Timberland purchase obligations, maturing subsequent to 1937	120,000
Invests. and advances, &c.	968,673	Capital stock (\$25 par)	24,958,250
c Stock held in treasury	40,072	Prem. on sale of capital stock	685,050
Capital assets	27,216,596	Earned surplus	15,903,271
Unexp. insur. prem. and other deferred charges	85,478		
Total	\$42,603,849	Total	\$42,603,849

a Less reserve. b Including \$3,012 due from officers and employees. c Represented by 750 shares at cost.—V. 144, p. 3334.

Group Securities, Inc.—Dividends—

The directors have declared the following regular and extra dividends on the various classes of stock of the company, payable July 31, 1937, to stockholders of record July 15, 1937. Each class of stock represents an investment in a single industry or character of business. The amount of the extra dividend has been influenced by net profits realized on sale of securities during the first six months of the year.

	—Dv. Per Share—	Regular	Extra
Agricultural shares	\$0.10	\$0.030	
Automobile shares	.026	.010	
Aviation shares	—	.030	
Building shares	.017	.018	
Chemical shares	.018	.020	
Distillery and brewery shares	.007	.017	
Electrical equipment shares	.028	.015	
Food shares	.020	.005	
Industrial machinery shares	.023	.020	
Investing company shares	.038	.032	
Merchandising shares	.038	.010	
Mining shares	.032	.005	
Petroleum shares	.013	.010	
Railroad shares	.007	.010	
Railroad equipment shares	.010	.015	
Steel shares	.013	.025	
Tobacco shares	.023	.005	
Utilities shares	.020	.005	

—V. 144, p. 1110.

Guarantee Co. of North America—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Inc.—Premiums (fidelity & surety excl.)	\$538,797	\$534,790	\$488,191	\$516,265
Interest and rents	199,825	192,718	199,036	210,785
Res. fund in trust	—	21,788	—	—
Total income	\$738,622	\$749,296	\$687,227	\$727,050
Underwriting expenses	332,028	312,391	297,879	288,983
Reinsurance	82,275	96,422	97,684	107,071
Losses paid, net	37,561	82,170	128,275	112,328
Invest. & real est. exps.	47,643	40,946	41,405	42,957
Divs. & bonus paid	97,472	97,472	97,472	97,472
Profit and loss items	7,337	7,090	78,991	66,863
Balance	\$134,306	\$112,803	loss \$54,477	\$11,376
Previous surplus	4,598,875	4,273,771	4,328,247	4,316,871
Increase in valuation of bonds and stocks	266,041	212,301	—	—
Balance, Dec. 31	\$4,999,223	\$4,598,875	\$4,273,771	\$4,328,247

Comparative Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash	1936	1935	1936
	\$310,469	\$277,622	Unearn. prem. res. \$225,246
Bonds and stocks	4,373,201	3,996,055	Spl. res. for guar. bonds
Real est. & bldgs.	221,436	229,035	67,796
Prem. in course of collections	67,098	69,942	Losses, pend. & in proc. of adjust.
Int. & rents due & accrued	27,018	26,221	196,773
Total	\$4,999,223	\$4,598,875	Dividend payable
			24,368
			State & inc. taxes (estimated)
			41,794
			36,446
			All other liabilities
			78,864
			78,896
			Voluntary reserves
			950,000
			740,000
			Surp. to shareholders
			3,109,780
			3,002,847
			Capital paid-in
			304,600
			304,600

Total—\$4,999,223 \$4,598,875 Total—\$4,999,223 \$4,598,875
—V. 144, p. 2129.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Per. End. June 30—	1937—3 Mos.	1936	1937—6 Months—1936
Operating profit	\$1,090,934	\$600,084	\$1,699,062
Interest	11,259	6,667	22,893
Deprec. & depletion	95,868	77,995	173,087
Federal income taxes	87,388	41,368	112,649
Net income	\$896,419	\$474,054	\$1,390,433
Preferred dividends	162,026	—	324,052
Common dividends	244,068	—	488,112
Surplus	\$490,325	—	\$578,269
Earns. per sh. on 1,016,961 shs. com. stk. (no par)	\$0.72	\$0.30	\$1.05

—V. 144, p. 3174.

Harbison-Walker Refractories Co.—Earnings—

Period End. June 30—	1937—3 Mos.	1936	1937—6 Mos.	1936
Net inc., after deprec., depl., taxes, &c. (est.)	\$921,300	\$807,700	\$2,013,100	\$1,348,800
Shares common stock (no par)	1,358,883	1,380,000	1,358,883	1,380,000
Earnings per share	\$0.64	\$0.55	\$1.41	\$0.91

Estimated net profit for the 12 months ended June 30, 1937, amounted to \$4,126,700, equal to \$2.90 a share on 1,358,883 common shares, against \$2,370,700, or \$1.59 a share, on 1,380,000 common shares for the 12 months ended June 30, 1936.
Note—No provision was made for surtax on undistributed profits.
—V. 144, p. 3674.

Hazle Brook Coal Co.—Tenders—

The Fidelity-Philadelphia Trust Co. will until 12 o'clock noon July 24 receive bids for the sale to it of sufficient 6% refunding notes, series A and B to exhaust the sum of \$201,969.—V. 142, p. 128.

(G.) Heileman Brewing Co.—Earnings—

Calendar Years—	1936	1935	1934
Gross profit from sales	\$1,168,506	\$987,418	\$771,767
Shipping, advg., selling & gen. exps.	647,810	548,065	432,114
Provision for loss on hop contracts	—	—	11,500
Net loss from oper. of prep. not used in bus., &c.	—	—	4,272
Other income	Cr12,205	Cr12,736	Cr8,467
Prov. for Fed. & State income taxes	x127,707	102,632	79,554
Net profit	\$403,194	\$349,456	\$252,794
Cash dividends paid	375,000	120,000	—
Earns. per sh. on 300,000 shs. of cap. stock, \$1 par	\$1.34	\$1.16	\$0.84

x Includes \$6,608 for surtax on undistributed profits.
Note—Provisions for depreciation deducted in arriving at the net profit amounted to \$192,385 in 1936, \$189,126 in 1935 and \$165,951 in 1934.

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$288,450	\$155,747	Accts. payable....	\$20,461	\$37,054
a Receivables....	216,421	217,907	Cust. credit bal....	3,182	1,853
Inventories.....	250,544	237,186	Accruals.....	22,313	15,095
Unexp. ins., sup., &c.....	40,636	52,338	Prov. for taxes....	143,000	112,024
b Kegs, cases & bottles.....	262,214	290,323	Liab. for con. held by cust.....	232,523	245,962
Plant property....	1,351,738	1,501,191	Res. for loss on contracts.....	—	6,000
Plant prop. not used in oper.....	76,376	—	c Capital stock....	300,000	300,000
Organ. exp., &c....	—	15,000	Paid-in surplus....	1,243,102	1,258,107
			Earned surplus....	521,796	493,602
Total.....	\$2,486,378	\$2,469,694	Total.....	\$2,486,378	\$2,469,694

a After reserve for losses of \$15,000. b After reserve for depreciation. c Represented by shares of \$1 par.—V. 144, p. 2130.

Hewitt Rubber Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net earns. after all charges, incl. deprec. & normal Fed. inc. tax but before provision for possible surtax on undistributed profits.....	\$200,017	\$129,134
Earnings per share on common stock.....	\$1.19	\$0.77

—V. 144, p. 3674.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—Earnings—

Per. End. May 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating profit.....	\$2,214,976	\$1,790,834
Other income.....	46,186	69,758
Total income.....	\$2,261,162	\$1,860,592
Depreciation.....	161,443	150,892
Interest, discount, &c.....	85,607	92,501
Income taxes.....	373,429	278,070
Net profit.....	\$1,640,683	\$1,339,129
Preferred dividends.....	115,204	115,204
Surplus for common.....	\$1,525,479	\$1,223,925
Shares com. stock.....	724,004	660,000
Earnings per share.....	\$2.10	\$1.85

x Before any provision for Federal surtax on undistributed profits.—V. 144, p. 4180.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

6 Mos. End. May 31—	1937	1936	1935	1934
Inc. from all sources....	\$649,314	\$645,995	\$217,133	\$403,960
Interest.....	—	—	7,855	13,806
Non-recurring write-offs.....	—	—	—	—
Depreciation.....	36,900	60,000	36,000	36,000
Other deductions.....	119,022	144,674	107,612	116,013
Federal taxes.....	100,000	100,000	9,029	32,745
Prof. divs. B. J. Goodman, Inc.....	—	—	719	3,000
Net profit.....	\$393,393	\$341,321	\$55,918	\$202,396

Note—A. Hollander & Son, Inc. also owns an 87½% interest in A. Hollander & Son, S. A. Paris, France. This company shows a loss of \$9,722.34 for the six months ended May 31, 1937.—V. 145, p. 281.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net prof. after expenses and taxes.....	\$2,706,329	\$3,084,213	\$2,232,451	\$3,521,822

x Subject to depreciation and adjustments.—V. 144, p. 3839.

Holly Sugar Corp.—Payment of Dividend Enjoined—

The corporation is sending a notice to preferred and common stockholders pointing out that a court order has been entered temporarily enjoining the payment on Aug. 2 of a dividend of 25 cents per share on the common stock, recently declared, and that the order, by its terms, does not purport to determine whether the payment of dividends in excess of \$2 per calendar year is without the corporate powers of the corporation, but merely seeks to maintain the present situation until the merits of the controversy can be finally adjudged.

The temporary injunction was granted by order of the New York Supreme Court, filed July 9, in an action brought by two preferred stockholders to enjoin the payment of the August 2 dividend as well as further dividends on the common stock in excess of \$2 per share in any calendar year.—V. 145, p. 282.

(Harvey) Hubbell, Inc.—Stock Offered—

Paul H. Davis & Co. and H. M. Byllesby & Co., Inc., on July 14 offered 59,327 shares of common stock at \$20 per share. Most of the financing being done represents stock acquired from individuals, but the proceeds from 8,955 shares will accrue to the company and will be used for additional working capital because of the increase in business.

The company, located in Bridgeport, Conn., dates back to 1905, and its principal business consists of the manufacture and sale of electrical wiring devices, including switches, outlets, connectors, attachment plugs, sockets, and many other articles, most of which are sold under the company's own name. Its complete line includes more than 1,200 items. The company has been a leader in its particular field of electrical manufacturing and has introduced many innovations in electrical wiring devices now in common use. It enjoys nationwide distribution and maintains offices in Bridgeport, New York, Chicago and San Francisco. It owns its own plant in Bridgeport.

Capitalization—Certificate of incorporation was amended on June 9, 1937, changing the authorized common stock from 16,500 shares (no par), of which 10,215 shares were issued at, and had, a stated value of \$50 per share, to 200,000 shares (par \$5).

There were issued 10 shares of new common stock, in exchange for each share of 10,215 shares (of which 8,885 shares were outstanding and 1,330 shares were in the treasury). There were issued 7 shares of new common stock, as a 70% stock dividend, in respect of each 10 shares of new common stock, then outstanding. Giving effect to the foregoing transactions and the issue and sale of 8,955 shares of authorized but unissued common stock, the capitalization will be as follows:

	Authorized	Outstanding
Common stock (par \$5).....	200,000 shs.	160,000 shs.

Summary of Sales and Net Earnings for Calendar Years

	Net Sales	a Net Earnings.	b Taxes	c Net Earnings.
1934.....	\$1,245,730	\$112,724	\$15,990	\$96,734
1935.....	1,671,705	245,945	40,950	204,995
1936.....	2,232,165	396,631	498,495	298,136
1937 (4 months).....	1,075,720	210,739	53,064	157,675

a After all charges, but before Federal income taxes. b Provision for Federal normal income and excess profits taxes, and surtax on undistributed profits. c After all charges and Federal income taxes. d Of this amount \$34,780 was provision for surtax on undistributed profits. e No provision has been made for surtax on undistributed profits for the four months ended April 30, 1937.

Underwriting—The obligation of the underwriters shall be several and not joint, each underwriter agreeing to purchase the number of shares of common stock set forth below:

	Purchased from Company	Purchased from Stockholders
Paul H. Davis & Co., Chicago, Ill.....	5,902 shs.	28,425 shs.
H. M. Byllesby & Co., Inc., Chicago.....	3,053 shs.	21,947 shs.

—V. 144, p. 4180.

Hummel-Ross Fibre Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Profit before prov. for deprec. & income taxes.....	\$685,982	\$321,176
Prof. after deprec., taxes & pref. dividends.....	440,993	158,401
Earnings per share on 389,611 common shares.....	\$1.13	\$0.41

—V. 145, p. 282.

Hussman-Ligonier Co.—Rights—

Holders of common stock are to be offered the right to subscribe pro rata for 25,000 additional shares at \$22.50 a share, the New York Curb Exchange has been informed. The date at which the stock will sell ex-rights will be announced later. Deliveries after July 16 and until further notice must carry due bills for the rights.—V. 144, p. 4180.

Indiana Harbor Belt RR.—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Ry. oper. revenues.....	\$857,860	\$808,582
Ry. oper. expenses.....	559,842	486,447
Net rev. from ry. oper.....	\$298,018	\$322,135
Ry. tax accruals.....	70,323	63,810
Equip. & jt. facility rents	98,706	80,385
Net ry. oper. income.....	\$128,989	\$177,940
Other income.....	2,180	1,783
Total income.....	\$131,169	\$179,723
Miscell. deductions from income.....	3,279	3,315
Total fixed charges.....	35,061	38,303
Net inc. aft. fixed chgs.....	\$92,829	\$138,105
Net income per share of stock.....	\$1.22	\$1.82

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 4181.

Indianapolis Power & Light Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended March 31, 1937	1937	1936	1935	1934
Operating revenue.....	\$11,070,932	10,639,743	10,787,070	10,491,050
Operating expenses.....	8,639,743	8,289,524	8,161,226	7,875,070
Maintenance.....	787,070	787,070	787,070	787,070
Provision for retirements.....	1,491,050	1,491,050	1,491,050	1,491,050
Taxes.....	1,601,226	1,601,226	1,601,226	1,601,226
Profit.....	\$3,551,843	3,551,843	3,551,843	3,551,843
Non-operating income (net).....	184,117	184,117	184,117	184,117
Gross income.....	\$3,735,959	3,735,959	3,735,959	3,735,959
Interest on funded debt.....	1,875,450	1,875,450	1,875,450	1,875,450
Interest on unfunded debt.....	19,474	19,474	19,474	19,474
Amortization of debt discount and expense.....	87,379	87,379	87,379	87,379
Taxes on bond interest.....	40,379	40,379	40,379	40,379
Miscellaneous other deductions.....	6,620	6,620	6,620	6,620
Consolidated net income.....	\$1,706,640	1,706,640	1,706,640	1,706,640

x Includes provision for Federal income tax of \$336,371 and for Federal surtax on undistributed profits of \$295.

Note—The provision made in the above statement for Federal surtax on undistributed profits is in respect of the calendar year 1936. No provision has been made in the three months ended March 31, 1937.—V. 145, p. 282.

Industrial Machine Corp.—Common Stock Offered—

Public offering was made July 15 of 110,000 shares (\$1 par) common stock at a price of \$2.50 per share, by a syndicate headed by Tobey & Co. and including Watson & White, the First Cleveland Corp. and Neergaard, Miller & Co.

The offering is part of an authorized issue of 400,000 shares, of which 201,000 shares were previously issued, and the remaining 89,000 reserved for exercise of warrants. Proceeds of the present offering will be used for working capital purposes, purchase of machinery, payment of loans and for other purposes.

Corporation, with head offices at Scranton, Pa., is engaged in the business of selling and installing a patented machine for "throwing" or "twisting" silk or rayon yarn. The first of the corporation's machines for commercial purposes were ready for delivery in November, 1936. Up to April 16, 1937, 49 machines had been delivered and installed in silk-throwing plants. The present company is the result of a consolidation in March of the current year of the General Patents Corp. and Federal Machine Corp.—V. 144, p. 3840.

Industrial Securities Corp.—Dividend Passed—

The directors took no action upon the payment of a dividend on company's common stock at this time. A regular quarterly dividend of 20 cents per share was paid on April 1 last. An extra dividend of 25 cents in addition to the regular quarterly dividend of 20 cents was paid on Dec. 26, 1936.—V. 144, p. 940.

International Radio Corp.—To Pay Larger Dividend—

The directors have declared a dividend of 60 cents per share on the common stock payable July 19, to holders of record July 15. A dividend of 25 cents per share was paid on Jan. 30, last.—V. 145, p. 282.

International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net earns. after all exp., int., deple., deprec. & est. Federal taxes.....	\$168,131	\$150,625	\$137,681	\$191,047
Earnings per share on 240,000 shs. cap. stk.....	\$0.70	\$0.63	\$0.57	\$0.79

—V. 144, p. 1963.

Interstate Power Co. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Dec. 31, 1936	1936	1935	1934
Operating revenue.....	\$6,217,740	6,217,740	6,217,740
Operating expenses.....	2,533,277	2,533,277	2,533,277
Maintenance.....	469,685	469,685	469,685
Provision for retirements.....	594,749	594,749	594,749
Taxes.....	a515,004	515,004	515,004
Total.....	\$2,105,025	2,105,025	2,105,025
Non-operating income (net).....	7,605	7,605	7,605
Gross income.....	\$2,112,630	2,112,630	2,112,630
Interest on funded debt.....	1,888,750	1,888,750	1,888,750
Interest on unfunded debt.....	199,439	199,439	199,439
Interest charged to construction.....	674,326	674,326	674,326
Amortization of debt discount and expense.....	117,361	117,361	117,361
Taxes on interest and other charges.....	33,962	33,962	33,962
Divs. on pref. stock of subs. company in hands of public.....	2,569	2,569	2,569
Minority interest in net income.....	1,827	1,827	1,827
Consolidated net loss.....	\$126,952	126,952	126,952

a Includes \$255 Federal surtax on undistributed profits.

Earnings for the 12 Months Ended March 31, 1937	1937	1936	1935	1934
Operating revenue (affiliated company \$123,534).....	\$6,257,379	6,257,379	6,257,379	6,257,379
Operating expenses.....	2,537,357	2,537,357	2,537,357	2,537,357
Maintenance.....	493,030	493,030	493,030	493,030
Provision for retirements.....	596,666	596,666	596,666	596,666
Local, State and miscellaneous Federal taxes.....	529,346	529,346	529,346	529,346
Federal income tax.....	780	780	780	780
Federal surtax on undistributed profits.....	255	255	255	255
Profit.....	\$2,099,945	2,099,945	2,099,945	2,099,945
Non-operating income.....	6,916	6,916	6,916	6,916
Gross income.....	\$2,106,861	2,106,861	2,106,861	2,106,861
Interest on funded debt.....	1,888,750	1,888,750	1,888,750	1,888,750
Interest on unfunded debt (parent company \$148,500).....	198,354	198,354	198,354	198,354
Interest charged to construction.....	674,101	674,101	674,101	674,101
Amortization of debt discount and expense.....	117,381	117,381	117,381	117,381
Taxes on interest and other charges.....	33,793	33,793	33,793	33,793
Dividends on preferred stock of subsidiary in hands of public.....	2,569	2,569	2,569	2,569
Minority interest in net income.....	1,641	1,641	1,641	1,641
Consolidated net loss.....	\$131,526	131,526	131,526	131,526

Note—The provision made in the above statement for Federal surtax on undistributed profits is in respect of the calendar year 1936. No provision has been made in the three months ended March 31, 1937.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Prop., plant, equip. & intang.	\$57,029,935	a Preferred stock	\$10,995,000
Cash	1,264,083	b Common stock	5,596,473
Notes & accounts receivable	430,631	Capital surplus	1,559,583
Unbilled utility revenue accr.	343,537	Earned deficit	121,949
Inventories	348,563	Prof. stock of subs.	36,700
Installments due	73,322	Minority int. in subs.	103,940
Investments	3,244	Funded debt	36,275,000
Construction project in abey.	91,872	Consumers' deposits	361,238
Cash in escrow	135,000	Bank loans	48,000
Cash dep. for mat. int., &c. (contra)	46,039	Notes & contract obligations	203,876
Other special deposits	30	Accounts payable	271,206
Debt discount & expense	2,239,792	Accrued liabilities	1,394,489
Other deferred charges	105,917	Contract obligations, &c.	129,103
Abandoned st. ry. prop. & eq.	2,341,448	Demand note pay. to par. co.	2,475,000
		Matured int., &c. (contra)	46,039
		Reserves	1,982,762
		Miscellaneous unadj. credits	96,956
Total	\$64,453,418	Total	\$64,453,418

a Represented by 72,500 shares, no par value, \$7 cumulative preferred stock and 47,500 shares, no par value, \$6 cumulative preferred stock. b 175,000 no par shares, outstanding.—V. 145, p. 283.

International Telephone & Telegraph Corp.—Subsidiary to Place \$9,150,000 Debentures in Switzerland—

The corporation announced July 16, that an underwriting agreement has been made with Swiss bankers to underwrite \$9,150,000 of an issue of approximately \$30,000,000 of debentures of United River Plate Telephone Co. The financing program contemplates that the balance of the \$30,000,000 will be subsequently sold and to the extent not sold retained by International in settlement of its receivables from the United River Plate Telephone Co. The net proceeds from the financing will be used by International to pay off a portion of its bank loans and used or set aside to retire a portion of its 4 1/2% convertible debentures, due Jan. 1, 1939. The United River Plate Telephone Co. Ltd. was organized in London, England, Dec. 17, 1886. It owns and operates a telephone system in Argentina, centering principally in Buenos Aires. As of Jan. 1, 1929, International acquired controlling interest in the company and owns at the present time substantially all of the outstanding common stock.

Upon completion of the contemplated financing, which will include acquisition of approximately \$8,500,000 of pref. stock by International, the company will have no debt other than accrued liabilities and the debentures issue of approximately \$30,000,000.—V. 144, p. 4011.

International Utilities Corp.—Listing Approved—

The New York Curb Exchange has approved the application of the company to list 103,837 shares of prior pref. stock, \$3.50 series of 1931 (no par), 91,525 shares of pref. stock, \$1.75 series of 1931 (no par), 112,847 outstanding shares class A stock (no par), 1,229,503 outstanding shares class B stock (par \$1), with authority to add to the list upon official notice of issuance, 312,649 additional shares class B stock, and 214,015 warrants, \$7.50 series of 1940, entitling the holders thereof to purchase class B stock at \$7.50 per share on or before Dec. 1, 1940.—V. 144, p. 2658.

Investment Co. of America—Report—

The net asset value per common share at June 30, 1937, was \$55.37, based upon the balance sheet at that date with securities owned adjusted to market prices, and after allowing for normal Federal income tax at current rates and management compensation payable if all unrealized appreciation is realized. The computation does not allow for surtax which may become payable with respect to any undistributed net income. There were sold to The Management Group, Inc., at June 30, 1937, 1,139 shares of the company's common stock at a price of \$55.77 per share. This sale represented an investment by The Management Group, Inc.—in accordance with its agreement with the company—of the compensation which had accrued to it for the fourth period of the agreement. The net asset value at June 30, 1937, compares with values similarly computed at earlier dates as follows:

Net Asset Value at—	June 30 '35	June 30 '36	Dec. 31 '36	June 30 '37
Per common share	\$30.79	\$52.51	\$59.87	\$55.37

The figures for Dec. 31, 1936 and the current date are after payment of a 15% stock dividend (optional \$7 per share in cash) on Dec. 23, 1936. The current figure also allows for dividends of 60 cents per share paid April 1 and July 1, 1937.

Income Account Six Months Ended June 30

6 Mos. End. June 30—	1937	1936	1935	1934
Int. on invest. in bonds	\$3,993	\$7,101	\$7,568	\$13,818
Int. on demand dep. &c.				864
Divs. from inv. in pref. and common stocks	109,951	98,684	75,984	73,342
Total income	\$113,944	\$105,785	\$83,553	\$88,024
Administr. & research	23,496	19,960	18,121	16,453
Custodianship & agency	6,763	7,491	4,743	5,307
Int. & 5% deb. bonds		63,735	63,317	63,307
Int. on bank loan	10,192			
Federal capital stock tax & miscell. taxes	11,737	10,926	4,799	7,967
Profit	\$61,756	\$3,671	loss\$7,428	loss\$5,011
Profit from sales of inv.	681,266	1,193,250	235,440	189,321
Profit before prov. for Federal income tax	\$743,022	\$1,196,921	\$228,011	\$184,310
Prov. for mgt. compen. contingently payable	63,511	118,661	19,291	
Prov. for contingencies			2,200	
Prov. for Fed. inc. tax	x\$3,517	146,408		755
Net profit	\$695,994	\$931,852	\$206,520	\$183,555

x This item would be larger except for the fact that profits, for income tax purposes, were computed in part on the basis of the predecessor company's costs and of the costs to California Associates, Inc., of those securities acquired under the plan of reorganization, which, in general, were higher than "cost to this company" referred to above.

In arriving at the charge for management compensation and the provision for Federal income tax, no surtax on undistributed net income has been provided in respect of the six months ended June 30, 1937.

Balance Sheet June 30

Assets—		Liabilities—	
Cash in banks and demand deposit	\$274,930	1937	1936
Cash in closed Detroit banks, or otherwise restricted	3,091	1937	1936
Divs. unpaid on stocks ex-div. & accrued interest receivable	14,692	Accrued interest	\$1,942
Investm't sales receivable	363	Accounts payable	\$1,408
Investm'ts at cost	6,256,943	Notes pay. to bk.	1,000,000
		Invest. pur. pay.	37,065
		Acc'd Fed'l capital stock tax	30,936
		Divs. payable	59,959
		Res'v for conting.	25,106
		Reserve for Fed'l income tax	83,517
		5% gold debts., ser. A, dated Oct. 1, 1927	2,545,000
		Disct. on deb. in treasury	2,134
		y Common stock	896,640
		Capital surplus	973,463
		Earned surplus	2,094,491
Total	\$6,550,018	Total	\$6,550,018

x Includes unclaimed dividends. y Includes 1,911 shares in 1936 (4,906 in 1935) to be issued subsequently, representing the unused balance of common shares of the capital stock of this corporation required under the plan of reorganization placed in force as of Dec. 5, 1933. The plan called for issuance of one common share with respect to each preferred share of the predecessor of this corporation; the balance indicated accrues to holders of preferred shares not yet surrendered for cancellation.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at \$115 per share, the options being exercisable at any time without limit.

Option warrants to purchase 282,173 common shares of the capital stock of this corporation at \$155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 145, p. 283.

Iowa Electric Co.—Accumulated Dividends—

The directors have declared a dividend of 43 1/2 cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40 1/2 cents per share on the 6 1/2% cum. class B pref. stock, par \$100. Both dividends will be paid on July 20 to holders of record July 8. Similar payments were made on April 20 and Jan. 20, last, Oct. 10 and July 10, 1936.—V. 144, p. 2306.

(W. B.) Jarvis Co.—Larger Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, par \$1, payable Sept. 1 to holders of record Aug. 14. Dividends of 37 1/2 cents per share were paid on June 1, March 1, last, and on Dec. 1, 1936, and previously regular quarterly dividend of 25 cents per share had been distributed. In addition, a special dividend of \$1.25 per share was paid on Dec. 15, 1936.—V. 144, p. 1964.

Kennedy's, Inc.—Earnings—

	Kennedy's, Inc., 5 Mos. Inc., '37 to June 30, '37	Predecessor Co., 6 Mos. Feb. 1, '36 to June 30, '36	Predecessor Co., 1 Year Feb. 1, '36 to Jan. 31, '37
Gross income from store operations	\$869,557	\$794,830	\$1,985,826
Profit from real estate operations	18,979	8,199	22,523
Total income	\$888,536	\$803,029	\$2,008,348
Selling & administrative expenses	551,549	501,870	1,187,432
Rents	122,146	118,829	283,197
Taxes (other than Fed. income taxes)	129,135	8,886	31,919
Prov. for depreciation & amortization	10,679	16,448	38,035
Prov. for normal Fed. income tax	25,705	23,242	71,656
Net profit	\$149,322	\$133,755	\$396,109

Note—Figures shown on this statement of the Predecessor Co. are for store operations only.

In the above statement, provision has not been made for Federal undistributed profits tax.

Above first two column figures are interim figures and subject to final audit.—V. 145, p. 283.

(G. R.) Kinney Co., Inc.—To Redeem Scrip—

The company has advised holders of its scrip dividend certificates due on Dec. 28, 1938, issued to holders of \$3 preferred stock of record of Dec. 21, 1936, that it will exercise its option of redemption of the certificates at its office, 2 Park Avenue, New York City, on July 28 at par and accrued interest.—V. 144, p. 4349.

Kroger Grocery & Baking Co.—Earnings—

24 Weeks Ended—	June 19 1937	June 13 1936	June 15 1935	June 15 1934
Net profit after deprec., Federal taxes, &c.	x\$1,397,810	\$984,840	y\$2,353,947	\$2,285,520
Number of shs. of com. stock outstanding	1,821,989	1,821,989	1,813,092	1,798,633
Earnings per com. share	\$0.77	\$0.54	\$1.30	\$1.27
x Before surtax on undistributed profits. y Includes \$402,764 non-recurring profits.				

The statement does not include earnings of company's subsidiary Piggly Wiggly Corp., which declared no dividends in the first six periods of 1937 or 1936.

During the first six periods of 1937 there was charged to operations approximately 21 cents a share due to losses and damage to property and inventory caused by unprecedented floods in January and February. This does not take into account losses in business and profits from interrupted sales operations.

During the same six periods of 1937 as compared to 1936, operating expenses incident to wage increases, shorter hours and social security taxes increased approximately 79 cents a share.

The average number of stores in operation during the first six periods of this year was 4,184 as compared with 4,263 last year.

Financial Condition

	June 19 '37	June 13 '36
Current assets	\$34,463,780	\$33,677,216
Current liabilities	7,211,704	7,224,604
Current ratio	4.8—1	4.7—1
Cash and U. S. Government securities	10,231,675	12,033,442
Ratio of cash and U. S. Govt. securities to current liabilities	1.4—1	1.7—1
Net working capital	27,252,016	26,452,612
Inventories	21,862,419	19,332,333

On June 19, 1937 company had no bank loans.—V. 145, p. 118.

Kysor Heater Co.—Registers with SEC—

See list given on first page of this department.

L'Air Liquide (France)—Final Dividend—

The company paid a final dividend of 94 cents per share on the American depository receipts for series O bearer shares on July 7, last.—V. 144, p. 1605.

Lehigh Portland Cement Co.—Earnings—

12 Mos. Rnd. June 30—	1937	1936	1935	1934
Net profit after taxes, deprec., deplet. and obsolescence	x\$1,910,428	\$1,170,857	\$682,649	\$24,020
Shares common stock (par \$25)	751,494	495,628	495,628	495,628
Earnings per share	y\$2.08	\$1.38	\$0.39	Nil

x No allowance was made for surtax on undistributed income. y Based on 12 months' dividend requirements on 57,486 shares of 4% preferred stock outstanding at close of period, balance of earnings for the 12 months ended June 30, 1937, is equal to \$2.23 a common share.—V. 144, p. 2831.

Lehigh Valley Coal Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Income from mining and selling coal	\$357,525	\$424,557
Income from other oper.	Dr28,497	Dr17,590
Total inc. from oper.	\$329,028	\$406,967
Other income	278,230	284,567
Gross income	\$607,258	\$691,535
Int. & carrying charges on reserve coal lands	273,653	292,591
Federal & State unemployment tax	61,482	25,859
Fed. old age benefit tax	29,532	51,672
Federal taxes	6,964	17,100
Pennsylvania income tax		400
Minority interest	Cr173	1,246
Deprec'n & depletion	436,675	339,553
Net income after deprec'n & deple'n.	loss\$200,876	\$14,786
Shares outst'd June 30:		
Preferred	227,409	227,309
Common	1,205,437	1,205,437
Net income per share:		
Preferred	\$0.07	\$0.22
Common (see note)		

Note—Computation after providing for preferred stock at its fixed rate of \$3 per share.—V. 144, p. 3180.

Lehigh Valley RR.—Obituary—

Edward E. Loomis, 72, Chairman of the Board, died on July 11.—V. 144, p. 4349.

Lehman Corp.—Annual Report—

Robert Lehman, President, states in part: The net earnings of the corporation for the fiscal year ended June 30, 1937, including net realized profits on investments computed on the basis of average cost amounted to \$12,497,339. Dividends declared and paid during the fiscal year amounted to \$9,790,166 of which \$7,732,186 represented special dividends which were declared by reason of the profits from the sale of securities and in view of the Revenue Act of 1936 imposing a tax on undistributed profits. In addition, dividends aggregating \$1,193,275 declared in June, 1936, were paid on July, 1936.

As approved at a special meeting of the stockholders on May 14, 1937, the authorized shares were increased from 2,000,000 shares to 2,500,000 shares and the outstanding shares were split three for one.

The net asset value of the capital stock of the corporation as of June 30, 1937, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately \$41.79 per share on the 2,081,580 shares of stock to be outstanding in the hands of the public. After deducting an allowance for Federal normal and State taxes and for management compensation, both computed upon unrealized appreciation but without any allowance for Federal excess profits tax or surtax on undistributed profits, such net asset value was approximately \$40.18 per share. The corresponding net asset value per share as of June 30, 1936, were \$41.51 and \$39.75 after adjustment to give effect to the three for one split-up of the corporation's shares.

Based upon the terms of the management agreement, as amended Oct. 16, 1935, compensation accrued and in July, 1937, payable to Lehman Brothers for their management services to the corporation for the six months period ended June 30, 1937, amounted to \$570,620. Lehman Brothers are required by the terms of the agreement to apply a sum equal to this compensation to purchase from the corporation shares of its capital stock at a book value per share as calculated in accordance with the agreement, which, at June 30, 1937, amounted to \$34.55 per share. This will amount to 16,515 shares which the corporation will issue out of its unissued stock. The payment of management compensation to June 30, 1937, and the resulting sale of stock to Lehman Brothers have been taken into account in determining the net asset values per share above shown.

Income Account Years Ended June 30

	1937	1936	1935	1934
Interest earned.....	\$304,006	\$424,778	\$600,121	\$557,673
Cash dividends.....	3,229,129	2,138,462	1,882,674	1,581,376
Taxable divs. in secur.....	116,405	—	—	—
Miscellaneous income.....	88,587	2,837	57,814	63,782
Total income.....	\$3,738,126	\$2,566,077	\$2,540,609	\$2,202,831
Franch. & cap. stk. tax.....	147,773	152,924	131,232	132,073
Regis., trans., &c., exp.....	101,760	62,995	52,326	56,236
Other oper. expenses.....	446,340	389,787	313,127	314,703
Profit.....	\$3,042,254	\$1,960,371	\$2,043,924	\$1,699,819
Net realized prof. on inv.....	12,358,879	10,055,847	1,072,641	4,034,255
Net realized profit on commodity transact'ns.....	—	2,042	25,139	c108,736
Recovery on real estate loans & equities written off.....	19,691	105,319	—	b1,655,442
Total income.....	\$15,420,824	\$12,123,580	\$3,141,704	\$3,969,896
Prov. for Federal taxes.....	42,015,000	a1,359,797	15,000	a460,000
Prov. for compensation accrued under management agreement.....	b908,485	427,247	—	—
Profit for year.....	\$12,497,339	\$10,336,537	\$3,126,704	\$3,599,896
Dividends.....	9,790,167	2,627,695	x1,804,405	1,632,240
Balance, surplus.....	\$2,707,172	\$7,708,842	\$1,322,299	\$1,877,656
Shs. cap. stk. out. (no par).....	2,065,065	679,500	681,700	678,700
Earnings per share.....	\$6.05	\$15.21	\$4.58	\$5.17

a Includes State income taxes. b All but \$94,320 of the present write-off has been reflected in former valuations by the directors in arriving at the reported asset value of the corporation's shares. c Loss. d Includes \$55,000 for Federal surtax on undistributed profits.

b Under the terms of the management agreement, and as shown in the report as of Dec. 31, 1936, Lehman Brothers applied \$337,865 of this amount to the purchase of shares of the capital stock of the corporation.

Notes—The net unrealized appreciation after an allowance for Federal normal and State taxes based on income and management compensation both computed upon unrealized appreciation (but without any allowance for Federal excess profits tax or surtax on undistributed profits) of the corporation's assets on June 30, 1937, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was \$13,072,385. The net unrealized appreciation computed on the corresponding basis was \$14,713,151 on June 30, 1936.

The net unrealized appreciation after an allowance for Federal and State taxes based on income (at 1934 rates) was \$5,120,000 on June 30, 1935.

Dividends paid in securities which are taxable have been taken into income, the basis being the approximate market value on the date of receipt of such dividends. Where the securities received represented security issues of the paying companies the amounts so taken into income in respect thereof were not in excess of the amounts charged to surplus by the paying companies.

Statement of Surplus Fiscal Year Ended June 30, 1937

Balance, June 30, 1936.....	\$81,338,741
Excess of proceeds over cost of 4,132 shares of treasury stock delivered under the management agreement.....	x19,708
Excess of proceeds over cost of 1,500 shares of treasury stock delivered upon exercise of option thereon.....	x60,450
Excess of proceeds over \$5 per share (the value assigned to capital stock) with respect to 3,223 shares of previously unissued shares delivered under the management agreement.....	x320,985
Balance, June 30, 1937 (of which \$87,710 is applicable to 5,304 shares of treasury stock).....	\$81,739,884
Profit and Loss Account—	
Balance (debit) June 30, 1936.....	17,819,375
Balance (profit) for the fiscal year ended June 30, 1937.....	12,497,339
Balance.....	\$5,322,036
Dividends declared.....	9,790,167
Balance (debit) June 30, 1937.....	\$15,112,203
x The capital stock of the corporation was split three for one subsequent to the delivery of these shares.	

Balance Sheet June 30

1937		1936		1937		1936	
Assets—				Liabilities—			
x Secur. owned.....	67,301,178	61,501,212	Capital stock.....	z3,362,905	y2,865,208		
Cash.....	1,502,671	1,976,921	Dividends payable.....	—	1,193,275		
x U. S. Govt. secur.....	1,028,938	3,260,008	Payable for secur. purchased.....	—	465,781		
x Invest. in real est.....	2,509,036	2,509,036	Res'v for accrued expenses & taxes.....	2,197,225	1,543,395		
Misc. investments.....	8,099	—	Accrd. managem't compens. pay.....	570,620	427,247		
Real estate loans & equities.....	1	1,638	Capital surplus.....	81,739,884	81,338,741		
Loans & advances.....	—	105,638	Profit & loss def.....	15,112,203	17,819,375		
Receiv. for securities sold.....	79,958	342,755					
Divs. rec. and int. accrued.....	328,550	318,700					
Total.....	72,758,430	70,014,271	Total.....	72,758,430	70,014,271		

x At cost. y Represented by 679,500 no par shares, excluding 7,400 shares held in treasury, at cost of \$569,292. z Represented by 2,065,065 no par shares, excluding 5,304 shares held in treasury, at cost of \$87,710.—V. 145, p. 284.

Lincoln Stores, Inc.—Sales—

Period Ended June 30—	1937—Month—1936	1937—5 Mos.—1936
Sales.....	\$495,801	\$485,326
	\$2,150,461	\$2,154,555

—V. 144, p. 1790.

Libbey-Owens-Ford Glass Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Manufacturing profit.....	\$5,558,848	\$5,038,677
Other income.....	261,438	172,162
Total income.....	\$5,820,286	\$5,210,839
Selling, adv., administrative, experimental and development exp. prov. for doubtful accounts, contingencies, &c.....	825,553	692,852
Depreciation.....	537,401	677,181
Est. Federal inc. tax.....	846,850	734,800
Net profit.....	\$3,610,484	\$3,106,005
Shares of common stock outstanding.....	2,506,117	2,503,505
Earnings per share.....	\$1.45	\$1.24

Dividend Doubled—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with 75 cents paid on June 15 and March 15, last; \$1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.—V. 144, p. 2832.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

12 Months Ended May 31—	1937	1936
Operating revenues.....	\$10,273,844	\$10,764,028
Oper. exps. maintenance and taxes.....	5,189,421	5,490,326
Net oper. rev. (before approp. for retire. res.).....	\$5,084,423	\$5,273,701
Other income.....	313,118	381,383
Net operating revenue & other income (before appropriation for retirement reserve).....	\$5,397,541	\$5,655,084
Appropriation for retirement reserve.....	1,200,000	1,025,000
Amortization of contractual capital expenditures.....	37,000	37,000
Gross income.....	\$4,160,541	\$4,593,084
Interest charges (net).....	1,121,515	1,425,177
Amortization of debt discount and expense.....	149,680	136,127
Amortization of flood expense.....	25,000	—
Other income deductions.....	17,809	13,650
Balance.....	\$2,846,538	\$3,028,131
Divs. on pref. stk. of Louisville Gas & El. Co. (Ky).....	1,354,920	1,354,920
Net income.....	\$1,491,618	\$1,673,211

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal income taxes or for surtax on undistributed profits for 1936 as that company will claim as a deduction in its final income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which will result in no taxable income. It is estimated that no surtax on undistributed profits under the Revenue Act of 1936 will be incurred by the other companies consolidated herein for the year 1936.—V. 145, p. 284.

Liquid Carbonic Corp.—Debentures Offered—

Public offering of \$3,500,000 10-year 4% convertible sinking fund debentures was made July 14 through underwriters headed by Munds, Winslow & Potter; Spencer Trask & Co., and Merrill, Lynch & Co., and including Glore, Forgan & Co.; Cassatt & Co., Inc.; E. H. Rollins & Sons, Inc.; Blair, Bonner & Co.; Farwell, Chapman & Co., and Laurence M. Marks & Co. The debentures were priced at 102½ and accrued interest.

Dated as of June 15, 1937. Due June 15, 1947. Interest payable J. & D. in N. Y. City. Denom. \$1,000. Debentures convertible into common stock up to and incl. March 15, 1947, at following rates: Into 36 shares on or before June 15, 1939; into 34 shares thereafter and on or before June 15, 1941; into 31 shares thereafter and on or before June 15, 1943; into 28 shares thereafter and on or before June 15, 1945; into 25 shares thereafter and on or before March 15, 1947. Reimbursement will be made, on application as provided in the indenture, for Mass. and Calif. income taxes not exceeding 6% of interest on debentures in any one year and Pa. personal property taxes not exceeding five mills per annum on each dollar of assessed value of debentures. Debentures redeemable on not less than 45 days' notice in whole or in part at any time or from time to time at the principal amount and accrued interest, plus a premium commencing at 5% for the first two-year period ending June 15, 1939, such premium being subsequently reduced so that debentures are redeemable without premium during the last year prior to maturity. Provision will be made for a sinking fund of \$175,000 a year, payable semi-annually on Sept. 15 and March 15, beginning Sept. 15, 1938 and ending March 15, 1947. Debentures redeemable for the sinking fund on any interest payment date in like manner and at same price as in case of redemption otherwise than for the sinking fund.

Listing—Company has agreed upon request of Munds, Winslow & Potter to make application in due course for the listing of the debentures on the New York Stock Exchange and for their registration on said Exchange under the Securities Exchange Act of 1934.

Company—Corporation, whose business was founded in 1888, was incorp. in Delaware on July 23, 1926. The business conducted by the company and its subsidiaries consists of (a) the manufacture and sale of carbon dioxide in liquid form (known as carbonic gas) and in solid form (known as Dry Ice); (b) the manufacture and sale of soda fountains, luncheonette equipment and incidental products; (c) the manufacture and sale of bottling equipment designed to perform the operations of carbonation, filling, pasteurizing, capping, labeling and washing; and (d) the manufacture and sale of extracts for the flavoring of beverages. The main plant is located in Chicago, at which practically all the manufacturing operations are carried on, with the exception of the manufacture of carbonic gas and Dry Ice. Thirty-six plants, located in the United States, Canada, Cuba and Trinidad, are operated by the company and its subsidiaries for the making of carbonic gas and (with certain exceptions) Dry Ice.

Net Sales and Net Income (Company and Subsidiaries Consolidated)

Years Ended Sept. 30—	Net Sales	a Balance Available for Interest Charges & Income Taxes	Net Income After All Charges
1927.....	\$10,119,555	\$1,194,502	\$738,661
1928.....	9,987,029	1,539,288	1,230,367
1929.....	12,229,571	2,098,659	1,783,528
1930.....	13,628,530	2,104,482	1,786,087
1931.....	9,858,263	1,258,523	1,085,557
1932.....	6,814,368	def402,977	def440,528
1933.....	7,566,880	430,813	366,913
1934.....	9,210,443	572,022	463,212
1935.....	11,012,807	1,083,452	903,273
1936.....	13,705,977	1,331,735	1,106,823

a After depreciation. The interest charges upon the \$3,500,000 of debentures will aggregate \$140,000 a year.

6 Months Ended—	Mar. 31 '36	Sept. 30 '36	Mar. 31 '37
Net sales.....	\$4,695,038	\$9,010,938	\$6,595,101
a Balance available for interest charges and income taxes.....	loss52,779	1,384,514	300,964
Net income after all charges.....	loss61,021	1,167,844	275,029

a After depreciation. Funded Debt and Capitalization—Giving effect to the issue and sale of the debentures and the amendment to the company's certificate of incorporation increasing the authorized number of shares from 400,000 (no par) to 1,200,000 (no par), and changing each outstanding share into two shares, the funded debt and capitalization of the company is as follows:

10-year 4% conv. sinking fund debentures	Authorized \$3,500,000	Outstanding \$3,500,000
Common stock (no par)	a1,200,000 shs.	700,000 shs.

a 126,000 shares initially reserved for issuance upon conversion of debentures.

Application of Proceeds—Net proceeds from the sale of the debentures, after deducting expenses and underwriting discounts in connection with the issue, are to be applied (1) to the payment of bank and other loans aggregating \$3,130,000; (2) to the making of certain further capital additions and improvements to the plants of the company and its subsidiaries during the balance of the calendar year 1937, for which purpose the company plans to spend approximately \$40,000; and (3) to the addition to working capital of the remainder of the net proceeds.

Underwriting—The names of the proposed several underwriters and the principal amount of debentures that each agrees to purchase, are as follows:

Munds, Winslow & Potter, New York	\$860,000
Spencer, Trask & Co., New York	770,000
Merrill, Lynch & Co., New York	520,000
Glore, Forgan & Co., New York	500,000
Cassatt & Co., Inc., New York	350,000
E. H. Rollins & Sons, Inc., New York	200,000
Blair, Bonner & Co., Chicago	100,000
Farwell, Chapman & Co., Chicago	100,000
Laurence M. Marks & Co., New York	100,000

Consolidated Balance Sheet March 31, 1937

Assets		Liabilities	
Cash and demand deposits	\$739,689	Notes payable	\$2,215,000
Marketable securities at cost	115,015	Accounts payable	461,335
Notes & accts. rec., trade (net)	4,305,979	Accrued liabilities	655,255
Miscell. accounts receivable	106,776	Customers' credit bal. & dep.	421,121
Inventories	4,431,092	Reserve for Federal and foreign income taxes	119,767
Investments	277,530	Deferred credit to income	4,160
Fixed assets (net)	10,469,423	Miscellaneous reserves	969,343
Deferred charges	107,344	Minority int. in capital stocks and surpluses of subsidiaries	136,277
Goodwill, patents, processes, &c.	1	Capital stock	a10,500,000
Other assets	188,042	Capital surplus	2,747,388
		Earned surplus	2,511,248
Total	\$20,740,892	Total	\$20,740,892

a 350,000 shares of no par value, at stated value of \$30 per share.

To Pay 100% Stock Dividend—The directors have declared a stock dividend of 100% payable on or before July 26 to holders of record July 19.—V. 145, p. 284.

Lucky Tiger-Combination Gold Mining Co. (& Subs.)

Calendar Years

	1936	1935
Sales	\$693,883	\$927,482
Cost of goods sold	434,656	423,790
Gross profit	\$259,227	\$503,692
Other operating expenses	149,073	234,463
Selling, general and administrative expenses	29,223	26,662
Bad debts charged off	193	—
Balance	\$80,738	\$242,567
Other income	32,735	33,865
Balance	\$113,473	\$276,432
Income deductions	39,765	40,548
Provision for taxes—Mexican	795	10,492
State	458	666
United States	a4,824	7,449
Net income before minority interest in earnings of a subsidiary	\$67,631	\$217,276
Net income applicable to minority interests	19,064	30,834
Net income for the year	\$48,567	\$186,442
Dividends paid	107,300	157,374
Earns. per sh. on 715,337 shs. cap. stk. (par \$10)	\$0.07	\$0.26

a No surtax liability recognized.

Consolidated Balance Sheet Dec. 31

Assets		Liabilities	
Cash	\$96,773	Accounts payable	\$17,060
Marketable securities (at cost)	813,240	Accr'd liabilities	20,045
Accr'd int. on marketable securities	8,180	Buckskin Nat. Gold Mining Co.	36,478
Accts. receivable	23,933	Minority interests	68,572
Inventories	96,145	Reserves	4,000
Investments	31,601	Cap. stk. (\$10 par)	7,153,370
a Property, plant & equipment	196,623	Divs. paid, representing return of capital	Dr4,970,994Dr4,970,994
b Unrealized appr. of Tigre M. Co. S. A., property	1,014,590	b Earned surplus	7,857
Deferred charges	31,454		
Other assets	23,849		
Total	\$2,336,389	Total	\$2,336,389

a After reserve for depreciation, depletion and amortization of \$2,309,635 at Dec. 31, 1935, and \$2,329,904 at Dec. 31, 1936. b After deducting earned surplus of Tigre Mining Co., S. A., of \$513,160 at Dec. 31, 1935, and \$474,805 at Dec. 31, 1936.—V. 143, p. 3003.

Ludlow Mfg. Associates (& Subs.)—Earnings

Years Ended

	Jan. 2 '37	Dec. 28 '35	Dec. 29 '34
Net sales	\$1,432,236	\$1,026,305	\$8,042,189
Interest	148,536	179,625	—
Total	\$1,580,773	\$1,205,930	Not
Cost of sales, incl. taxes & conting., deprec., mfg., sell. & admin. exps.	9,661,928	8,906,886	available
Net profit	\$1,918,845	\$1,509,044	\$1,141,285
Earnings per share on 178,771 shares capital stock (no par)	\$10.73	\$8.44	\$6.38

Consolidated Balance Sheet

Assets		Liabilities	
Cash	1,916,716	Accounts payable	380,656
U. S. Govt. secus.	3,667,998	Reserve for taxes & contingencies	1,470,631
Int. accr. on inv.	21,395	Res. for pensions	171,534
Accts. & notes rec., less reserves	973,147	y Capital stock	23,746,125
Inventories	8,773,271		23,433,843
Prepaid ins. premiums & other expenses	153,447		
Mtges. receiv. on properties sold	99,559		
x Land, bldgs., machinery & equip.	10,163,414		
Total	25,768,947	Total	25,768,947

x After reserves of \$11,950,930 at Dec. 28 1935 and \$11,720,048 at Jan. 2, 1937. y Represented by 178,771 no par shares.—V. 144, p. 3180.

Lufkin Rule Co., Saginaw, Mich.—Arranges for Financing

Fred Buck, President announced July 15 that the company had entered into an agreement with F. Eberstadt & Co., Inc. of New York covering the public offering of a block of common stock, the proceeds of which will be used by the company to retire its outstanding preferred stock. The offering will also include certain outstanding shares to be purchased from present stockholders. The firm of Auchincloss, Parker & Redpath will be associated with F. Eberstadt & Co., Inc. in the public offering. The company is one of the country's principal manufacturers of rules, measuring tapes, and machinists' precision tools, and has been a leader in

its field ever since its organization in 1883. The company has been under the active management of Mr. Buck since Jan. 1, 1885.

Prior to the public offering it is the intention of the company to split its present common stock two for one, and a special meeting of the stockholders is being called for July 26 to approve an increase in the company's authorized common stock to 500,000 shares. The company proposes to file a registration statement under the Securities Act of 1933 in the near future, after the effective date of which the public offering will be made. Upon completion of the proposed program the company will have outstanding only common stock.

The company intends to apply in the near future for listing of its common stock on one of the New York exchanges.

Lunkenheimer Co.—Earnings

Calendar Years

	1936	1935	1934	1933
Net profit from operat'ns after depreciation	\$356,550	\$216,487	\$73,458	\$36,951
Previous surplus	3,907,759	3,846,800	3,866,017	3,867,503
Miscellaneous credits	2,366	2,162	631	4,892
Write-up of U. S. secur's	—	—	21,259	—
Disc. on pref. stk. purch.	—	—	—	9,801
Total surplus	\$4,478,676	\$4,065,449	\$3,961,365	\$3,919,147
Preferred dividends	34,047	34,063	34,112	8,528
Common dividends	300,000	120,000	75,000	25,000
Net write-down of other assets & market. secur.	—	—	—	x14,221
Miscell. deductions	—	3,629	5,453	5,381
Surplus Dec. 31	\$4,144,629	\$3,907,759	\$3,846,800	\$3,866,017
Earns. per sh. on 200,000 shares common stock	\$2.67	\$0.91	\$0.19	\$0.01
x U. S. Treasury bonds.		y After Federal income tax of \$32,473 in 1935 and \$9,647 in 1934.	z After Federal normal income tax and surtax on undistributed profits.	

Balance Sheet Dec. 31

Assets		Liabilities	
Cash	\$185,986	Accounts payable	\$172,928
Accrued interest	4,438	Prof. dividends	8,512
U. S. Treas. bonds	424,509	Reserve for county taxes & miscell. items	46,609
Other market. sec.	21,250	Res. for Federal income tax	132,999
Accts. receivable	408,071	Preferred stock	523,800
Inventories	2,379,657	y Common stock	1,000,000
Other assets	31,997	Surplus	4,144,629
x Plant and equip.	2,443,130		
Def'd & miscell.	130,431		
Goodwill, patents, tr.-marks, copy-rights, &c.	1		
Total	\$6,029,477	Total	\$6,029,477

x Less reserve for depreciation of \$2,937,426 in 1936 and \$2,831,402 in 1935. y Represented by 200,000 no par shares.—V. 144, p. 779.

Lynch Corp.—Dividend Doubled

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Aug. 16 to holders of record Aug. 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1 was paid on June 29, last, and an extra dividend of \$1 was paid on Dec. 19, 1936.—V. 144, p. 4012.

Lyons-Magnus, Inc.—Earnings

Years End, Dec. 31

	1936	1935	1934	1933
Net profit (after deprec. amortiz. & taxes)	\$32,556	\$53,229	\$86,604	\$27,297
Divs. on class A stock	23,957	23,957	11,978	—

Condensed Balance Sheet Dec. 31

Assets		Liabilities	
Cash	\$12,455	Accounts payable	\$159,548
Receivables	156,122	Accrued expenses	4,650
Inventories	711,857	Reserve for taxes	18,557
Advs. to officers & employees	3,648	x Capital stock	1,179,881
Deposit on product purchase contr.	12,900	Capital surplus	44,375
Life insurance	4,460	Earned surplus	129,110
Due from affil. cos.	4,593	Treasury stock, 1-790, sns. class A at cost	Dr8,530
y Plant & equip.	595,846		Dr8,530
Other assets & def. charges to oper.	z25,710		
Total	\$1,527,592	Total	\$1,527,592

x Represented by 49,705 shares class A stock and 60,000 shares class B stock at net paid in value of \$1,119,881 and 60,000 shares of special stock at \$60,000. y After reserve for depreciation and amortization of \$628,210 in 1936, \$585,244 in 1935. z Deferred charges only.—V. 144, p. 109.

MacAndrew & Forbes Co.—Earnings

Per. End, June 30—1937—3 Mos.—1936—1937—6 Months—1936

x Net profit	\$243,151	\$202,298	\$463,285	\$402,064
Preferred dividends	29,856	29,856	59,712	59,712
Common dividends	151,947	151,947	303,894	303,894
Surplus	\$61,348	\$20,495	\$99,679	\$38,458
Earns. per sh. on 303,894 shs. com. stk. (par \$10)	\$0.70	\$0.57	\$1.33	\$1.13
x After expenses, Federal income taxes, &c.		y Before Federal surtax on undistributed profits.—V. 144, p. 3678.		

McKesson & Robbins, Inc.—Listing

The New York Stock Exchange has authorized the listing of 10,000 additional shares of preference stock, \$3 series, convertible (cumulative, no par) voting, upon official notice of issuance in connection with the acquisition by the corporation of certain of the assets of Milwaukee Drug Co. (Wis.), and 20,000 shares of common stock (\$5 par) upon official notice of issuance on conversion of the shares of preference stock to be outstanding, making a total amount applied for, 543,000 shares of preference stock and 2,705,309 shares of common stock.

The executive committee of the board of directors on June 18, 1937 authorized the execution of a contract with Milwaukee Drug Co. (Wis.), whereby certain assets of the latter corporation are to be acquired in exchange for not more than 10,000 shares of preference stock of the corp. Under the provisions of the contract the assets of Milwaukee Drug Co. which are to be acquired consist of receivables, subject to the assumption of certain accounts payable, merchandise, furniture and fixtures. The shares of stock to be issued in respect of the receivables, less the accounts payable which are assumed, are to be valued for purposes of the exchange at \$47.50 per share. It is expected that approximately 4,000 shares of preference stock will be required for this purpose. The shares of stock to be issued for the other assets to be acquired are to be valued for purposes of the exchange at \$50 per share, it being expected that approximately 4,200 shares of preference stock will be required for this purpose. All of the stock to be issued is to be capitalized on the books of the corporation at \$50 per share. The balance necessary to bring the shares issued for receivables, less payables, to the \$50 figure will be transferred from capital surplus. If 4,000 shares of preference stock are so issued the total to be transferred from capital surplus will be \$10,000.

The Milwaukee Drug Co. was originally formed in 1848 and since that time has been engaged in the business of supplying drugs at wholesale in the City of Milwaukee, the surrounding territory in the State of Wisconsin and in Northern Michigan. At present it owns in fee a warehouse in Milwaukee which it is to lease for a period of five years to McKesson & Robbins, Inc., at an annual rental of \$12,000 a year, the lessee having an option to extend the term for a further period of five years at an increase in rent of \$3,000 per year. Upon completion of the sale of assets to the corporation, Milwaukee Drug Co. and its three principal officers have agreed not to compete with the corporation in any wholesale drug business for period of five years from June 30, 1937 at any place within the States of Wisconsin, Michigan, or Illinois. In addition, Milwaukee Drug Co. has agreed to consent to the use by the corporation in its business of either or both of the words "Milwaukee" or "Drug."—V. 144, p. 4350.

McCull-Frontenac Oil Co., Ltd. (& Subs.)—Earnings—

Years End. Jan. 31—	1937	1936	1935	1934
Operating profit	\$2,613,835	\$3,045,611	\$2,570,218	\$2,703,439
Interest	571,075	581,928	582,077	589,830
Depreciation	818,917	709,113	647,808	640,047
Tax provision	166,000	191,000	170,000	140,000
Res. for bad & doubtful accounts	73,238	46,916	17,660	93,492
Amort. of bond disc't.	51,597	48,899	45,334	45,004
Directors remuneration	3,932	11,669	11,357	-----
Legal fees and executive officers remuneration	164,409	229,182	-----	-----
U. S. exch. paid & accr'd on bond interest	-----	-----	-----	32,959
Balance	\$764,665	\$1,226,904	\$1,095,981	\$1,162,106
Preferred dividend	466,044	459,252	458,815	463,173
Common dividend	528,000	459,398	412,497	314,986
Balance	\$229,379	\$308,254	\$224,669	\$383,947
Cost of pref. shs. purchased during year for redemption	Dr76,744	Dr43,600	Dr13,950	-----
Prior year's taxes	Dr71,823	-----	-----	-----
Previous surplus	3,363,674	3,099,020	2,888,302	2,504,354
Profit & loss balance	\$2,985,728	\$3,363,674	\$3,099,020	\$2,888,302

* Includes income from investments of \$22,657 and profit investments of \$11,091. y Includes income from investments in 1936 and \$19,048 in 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	288,431	444,580	Bank loan	2,185,000	-----
Marketable secur.	87,660	76,461	Accts. & notes and accrued liabilities payable	1,051,773	902,869
Accts. & bills rec.	1,976,320	1,709,311	Accrued interest	187,200	187,200
Inventories	4,773,722	3,872,798	Tax reserve	376,035	486,743
Investment, &c.	2,346,309	1,900,245	Deferred contract	39,693	193,174
Other investments, loans and advances	702,898	835,327	Mortgage payable	217,448	198,015
6% bonds for sinking funds	-----	48,000	Gen. & conting. res	50,917	-----
Deposit with bond sink. fd. trustees	128,360	-----	Bonds	9,360,000	9,408,000
Deferred charges	929,193	915,062	Pref. stock	7,767,400	7,841,700
y Plants, &c.	15,963,733	15,782,557	x Common stock	10,710,000	10,710,000
Trade-marks, processes and goodwill	742,837	742,838	Earned surplus	2,985,728	3,363,675
Prem. paid on purchase of subsid. capital stock	6,942,479	6,942,479	Capital surplus	133,400	59,100
Cost of com. shs. of company purch. under by-law	131,733	131,733	-----	-----	-----
Total	\$35,013,677	\$33,401,392	Total	\$35,013,677	\$33,401,392

* Represented by 660,000 shares (no par). y After reserve for depreciation of \$4,419,861 at Jan. 31, 1937 and \$3,994,791 at Jan. 31, 1936.—V. 144, p. 3006.

(Arthur G.) McKee & Co.—Earnings—

Calendar Years—	x1936	x1935	1934	1933
Net profit on construc'n contracts, &c.	\$488,404	\$284,689	\$94,485	\$136,306
Expense	1,371,456	1,308,757	650,834	505,034
Items appl'd on contr'cts	Cr1,211,537	Cr1,191,076	Cr477,132	Cr258,310
Net profit from oper.	\$328,485	\$167,009	loss\$79,217	loss\$110,418
Other deductions—net	12,527	Cr1,838	7,174	42,060
Total profit	\$315,957	\$168,847	loss\$86,391	loss\$152,478
Prov. for est. Fed. taxes	y43,000	23,500	-----	-----
Net loss of Pulaski Engineering Works, Inc.	25,499	15,785	-----	-----
Net profit	\$247,459	\$129,562	loss\$86,391	loss\$152,478
Divs. paid—class B stock	164,534	102,834	-----	-----
Rate	(\$2.00)	(\$1.25)	-----	-----
Earns. per sh. on 84,410 shs. cl. B stk. (no par)	\$2.93	\$1.53	Nil	Nil

x Including subsidiary company, Pulaski Engineering Works, Inc. y Including \$6,000 provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	x1935	Liabilities—	1936	x1935
Cash	\$215,628	\$253,892	Accounts payable	\$661,296	\$232,772
U. S. Govt. secur.	-----	100	Unpaid payroll	12,805	19,398
Accts. & notes rec.	303,609	83,644	Divs. payable	41,133	41,133
Contr'ts in process	625,463	237,634	Accrued taxes	60,190	26,384
Inventory	16,435	23,350	Res. for conting.	25,000	-----
Other assets	60,768	60,435	y Capital stock	84,410	84,410
Prop. plant & eqp.	103,071	101,053	Surplus	526,538	443,613
Deferred charges	12,586	13,788	z Treasury stock	Dr73,813	Dr73,813
Total	\$1,337,560	\$773,897	Total	\$1,337,560	\$773,897

x Consolidated figures. y Represented by 84,410 no par shares of class B stock. z Represented by 2,143 shares at cost.

Note—On Dec. 31, 1936, the assets of Pulaski Engineering Works, Inc., were acquired by the parent company.—V. 144, p. 4012.

(I.) Magnin & Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Sales	\$10,289,201	\$8,988,863	\$7,915,130	\$6,714,440
Net income after taxes	602,911	372,100	250,725	182,248
Divs. on pref. stock	69,810	69,960	71,130	71,723
Bal. avail. for com. stk	\$533,101	\$302,140	\$179,595	\$110,525
Earns. per sh. on com.	\$2.03	\$1.19	\$0.70	\$0.43

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$300,786	\$309,935	Preferred stock	\$1,163,500	\$1,163,500
Securities	343,257	343,740	x Common stock	1,471,399	1,348,399
Customers accts.	2,390,705	2,099,684	Merch. and other accts. payable	713,351	735,811
Empl. stock purch. & loan accts.	27,972	35,156	Notes payable	200,000	100,000
Other accts. receiv.	15,780	15,790	Fed. & state taxes	201,247	134,418
Merchandise	833,490	729,160	Com. stock dividend payable	-----	47,803
Adv. spring purch.	334,486	298,723	Sundry reserves	120,410	109,810
Life insurance	197,496	186,196	Earned surplus	1,034,146	843,349
Fixtures	516,436	544,171	Capital surplus	128,014	128,014
Goodwill	1	1	-----	-----	-----
Other assets	28,403	10,241	-----	-----	-----
Prepaid expenses	43,256	38,304	-----	-----	-----
Total	\$5,032,069	\$4,611,103	Total	\$5,032,069	\$4,611,103

x Represented by 254,945 no par shares as at Dec. 31, 1935 and 263,145 no par shares as at Dec. 31, 1936.—V. 144, p. 1286.

Manufacturers Trading Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net earnings after all charges	\$17,725	\$4,845

Alfred H. Sachs, President, states that purchases of commercial paper totaled \$2,121,476 for the six months of 1937, as against \$909,875 in the 1936 period.

Total assets at June 30, 1937, amounted to \$860,239, which compares with \$311,014 on Jan. 1, 1937. This increase resulted from public sale of the company's common shares this spring. Except for approximately 30,000 shares, all of the issue has been sold. All of the funds derived from the stock issue have been promptly invested in diversified and guaranteed wholesalers' accounts receivable and other commercial paper. The company is

making plans to increase its working capital funds through sale of short-time debenture note bearing reasonable interest rates.

The board of directors have also authorized the filing of an application for listing the company's shares on the New York Curb Exchange.

Six-Cent Dividend—

The directors have declared a quarterly dividend of 6 cents per share on the common stock, payable July 20 to holders of record July 15. An initial dividend of like amount was paid on April 18, last.—V. 144, p. 2487.

(P. R.) Mallory & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	\$4,803,454	\$4,165,361	\$3,131,241	\$2,313,973
Sales costs, administration and gen. exps.	4,077,132	3,618,518	2,794,735	2,308,413
Operating profit	\$726,322	\$546,844	\$336,506	\$5,560
Miscel. deductions (net)	Cr25,778	1,787	19,362	928
Federal taxes	119,891	83,021	46,000	-----
Surplus for year	\$632,210	\$462,036	\$271,144	\$4,632
Dividends paid	57,772	14,443	-----	-----
Earned per share on common stock	\$4.38	\$3.19	\$2.05	\$0.04

x No provision has been made for surtax on undistributed profits. The company claims no such tax will accrue for the current year on account of a provision in the trust indenture restricting the payment of dividends notwithstanding an opinion to the contrary by the office of the Commissioner of Internal Revenue. Should the company's claim for credit be denied, the amount of the tax would be approximately \$110,000.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$144,232	\$176,831	Notes pay., bank	-----	\$100,000
a Notes & accts. rec	475,199	355,218	Notes pay., other	\$18,725	40,450
Inventories	625,080	395,304	Accts. payable and accrued exps.	247,965	203,568
Prepaid exp. and deferred charges	67,269	60,261	Res. for Fed. inc. tax	127,000	86,000
Due from officers and employees	35,577	78,226	6% 10-year coll. tr. gold bonds	313,000	419,000
Cash in hands of sink. fd. trustee	705	-----	Interest accrued on funded debt	64,300	64,300
Sundry accts. rec.	-----	1,082	Res. for inventory obsolescence	20,000	20,000
Investments	109,738	155,681	c Common stock	144,430	144,430
b Prop., plant and equipment	915,650	727,735	Capital surplus	519,951	519,951
Patents, licenses & trade names	1	1	Earned surplus	918,079	352,641
Total	\$2,373,452	\$1,950,341	Total	\$2,373,452	\$1,950,341

a After reserve for bad debts of \$82,751 in 1936 and \$88,877 in 1935. b Less reserve for depreciation. c Represented by 144,430 no par shares.—V. 144, p. 4183.

Market Street Ry. Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1937	1936
Operating revenues	\$7,393,939	\$7,396,057
Operating expenses, maintenance and taxes	6,300,218	6,222,043
Net oper. rev. (before approp. for retire. res.)	\$1,093,721	\$1,174,014
Other income	7,005	8,443
Net operating revenue & other income (before appropriation for retirement reserve)	\$1,100,726	\$1,182,457
Appropriation for retirement reserve	500,000	500,000
Gross income	\$600,726	\$682,457
Interest charges	474,174	493,081
Amortization of debt discount and expense	24,060	25,658
Other income deductions	3,639	4,481
Net income	\$98,854	\$159,236

—V. 145, p. 285.

Mathieson Alkali Works, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.	1936	1937—6 Mos.	1936
Total earns. from oper.	\$1,072,572	\$952,292	\$2,101,475	\$1,737,019
Prov. for deprec. & depl.	435,488	419,221	869,231	833,341
Net earns. from oper.	\$637,083	\$533,071	\$1,232,244	\$903,678
Income credits	12,343	8,274	22,713	16,974
Total income	\$649,427	\$541,345	\$1,254,957	\$920,651
Income charges	33,419	32,134	65,223	62,549
Fed. inc., undist. profits and capital stock taxes	99,281	81,021	195,956	140,219
Net income	\$516,926	\$428,191	\$993,778	\$717,883
No. of shs. of com. stock	830,428	830,438	830,428	830,438
Earnings per share	\$0.58	\$0.46	\$1.10	\$0.76

E. M. Allen, President, says: General business continues good, the total June sales being the largest in the history of our company.

Our export business should be of increasing importance, due to the fact that in a short time we will be able to ship direct from our Lake Charles, La., Works, located on tide-water, thereby saving the heavy inland railroad freight on export shipments.—V. 144, p. 2661.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 13	\$2,694,849	\$2,131,902	\$1,748,419	\$1,325,240
Feb. 13	1,910,326	1,413,889	1,421,024	290,858
Mar. 13	2,227,330	1,887,855	1,699,250	1,543,401
Apr. 10	4,833,573	3,812,588	2,516,819	2,720,111
May 8	3,055,173	2,795,262	3,364,128	2,323,145
June 5	4,070,364	3,602,140	2,985,692	2,910,143
July 3	3,633,309	3,249,480	2,654,958	2,152,583

—V. 144, p. 4185.

Mengel Co. (& Subs.)—Bookings—

Bookings of company and its subsidiaries for June were \$960,000 as compared with \$802,406 in June, 1936, an increase of \$157,594 or 19.6%. For the six months ended June 30, last, bookings totaled \$5,706,047 against \$4,624,148 in the first half of 1936, an increase of \$1,081,899 or 23.4%.

June billings were \$883,078 as compared with \$752,141 in June last year, an increase of \$130,937 or 17.4%. For the first six months of this year, billings aggregated \$5,668,975 against \$4,313,744 in the first six months of 1936, an increase of \$1,355,231 or 31.4%.

Unfilled orders on June 30, 1937, amounted to \$2,030,721 against \$1,719,160 on June 30, 1936, a gain of \$311,561 or 18.1%.—V. 145, p. 120.

Metropolitan Industries Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 50% paid allotment certificates of 6% preferred stock, payable Aug. 1 to holders of record July 21. This compares with \$1.50 paid on April 20, last, and a quarterly dividend of 25 cents per share was paid on Feb. 1, last. Accumulations after the current payment will amount to \$9 per share.—V. 145, p. 285.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. May 31—	1937—Month	1936	1937—5 Mos.	1936
Gross earns. from oper.	\$740,019	\$659,		

Miami Bridge Co.—Earnings—

12 Months Ended June 30—			
	1935	1936	1937
Bridge revenue	\$118,060	\$138,837	\$171,957
Other revenue	2,224	2,638	2,077
Total	\$120,284	\$141,475	\$174,034
Operation	34,189	37,902	42,664
Maintenance	17,345	26,421	20,613
Taxes	7,828	11,054	8,380
Depreciation	20,703	23,670	23,949
Amort. of security & reorg. costs	2,736	2,732	2,437
Other deductions	53	—	32
Surplus income	\$37,427	\$39,694	\$75,956
Debiture interest paid on March 1	x14,525	y21,622	z46,095
Remainder	\$22,902	\$18,071	\$29,861
Vehicles crossing bridge	1,352,909	1,411,622	1,813,726

x Paid from the surplus income for calendar year 1934. y Paid from the surplus income for calendar year 1935. z Paid from the surplus income for calendar year 1936.—V. 144, p. 4138.

Midwest Piping & Supply Co., Inc.—Listing Approved—

The New York Curb Exchange has approved the application of the company to list 193,140 outstanding shares common stock (no par), with authority to add to the list, upon official notice of issuance, 20,000 additional shares common stock.—V. 145, p. 285.

Mid-West Rubber Reclaiming Co.—Initial Com. Div.—

The company paid an initial dividend of \$1 per share on the common stock, par \$5, on July 10 to holders of record June 28. Stockholders at a meeting held March 1 last changed the par value of company's common stock from no par to \$5 par.

Acquisition—

This company, which up to a few years ago had been a subsidiary of the Akron Rubber Reclaiming Co., will shortly become the parent company and own the Akron property and machinery outright. Its stockholders on July 9 ratified the proposal to buy the Akron plant for 3,027 shares of preferred and not to exceed 14,600 shares of common stock. It has been operating the Akron plant under lease, as well as its own at Monsanto for the past year and a half as a result of its enlarged business.—V. 144, p. 1288.

Miller Wholesale Drug Co.—Earnings—

Years Ended Dec. 31—			
	1936	1935	1937
Sales (net)	\$858,335	\$762,213	\$858,335
Cost of sales	561,517	485,089	561,517
Store expense	179,480	166,237	179,480
Warehouse expense	68,795	60,975	68,795
Administrative expense	74,101	72,554	74,101
Operating loss	\$25,558	\$22,644	\$25,558
Other income	Cr37,036	Cr27,873	Cr37,036
Other deductions	1,511	Dr1,616	1,511
Federal income and surtaxes	2,623	—	2,623
Net profit	\$7,343	\$3,612	\$7,343

Condensed Balance Sheet Dec. 31

Assets—		Liabilities—			
1936	1935	1936	1935		
Cash	\$7,201	\$4,800	Notes payable	\$4,502	\$32,091
Scrap	78	821	Loans payable	—	17,500
Notes receivable	661	661	Accounts payable	84,137	105,742
Accounts receivable	113,882	119,718	Accrued	13,331	16,025
Inventories—misc	235,278	231,516	Income taxes pay.	2,623	—
Investments	155,000	281,000	Loans payable—	—	—
Furn. & fixtures—	—	—	Long-term	—	10,000
equipment	86,085	80,122	Common stock	507,113	x737,083
Other assets	7,664	—	Paid-in surplus	—	14,000
Insurance, rents interest, &c.	13,300	14,331	Earned surplus	7,343	def199,470
Total	\$619,049	\$732,971	Total	\$619,049	\$732,971

x Represented by 42.40 no-par shares in 1936 and 37.710 no par shares in 1935.—V. 144, p. 1967.

Minneapolis Gas Light Co.—Earnings—

Earnings Statement for 12 Months Ended May 31, 1937

Operating revenues—Gas sales	\$4,532,321
Operating expenses	3,101,663
Net operating revenue	\$1,430,658
Other deduction (net)	29,667
Interest on funded debt	\$1,400,990
Amort. of debt discount and expense	448,814
Other interest	85,915
Amortization of pref. stock refunding expense	14,021
Provision for Federal income taxes (estimated)	4,211
	30,817
Net income	\$817,213

—V. 144, p. 1115.

Minneapolis-Honeywell Regulator Co.—Larger Div.—

The directors on July 10 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Aug. 20 to holders of record Aug. 4. This compares with 50 cents paid on May 20 and on Feb. 20, last, and regular quarterly dividends of 37½ cents per share paid on Nov. 20, Aug. 15, and on May 15, 1936, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936, and in each of the three preceding quarters paid an extra dividend of 75 cents and a quarterly dividend of 75 cents per share. In addition, a special dividend of \$1.50 per share was paid on Dec. 21, 1936, and extra dividends of 12½ cents per share were distributed on Nov. 20, Aug. 15 and May 15, 1936.—V. 144, p. 3008.

Mississippi Power & Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Aug. 2 to holders of record July 15. Like payments were made on May 1 and Feb. 1, last, Nov. 1, Aug. 1 and May 1, 1936; and compare with \$1 paid on Feb. 1, 1936, 50 cents paid on Nov. 30, 1935; 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1, 1934; Nov. 1, 1933, and Aug. 1, 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 145, p. 285.

Monsanto Chemical Co.—Preferred Stock Offered—

Edward B. Smith & Co. offered on July 15 50,000 shares of cumulative preferred stock, series A (no par—\$4.50 dividend), priced at \$101.50 per share.

Proceeds from the sale of these shares will be added to the general funds of the company and expended for capital additions, replacements and improvements to plants, processes and facilities to meet increased demands for products.

Company has agreed to make application for listing the shares on the New York Stock Exchange.

An amount equal to \$100 per share will be credited to the capital stock account of the company and the difference between such amount and the net proceeds received by the company will be debited to paid-in surplus account. The company may redeem the whole or any part of the stock at \$110 if redeemed prior to July 1, 1947, or at \$107.50 if redeemed thereafter, together with the amount of any accrued and unpaid dividends.

Upon completion of the present financing, the capitalization of the company will be as follows:

Cum. pref. stock, series A (no par) \$4.50 div.—being a 1st series consisting of 50,000 shares of an aggregate of 275,000 shares of pref. stock authorized for issuance under certain conditions	50,000 shs.
Common stock (\$10 par)—authorized 1,725,000 shares	b1,114,409 shs.
a The 50,000 shares of preferred stock is part of 275,000 shares of preferred	

Outstanding

authorized under an amendment to the certificate of incorporation of the company which is issuable in series by the board of directors. b Since Dec. 31, 1936, transactions have occurred as a net result of which the company now has 1,114,407 2-9 shares of common stock outstanding, exclusive of amount held in its treasury, and has 25 7-9 shares in its treasury. There are included shares issued in the name of a nominee and reserved for exchange of shares of predecessor corporation, Monsanto Chemical Works.

For the year ended Dec. 31, 1936, the company reported net income after all charges of \$4,468,704, as compared with \$3,591,016 for the year 1935, and \$2,619,465 in 1934.

The company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products.—V. 144, p. 4352.

Moody's Investors Service—Dividend Accruals Paid Up—

The directors have declared a dividend of \$1.25 per share on account of accruals and the regular quarterly dividend of 75 cents per share ordinarily due at this time on the \$3 cum. partic. preference stock, both payable Aug. 16 to holders of record Aug. 2. This payment will clear up all accumulations on the issue. See also V. 144, p. 2662.

(Philip) Morris & Co.—Fixes Price of Cigarettes—

The company has signed a contract under the Feld-Crawford Act establishing a price of 15 cents a package of 20 cigarettes on Philip Morris cigarettes; 35 cents for 50 cigarettes and \$1.38 for a carton of 200. Bond Street smoking tobacco prices are set at 15 cents for 1½ ounces; 65 cents for eight ounces and \$1.25 for 16 ounces.—V. 144, p. 3844.

(John) Morrell & Co.—Dividend Omitted—

Directors at a meeting held July 12 decided to take no action on the payment of a dividend on the no-par capital stock at this time. This action was taken in view of the fact that a normal shortage of livestock in the territory from which the company draws its supplies is making operations unprofitable.

Dividends of 60 cents per share were paid on May 3 and on Feb. 3, last, this latter being the initial distribution on this company's stock.—V. 144, p. 618.

Morrison Bond Co., Ltd.—Rights Issued—

Rights to purchase one new share of common stock at \$1 per share for each four held, have just been issued to stockholders of record of June 1, according to E. E. Morrison, President. These rights expire Aug. 1. Rights exercised by June 25 next, will participate in the regular 25-cent quarterly dividend declared recently, payable June 30 to stock of record June 25.—V. 144, p. 4014.

Mortbon Corp. of New York—Earnings—

Years Ended May 31—			
	1937	1936	1935
Int. on mtgs., real estate rentals, &c.	\$1,698,596	\$1,620,447	\$1,698,596
Real estate oper. exp., admin. & gen. exps., &c.	1,149,670	955,625	1,149,670
Other deductions	368,176	251,067	368,176
Interest on collateral trust mtge. bonds	857,375	946,011	857,375
Loss from operations	\$676,624	\$532,257	\$676,624
Other income	515,149	340,132	515,149
Net loss for year	x\$161,476	\$192,125	x\$161,476

x Allocation of net loss: net capital loss on sale or other disposition of assets acquired upon reorganization, charged "Excess of assets acquired upon reorganization, at book amounts, over liabilities and par value of capital stock" Dr. \$344,215; net income for the year ended May 31 1937, to surplus, Cr. \$182,739, balance, loss, \$161,476.

Balance Sheet May 31

Assets—		Liabilities—			
1937	1936	1937	1936		
Cash	\$291,003	\$389,781	Accts. pay. & accr. expense	31,914	41,287
U. S. of America	—	—	Int. on mtgs.	3,705	5,476
Treas. bills	299,393	—	Prov. for corporate taxes	6,156	1,396
HOLC bonds	—	2,600	Prov. for 2% Fed. tax	260	4,665
a Receivables	28,507	21,072	Prov. for real est. taxes	91,366	105,037
b U. S. cons. 2% bond	1,000	1,000	j Fix. int. due & accrued	208,949	237,358
c Cash deposited.	—	1,600	k Inc. int. accrued	821,317	465,040
Real est. sold on cont.	—	25,844	l Coll. tr. mtge. bonds	16,426,330	18,611,815
Sun. stks. & bonds	14,952	14,952	m Capital stock	191,240	191,240
d Mortgages	—	214,512	n Excess of assets	2,026,617	2,370,831
e Real estate	—	29,154	Surplus	236,616	53,876
d Assets depos. & assign.	19,061,347	20,483,885			
Int. rec. on mtgs.	151,582	400,308			
f Adv. for taxes, &c.	120,022	480,684			
g Coll. trust mtge. bonds	1,779	7,646			
Prepaid real est. taxes	19,659	14,964			
Unexp. ins. prem.	55,225	—			
Total	20,044,470	22,088,003	Total	20,044,470	22,088,003

a After allowance for doubtful items of \$903 in 1937 and \$3,135 in 1936.

b Held by N. Y. State Banking Department pending liquidation of the Mortgage-Bond Co. of N. Y. c As bond in legal action. d Not assigned as collateral. e As collateral to collateral trust mortgage bonds. f On mortgages, \$ Purchased but not received for cancellation until June, 1937 (face amount, \$2,600) at cost. g Received in advance. i On bond interest of the Mortgage-Bond Co. of N. Y. j On collateral trust mortgage bonds at 2½% per annum. k 2½% per annum on collateral trust mortgage bonds payable at maturity of each bond and before maturity only from net earnings of the corporation, estimated "net earnings" available for payment of income interest as at May 31, 1937, \$150,494. l Represented by shares of \$1 par. m Acquired upon reorganization, at book amounts, over liabilities and par value of capital stock, less losses upon sale or other disposition of such assets and adjustments.—V. 143, p. 2059.

Mountain States Power Co.—Earnings—

12 Months Ended May 31—			
	1937	1936	1935
Operating revenues	\$3,870,996	\$3,498,392	\$3,870,996
Operating expenses, maintenance and taxes	2,551,830	2,329,353	2,551,830
Net oper. rev. (before approp. for retire. reserve)	\$1,319,166	\$1,169,039	\$1,319,166
Other income, net	184,689	205,267	184,689

Net oper. rev. and other income (before approp. for retirement reserve) \$1,503,854 \$1,374,306

Appropriation for retirement reserve 300,000 300,000

Gross income \$1,203,854 \$1,074,306

Interest on funded debt 477,522 488,747

Amort. of debt discount and expense — 2,851

Other interest (net) 381,224 395,068

Other income deductions 14,284 5,297

x Net income \$330,825 \$182,344

x Before provision for amortization of discount and expense on first mortgage bonds.—V. 144, p. 4188.

Mutual Investment Fund—Asset Value—

The company reports for six months ended June 30, 1937, net asset value, after all expenses, dividends, and reserves, was \$14.9445 per share as compared with \$15.027 per share on June 30, 1936.

A distribution of 25c., payable July 15, to holders of record June 30, was declared for the quarter ended June 30, 1937.—V. 144, p. 618.

Nash-Kelvinator Corp.—Shipments—

Enjoying its best June since 1929, the Nash Motors Division of Nash-Kelvinator Corp. last month shipped 8,780 automobiles to all points, registering a gain of 4.947 units, or 126%, it was announced on July 13 by C. H. Bliss, Vice-President in charge of sales.

Shipments for the six-month period ended June 30 totaled 56,587 cars, a gain of 29,373 over the first six months of 1936, or 108%, he said.

So that production may keep pace with its soaring sales records, Nash is going full speed ahead on its \$2,000,000 program of plant expansion in Kenosha, Racine and Milwaukee, Mr. Bliss announced.

Buys Stock of Electromaster, Inc.—

This corporation purchased for cash in April, 1937, 50,040 shares of unissued capital stock of Electromaster, Inc., manufacturers of electric ranges and water heaters, in accordance with a previous option from that company covering such shares. In April, 1937, an additional 26,591 shares of the same stock were purchased for cash from a stockholder of Electromaster and 6% convertible income notes of the company in the amount of \$156,462 were purchased from a noteholder. These notes were converted into 31,292 shares of the capital stock of Electromaster in accordance with the terms of the notes.

As of June 30, 1937, Nash-Kelvinator had 55.27% of the voting power of Electromaster, Inc.—V. 144, p. 2662.

Nashawena Mills—Balance Sheet Dec. 31—

Assets—		Liabilities—	
1936	1935	1936	1935
Cash.....	\$388,456	Accounts payable.....	\$36,966
Accts. receivable.....	125,136	Accrued accounts.....	5,574
Inventories.....	3,533	Reserve for process-	
Other assets.....	129,902	ing taxes.....	84,544
Prop. plant & eq.	38,449	c Capital stock.....	600,000
Deferred charges.....	1,290,071	Surplus.....	3,000,000
	a4,147,323		1,354,356
	35,396		
Total.....	\$1,885,806	Total.....	\$4,454,259

a After allowance for depreciation of \$3,133,653 in 1935. b Including processing taxes. c Represented by 75,000 no par shares.—V. 143, p. 2637.

National Bearing Metals Corp.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net income.....	\$912,794	\$595,606	\$468,170	\$524,828
Int. on 1st mtge. bonds.....	76,583	80,743	83,319	91,197
Prov. for Fed. & State income taxes.....	a135,000	76,000	55,300	61,600
Amt. approp. for res. for fluct. in metal invent.	100,000			
Net inc. for the year.....	\$601,211	\$438,863	\$329,551	\$372,031
Previous surplus.....	594,720	501,708	619,048	420,245
Disc't. on 1st mtge. bonds & pref. stk. purch. & held in treasury.....			1,626	
Gross surplus.....	\$1,195,932	\$940,571	\$950,226	\$792,276
Divs. paid on pref. stock.....	215,330	311,127	448,518	173,228
Divs. paid on com. stock.....	310,674	29,873		
Net prem. on 1st mtge. bonds & pref. stk. purch. & held in treasury.....	9,530	1,749		
Add'l Fed. inc. tax for 1933.....		3,104		
Earned surp. Dec. 31.....	\$660,397	\$594,720	\$501,708	\$619,048
Earns. per sh. on 119,490 shs. com. stock.....	b\$4.07	\$1.87	\$0.92	\$1.27

a Including \$16,900 estimated surtax on undistributed profits. b Before amount appropriated for reserve for fluctuation in metal inventories.

Condensed Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash.....	\$699,638	Accounts payable.....	\$620,945
U. S. Treas. cfts. at cost.....	328,739	Accrued accounts.....	235,160
Acct. int. on U.S. Treas. cfts. & real estate mtge. notes.....	2,059	1st mtge. 20-yr. 6% sink, fund gold bonds.....	1,219,500
Notes receivable.....	1,569	1st mtge. real est. note on other prop. maturing March 16, 1938.....	1,331,000
b Accts. receiv'le.....	1,016,459	Res. for market fluct. in metal invent.....	100,000
Loan to employe.....	2,500	Pf. 7% cum. stock (par \$100).....	3,075,400
Working funds in hands of sal'men.....	2,737	a Common stock.....	3,083,200
Inventories.....	1,188,285	Cap. surp.—excess of amt. rec'd for secs. issued over stated val. there-off.....	252,680
RI. est. mtge. notes.....	30,964	Earned surplus.....	594,720
Other assets.....	1,665		
Sink, fd. cash for retirem't of 1st mtge. bonds.....	3,440		
Land, bldgs. & equipment.....	2,580,269		
Goodw., trade processes, &c.....	8,556		
Deferred charges.....	1,457,755		
	36,846		
	42,573		
Total.....	\$7,358,982	Total.....	\$7,358,982

a Represented by 119,490 no par shares after deducting 510 shares held in treasury. b Less reserve of \$20,303 in 1936 and \$20,000 in 1935 for doubtful accounts.—V. 144, p. 4352.

National Biscuit Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
* Net profit after charges, taxes, &c.....	\$2,884,035	\$3,087,619
Shares common stock.....	6,289,448	6,289,448
Earnings per share.....	\$0.39	\$0.42
		\$0.81

* Before provision for Federal surtax on undistributed profits.
 Net profit for 12 months ended June 30, 1937 was \$12,058,126, equal to \$1.64 a common share, against \$11,756,879, or \$1.59 a common share, for the 12 months ended June 30, 1936.—V. 144, p. 3183.

National Bond & Share Corp.—Report—

The net assets of corporation at June 30, 1937, taking securities owned at their value based on market quotations and after deducting the dividend of 25 cents per share payable July 15, 1937, amounted to \$11,001,694, equivalent to \$61.12 per share on the outstanding capital stock. This compares with \$66.15 per share on March 31, 1937, with \$62.19 per share on Dec. 31, 1936 and with \$57.30 on June 30, 1936, since which time dividends of \$4 per share have been declared on the capital stock. Such net assets are after an allowance for Federal normal and State taxes at current rates on realized profits and an estimated allowance for taxes on unrealized appreciation in securities held, but without any allowance for the surtax on realized but undistributed profits or any allowance for excess profits tax or surtax on unrealized appreciation.

Total assets of corporation based on market quotations as of June 30, 1937 were distributed approximately as follows:

Cash, U. S. Govt. securities, accrued interest, &c.....	\$2,660,164	22.9%
Bonds.....	204,844	1.8%
Preferred stocks.....	1,031,750	8.9%
Common stocks.....	7,696,938	66.4%
Less: reserves for taxes and dividends.....	\$11,593,695	100.0%
Provision for taxes on unrealized profits.....	314,000	
Balance.....	\$11,001,695	

Earnings for the 6 Months Ended June 30, 1937

Cash dividends.....	\$153,250
Interest on bonds.....	6,746
Other income.....	875
Total.....	\$160,871
Expenses.....	14,881
Provision for miscellaneous Federal, State and other taxes.....	13,748
Net income.....	c\$132,242
Dividends declared.....	90,000
Surplus.....	\$42,242
Earns. per share on 180,000 shares capital stock (no par).....	\$0.73

c No deduction has been made for any surtax on undistributed profits for the period and no deduction has been made in respect of unrealized appreciation, for any surtax on undistributed profits or any excess profits tax which might be payable if the appreciation were realized.

Balance Sheet June 30, 1937

Assets—		Liabilities—	
Securities owned, at cost.....	\$8,219,171	Div. payable July 15, 1937.....	\$45,000
Cash in banks.....	2,459,144	Res. for taxes, &c. (without prov. for possible surtax on undistributed profits).....	269,000
Divs. receiv. & int. accrued.....	30,647	Capital stock.....	x4,500,000
Furniture and fixtures.....	1	Capital surplus.....	5,155,498
		Surplus income.....	739,465
Total.....	\$10,708,963	Total.....	\$10,708,963

x Represented by 180,000 no par shares.
 Note—The aggregate value of securities owned, based on market quotations at June 30, 1937, was in excess of cost by \$884,731. If this appreciation were realized, taxes thereon (other than excess profits tax and surtax on undistributed profits) computed on the basis of specific costs in accordance with Federal tax regulations and at present rates are estimated at approximately \$278,000.—V. 144, p. 2662.

National Breweries, Ltd.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Operating profits.....	\$2,309,788	\$2,527,009	\$2,214,002
Investment income.....	147,216	217,475	158,235
Int. on loan to subs. co.....	64,583		
Profit on investments sold.....	21,658	14,433	7,260
Total income.....	\$2,543,246	\$2,758,916	\$2,379,497
Directors' fees.....			12,887
Reserve for income and profits taxes.....	412,440	431,311	322,464
Reserve for other investments.....			100,000
Deprec. on buildings and machinery.....	356,790	355,642	345,249
Net income.....	\$1,774,016	\$1,971,963	\$1,598,897
Preferred stock dividends.....	194,250	194,250	194,250
Common stock dividends.....	1,442,744	1,154,195	1,154,195
Balance surplus.....	\$137,022	\$623,518	\$250,452

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Property accts.....	11,963,846	Preferred stock.....	2,776,000
Goodwill.....	1,500,000	x Common stock.....	5,410,285
Deferred charges.....	151,532	General reserve.....	5,793,589
Time loans.....	100,000	Deprec. reserve.....	500,000
Call loans.....	600,000	Accounts payable.....	441,836
Cash.....	470,414	Taxes.....	540,605
Accts. receivable.....	1,281,038	Surplus.....	6,297,369
Inventories.....	1,516,418		6,182,280
Investments.....	2,776,801		
Investment in and advs. to sub. co.....	1,163,333		
Other investments.....	235,301		
Total.....	21,758,684	Total.....	21,758,684

x Represented by 721,372 shares (no par).—V. 143 p. 435.

National Candy Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Gross profit from sales.....	\$2,098,708	\$1,270,680	\$2,147,383
Sell., a. admin., & general expenses.....	1,625,297	1,581,700	1,487,242
Other deductions (net).....	91,517	82,988	76,962
Income taxes.....	a67,050	450	94,438
Net profit.....	\$314,844	loss\$394,459	\$488,740
Dividends 1st preferred.....	66,087		66,087
Dividends 2nd preferred.....	70,462	70,462	70,462
Common dividends.....	192,815	192,815	192,815
Balance, surplus.....	def\$14,520	def\$723,823	\$159,376
Earns. per share on 192,815 com. shs. (no par).....	\$.73	loss\$2.60	\$1.82

a Includes \$1,350 estimated surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash.....	521,647	Accounts payable.....	398,863
Marketable secur.....	43,472	Notes payable.....	325,000
x Customers' accts.....	1,372,634	Ser. g. notes pay'le.....	49,000
Inventories.....	2,580,108	Dividends payable.....	82,341
Margin depts. on grain futures.....	10,100	Accrued accounts.....	106,108
Cash value of life insurance.....	29,889	Taxes.....	67,050
Process'g taxes deposit in escrow.....		5% ser. gold notes.....	483,000
Other assets.....	248,579	Deferred credit.....	18,180
y Perm't assets.....	5,372,973	Min. shareholders' Res. for coating.....	587,093
Deferred assets.....	82,804	7% 1st pref. stock.....	60,000
Good will, patent rights & tr. mks.....	15,856	7% 2d pref. stock.....	944,100
	18,788	Common stock.....	1,006,600
		Surplus.....	4,820,375
Total.....	10,234,590	Total.....	10,234,590

x Less allowance for doubtful accounts, &c., of \$75,493 in 1935 and \$76,043 in 1936. y Less allowance for depreciation of \$4,473,771 in 1935, and \$4,801,370 in 1936.—V. 144, p. 4015.

National Oats Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Operating profit and miscellaneous income.....	\$341,390	\$209,671
Depreciation on buildings, machinery and equipm't.....	32,105	38,834
Provision for income tax.....	a53,845	23,675
Net income.....	\$255,440	\$147,161
Previous surplus.....	243,549	196,195
Excess reserve for 1934 Fed. inc. tax over require't.....		193
Total.....	\$498,989	\$343,549
Dividends paid (cash).....	200,000	100,000
Additional Federal income taxes for prior years.....	1,577	
Surplus as at Dec. 31.....	\$297,412	\$243,549
Earnings per share on 100,000 shares capital stock.....	\$2.55	\$1.47

a Includes provision for surtax.

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash.....	\$253,548	Accounts payable.....	\$48,751
Bonds (at cost).....	204,781	Accr. payrolls and expenses.....	9,483
a Cust. accts. rec'd.....	300,506	Due to employe.....	9,373
Advs. on purch. of grain & supplies, deposits & misc. accts. receiv'le.....	18,378	Provision for taxes.....	85,519
Inventories.....	460,252	Res. for advertising.....	12,487
Prepd. & def'd exps.....	52,283	Capital stock.....	1,625,000
Real estate notes receiv., secured.....	668	Surplus.....	297,412
Due from officers and employe.....	21,911		243,549
Investments.....	8,095		
b Land, bldgs., machinery, furnit. & fixts. & miscell. equipment.....	767,601		
Total.....	\$2,088,024	Total.....	\$2,088,024

a After reserve for bad debts of \$4,053 in 1936 and \$3,313 in 1935. b After reserve for depreciation of \$1,231,232 in 1936 and \$1,199,126 in 1935.—V. 144, p. 3510.

National Cylinder Gas Co.—Acquisition—

M. Keith Dunham, Chairman of the Board of this company, announced on July 15 the acquisition of voting control of the Carbo-Oxygen Co. Mr. Dunham stated that it is his belief that under the management of National Cylinder Gas Co. considerable economies will be effected and the move will result in increased earnings for the stockholders of National Cylinder Gas.—V. 145, p. 123.

New England Gas & Electric Association—Ann. Report

F. H. Golding, President, says in part: In 1935, subsidiary companies of the association operating in the Province of Nova Scotia, Canada, were sold. As of Sept. 1, 1936 the Maritime Electric Co., Ltd., operating in the Provinces of New Brunswick and Prince Edward Island, Canada, was also sold, completing the program of sale of all the Canadian properties. The association's subsidiaries are now confined, with relatively minor exceptions, to the Commonwealth of Massachusetts.

Early in the year 1937 the association acquired the controlling interests in the Plymouth County Electric Co. and Plymouth Gas Light Co. through the exchange of stock with Massachusetts Utilities Associates in some of whose affiliated companies a subsidiary of New England Gas & Electric Association held minority interests. Plymouth County Electric Co. serves a population of about 41,000 in 13 communities which include the towns of Plymouth, Marshfield and Wareham. Company furnishes electricity to about 15,600 customers. Plymouth Gas Light Co. serves a population of 15,700 in the towns of Plymouth and Kingston, furnishing gas to approximately 1,700 customers.

During the year 1936 the Cape & Vineyard Electric Co. issued 4% first mortgage bonds due 1965 in the principal amount of \$750,000, the proceeds of which were applied to a reduction of its debt to the association. This increase in subsidiary funded debt was more than offset by a decrease of \$307,900 in the debentures of the association outstanding in the hands of the public, a reduction in notes payable to banks of \$894,600, and a reduction in indebtedness to affiliated companies of \$360,138 or a net reduction in consolidated funded and short-term debt of \$812,638.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Total oper. revenues	\$13,688,385	\$13,439,681	\$13,175,342	\$12,966,341
Operating expenses	6,757,001	6,801,204	6,432,211	5,850,301
Maintenance	1,072,009	1,119,453	1,065,514	987,094
Prov. for retire., renew. & replaces. of fixed cap	1,246,389	1,076,934	1,116,454	1,183,278
Federal income taxes	352,839	252,354	338,961	128,760
Fed. surtax on undistrib. profits	42,107			
Other taxes	1,878,913	1,879,512	1,767,159	1,676,595
Operating income	\$2,339,126	\$2,310,224	\$2,455,041	\$3,140,311
Other income (net)	461,921	272,589	356,139	363,884
Gross income	\$2,801,047	\$2,582,813	\$2,811,180	\$3,504,195
Sub. cos.: Int. on unfunded debt, &c.	112,061	84,816	78,819	165,444
Int. on funded debt	28,333			
Int. chgd. to construc.	Cr6,454	Cr11,150	Cr5,533	Cr7,584
Int. applic. to com. stk. held by pub.	73,564	92,381	91,527	88,205
New Engl. Gas & Elec. Assn.				
Int. on funded debt	2,124,766	2,158,220	2,231,939	2,222,805
Int. on unfunded debt	727	1,537	4,977	12,327
Amortiz. of debt disc. & expense	19,385	19,409	19,409	19,402
Balance of income	\$448,665	\$237,599	\$390,041	\$1,003,594
Divs. on \$5.50 pref. shs.	99,994	112,504	487,475	549,970
Balance	\$348,671	\$125,095	def\$97,433	\$453,623

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—				
Fixed capital	91,057,464	92,785,040		
Investments	10,416,748	10,185,063		
Accts. rec. from affil. cos.	a170,582	13,399		
Depts. for mat'd bond interest	90,393	57,093		
Special deposits	287,640	26,790		
Cash	1,952,049	1,797,660		
Cash pledged agst. notes pay. to banks	52,209			
Ctf. of deposit		157,500		
Notes receivable	8,105	9,318		
Accts. receivable	1,665,563	1,602,942		
Int. & divs. rec.	14,542	20,085		
Mat'ls & suppl's	834,125	965,911		
Def. debit items	922,785	958,226		
Liabilities—				
Cap. stock of N.E.G.&E.A.	40,500,000	40,500,000		
Subs. cos. com. stock	1,732,827	1,917,007		
Funded debt	42,908,600	42,466,500		
Accts. pay. to affil. cos.	28,351	a388,490		
Notes payable	1,617,200	2,511,800		
Advances from Finance Co.		145,254		
Mat'd bond int.	90,393	57,093		
Accts. payable	540,403	443,690		
Divs. declared	13,474	14,784		
Accr. taxes & int.	1,032,856	900,638		
Misc. accruals	24,276	35,143		
Consumers dep.	521,698	512,984		
Cont. for exten.	43,287	44,825		
Reserves	14,975,032	15,543,506		
Corporate surp.	3,443,777	3,097,313		
Total	107,472,205	108,579,029	107,472,205	108,579,029

a Includes notes. b Represented by 100,000 shares of \$5.50 dividend series preferred stock, no par; 155,000 shares of 7% cum. 2d pref. stock no par, and 200,000 shares of common stock, no par.—V. 144, p. 3682.

New River Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Production (net tons)	3,284,712	2,977,621	2,965,061	2,565,608
Net profit for year	\$357,701	\$404,566	\$791,363	\$84,701
Previous surplus	2,558,043	2,503,708	2,377,460	2,134,505
Miscellaneous credits	215,500			
Total surplus	\$3,131,244	\$2,908,274	\$3,168,824	\$2,439,295
Miscellaneous charges	215,500	48,616	391,880	61,836
1st deficiency assessm'ts of Fed. income taxes for prior years		93,892	65,057	
Preferred dividends	416,346	207,723	208,179	
Profit & loss surplus	\$2,499,398	\$2,558,043	\$2,503,708	\$2,377,461

Comparative Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—				
Cash	532,894	450,492		
U. S. Govt. & oth. mkt. secur., &c.	8,570	69,773		
Notes & accts. rec.	1,295,882	1,243,215		
Inventories	1,020,548	850,646		
Other assets	348,340	329,992		
x Land, buildings, mines, &c.	11,494,902	12,281,376		
Min'g suppl's, pre-paid exps., &c.	103,051	97,273		
Total	14,814,188	15,322,768	14,814,188	15,322,768
x After reserves for depletion, depreciation and amortization of \$5,389,998 in 1936 and \$4,188,396 in 1935.—V. 143, p. 4010.				
Liabilities—				
Notes pay. to banks	300,000	300,000		
Accounts payable	505,052	512,901		
Burial assn. depts.	49,903	43,119		
Accrued accounts	97,551	33,795		
Est. Fed. inc. tax	129,000	90,620		
Res. for contng.	432,884	983,890		
6% cum. pref. stk.	6,962,500	6,962,500		
Common stock	3,837,900	3,837,900		
Surplus	2,499,398	2,558,043		
Total	14,814,188	15,322,768	14,814,188	15,322,768

New York Air Brake Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after taxes, depreciation, &c.	\$502,102	\$914,794
Shs. capital stk. (no par)	259,120	259,120
Earnings per share	\$1.94	\$3.53
x Before Federal surtax on undistributed profits.—V. 144, p. 3512.		

New York Hansatic Corp.—Obituary—

Carl Boschwitz, President of the company, died suddenly of a heart attack in his office on July 12.—V. 144, p. 459.

New York Central Electric Corp. (& Subs.)—Earnings

[Now merged with N. Y. State Electric & Gas Corp.]

Years End. Dec. 31—	1936	1935	1934	1933
Electric	\$4,034,639	\$3,985,844	\$3,827,210	\$3,709,990
Gas	1,166,580	1,008,457	891,804	872,682
Steam heating	49,336	46,673	47,312	44,608
Total oper. revenues	\$5,250,555	\$5,040,975	\$4,766,327	\$4,627,281
Oper. exps. and maint.—Prov. for retire., renew. and replacements	3,604,364	3,496,082	3,069,224	2,852,700
Taxes (incl. prov. for Federal income taxes)	424,560	373,042	339,650	280,806
Operating income	\$894,933	\$837,287	\$972,817	\$1,133,904
Other income	44,038	1,438	2,071	5,435
Gross income	\$938,971	\$838,725	\$974,888	\$1,139,339
Int. on funded debt	507,237	507,288	507,288	507,288
Int. on unfunded debt	246,450	234,858	236,615	266,419
Int. during construction	Cr3,101	Cr1,341	Cr151	Cr14,616
Amort. of disc. & exp.	43,503	43,500	43,614	43,514
Amort. of misc. suspense	17,500	17,500	19,500	29,700
Divs. on pref. stks. of subs.	174,430	174,430	174,430	174,430
Net loss	\$47,048	\$137,515	\$6,408	prof\$132,604

x This amount was shown as a direct charge to corporate surplus in 1933. y Includes \$15,582 Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—				
Plant, prop., &c.	31,736,434	31,828,113		
Investments	87,005	104,052		
Notes & accts. rec. from affil. cos.	32,407			
Deposits for mat'd bd. int. & divs. (contra)	37,107	35,903		
Dep. with trustee in lieu of mtgd. property sold	2,400			
Cash (incl. working funds)	136,093	149,109		
Notes receivable	11,952	15,615		
Accts. receivable	451,164	499,213		
Mat'ls & suppl's	256,676	315,126		
Appl'ce accts. rec. sold (contra)	258,000	136,000		
Def'd debit items	768,174	734,686		
Total	33,777,412	33,817,819	33,777,412	33,817,819
Liabilities—				
Capital stock	9,545,000	9,545,000		
Funded debt	9,364,500	9,364,500		
Notes & accts. pay. to affiliated cos.	3,783,216	3,683,412		
Matured bond int. & divs. (contra)	37,107	35,903		
Accounts payable	182,546	239,453		
Taxes accrued	171,850	116,543		
Interest accrued	134,330	127,178		
Miscell. accruals	40,265	38,464		
Consumers' service & line deposits	166,302	154,309		
Guar. of appl. accts. rec. sold (contra)	258,000	136,000		
Reserves	2,197,640	2,106,317		
Contrib. for exten. (non-refundable)	172,468	166,577		
Capital surplus	7,568,378	7,861,863		
Corporate surplus	150,311	241,299		
Total	33,777,412	33,817,819	33,777,412	33,817,819

Statement of Income (Parent Company Only)

Years Ended Dec. 31—	1936	1935	1934
Operating revenues—Electric	\$1,703,915	\$1,655,995	\$1,598,936
Gas	100,568	92,535	105,231
Steam heating	49,336	46,673	47,311
Total	\$1,853,818	\$1,795,204	\$1,751,480
Operating expenses	1,039,085	961,911	836,614
Maintenance	175,684	159,882	136,237
Provision for retirements, &c.	104,755	66,462	94,628
Provision for taxes—Federal		9,426	17,043
Other	153,100	143,327	141,400
Operating income	\$381,194	\$454,194	\$525,554
Other income	15,025		
Gross income	\$396,219	\$454,194	\$525,554
Interest on funded debt	238,297	238,297	238,297
Interest on unfunded debt	145,843	138,198	143,032
Amort. of debt discount and expense	17,121	17,121	17,121
Amort. of miscell. expense	17,500	17,500	19,500
Provision for losses of subsidiaries	24,896	181,320	114,407
Interest charged to construction	Cr391	Cr728	Cr35
Net loss	\$47,048	\$137,515	\$6,407

Balance Sheet Dec. 31 (Parent Company Only)

	1936	1935	1936	1935
Assets—				
Fixed capital	10,911,433	10,937,197		
Investments	10,624,513	10,697,569		
Notes & accts. rec. from affil. cos.	5,394			
Deposits for mat'd bond interest	30,056	29,844		
Cash (incl. working funds)	31,585	30,007		
Accts. receivable	147,772	167,315		
Mat'ls & suppl's	13,449	72,326		
Appl'ce accts. rec. sold (contra)	107,000	56,000		
Def'd debit items	479,600	477,210		
Total	22,350,802	22,467,468	22,350,802	22,467,468
Liabilities—				
Capital stock	6,868,100	6,868,100		
Funded debt	4,437,500	4,437,500		
Accts. payable to affil. cos.	2,354,400			

New York & Richmond Gas Co.—Earnings—
 6 Mos. End. June 30— 1937 1936 1935 1934
 Net income after Federal taxes and charges... \$59,628 \$68,408 \$73,021 \$113,015
 * Exclusive of Federal surtaxes on undistributed profits.—V. 144, p. 4354.

New York State Electric & Gas Corp.—Annual Report—

S. J. Magee, Chairman and C. L. Cadle, President, state in part: Since publication of last year's report considerable progress has been made in the program of consolidating the New York State operating properties of the Associated Gas & Electric Co. Among the major accomplishments are these:

Elmira Light, Heat & Power Corp. was merged with this company on Dec. 29, 1936, as of Nov. 30, 1936.
 New York Central Electric Corp. and Empire Gas & Electric Co. were merged with this company in 1937, as of Dec. 31, 1936.

The history of the company from the time of its formation has been a record of progressive simplification and unification. At the close of 1935 the corporate structure reflected the results of the acquisition and merger of approximately 100 gas and electric properties located throughout the State of New York. At the beginning of 1936 the company had plans under way to acquire by purchase or merger the property of the following affiliated companies: Elmira Light, Heat & Power Corp.; New York Central Electric Corp.; Empire Gas & Electric Co.; Owego Gas Corp., and Tracy Development Co.

Acting upon approval obtained from the Federal Power Commission and the New York P. S. Commission, the company proceeded to merge Elmira Light, Heat & Power Corp. on Dec. 29, 1936, as of Nov. 30, 1936.

The P. S. Commission authorized the merger by the company of the New York Central Electric Corp. on Dec. 9, 1936 and of the Empire Gas & Electric Co. on April 27, 1937. A sufficient amount of the preferred stock of New York Central Electric Corp. and Empire Gas & Electric Co. to effect the mergers, was acquired and the mergers were completed on April 20, 1937 and May 5, 1937, respectively. Owego Gas Corp., which is now a direct subsidiary of New York State Electric & Gas Corp. in all probability will be merged within the current year.

The acquisition of the property of Tracy Development Co. will be accomplished as soon as practicable following favorable action upon the petition by the P. S. Commission.

Financing—Pursuant to authority of the P. S. Commission, company during the early part of 1937 issued \$13,906,500 of first mortgage bonds, 4% series due 1965, to refund certain issues bearing higher rates of interest. This resulted in a marked simplification in the capital structure of the company and brought about a reduction in annual interest charges of approximately \$150,000. Company had previously filed a registration statement for this issue with the Securities and Exchange Commission under the Federal Securities Act of 1933, as amended.

The securities were sold and distributed through General Utility Securities, Inc., by a nation-wide group of dealers.

The company applied the proceeds of this issue to the retirement by redemption or exchange of outstanding bonds, to the payment of a promissory note and to the construction of certain rural electric lines.

The following issues were retired:

- (1) \$361,000 New York State Gas & Electric Corp. 1st mtge. 6s, 1952, redeemed July 1, 1937.
- (2) \$3,445,000 New York State Gas & Electric Corp. 1st mtge. 5½s, 1962, redeemed April 5, 1937.
- (3) \$305,000 New York State Electric & Gas Corp. 1st mtge. 5s, 1962.
- (4) \$1,218,000 Lockport Light, Heat & Power Co. 1st mtge. 5½s, series A 1954, redeemed May 1, 1937.
- (5) \$6,971,000 Binghamton Light, Heat & Power Co. 1st ref. mtge. 5s, 1946, redeemed April 1, 1937.
- (6) \$366,400 Depew & Lancaster Light, Power & Conduit Co. 1st mtge. 5s, 1954, redeemable Aug. 1, 1937.
- (7) \$5,500 Chasun Power Co. 1st mtge. coupon bonds (5% due serially to April 15, 1955), provision for the payment thereof was made by deposit of amount of principal and interest to maturity.
- (8) \$235,000 Plattsburgh Gas & Electric Co. 1st mtge. 5s, 1939, provision for the payment thereof was made by deposit of the amount of principal and interest to maturity.
- (9) \$750,000 promissory note 4¼%, due Aug. 19, 1941.

Under date of April 30, 1937, the holders of New York Central Electric Corp. 7% preferred stock were informed that the terms and conditions of the merger of that company with New York State Electric & Gas Corp. provided that for each share of preferred stock the owner would be entitled to receive \$100 in cash. An alternative offer was made on April 22, 1937 providing for the delivery \$105 of 5% promissory notes of New York State Electric & Gas Corp. due March 15, 1938 for each share of the 7% preferred stock.

Under date of May 4, 1937 the holders of Empire Gas & Electric Co. 6% and 7% cumulative preferred stocks were informed that the terms and conditions of the merger of that company with New York State Electric & Gas Corp. provided that for each share of preferred stock the owner would be entitled to receive \$100 and \$105 in cash respectively. An alternative offer was made under date of May 7, 1937 providing for the delivery of \$105 of 5% promissory notes of New York State Electric & Gas Corp. due March 15, 1938 for each share of such 6% preferred stock and \$105 of such notes plus \$5 in cash for each share of the 7% preferred stock.

An application has been filed with the P. S. Commission requesting authority to issue first mortgage bonds bearing interest at a rate not in excess of 4% to refund the outstanding New York Central Electric Corp. and Empire Gas & Electric Co. 5, 5½ and 6% bonds totaling \$9,364,500. This application is now pending before the Commission.

Under date of May 4, 1937 the P. S. Commission authorized the issuance of \$5,000,000 of bonds (the rate of interest not to exceed 4%) to be used as collateral for \$3,500,000 five-year notes payable to Chase National Bank, New York, issued to provide funds for construction. The bonds authorized will be sold to pay off the notes and the balance of the proceeds used for construction.

Under date of June 22, 1937 the Commission approved the reclassification of the capital stock of the corporation into 50,000 shares of authorized common stock without par value (into which all of the present and outstanding stock is being converted), and 100,000 shares of authorized 5% preferred stock having a par value of \$100 per share. The Commission authorized the issuance of \$8,507,800 of the above mentioned 5% preferred stock of which \$5,000,000 is to be used for construction and the balance for the payment of indebtedness.

Statement of Income (Earning Power—Annual Charge Basis) for Cal. Years
 [Giving effect to merger of New York Central Electric Corp. and subsidiaries and acquisition of Tracy Development Co.]

	1936	1935
Operating revenues—Electric	\$18,238,282	\$17,560,766
Gas	3,373,434	3,033,853
Steam heating	198,224	177,223
Transportation	211,392	197,050
Total operating revenues	\$22,021,333	\$20,968,893
Operating expenses	12,607,500	11,745,856
Maintenance	1,784,439	1,779,125
Provision for retirements, renewals, and replacements of fixed capital	1,041,701	1,022,597
Provision for taxes:		
Federal income (incl. Federal surtax on undistributed profits)	216,678	256,190
Other	1,578,170	1,465,484
Operating income	\$4,792,843	\$4,699,639
Other income	240,542	
Gross income	\$5,033,385	
Interest on funded debt	2,469,340	
Interest on unfunded debt	650,176	
Amortization of debt discount and expense	175,395	
Amortization of miscellaneous suspense	118,016	
Less: Interest charged to construction (credit)	9,091	
Net income	\$1,629,549	

Notes—The above statement, prepared from the books of the companies, without verification by certified public accountants, includes operations for both periods of all companies irrespective of dates acquired. Deductions from income in the above statement applying to interest on funded and unfunded debt are computed on the amounts outstanding at Dec. 31, 1936 on an annual basis.

Annual interest requirements based on the funded debt outstanding at April 30, 1937, after giving effect to the acquisitions and to the refunding of

certain securities as described above, amount to \$2,321,095, which if applied to the above statement for the year ended Dec. 31, 1936 would reflect a net income of \$1,777,794.

Income Account for Calendar Years

	1936	1935	1934	1933
Operating revenues	\$14,633,251	\$13,723,190	\$13,205,606	\$12,871,486
Operating expenses	8,291,424	7,617,262	6,923,539	6,613,418
Maintenance	1,068,304	1,095,516	1,025,639	1,025,289
Prov. for retirements, renewals and replacements of fixed capital	631,054	593,131	337,854	314,173
Federal income tax	189,047	236,635	306,438	330,495
Other taxes	999,446	898,866	897,718	739,967
Operating income	\$3,453,975	\$3,281,781	\$3,714,417	\$3,848,143
Other income	284,398	151,387	147,543	147,879
Gross income	\$3,738,373	\$3,433,168	\$3,861,960	\$3,996,022
Interest on funded debt	1,730,680	1,592,235	1,586,830	1,586,401
Interest on unfund. debt	302,367	203,456	153,134	96,356
Amort. of debt disc. and expense	114,845	113,312	113,215	120,033
Amort. of misc. suspense	73,016	70,563	70,563	64,663
Interest charged to construction—Cr.	5,456	5,938	6,073	52,028
Net income	\$1,522,921	\$1,459,540	\$1,944,291	\$2,180,596
Divs. on A & B com. stk.	1,175,000	1,775,000	2,831,000	2,060,000

Balance, surplus... \$347,921 def \$315,460 def \$886,709 \$120,596
 As of Nov. 30, 1936, Elmira Light, Heat & Power Corp. was merged with New York State Electric & Gas Corp. and the figures for 1936 as shown above include the operations of the merged companies from that date.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., &c.	\$8,019,967	\$7,260,594	x Capital stock	23,771,668	23,771,668
Investments	579,100	1,469,593	Funded debt	40,596,900	33,538,200
Notes & accts. rec.			Note & accts. pay.		
from sub. & affiliated cos.	335,370	1,110,455	to affil. cos.	4,026,535	1,281,886
Depos. for mat'd bonds and bond int. (contra)	23,110	27,022	Purch. money obligations	200,000	200,000
Depos. for sinking funds, &c.	137,272	26,137	Mat'd bonds & bd. int. (contra)	23,110	27,022
Cash (incl. working funds)	1,097,589	365,848	Notes pay.—banks	111	800,000
Notes receivable	14,850	9,346	Accounts payable	558,980	556,503
Accts. receivable	1,254,594	1,193,841	Taxes accrued	611,735	593,057
Int. & divs. rec.	9,554	9,554	Interest accrued	645,600	494,212
Mat'ls & supplies	702,010	495,993	Misc. accruals	190,715	79,361
Contra to conting. liability on note payable	20,000	20,000	Cons. service and line deposits	932,039	816,435
Appl. accts. rec. sold (contra)	901,000	449,000	Conting. liab. on note pay. (cont.)	20,000	20,000
Def. debit items	5,443,009	3,714,194	Guar. of appl. accts. rec. sold (contra)	901,000	449,000
			Res. and miscil. unadj. credits	5,859,909	4,248,039
			Contribs. for exten. (non refundable)	711,802	605,829
			Capital surplus	18,753,724	13,611,207
			Corporate surplus	724,153	401,158
Total	\$8,527,870	\$1,493,579	Total	\$8,527,870	\$1,493,579

x Represented by class A common 90,000 shares authorized; 41,884 shares issued and outstanding; class B common, 60,000 shares authorized; 4,600 shares issued and outstanding.

Note—The 1936 statement does not give effect to the sale during the latter part of 1936 by corporation to General Utility Securities, Inc. of \$13,318,000 first mortgage bonds, 4% series due 1965, dated Aug. 1, 1935 and maturing Aug. 1, 1965, at par and interest from Aug. 1, 1936 to Nov. 2, 1936, nor to the contract made about the same time by the corporation with General Utility Investors Corp. for the issue to the latter of an additional \$588,900 of such bonds in exchange for a like amount of other bonds of the corporation.

All of these bonds, except for \$400 of those covered by the contract with General Utility Investors Corp., aggregating \$13,906,500, were sold by General Utility Securities, Inc. acting as agent for General Utility Investors Corp. as to the \$588,500 principal amount of bonds) to the public during the latter part of 1936 at 102 and int. Owing to an unforeseen delay, however, which arose in connection with the authentication and delivery of the bonds by the trustee, the entire proceeds of sale were deposited with Continental Bank & Trust Co. of New York against the issue of its interim certificates which were delivered to the purchasers. During the latter part of January, 1937, the bonds were issued and the proceeds from the \$13,318,000 of bonds sold to General Utility Securities, Inc., together with other funds of the corporation, were applied towards the retirement of other bonds of the corporation outstanding, with the exception of \$250,000 set aside for rural construction. The operations of the corporation for the year ended Dec. 31, 1936 included interest on the bonds so issued for the period from Nov. 2 to Dec. 31, 1936.—V. 145, p. 287.

Newport Electric Corp.—Earnings—

Earnings for the 12 Months Ended March 31, 1937

Operating revenue	\$781,940
Operating expenses	315,285
Maintenance	28,546
Provision for retirements	65,396
Taxes, incl. Federal income tax of \$39,764	102,493
Profit	\$270,221
Non-operating income	8,320
Gross income	\$278,540
Interest on funded debt	31,320
Interest on unfunded debt	1,043
Amortization of abandoned property	21,247
Net income	\$224,930

Note—There was no Federal surtax on undistributed profits payable in the calendar year 1936 and no provision has been made in respect of the three months ended March 31, 1937.—V. 141, p. 443.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50 payable July 29 to holders of record July 15. Similar payments were made on Jan. 15, last. Extra dividends of 50 cents per share were paid on July 30 and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 144, p. 783.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. May 31—	1937—5 Mos.—1936	1937—12 Mos.—1936
Gross oper. revenue	\$15,151,032	\$14,580,284
Net oper. rev. & other inc. before approp. for retire. res. & taxes	6,485,835	6,373,821
Approp. for retire. res.	1,126,667	1,126,667
Net inc. after income deducts. incl. int. chgs., amort. of debt disc't & exp. other inc. deducts. &c.	2,805,206	2,490,341
	2,490,341	5,505,681
	5,505,681	5,107,890

—V. 145, p. 126.

(Charles F.) Noyes Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable Aug. 1 to holders of record July 26. A dividend of 75 cents was paid on April 26, last; 60 cents was paid on Feb. 1 last and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 144, p. 2839.

Northern States Power Co. (Minn.)—Weekly Output—
Electric output of the Northern States Power Co. system for the week ended July 10, 1937, totaled 24,257,744 kwh., an increase of 5.3%, compared with the corresponding week last year.

Earnings for 12 Months Ended May 31 (Incl. Subs.)

	1937	1936
Gross	\$30,624,509	\$29,257,845
Net operating revenue & other income after tax and depreciation	10,725,307	10,398,155
Net income after interest, amortization of debt discount & expense & other income deductions	5,676,178	4,747,596

—V. 145, p. 288.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended May 31—

	1937	1936
Operating revenues	\$12,791,011	\$11,694,702
Operating expenses, maintenance and taxes	6,683,093	6,084,926
Net oper. rev. (before approp. for retire. res'v'e)	\$6,107,918	\$5,609,776
Other income	2,265	2,409
Net oper. rev. & other income (before appropriation for retirement reserve)	\$6,110,183	\$5,612,485
Appropriation for retirement reserve	1,200,000	1,025,000
Gross income	\$4,910,183	\$4,587,485
Interest charges (net)	1,980,704	2,224,888
Amort. of debt discount and expense	327,915	375,360
Other income deductions	39,586	28,705
Net income	\$2,561,977	\$1,958,532

—V. 145, p. 127.

Overseas Securities Co.—Dividend Increased—
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Aug. 2 to holders of record July 26. This compares with 30 cents paid on Jan. 27, last, and 25 cents paid on Aug. 5 and on Jan. 27, 1936, this latter being the first dividend paid since Aug. 15, 1929 when \$1 per share was distributed.—V. 144, p. 2840.

Owings Mills Distillery, Inc.—Earnings—

Earnings for the Year Ended Dec. 31, 1936

Income sales (bulk and case goods)	\$1,091,773
Cost of sales	868,500
Gross profits from sales	\$223,273
Other income	47,420
Total	\$270,693
Selling expense	57,247
General and administrative expense	49,021
Federal income taxes (estimated)	24,664
Net profit	\$139,761

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash on hand & demand depos	\$65,996	Notes pay., banks—secured	\$183,839
Accounts receivable	115,029	Notes payable—others	3,399
Notes receivable	45,708	Accts. & trade accept'ces pay.	53,569
Notes receivable, hypothecated, securing \$181,805 loans	247,510	Mtges. payable, amounts due within one year	24,663
Inventories (at cost)	176,019	Accrued salaries, wages, commissions and interest	3,909
Accrued interest receivable	2,395	Accrued taxes	5,047
Property, plant & equipment	x259,781	Funded debt	34,954
Accrued storage, insurance and taxes (payable at time of withdrawal of whiskey from warehouse)	30,261	Other liabilities	103,146
Deferred charges	9,919	Reserve for 1936 income taxes	24,664
Organization expense	5,385	Common stock (\$1 par)	285,795
		Surplus	235,016
Total	\$958,002	Total	\$958,002

x After reserve for depreciation of \$22,406.—V. 143, p. 2220.

Pacific Mills, Ltd.—Earnings—

Years Ended April 30—

	1937	1936	1935
Profit	\$1,486,098	\$1,164,446	\$1,106,188
Depreciation	631,985	620,367	635,083
Depletion	10,742	4,318	10,881
Bond interest	38,713	90,049	161,769
Prov. for Dom. & Prov. income taxes	228,000	155,000	88,000
Net profit for the year	\$576,658	\$294,712	\$210,453
Dividends on preference shares	119,934	119,934	119,934
Dividends on ordinary shares	150,000	75,000	—
Surplus	\$306,724	\$99,778	\$90,519

Balance Sheet April 30

Assets		Liabilities	
Cash	\$434,260	Accounts payable	370,879
Accts receivable	573,191	Bond int. accrued	11,390
Inventories	1,595,379	Serial notes pay.	750,000
Investm'ts & accts. rec., other than current	98,653	Dividends payable	200,448
x Properties	15,021,420	Prov. for Dom. & Prov. taxes	279,423
Deferred charges to operations	103,146	Guar. sub. mtge. 6% gold bonds, due 1945	759,300
		6% cum. pref. stk.	1,998,900
Total	17,826,050	Common stock	7,500,000
		Earned surplus	6,435,088
		Total	17,826,050

x After reserve for depreciation and depletion of \$12,051,454 in 1937 and \$11,899,834 in 1936. y Includes \$150,000 current serial notes payable.—V. 143, p. 598.

Pacific Power & Light Co.—Accumulated Dividends—
The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, both payable on account of accumulations on Aug. 1 to holders of record July 17.
Arrearages after the current payment will amount to \$5.25 per share on the 7% stock and \$4.50 per share on the 6% preferred stock.—V. 144, p. 4356.

Pan American Airways Corp.—Initial Div. on New Stock
The directors have declared an initial dividend of 25 cents per share on the capital stock, par \$5, payable Aug. 2 to holders of record July 20. The company's capital stock was recently split up on a two-for-one basis—two new \$5 par shares being issued for each old \$10 par share.—V. 144, p. 3514.

Panhandle Producing & Refining Co.—Assents to Plan Urged—

In a letter to stockholders urging them to sign and file their assents to the amended plan of reorganization as promptly as possible, Roy B. Jones, President, sets forth as grossly misleading and unfair, certain statements contained in a letter sent out by a protective committee for common stockholders.
"The officers and directors believe that the amended plan is eminently fair and to the best interests of all stockholders," Mr. Jones states. "Under its provisions the company will be able not only to pay its indebtedness but to increase substantially its working capital which is essential to its further progress."
Since the court has ordered a hearing for the consideration of confirmation of this plan on July 19, Mr. Jones points out, it is of the greatest importance that assents be on file on that date.—V. 145, p. 289.

We maintain markets in

Missouri Public Service 1st 5s, 1960
Deep Rock Oil 7s, 1937
Buffalo, Roch. & Pitts. Cons. Reg'd 4½s
Republic Natural Gas Common Stock
Penna. R.R. and Reading R.R. Guar. Stocks

YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut Street Philadelphia

Park & Tilford, Inc.—To Increase Capital—
The company has notified the New York Stock Exchange of a proposal to increase its capital stock by 40,000 shares of 6% cumulative convertible \$50 par preferred stock and to change the present 250,000 capital shares to common shares and increase them to 300,000 shares. The new preferred stock would be convertible into common stock at any time at the rate of 1½ of common for each preferred. The company stated that it does not contemplate issuing any of this preferred stock at this time. Stockholders will vote on the above proposal at a special meeting to be held on July 22.—V. 144, p. 3685.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet—

	June 30 '37	Dec. 31 '36
Assets—		
Cash and amount of dep. with Fed. Res. Bank	\$2,490,434	102,752,608
U. S. Government securities	50,082,692	39,239,839
Loans upon collateral	38,393,287	38,765,808
Investment securities	37,652,828	41,444,126
Call loans to brokers	9,424,000	9,823,000
Commercial paper	32,417,469	25,110,470
Reserve fund for protection of "cash balances in trust accounts"	7,904,573	7,436,335
Miscellaneous assets	5,402,775	5,318,118
Interest accrued	448,462	635,822
Bank building, vaults and equipment	1,988,431	1,894,826
Customers' liability account letters of credit issued and accepted, executed	354,770	242,377
Total	266,859,721	272,663,328
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,799,883	2,584,549
Reserve for dividends	336,000	336,000
Reserve for building, taxes and expenses	406,756	434,252
Dividend payable	184,535	85,390
Miscellaneous liabilities	354,770	242,377
Letters of credit and accept. exec. for customers	239,819,310	246,305,460
Deposits	2,558,467	2,275,301
Reserve for contingencies	—	—
Total	266,859,721	272,663,328

—V. 144, p. 288.

Pennsylvania RR.—Definitive Bonds Ready—
The company on July 12 announced that its 15-year 3¼% convertible debenture bonds due April 1, 1952, will be ready for delivery in definitive form on July 15, 1937, upon surrender of temporary bonds at the office of the company, Room 1846, Broad Street Station Bldg., Philadelphia, Pa., or 380 Seventh Ave., N. Y. City.
To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the Treasurer of the company at its Philadelphia office.
The railroad also announced that the following issues will mature and will be paid on July 15:
\$566,000 4% series "E" equipment trust certificates.
485,000 4% series "F" equipment trust certificates.
—V. 145, p. 127.

Peter Paul, Inc.—Stock Increase Voted—
Stockholders at a special meeting held July 9 authorized an increase of company's shares to 250,000 from 100,000 and the distribution of new shares two for one as of July 24.—V. 144, p. 4019.

Peoples Drug Stores, Inc.—Preferred Stock Called—
The company announced that 750 shares of its 6½% cumulative convertible preferred stock have been called for redemption on Sept. 15 at \$110 a share and accrued dividends. Payment will be made at the Chase National Bank of the City of New York.—V. 145, p. 289.

Pfeiffer Brewing Co.—Sales—
Company's sales in June totaled 36,326 barrels, a gain of 41% over sales of 25,735 in June, 1936, according to Alfred Epstein, President. For the six months ended June 30, 1937, sales totaled 132,768 barrels, against 126,217 in the corresponding period of 1936, an increase of 5.2%.
The company's proportion of bottled beer to total sold has increased to 75% in June. This compares with 68% in both June, 1936, and January, 1937. June, 1937, bottle sales were 17% over June, 1935, the company's best year, Mr. Epstein stated.—V. 144, p. 3515.

Phelps Dodge Corp.—New Director—
George N. Humphrey has been elected a director to fill a vacancy.—V. 145, p. 289.

Phoenix Securities Corp.—Resumes Dividends—
The directors on July 9 declared a dividend of 25 cents in cash and 1/70th of a share of Certain-Teed Products Corp. 6% pref. stock on the common stock, payable Aug. 2 to holders of record July 22. This is the first dividend on the common stock since 1930.—V. 145, p. 290.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Earnings for 3 Months Ended March 31, 1937

Net inc. after int., deprec., depl., Fed. & State inc. taxes, &c., but before any provision for surtax on undistributed profits	\$202,487
Earnings per sh. on 608,469 shares common stock (no par)	\$0.29

—V. 144, p. 3515.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. May 31— 1937—Month—1936 1937—5 Mos.—1936

Railway oper. revenues	\$2,191,706	\$1,824,036	\$10,337,434	\$7,721,102
Railway oper. expenses	1,662,633	1,330,733	8,437,830	6,280,613
Net rev. from oper.	\$529,073	\$493,303	\$1,899,604	\$1,440,489
Railway tax accruals	142,853	169,311	780,090	643,625
Equip. & jt. facil. rents	Cr201,877	Cr182,844	Cr858,006	Cr889,353
Net ry. oper. income	\$588,097	\$506,836	\$2,000,520	\$1,686,217
Other income	14,176	13,644	73,894	73,530
Total income	\$602,273	\$520,480	\$2,074,414	\$1,759,747
Misc. deduc'ns from inc.	72,900	91,244	312,817	311,660
Total fixed charges	5,435	7,469	29,248	39,089
Net income	\$523,938	\$421,767	\$1,732,349	\$1,408,998
Net inc. per sh. of stock	\$0.61	\$0.49	\$2.01	\$1.63

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 145, p. 129.

(G. E.) Prentice Mfg. Co.—Dividend Increased—
The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable July 15 to holders of record July 1. Previously regular quarterly dividend of 50 cents per share were distributed. In addition an extra dividend of \$1 per share was paid on Dec. 15, 1936.—V. 143, p. 3855.

Postal Telegraph Land Line System—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Tel. & cable oper. revs.	\$1,976,845	\$1,957,399
Tel. & cable oper. exps.	1,942,789	1,784,039
Net tel. & cable op. rev.	\$34,057	\$173,360
Uncollectible oper. revs.	4,000	2,500
Taxes assign. to oper.	78,213	40,000
Operating income	def\$48,156	\$130,860
Non-oper. income	3,092	3,130
Gross income	def\$45,064	\$133,990
Deduct'ns from gross inc.	245,812	236,583
Net deficit	\$290,876	\$102,593

Pullman Co.—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Sleeping car operations:		
Total revenues	\$4,659,696	\$4,163,358
Total expenses	4,489,112	4,135,248
Net revenue	\$170,584	\$28,110
Auxiliary operations:		
Total revenues	\$168,698	\$143,334
Total expenses	146,937	114,008
Net revenue	\$21,761	\$29,326
Total net revenue	\$192,346	\$57,436
Taxes accrued	203,226	188,156
Operating income	loss\$10,881	loss\$130,719

Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Aug. 2 to holders of record July 15. A similar payment was made on May 1, last and compares with \$5.45 paid on March 26 last; \$2.75 paid on Feb. 1 last, and dividends of 75 cents per share were paid on each of the 12 preceding quarters. In addition, a special dividend of \$1.25 per share was paid on May 1, 1934. A distribution of 25 cents was made on Feb. 1, 1933, and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of \$1.25 per share were paid. Effective with the current payment, accruals will amount to \$5.80 per share.—V. 144, p. 2843.

Railway & Light Securities Co.—To Pay 30-Cent Div.—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Aug. 2 to holders of record Dec. 26. This compares with \$1.30 paid on Dec. 23, 1936 and 25 cents paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 144, p. 3016, 621.

R. C. A. Communications, Inc.—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Tel. & cable oper. revs.	\$397,662	\$349,571
Total tel. & cable op. exp.	337,987	337,398
Net tel. & cable op. rev.	\$59,674	\$12,172
Other oper. revenues	8,494	8,478
Other oper. expenses	12,602	14,053
Uncollectible oper. revs.	1,000	1,000
Taxes assign. to oper.	29,090	14,595
Operating income	\$25,477	def\$8,996
Non-oper. income	75,932	47,994
Gross income	\$101,409	\$38,999
Deduct'ns from gross inc.	27,898	29,827
Net income	\$73,510	\$9,171

Reliable Stores Corp.—Sales—

Month of—	1937	1936
January	\$439,911	\$373,062
February	540,923	431,249
March	677,442	576,449
April	864,436	664,463
May	975,527	771,582
June	831,967	741,545

Earnings for Period Ended June 30 (Including Subsidiaries)

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net prof. aft int., deprec. & Fed. norml. inc. taxes	\$352,636	\$249,942
Earns. per sb. on 354,620 shs. common stock	\$0.91	\$0.65

For the 12 months ended June 30, 1937, earnings (after above charges) were \$1,121,990, or \$2.90 per share, compared with \$795,641, or \$2.01 per share for 12 months ended June 30, 1936.

Note—Above figures are exclusive of company's share in the earnings of Frank Corp. Federal surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1936 amounted to \$35,010. All figures for 1937 are subject to audit and adjustment at the end of the calendar year.—V. 144, p. 4197.

Renner Co.—Annual Report—

Earnings for Year Ended Dec. 31, 1936

Net sales for period	\$1,782,602
Costs of manufacturing, bottling, &c.	730,293
Government and State beer taxes	853,284
Net earnings from operations	\$199,026
Other income	15,791
Provision for depreciation	70,868
Federal normal tax and corporate surtax	34,298
Net profit	\$109,651
Dividends paid	89,809

Balance Sheet, Dec. 31, 1936

Assets—	Liabilities—
Cash	Accounts payable
Rec. (less reserves \$13,775)	Notes payable
Inventories	Taxes payable and accrued
Scrp—City of Youngstown, Ohio	1936 Federal normal & surtax
Packaging and distrib. equip.	Customers' cash deposits on containers
Property and plant	Reserves for contingencies
Other assets	Capital stock (\$1 par)
Goodwill	Capital surplus
	Paid-in surplus
	Earned surplus

Total \$1,106,466 Total \$1,106,466
x After reserve for depreciation of \$208,412.—V. 143, p. 2066.

Republic Pictures Corp. of Del.—Files with SEC—

The corporation has filed with the Securities and Exchange Commission a registration statement (No. 2-3287, Form A-1) under the Securities Act of 1933 covering 1,316,000 shares (\$1 par) capital stock including 261,000 shares of capital stock reserved for warrants and warrants entitling holders to purchase 261,000 shares of capital stock.

The issuer expects to realize net proceeds of \$3,000,000 for 600,000 shares which are to be sold through Hammons & Co., Inc., of New York, underwriter.

The proceeds will be used for the repayment of loans owing Consolidated Film Industries, Inc., Setay Co., Inc., Francis J. Levine, and notes. Of the balance of the total, \$1,010,250 will be used for working capital for production and distribution purposes.

Of the total offering, aside from the 600,000 shares to be sold, 225,000 shares have been issued to Cajo Co., Inc.; 150,000 shares to Consolidated Film Industries, Inc.; 80,000 shares to Setay Co., Inc.; and the balance, 261,000 shares, will be reserved for the exercise of the warrants which may be issued to Hammons Co., Inc. if it elects to exercise all or part of the warrants.

The registrant was incorporated on July 6, 1937, and acquired as of April 30, 1937, Cajo Co., Inc., which owned all the issued and outstanding capital stock of Republic Products, Inc., Republic Pictures Corp. and Arthur Realty Corp.

The prospectus states the shares to be sold will be offered to the public at \$6.25, and the issuer is to receive \$5.
The president of the company is Walter W. Vincent, of New York.

Reynolds Metals Co.—Rights to Subscribe to Additional Shares—

R. S. Reynolds, President of the company on July 13 announced to stockholders a proposal to offer one new share at \$17 for each 15 shares now held. The offering involves 64,019 shares and will be made to stockholders of record July 23. The rights will expire Aug. 12, 1937.—V. 145, p. 291.

Rhineland Paper Co.—Stock Split—

Company's stock has been split 5 for 1, Folke Becker, President, disclosed on July 2.

Purpose of the split was given as placing the firm in a capital position favorable for the issuance of additional stock, which is not now contemplated.

On Dec. 31, 1936 the company had outstanding in capital stock 30,000 shares of \$100 par. Through the five for one split, it now has outstanding 150,000 shares of \$10 par, the remaining 1,500,000 being transferred to surplus. It is anticipated that an additional 150,000 of the authorized stock will be issued when there is need for more working capital, &c.

Giving effect to the split, the company has 1,500,000 in capital and \$2,203,810 in surplus. The book value of the 150,000 shares now outstanding, using figures as of Dec. 31, 1936 is approximately \$25 per share. Net income of Rhineland Paper in the year ending Dec. 31 was \$237,121 against \$145,255 in the previous year. Gross sales profit was \$824,098 in 1936 against \$622,320 in 1935.—V. 126, p. 1521.

Rio Grande Valley Gas Co.—Listing and Registration—

The New York Curb Exchange has approved for listing and registration the voting trust certificates issued under voting trust agreement dated Dec. 12, 1936, for common stock, \$1 par.—V. 144, p. 4022.

Riverside Cement Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.25 cumulative participating class A stock, no par value, payable Aug. 1 to holders of record July 10. This compares with 30½ cents paid on April 15, last; \$1.36¼ paid on Dec. 1, 1936; 20 cents paid on Aug. 1 and Feb. 1, 1935, and on Nov. 1, Aug. 1 and May 1, 1934; 47½ cents per share was distributed on Feb. 1, 1934; 15 cents on Feb. 1, 1931, and regular quarterly dividends of 31¼ cents per share were paid from Aug. 1, 1928 to and including Nov. 1, 1930.—V. 144, p. 1975.

Roeser & Pendleton, Inc.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar for company's common stock.—V. 143, p. 3855.

Rome Cable Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 189,250 outstanding shares of common stock, \$5 par, with authority to add to the list, upon official notice of issuance, 10,750 additional shares of common stock, \$5 par.—V. 145, p. 291.

Rustless Iron & Steel Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross sales, less disc'ts, returns & allowances	\$1,165,552	\$627,566
Cost of goods sold	822,274	451,731
Gross profit on sales	\$343,279	\$175,834
Selling, general & admin. expenses	86,443	63,951
Prov. for doubtful accts.	1,245	679
Research, development & patent expenses	6,896	14,145
Net profit from oper.	\$248,694	\$97,057
Miscell. income—net	5,319	3,266
Total income	\$254,013	\$100,324
Int. on 1st mtge. note pay. to P. R. Bank	704	4,113
Other interest	—	774
Amort. of exp. in connection with 1st mtge. loan	—	107
Est. provision for Federal income tax	34,900	16,000
Net profit	\$218,409	\$80,102

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$844,107	\$143,110	Accounts payable	\$353,812	\$123,838
Accts. & notes receivable	247,769	144,756	Accrued liabilities	71,769	90,128
Inventories	813,119	457,646	Reserve for Federal income tax	96,255	32,460
Prepaid & deferred assets	32,274	22,301	1st mtge. 6% note payable to Federal Res. Bank	—	275,000
Fixed assets	1,604,522	805,569	Preferred stock	625,000	—
Invest. in sub.	1	—	Common stock	x347,311	a370,681
Patents	2	2	Surplus	1,847,649	681,279
Total	\$3,541,795	\$1,573,385	Total	\$3,541,795	\$1,573,385

a Represented by 741,671 no par shares after deducting 36 shares held in treasury at cost of \$173. b Represented by 25,000 no par shares. x Par \$1, after deducting 141 shares held in treasury at a cost of \$677. y After reserve for doubtful accounts of \$9,061 in 1937 and \$5,163 in 1936. z After reserve for depreciation of \$416,007 in 1937 and \$516,056 in 1936.—V. 144, p. 3851.

Rutland RR.—Earnings—

Period End. May 31—	1937—Month—1936	1937—5 Mos.—1936
Railway oper. revenues	\$310,936	\$295,195
Railway oper. expenses	266,467	255,744
Net rev. from ry. op.	\$44,469	\$39,451
Railway tax accruals	19,125	12,664
Equip. & jt. facil. rents	Cr1,213	Dr2,156
Net ry. oper. income	\$26,557	\$24,631
Other income	3,943	11,906
Total income	\$30,500	\$36,537
Misc. deduc. from inc.	384	334
Total fixed charges	\$34,148	\$34,373
Net deficit	\$4,032	prof.\$1,830

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 145, p. 130.

Royal Dutch Co.—Dividend—

The Chase National Bank, as successor depository of certain ordinary stock of Royal Dutch Co. has received a dividend of 11½ guilders (Fl. 11½) for each 100 guilders (Fl. 100) par value of this stock held by it, this dividend being the final dividend over the year 1936. The equivalent thereof distributable to holders of "New York Shares" is \$2.105 on each "New York

Share." This dividend will be distributed on July 30, to holders of "New York Shares" of record at the close of business July 16, 1937.—V. 144, p. 4358.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$317,107	\$257,051	\$213,387	\$186,000
February	326,195	295,556	241,914	199,420
March	395,855	308,569	290,727	237,261
April	369,566	350,704	315,913	207,861
May	422,319	397,643	310,872	235,262
June	352,044	338,465	307,797	233,004

—V. 144, p. 4197.

St. Louis Southwestern Ry.—Southern Pacific Co.'s Claim of \$18,352,577 Protested—

There was filed in the U. S. District Court in St. Louis, Mo. July 15 by Harry Hoffman, of 30 Pine St., New York, attorney for a group of foreign bondholders of the St. Louis Southwestern Ry., in protest against the claim of the Southern Pacific Co. amounting to \$18,352,577.

Originally the Reconstruction Finance Corporation had advanced to the Cotton Belt \$17,882,250 which the Interstate Commerce Commission had conditioned upon the guarantee of the Southern Pacific Co. as a stockholder of the Cotton Belt. The Southern Pacific Co. owns 97% of the preferred stock of the Cotton Belt and 77% of the common stock.

The objections to the claim are based on several grounds. One of the grounds of objection is that the Southern Pacific dominates, owns and controls the Cotton Belt and that therefore the claim should be treated in the same way as if it were held by the Cotton Belt itself and not by a stranger; another ground of objection is that in taking over the claim from the RFC and paying the RFC for it, the Southern Pacific did nothing more than discharge its own debt. The third ground of objection is that the securities of the Cotton Belt pledged as collateral for the claim are improperly pledged and should be disregarded; and a further ground of objection is that whereas the RFC had reduced the rate of interest on the loan to 4% the Southern Pacific, on acquiring the claim, had retroactively increased the interest rate from 4% to 5%, and the protest states that in any event this increased amount of interest should not be allowed.—V. 145, p. 130.

Safeway Stores, Inc.—Listing—

The New York Stock Exchange has authorized the listing of \$15,000,000 10-year 4% sinking fund debentures, due June 1, 1947.—V. 144, p. 4358.

Schiff Co.—Sales—

Month of—	1937	1936	1935	1934	1933
January	\$681,079	\$607,780	\$478,982	\$486,507	\$357,430
February	633,294	611,832	566,578	515,158	441,916
March	1,094,763	811,059	904,809	1,143,763	664,335
April	1,202,744	1,190,423	1,147,819	844,512	833,852
May	1,323,238	1,279,334	1,306,138	1,186,297	877,446
June	1,277,707	1,231,582	1,124,285	1,273,394	1,131,682

The company had 269 stores in operation on June 30, 1937, as against 243 a year ago.—V. 144, p. 4359.

Seaboard Air Line Ry.—Interest—

The interest due Jan. 1, 1933, on (a) Carolina Central RR guaranteed first consolidated mortgage 4% gold bonds, due 1949; (b) Florida Central & Peninsular RR. 1st consolidated mortgage 5% 50-year gold bonds, due 1943, is now being paid.—V. 145, p. 130.

Segal Lock & Hardware Co., Inc.—Contract—

The Segal Safety Razor Corp. division of this company has closed a contract whereby the John H. Swisher & Sons Co. of Jacksonville, Fla., manufacturers of King Edward brand of razors, will distribute to about 100,000 of their retailers in the United States the Segal safety razor blade.—V. 144, p. 4198.

Scotten Dillon Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net inc. from operations	\$597,855	\$600,793	\$418,451	\$385,368
Miscellaneous income	49,731	—	60,607	78,048
Total income	\$647,586	\$600,793	\$479,058	\$463,416
Prov. for Federal tax	88,000	76,500	55,542	52,742
Provision for conting.	—	80,000	—	—
Net income to surplus	\$559,586	\$444,293	\$423,516	\$410,674
Surplus balance Jan. 1	1,209,893	x1,155,722	878,332	989,128
Sundry surpl. adjustm'ts	Dr5,879	Cr29,878	—	—
Total surplus	\$1,763,600	\$1,629,893	\$1,301,848	\$1,399,802
Dividends paid	540,000	420,000	390,000	450,000
Adjust. of reserves	—	—	Cr144,356	71,471
Surplus	\$1,223,600	\$1,209,893	\$1,056,204	\$878,332
Earns. per sh. on 300,000 shs. cap. stk. (par \$10)	\$1.86	\$1.48	\$1.41	\$1.37

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$197,869	\$294,313	Accts. payable	\$5,373	\$6,192
x Accts. receivable	165,734	261,217	Accrued accts.	114,544	97,983
Inventories	1,882,137	1,647,106	Res. for gen. contg.	80,000	80,000
Investments	1,656,203	1,656,203	Capital stock	3,000,000	3,000,000
Prof. stock Detroit	—	—	Surplus	1,223,600	1,209,893
Trust Co.	35,000	42,500			
Other assets	74,179	88,561			
x Fixed assets	374,075	366,964			
Prepaid taxes, insurance, &c.	38,319	37,204			
Total	\$4,423,517	\$4,394,068	Total	\$4,423,517	\$4,394,068

x After reserve of \$6,653 in 1936 and \$8,527 in 1935. y After reserve for depreciation.—V. 144, p. 2675.

Selected Industries, Inc.—Report—

Company reports as of June 30, 1937 net assets of \$49,213,560 before deducting bank loans but after deducting provision for normal Federal income tax on unrealized appreciation. This indicates a coverage as of that date of \$137.42 a share of \$5.50 prior stock and \$24.60 a share of \$1.50 convertible stock outstanding in the hands of the public. Bank loans on June 30 amounted to \$10,884,440. Of this amount, \$4,000,000 was borrowed during the second quarter of the year in connection with the purchase of additional amounts of the corporation's prior stock. Such purchases amounted to 37,250 shares of prior stock. As of Dec. 31, 1936, net assets were equivalent to \$144.17 a share of prior stock and \$35.58 a share of convertible stock.

Income Account Six Months Ended June 30

	1937	1936	1935	1934
Interest income	\$54,091	\$87,661	\$171,357	\$174,646
Dividends (excl. divs. on corp.'s own stk. held)	901,501	728,440	684,434	587,384
Miscellaneous income	6,574	—	1,223	28,750
Total income	\$962,166	\$816,102	\$857,015	\$790,780
General expenses	43,384	60,434	47,381	48,726
Service fee	128,506	112,008	83,600	89,040
Interest	69,651	36,097	—	—
Taxes	34,994	26,836	15,148	25,728
Net income	\$685,631	\$580,727	\$710,886	\$627,285
Dividends on \$5.50 cum. prior stock	829,138	1,552,484	703,810	1,105,978
Divs. on conv. stock	318,239	—	—	—
Deficit	\$461,746	\$971,757	sur\$7,076	\$478,693

Statement of Surplus June 30, 1937

Surplus, Dec. 31, 1936, \$20,635,248. This balance includes capital surplus to Dec. 31, 1936, and net loss on sales of securities and excess of dividend distributions over net income to Dec. 31, 1935. Income and

profit and loss account from Jan. 1, 1936—Balance, Dec. 31, 1936, \$2,394,498. This balance includes all income and security profits and losses, less dividend distributions, from Jan. 1, 1936. Net income, \$685,631; net profit on sale of securities, \$2,719,641; less provision for normal Federal income tax, \$300,000; balance, \$2,419,641; total, \$5,499,770. Dividends—Prior stock, \$829,138; convertible stock (on account of arrears), \$318,239; balance, \$4,352,393. Total, \$24,987,641.

The unrealized appreciation of investments on June 30, 1937, after deducting provision for the normal Federal income tax thereon, was \$6,664,103 less than on Dec. 31, 1936.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	2,053,588	1,647,167	Reserve for expts., taxes, &c.	629,262	348,631
Deposits in foreign currencies	10,040	8,929	Int. accr. & divs. payable	576,576	512,405
Invest. at cost	x38,271,491	35,974,580	Bank loan—sec'd.	2,884,440	2,884,440
Rec. for securities sold, &c.	135,496	17,395	Bank loans due Mar. 1, 1939	8,000,000	—
Int. & divs. rec.	198,832	251,410	Due for secur. pur.	125,215	13,380
Special depos. for divs. (contra)	560,965	507,297	\$5.50 cum. prior stock	9,475,000	9,475,000
			Cum. conv. stock	2,121,585	2,121,585
			Conv. stock	2,093,334	2,093,334
			Surplus	24,987,642	22,483,909
			y Treasury stock Dr9,662,641Dr1,525,905		
Total	41,230,412	38,406,780	Total	41,230,412	38,406,780

* Investments (incl. syndicate participations) owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30, 1937, was \$9,314,201 in excess of the amount shown above. y Represented by 36,394 (9,450 in 1936) units allotment certificates and 63,706 (7,950 in 1936) shares \$5.50 cumulative prior stock.—V. 144, p. 3852.

Sculin Steel Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Net income after deprec. but before interest and taxes	\$302,195	\$106,727	\$468,948	\$98,663

—V. 144, p. 4360.

Servel, Inc.—Registrar—

The Manufacturers Trust Co. is registrar for 1,794,061 shares of common stock and 6,932 shares of pref. stock.—V. 144, p. 3692.

Shawmut Bank Investment Trust—Earnings—

Years Ended—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '35	Feb. 28, '34
Int. & divs. received	\$269,475	\$206,135	\$207,181	218,168
Net profit on secur. sold	Dr10,395	91,327	132,689	loss25,109
Profit	\$259,080	\$297,462	\$339,870	\$193,059
Current operating expts. including taxes	x32,053	24,737	23,400	25,986
Interest paid and acrr.	233,674	241,915	243,654	253,864
Net loss from operations of year	\$6,647	prof\$30,808	prof\$72,816	\$86,793

x Including \$1,850 provision for Federal surtax on undistributed profits.

Balance Sheet

Assets—	Feb. 28, '37	Feb. 29, '36	Liabilities—	Feb. 28, '37	Feb. 29, '36
Cash in bank	\$170,739	\$50,972	Accts. payable for purch. of secur.	—	\$236,000
Acrr. int. & divs. receivable	x7,981	15,605	Prov. for Federal surtax	\$1,850	—
Accts. rec. for sale & redemp. of secs	—	284,854	Prov. for Federal capital stk. tax	2,333	1,920
Securities	4,433,896	4,748,639	Senior debentures	3,605,000	3,864,000
			Junior notes	960,000	960,000
			Surplus	43,434	38,151
Total	\$4,612,617	\$5,100,072	Total	\$4,612,617	\$5,100,072

a Interest only. Note—Capital as represented by share capital of 75,000 common shares of no par value; 44,105 (43,460 in 1936) shares issued and outstanding, and 30,895 (31,540 in 1936) shares issuable on conversion of warrants outstanding.—V. 144, p. 4199.

Shippers' Car Line Corp.—Earnings—

[Including American Wolding Co.]

Consolidated Income Account for the Year Ended Dec. 31, 1936		1936	1935
Earnings from operations	—	\$492,404	2,619
Earnings from interest and discount earned	—	—	—
Total earnings	—	\$492,404	2,619
Miscellaneous deductions	—	35,429	147,185
Loss on scrapping of tank cars, machinery, &c.	—	—	—
Interest and discount on car trust certificates and interest on other car liabilities	—	—	101,560
Provision for Federal income tax and surtax on undistributed profits	—	29,078	—
Provision for depreciation	—	234,574	—
Net loss for the year	—	\$52,804	—

Consolidated General Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Land, bldgs., mach. & equip.	\$910,802	Preferred stock (par \$100)	\$1,586,300
Tank cars	3,866,537	Class A, 1,526 shares, and class B, 100,000 shs, no par	152,289
Patents and dies	60,000	Car trust certificates and other car liabilities, secured, maturing 1937 to 1945	1,579,417
Furniture and fixtures	14,310	Current liabilities	336,708
Securities owned (cost)	1,776	Reserve for deprec. of tank cars	1,228,974
a Preferred stock in treasury	1,425	Reserve for deprec. of bldgs., mach., equip., furniture & fixtures	306,405
Goodwill	—	Reserve for bad debts, contingencies, &c.	60,601
Current assets	375,367	Surplus	72,197
Deferred assets	90,673		
Total	\$5,320,892	Total	\$5,320,892

a Represented by 95 shares of Shippers' Car Line Corp. at cost.—V. 134, p. 1389.

Signal Oil & Gas Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Income from sales and royalties (net)	\$19,661,135	\$13,873,825
Cost of sales, marketing, selling & admin. expenses	17,543,951	12,912,470
Profit from operations	\$2,117,184	\$961,355
Rentals, discounts and other miscellaneous income	59,654	66,024
Income before interest, depreciation, &c.	\$2,176,838	\$1,027,379
Interest	136,025	137,141
Amortization of debt discount and expense	16,365	11,056
Depreciation and depletion	441,761	387,284
Intangible drilling expenditures	138,734	188,913
Prov. for loss on uncollectible accts., less recoveries	190,865	145,513
Loss on abandonments	167,294	45,950
Premium on debts purchased and retired	2,075	—
Proportion of operating loss of Signal Gasoline Co. of Texas	—	9,170
Prov. for Federal and State taxes	132,726	13,000
Net income	\$950,992	\$89,346
Class A dividends paid	230,331	—
Class B dividends paid	66,051	—

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$549,981	\$208,415	Accts., wages and royalties pay.....	\$1,417,152	\$1,202,775
Marketable secur.	79,162	5,000	Purch. money obligations (curr.).....	95,024	111,056
Notes & accts. rec., less reserve.....	1,173,129	1,041,833	Accrued interest & taxes (incl. Fed. income tax).....	487,641	45,746
Inventories.....	704,943	554,425	Unsecured obligations (due dates not determinable).....	1,038,505	947,898
c Cash & securities.....	176,044	176,044	Pur. mon. & other obligations.....	76,541	127,695
Investment in related oil co.....	36,887	36,887	Reserves.....	142,270	458,105
a Property.....	2,925,909	2,505,450	15-yr. 8 1/4% conv. debts., ser. A, due May 1, 1945.....	1,739,000	1,852,000
Gas & marketing contracts.....	500,000	500,000	b Capital stock.....	926,195	926,195
Other assets.....	114,811	260,475	Surplus.....	533,345	def140,661
Deferred charges.....	420,850	236,281			
Total.....	\$6,505,673	\$5,524,811	Total.....	\$6,505,673	\$5,524,811

a After reserves for depreciation and depletion and revaluation of \$6,474,706 at Dec. 31, 1935 and \$6,386,126 at Dec. 31, 1936. b Represented by 143,957 shares class A stock and 41,282 shares class B stock, both of no par value. c Pledged in connection with Federal income tax litigation.—V. 144, p. 2675.

Shell Transport & Trading Co., Ltd.—Dividend—

The Chase National Bank, as successor depository of certain ordinary stock of the "Shell" Transport & Trading Co., Ltd. has received a dividend on the ordinary stock held by it of two shillings six pence (2s. 6d.) per share of ordinary stock of the par value of one pound (£1) sterling each. The equivalent thereof distributable to holders of "American Shares" is \$1.23 on each American share. This dividend will be distributed on July 23 to registered holders of "American Shares" of record at the close of business July 16, 1937.—V. 145, p. 131.

Silex Co.—Listing Approved—

The New York Curb Exchange has approved for listing 215,000 outstanding shares of common stock, no par.

6 Months Ended June 30—

	1937	1936
Net profit after deprec., amort., Fed'l inc. tax, but before prov. for surtax on undistrib. profits.....	\$154,126	\$89,043
Earns. per sh. on 215,000 shs. com. stk. (no par).....	\$0.71	\$0.41

—V. 145, p. 292.

Simms Petroleum Co.—Liquidating Dividend—

The directors on July 15 declared a liquidating dividend of 50 cents per share on the common stock, par \$10, payable Aug. 3 to holders of record July 26. Similar payments were made on April 30 and on Jan. 9, last \$1.25 was paid on July 29, 1936; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935; and one of \$1.00 per share on July 5, 1935.—V. 144, p. 3852.

Sivyer Steel Casting Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit.....	\$457,859	\$263,786	\$195,507	\$87,426
Sell., adm. and gen. exp.....	199,156	146,014	122,520	89,561
Prov. for depreciation.....	75,877	63,383	57,727	45,897
Operating profit.....	\$182,826	\$54,389	\$15,260	loss\$48,032
Int. & other income.....	20,203	10,703	8,479	9,203
Net profit.....	\$203,029	\$65,092	\$23,739	loss\$38,829
Prov. for income taxes.....	44,849	6,292	373	
Sundry charges.....	10,189	21,894	17,845	12,433
Net profit for year.....	\$147,992	\$36,906	\$5,521	loss\$51,261
Shs. com. stk. (no par).....	79,790	79,990	80,000	80,000
Earnings per share.....	\$1.85	\$0.46	\$0.03	Nil

* Before deducting \$3,234 provision for unemployment benefits in accordance with Wisconsin Unemployment Reserve and Compensation Act.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$144,893	\$151,173	Accounts payable.....	\$18,984	\$5,439
Bonds.....	26,719	37,064	Accrued salaries & wages.....	17,766	2,067
Acord.int. on seos.....		285	Accrued taxes.....	17,833	9,851
Surrender value of life insurance.....	68,567	62,775	Sundry accruals.....	986	1,690
Accts. & notes rec.....	156,876	111,011	Res. for inc. tax.....	44,849	6,292
Acor. int. on notes receivable.....	342	139	Res. for unempl. benefits.....		9,015
Inventories.....	206,186	129,152	x Common stock.....	1,200,000	1,200,000
y Properties.....	1,023,226	1,064,584	Earned surplus.....	129,966	60,680
Unemploy. Benefit Trust Fund.....		9,015	Surp. arising from appraisal valua'n	210,453	280,604
Def'd chgs. to oper.....	13,976	10,387	Treasury stock.....	Dr53	Dr53
Total.....	\$1,640,784	\$1,575,585	Total.....	\$1,640,784	\$1,575,585

x Represented by 80,000 shares (no par) stock. y After depreciation of \$890,490 in 1936 and \$807,204 in 1935.

To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 25. A similar payment was made on Dec. 26, 1936, and a dividend of 25 cents per share was paid on Sept. 10, 1936, this latter being the first dividend paid since Dec. 1, 1930, when 50 cents per share was distributed.—V. 143, p. 4167.

Six-Twenty Jones Corp.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 7 to holders of record July 2. This compares with \$1.25 paid on April 5, last; \$1.35 paid on Dec. 22, 1936; \$1.25 on Oct. 1, 1936 \$1.50 on July 1, 1936, and regular dividends on \$1.25 per share previously distributed each three months. In addition, an extra dividend of 90 cents was paid on April 5, 1937; an extra of 75 cents paid on Dec. 22, 1936 and one of 25 cents paid on Jan. 6, 1936 and on Oct. 2, 1935.—V. 144, p. 2499.

Skenandoa Rayon Corp.—Recapitalization Plan Effective

At meeting of directors held July 15, the plan of recapitalization dated April 27, 1937, previously approved by stockholders, offering holders of the convertible preferred stock the right to exchange each share of such stock for 1 1/4-10 shares of the new cumulative prior preferred, convertible series, and \$5.50 in cash, was declared effective. The board of directors also approved plans for increasing the productive capacity of the Utica plant to 7,500,000 pounds per annum. The cost of this expansion is to be defrayed from working capital.—V. 144, p. 3693.

South Bend Lathe Works—Earnings—

Income Account for the Year Ended Dec. 31, 1936	
Gross sales, less discounts, returns and allowances.....	\$1,912,530
Cost of goods sold.....	1,158,822
Gross profit.....	\$753,708
Selling, general and administrative expenses.....	401,351
Net profit from operations.....	\$352,356
Other income and deductions.....	Cr5,892
Net profit before provision for Federal income taxes.....	\$358,248
Normal income tax.....	50,750
Surtax on undistributed profits.....	20,250
Net profit carried to earned surplus account.....	\$287,248
Cash dividends paid.....	156,000

Note—The provision for depreciation included as a deduction above amounted to \$33,510. A stock dividend of 116,000 shares, which increased the outstanding stock to 120,000 shares of \$5 par value each, amounting to \$580,000 was paid during the year.

Assets—	1936	Liabilities—	1936
Cash in banks and on hand.....	\$112,417	Accounts payable—trade.....	\$71,373
U.S. Treasury notes and bonds (at cost).....	81,811	Customers credit balances and deposits.....	17,600
a Receivables.....	324,163	Accrued salaries, wages and commissions.....	12,000
Inventories.....	509,073	Accrued State and local taxes.....	9,522
Prepaid expenses, &c.....	26,266	Acord. Fed'l capital stock tax.....	2,500
Bonds and other investments (at cost).....	10,178	Prov. for Federal income taxes.....	71,000
b Property, plant and equip't.....	278,240	Capital stock (\$5 par).....	600,000
		Earned surplus.....	558,153
Total.....	\$1,342,149	Total.....	\$1,342,149

a After reserve for doubtful accounts of \$11,834. b After reserves for depreciation of \$192,649.—V. 144, p. 3192.

(A. O.) Smith Corp.—New Vice-President—

Rudolph Furrer has been elected Vice-President in Charge of Engineering, according to announcement by W. C. Heath, President. R. F. Bell has been elected to fill the new office of First Vice-President.—V. 144, p. 3693.

Southeastern Express Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Charges for transporta'n.....	\$6,269,567	\$5,519,548	\$5,059,591	\$4,325,552
Express privileges—Dr.....	2,483,896	2,234,494	2,049,401	1,536,568
Revenues from trans. Rev. from oper. other than transporta'n.....	\$3,785,671	\$3,285,054	\$3,010,191	\$2,788,984
Operating expenses.....	117,896	120,758	125,273	116,132
Total oper. revenue.....	\$3,903,567	\$3,405,812	\$3,135,464	\$2,905,116
Operating expenses.....	3,705,140	3,249,428	3,003,179	2,768,986
Net oper. revenue.....	\$198,427	\$156,383	\$132,284	\$136,130
Express taxes.....	139,856	96,271	95,719	94,280
Uncollectible revenue.....	1,160	2,769	1,204	3,875
Operating income.....	\$57,410	\$57,344	\$35,361	\$37,975
Other income.....	3,069	4,118	28,805	15,358
Net inc. before other deductions.....	\$60,479	\$61,461	\$64,167	\$53,333
Reserve for dividend.....			3,333	
Miscell. deductions.....	479	1,461		
Net income.....	\$60,000	\$60,000	\$67,500	\$53,333
Approp. for dividend.....	60,000	60,000	67,500	50,000
Balance transferred to reserve for dividend.....				\$3,333

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments.....	\$1,250,533	\$1,209,681	Capital stock.....	\$1,000,000	\$1,000,000
Cash with treas'er.....	797,703	779,710	Traf. bals. payable.....	4,702	8,490
Notes.....	4,318	5,378	Audited accts. and wages payable.....	288,897	228,183
Remt. in transit.....	183,921	171,695	Misc. accts. pay.....	224,180	226,083
Net bal. receiv'le from agencies.....	113,827	96,352	Fed. taxes on empl. Exp. priv. liabli.....	88,071	
Misc. accts. receiv.	73,553	72,372	Est. tax liability.....	156,473	68,189
Material & supplies.....	3,948	3,975	Unmad'd divs. pay.....	12,336	13,319
Bals. in closed bks.....	8,193	9,781	Unadjud. credits.....	537,286	30,000
Rents & insur. paid in advance.....	2,681	930	Profit & loss bal.....	131,224	131,224
Other unad. debits.....	4,492	3,434			
Total.....	\$2,443,171	\$2,353,308	Total.....	\$2,443,171	\$2,353,308

—V. 143, p. 1574.

Southern Kraft Corp.—Earnings—

Income Account for Year Ended Dec. 31, 1936	
Gross sales, less returns, allowances and discounts—Customers.....	\$29,532,614
Affiliated and subsidiary companies.....	4,421,743
Other income—net.....	262,909
Total sales and other income.....	\$34,217,266
Cost of sales.....	19,155,536
Outward freight and delivery expenses.....	4,379,718
Selling, general and administrative expenses.....	1,212,395
Provision for doubtful accounts.....	65,003
Balance interest to public.....	\$9,404,613
Interest to parent company.....	304,922
Amortization of debt discount and expense.....	1,701,958
Depreciation.....	71,196
Provision for Federal normal and State income taxes.....	788,141
Net profit for the year.....	\$5,657,470
Dividends paid.....	4,814,661

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
a Plants & props., deve. costs and other intangibles.....	\$29,119,079	1st leasehold & gen. mtge. bonds, 4 1/4% ser. due 1946.....	\$13,894,000
Woodlands, less stgpe. credits.....	4,784,439	Pur. mon. mtg. note, due 1938 to 1942.....	149,711
Investments.....	1,234,692	Accounts payable.....	908,122
Cash.....	752,702	Accr. taxes, payrolls & other expenses.....	1,518,219
b Accounts & notes receiv'le.....	4,735,033	Accrued interest.....	49,208
Inventories.....	3,935,895	Serial oblig'n's pay. in 1937.....	30,000
Deferred assets & expenses.....	1,168,541	Due to Internat. Paper Co., parent company.....	18,678,643
		Reserves.....	33,899
Total.....	\$45,730,382	c Capital stock.....	7,000,000
		Paid-in surplus.....	2,764,582
		Earned surplus.....	703,997
Total.....	\$45,730,382	Total.....	\$45,730,382

a After reserve for depreciation of \$8,697,474. b After reserve for doubtful accounts of \$345,819. c Represented by 100,000 no par shares.—V. 143, p. 3162.

Southern Ry.—Earnings—

Period—	1937	1936	1937	1936
Gross earnings (est.).....	\$2,366,932	\$2,397,693	\$70,161,616	\$62,142,954

—V. 145, p. 292.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in Standard Gas & Electric Co. system for the week ended July 10, 1937, totaled 105,732,824 kilowatt hours, an increase of 7.8% compared with the corresponding week last year.—V. 145, p. 293.

Standard Oil Co. of Ind.—Wins "Esso" Suit—

The suit of this company to enjoin Esso, Incorporated, a subsidiary of the Standard Oil Co. of New Jersey, from using the trade name "Esso" was decided in favor of the Indiana company in an opinion handed down on July 9 by Federal Judge Moore. The opinion decreed also that Esso, Inc., is not to use any other term derived from this company's name in the 14 Midwest States in which Standard of Indiana is operating. The decision also awarded costs and monetary damages to Standard of Indiana, the amount of money to be paid to the company by Esso, Inc., to be determined by a Special Master. The suit was begun in 1925 soon after Esso, Inc., had opened three gasoline filling stations at St. Louis, Mo. In their advertising, the stations specifically stated they were "not connected with Standard Oil Co. of Indiana." Judge Moore held, however, that the sign of itself was not sufficient to prevent infringement of the rights of Standard of Indiana. Staunton B. Boudreau, a lawyer, was appointed Special Master to take testimony and determine the amount of the damages to which the Indiana company is entitled for infringement of its title.—V. 145, p. 132.

State Street Investment Corp.—Earnings—

	1937	1936	1935	1934
6 Mos. End. June 30—	1937	1936	1935	1934
Divs. & int. received	\$948,399	\$685,678	\$375,825	\$323,876
Reserve for taxes	56,187	50,000	15,325	7,000
Expenses	169,607	139,505	92,000	75,300
Net income	\$722,605	\$496,172	\$268,500	\$241,515
Dividends	749,985	474,332	-----	292,231
Deficit	\$27,380	sur\$21,840	sur\$268,500	\$50,716

For the six months there was a net gain from sale of securities of \$2,515,895 in 1937, \$4,081,706 in 1936, \$631,488 in 1935 and \$790,824 in 1934.

	June 30, '37	June 30, '36	June 30, '35	June 30, '34
Net worth	\$50,043,984	\$49,208,083	\$32,685,217	\$24,146,632
No. of sh. outstanding	499,990	471,749	477,150	373,075
Net worth per share	\$100.09	\$104.31	\$68.50	\$64.72

—V. 144, p. 3021.

Stecher-Traung Lithograph Corp.—To Split Stock—

The company on July 14 sent stockholders a letter telling of a proposal to split its common stock four-for-one and to issue rights to stockholders to subscribe to additional shares.

A special stockholders' meeting has been called for July 29 to increase the authorized capitalization from 46,000 shares of no par value common stock to 300,000 shares of \$10 par value; to exchange the present outstanding 44,537 shares of common for 178,148 shares of new common, and to raise additional capital by issuing rights to purchase one new share at \$20 for each 10 shares of new stock held after the four-for-one split. Rights will expire 30 days after issuance.

No change in the 7 3/4% preferred stock, of which 11,591 shares are now outstanding, is proposed. Funds raised from sale of new stock will be used for expansion and working capital, Charles F. Traung, President, said.—V. 145, p. 132.

Sterchi Bros. Stores, Inc.—Sales—

Month of—	1937	1936
January	\$338,300	\$276,360
February	405,974	382,800
March	428,000	401,000
April	485,253	379,728
May	718,113	565,622
June	464,579	427,524

—V. 144, p. 4025.

(S.) Stroock & Co., Inc.—Earnings—

	1937	1936	1935
6 Months Ended June 30—	1937	1936	1935
Net profit after depreciation, Federal taxes, &c.	\$125,925	\$118,998	\$74,892
Earnings per share on 93,800 shares capital stock (no par)	\$1.34	\$1.27	\$0.80

—V. 144, p. 3695.

Square D Co.—Capital Change Voted—

Stockholders at a special meeting held July 15 approved amendments to articles of incorporation reflecting the exchange by holders of the 123,222 shares of class A preferred stock for a like number of class B shares. Designation of latter shares was changed to common stock.

This action makes the company's stock capitalization 500,000 authorized shares of \$1 par common, of which 350,072 including 6,212 held in treasury, are outstanding.

F. W. Magin, President, reported shipments during the first half had run considerably ahead of the like 1936 period. He added that incoming business was continuing on a satisfactory basis.—V. 144, p. 3853.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)

	1937	1936	1935	1934
6 Mos. End. June 30—	1937	1936	1935	1934
Profit from plant oper.	\$1,004,080	\$366,152	\$201,736	\$129,848
Inc. from other sources	480,947	380,446	254,253	227,195
Profit on sale of re-acquired company stk.	425,115	-----	-----	-----
Total income	\$1,910,141	\$746,598	\$455,988	\$357,044
Deprec. & Fed. taxes	375,065	206,362	132,841	81,745
Loss on sale of securities	-----	-----	-----	18,239
Net income	\$1,535,076	\$540,235	\$323,148	\$257,059
Earns. per sh. on capital stock (no par)	\$1.73	\$0.61	\$0.37	\$0.30

* No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3696.

Supervised Shares, Inc.—Asset Value—

The company reports total net assets at June 30 market prices of \$11,256,731, amounting to \$13.33 per share on the 844,157 shares outstanding at that time. This figure compares with total net assets of \$9,061,386 on the same date a year ago, giving a liquidating value of \$13.64 on 664,350 shares. Liquidating value at the close of 1936 was \$14.45 a share.

The figure for Dec. 31 is after a dividend payment out of realized profits of \$1 a share and that of June 30, 1937, is after payment of dividends out of profits aggregating 12 cents a share during the first six months of this year, making a total of \$1.12 in such dividends for the last 12 months.

Referring to recent payments of quarterly dividends totaling 15 cents a share and comprising 9 cents from investment income and 6 cents from realized profit, the second quarter report states that:

"Because of the Federal tax on undistributed earnings, the quarterly dividends of many corporations represented in the portfolio of this company bear no significant relationship to total yearly dividend disbursements. It is anticipated that the investment income to be received by this company during the last half of this year will be substantially greater than that received in the first half."—V. 144, p. 4363.

Sweet's Steel Co., Williamsport, Pa.—Stock Offered—

Public offering of 94,325 shares (\$1 par) capital stock was made July 13 by means of a prospectus through Amott, Baker & Co., Inc. The stock is priced at \$7 per share. Of the stock being offered 24,325 shares represent new financing by the company.

The company is a corporation resulting from the merger and consolidation in 1920 of West Branch Steel Co. and Sweet's Steel Co. Its business consists of the manufacture of steel rails through re-rolling, accessories such as ties, splice bars and clips, and steel posts, and the direct sale of concrete reinforcing bars and equipment for bending and deforming bars.

Capitalization—Company has 6% 1st mtge. gold bonds, due Nov. 1, 1942, issued and outstanding in the amount of \$231,500 of which \$500 is held in the treasury.

Upon the completion of the financing contemplated by this prospectus, there will be authorized 300,000 shares, and outstanding 130,000 shares of capital stock (par \$1) and 60,000 shares of capital stock will be reserved for issuance upon the exercise of warrants to purchase 60,000 shares of capital stock.

By agreement dated May 21, 1937, with Amott, Baker & Co., Inc., company has agreed that upon the purchase from it of 24,325 shares of the authorized but unissued capital stock by Amott, Baker & Co., Inc., it will issue to Amott, Baker & Co., Inc., warrants (called "warrants of 1937") to purchase 30,000 shares of unissued capital stock on or before July 1, 1939, at \$7 per share, and warrants (called "warrants of 1942") to purchase 30,000 additional shares of unissued capital stock, on or before July 1, 1939, at \$7 per share, thereafter and on or before July 1, 1940, at \$8 per share, thereafter and on or before July 1, 1941, at \$10 per share, and thereafter and on or before July 1, 1942, at \$12.50 per share.

On May 1, 1937, the company had outstanding 4,500 shares of common stock (par \$100) representing capital stock liability of \$450,000, out of a total of 6,000 shares of common stock authorized. On May 1, 1937, the company had 3,000 shares of cumulative 6% pref. stock (par \$100), authorized, none of which was outstanding. Of the 4,500 shares of common stock of the company outstanding on May 1, 1937, the company held 273 shares in its treasury, and 4,227 shares were publicly held.

At a meeting held on May 6, 1937, the stockholders authorized (a) the creation of 300,000 shares of capital stock (par \$1) and (b) the change of the 4,500 shares of common stock (par \$100), then outstanding, into 112,500

shares of capital stock (par \$1) on the basis of 25 shares of capital stock (par \$1), for each share of common stock (par \$100).

There is offered 94,325 shares of capital stock, comprised of 70,000 shares owned by J. F. A. Comstedt and 24,325 shares authorized but unissued and to be sold by the company.

Use of Proceeds—Net proceeds from the sale of 24,325 shares of the capital stock are estimated at \$99,717.

Such net proceeds will be used either to reimburse the company for expenditures made by it pursuant to existing commitments for raw material, to purchase raw material pursuant to existing commitments or to purchase additional raw material not covered by present commitments.

Pro Forma Consolidated Balance Sheet as at May 1, 1937

Assets—		Liabilities—	
Cash and cash items	\$146,120	Notes payable, to banks	\$38,800
Notes and accounts (net)	275,398	Accounts payable (trade)	251,742
Inventories	427,776	Accrued liabilities	38,917
Other current assets	7,780	Other current liabilities	12,925
Other security investments	10,598	Funded debt	245,000
Fixed assets (net)	566,652	Reserve for replacement of rolls	10,191
Deferred charges	6,510	Capital Stock (\$1 par)	412,892
Debt discount & expense	6,558	Capital surplus	322,787
Other assets	892	Earned surplus	Dr19,800
		Capital stock in treas. at cost	-----
Total	\$1,448,284	Total	\$1,448,284

Consolidated Income Statement Year (52 Weeks) Ended May 1, 1937

Gross sales, less discounts, &c.	\$1,800,799
Cost of goods sold and expenses	1,677,597
Gross profit	\$123,203
Other income	10,849
Total income	\$134,052
Income deductions	19,231
Provision for income taxes, State and Federal	23,283
Undistributed profits tax paid for year ended Dec. 31, 1936	7,159
Net income	\$84,379

—V. 144, p. 4025.

(James) Talcott, Inc.—Earnings—

	1937	1936	1935
6 Mos. End. June 30—	1937	1936	1935
Net profit after all expenses and taxes	\$332,340	\$300,556	\$230,984

—V. 144, p. 2848.

Thomas Allec Corp.—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Dyeing & cleaning earnings (less returns and allowance)	\$802,288	\$751,050	\$781,027	\$843,199
Plant operations	398,551	372,472	395,928	414,865
Collection & delivery	222,647	212,966	218,951	228,278
Administrative & general	155,611	151,584	171,049	197,590
Interest paid	8,566	8,357	8,421	8,661
Loss on equipment	614	-----	-----	-----
Miscellaneous income	Cr1,015	Cr984	Cr1,176	Cr1,800
Depreciation	42,309	46,960	55,012	56,440
Net loss for year	\$24,993	\$40,305	\$67,159	\$61,245

Balance Sheet Oct. 31

Assets—		Liabilities—	
Cash in banks and on hand	1936	1935	1936
Accts. receivable	\$34,086	\$33,860	\$20,221
Investment in real estate in Sacramento	76,011	69,712	10,506
Sundry rec., &c.	6,075	6,292	2,889
a Capital assets	1,037,970	1,076,732	10,365
Goodwill and trade routes	114,216	114,216	250
Deferred charges	31,247	24,788	150,000
Total	\$1,300,106	\$1,326,317	\$1,300,106
			\$1,326,317

a After reserve for depreciation of \$554,534 in 1936 and \$521,713 in 1935. b Represented by 60,006 shares class A stock and 39,999 2-3 shares B stock, all of no par value.—V. 142, p. 880.

Tilo Roofing Co., Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 85,000 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 3696.

Transeamrica Corp.—Stock Distribution Voted—

Stockholders at a special meeting held July 10 approved the distribution of approximately 58% of the stock of Bank of America N. T. & S. A. and the reclassification of the corporation's 50,000,000 shares without par value, both issued and unissued, into 25,000,000 shares of the par value of \$2 each, of which there will be 11,590,784 shares issued. The corporation owns 99.95% of the bank's 4,000,000 shares of the par value of \$12.50 each.

The distribution, on the basis of one share of the bank's stock for each five new shares of Transamerica stock, will be made with the cash dividend on July 31 to stockholders of record July 15, 1937.—V. 145, p. 293.

Transue & Williams Steel Forging Corp.—Earnings—

Period Ended June 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Gross profit	\$127,325	\$99,706	\$281,057	\$188,388
Depreciation	21,696	21,645	43,395	43,303
Expenses	46,069	37,946	101,482	72,409
Profit	\$59,560	\$40,115	\$136,180	\$72,676
Other income	1,525	1,340	3,255	2,295
Total income	\$61,085	\$41,455	\$139,435	\$74,971
Estimated Fed. income taxes, &c.	12,000	3,000	28,000	5,000
Net profit	\$49,085	\$38,455	\$111,435	\$69,971
Earns. per share on 134,150 shares capital stock (no par)	\$0.36	\$0.28	\$0.83	\$0.52

—V. 144, p. 3696.

Tri-Continental Corp.—Report—

Corporation reports as of June 30, 1937, net assets of \$51,702,642, before deducting bank loans and funded debt but after deducting provision for normal Federal income tax on unrealized appreciation. This indicates a coverage of \$4,511.57 for each \$1,000 of bank loans and debentures and \$265.27 a share of preferred stock and an asset value of \$10.32 a share of common stock. As of Dec. 31, 1936, net assets were equivalent to \$4,735.89 for each \$1,000 of bank loans and debentures, \$305.64 a share of preferred stock, and \$12.89 a share of common stock.

Earnings for Six Months Ended June 30

	1937	1936	1935	1934
Interest earned	\$58,195	\$110,655	\$302,741	\$299,645
Dividends	1,042,980	670,268	685,293	536,098
Commissions and profits on underwritings & synd's	6,574	-----	1,223	39,308
Managem't & service fees	273,061	240,176	129,828	101,858
Total income	\$1,380,810	\$1,021,100	\$1,119,088	\$976,910
Taxes	59,181	61,120	29,930	49,419
Expenses	251,119	265,709	196,972	177,360
Prior years expenses under-accrued	-----	-----	12,389	-----
Interest on 5% debts	154,652	102,009	189,672	189,672
Net profit	\$915,859	\$592,263	\$690,124	\$560,458
Pref. divs. declared	456,150	769,026	782,376	782,376
Common dividends	607,330	-----	-----	-----

Statement of Surplus June 30, 1937

a Surplus, Dec. 31, 1936	\$23,740,977
Income and profit and loss account from Jan. 1, 1936:	
b Balance, Dec. 31, 1936	2,121,311
Net income	915,859
Net profit on sale of securities	1,595,976
Provision for normal Federal income tax	Dr190,443
Total	\$28,183,680
Preferred dividends	456,150
Common dividends	607,329

Balance \$27,120,201
The unrealized appreciation of investments on June 30, 1937, after deducting provision for the normal Federal income tax thereon was \$7,501,973 less than on Dec. 31, 1936.
a This balance includes capital surplus to Dec. 31, 1936, and net loss on sales of securities and excess of dividend distributions over net income to Dec. 31, 1935. b This balance includes all income and security profits and losses, less dividend distributions, from Jan. 1, 1936.

Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Cash	4,565,862	3,470,888	Res. for exp. & tax	404,870	844,439
Deposits in foreign currencies	11,984	9,209	Int. accrued and divs. payable	958,167	478,575
Invs. (incl. synd. partic.) at cost	41,703,125	45,350,699	Due for sec. loaned against cash	1,574,100	2,275,200
Spec. dep. for divs.	958,167	478,575	Bank loans due Sept. 30, 1938	9,000,000	
Receivable for securities sold	2,224	17,395	Funded debt	2,460,000	2,460,000
Interest and divs. receivable, &c.	348,731	328,428	6% cum. pref. stk.	3,837,500	6,519,800
			c Common stock	2,429,318	2,429,318
			Surplus	27,120,201	35,518,837
			d Treasury stock	Dr193,863	Dr870,975
Total	47,590,093	49,655,194	Total	47,590,093	49,655,194

b The market value of investments on June 30, 1937 was in excess of cost by \$7,049,486. c Represented by 2,429,318 no par shares. d Represented by 1,800 shares in 1937 (8,300 in 1936).—V. 144, p. 3856

Union Investment Co. (& Subs.)—Earnings—

5 Months Ended May 31—	1937	1936
Net income after depreciation, interest, Federal income taxes, &c., but before surtax on undistributed profit	\$148,410	\$116,508

Union Oil Co. of California—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Sales	\$38,350,000	\$29,600,000	\$32,500,000	\$26,500,000
Profit after Fed. taxes, interest, &c.	9,850,000	6,300,000	6,500,000	3,600,000
Deprec'n, depletion, &c.	4,650,000	4,300,000	3,550,000	3,300,000
Net profit	\$5,200,000	\$2,000,000	\$2,950,000	\$300,000
Shs. com. stock (par \$25)	4,666,270	4,386,070	4,386,070	4,386,070
Earnings per share	\$1.11	\$0.45	\$0.67	\$0.07

x Before provision for surtaxes on undistributed profits.
Sales for the six months ended June 30, 1937, amounted to \$38,350,000, an increase of \$8,750,000, or 29.4% over the same period last year. Total sales of oil products amounted to 17,950,000 barrels as compared with 14,700,000 barrels in the first six months of 1936, an increase of 3,250,000 barrels. Production, subject to royalty of crude oil and natural gasoline, approximated 10,950,000 barrels, an increase of 750,000 barrels over the first six months of last year. Oil inventories which totaled approximately 25,600,000 barrels on June 10, 1937, were reduced about 950,000 barrels from the total on hand at the first of this year. In the first half of last year oil inventories were increased about 1,900,000 barrels.
Total current assets at June 30 approximated \$20,000,000 of which \$16,400,000 was cash and current liabilities \$7,200,000, indicating net quick assets of \$42,900,000 or a ratio of about 7 to 1. Total current assets reflected a net increase of about \$6,600,000 from Dec. 31, 1936, and cash resources were about \$4,700,000 greater than at last year-end.
Drilling operations and additions to plant and equipment during the first half of this year required a capital outlay of approximately \$5,700,000. Development of the Santa Maria field prospecting operations and expenditures in connection with the construction of a new crude distillation unit and a 12,000-barrel cracking plant at the Oleum refinery were the principal items.

30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$25, payable Aug. 10 to holders of record July 22. Similar amount was paid on May 10, last, and previously regular quarterly dividends of 25 cents per share had been distributed.—V. 144, p. 2679.

Union Tank Car Co.—Purchase—

The company has purchased 50 shares of Products Tank Line, Ltd., of Canada, at \$100 a share, constituting 100% ownership, according to statement filed with Securities and Exchange Commission.—V. 144, p. 3195.

United Aircraft Corp.—Listing—

The New York Stock Exchange has authorized the listing of 12,400 additional shares (par \$5) capital stock on official notice of issuance, making the total number of shares applied for 2,645,574 1/2 shares.
The directors on June 28, 1937, authorized the issue and sale to 12 officers and senior employees of 12,400 shares of stock at \$15 a share, in cash. The corporation will realize from the sale of the shares aggregate net cash proceeds of \$186,000, less listing and registration expenses. Net proceeds are to be used by the corporation for working capital and other corporate purposes.—V. 144, p. 4027.

United Cigar Stores Co. of America—New Director—

Boykin Wright, counsel for the reorganization committee for this company announced on July 7 that Louis K. Comstock, President of the Merchants Association of New York, had consented to serve as a director of the new company under a reorganization plan approved last June 10 by Federal Judge Alfred C. Cox.

Mr. Wright explained that a common stock committee, represented by Archibald Palmer, who had opposed the plan, had joined with the committee favoring it in requesting Mr. Comstock to serve as director, thus ending further litigation.

The board of directors of the reorganized committee, Mr. Wright said, will be for the first year of its operation: Allen L. Woodworth, President of the reorganized company; Peter Grimm, Milton Diamond, Gladden W. Baker, Louis K. Comstock, Wallace Groves, Walter S. Mack Jr., Edward A. LeRoy Jr., Ray Kramer and Joseph V. McKee.—V. 144, p. 3858.

United Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Dividends received	\$2,795,517	\$2,696,038
Taxes	x82,773	102,829
Current expenses	50,074	53,824
Net income	\$2,662,670	\$2,539,385
Preferred dividends	1,866,521	1,866,518
Profit for the period	\$796,149	\$672,867
Shs. com. stk. outstand. (no par)	14,529,491	14,529,491
Earnings per share	\$0.06	\$0.05

x Includes estimated Federal normal income tax, but does not include any provision for estimated Federal surtax on undistributed profits.
The securities in the corporation's portfolio, which at June 30, 1937 were carried on the books at a cost or declared value of \$581,285,157, less a reserve for depreciation of securities of \$350,000,000 (created by a charge to capital surplus), had an indicated market value of \$180,227,874 at that date, based on current published quotations.—V. 144, p. 3024.

United Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 cumulative class A stock, no par value,

payable Aug. 16 to holders of record July 31. A similar dividend was paid on May 15 and Feb. 15, last; one of \$1 was paid on Nov. 16, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 144, p. 2680.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Per. End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net after expenses	\$1,538,164	\$847,218
Other income	25,294	13,623
Total income	\$1,563,458	\$860,841
Depreciation	120,912	241,324
Federal income taxes	271,569	82,371
Net income	\$1,170,977	\$657,964
Shares common stock	733,084	668,551
Earnings per share	\$1.59	\$0.91

x Before Federal surtax on undistributed profits.—V. 144, p. 3354.

United Fruit Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
x Net earnings after all charges but bef. taxes	\$4,196,000	\$4,228,000
Shares of common stock outstanding (no par)	2,906,000	2,906,000
Earnings per share	\$1.44	\$1.45

x Approximate figures.—V. 144, p. 3196.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 10, '37	July 3, '37	July 11, '34
Electric output of system (kwh.)	80,505,767	86,848,985	81,721,796

—V. 145, p. 294.

United States Hoffman Machinery Corp.—Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 30,000 shares of 5 1/2% cumulative preferred stock.—V. 144, p. 3025.

United States Pipe & Foundry Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Total income	\$1,741,980	\$1,638,891	\$810,965	\$362,717
Allowance for deprec'n.	153,620	231,651	273,629	304,990
Res. for Fed. inc. tax	231,500	208,000	69,000	42,000
Net profit	\$1,356,859	\$1,199,239	\$468,336	\$315,727
Earns. per share on com.	\$2.01	\$1.39	\$0.22	Nil

x After deducting cost of operating maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. y Excluding \$11,895 in 1936 (\$24,780 in 1935) dividends on preferred stock owned by company. z This provision is estimated to cover Federal income taxes for the period except for contingent liability of additional tax on undistributed earnings.

Total earnings after deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income tax) and doubtful accounts, \$3,408,454; less, allowance for depreciation, \$382,457; less, reserve for Federal income tax, \$440,509; net profit for period, \$2,585,488.

Depreciation provided for the six months ended June 30, 1937 was approximately \$76,000 less than the amount which would have been provided under rates used prior to the fiscal year 1937. This reduction resulted from the adoption of depreciation rates allowed by the United States Treasury Department in a proposed adjustment of income tax liability for prior years.

This provision is estimated to cover Federal income taxes for the period except for contingent liability of additional tax on undistributed earnings.—V. 144, p. 2502.

United States Steel Corp.—Classification of Stockholders

Common stock of the United States Steel Corp. outstanding as of June 30, 1937, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on June 30, 1937, 2,204,571 shares, or 25.33%, were in brokers' names, representing an increase of 45,277 shares over the 2,159,294 shares, or 24.81%, held by brokers on March 31, 1937. Investors common stock holdings on June 30, 1937, were 6,498,681 shares, or 74.67%, as compared with 6,543,958 shares, or 75.19%, on March 31, 1937.

Of the preferred stock outstanding 407,133 shares, or 11.30%, were in brokers' names on June 30, 1937, an increase of 4,289 shares over the 402,844 shares, or 11.18%, so held on March 31, 1937. Investors' holdings of preferred amounted to 3,195,678 shares, or 88.70% of the outstanding issue on June 30, 1937, as compared with 3,199,967 shares, or 88.82% held by them on March 31, 1937.

New York State Brokers' holdings of common stock as of June 30, 1937, were 1,889,676 shares, or 21.71%, as against 1,848,144, or 21.24%, on March 31, 1937. On the preferred stock their holdings were 368,270 shares, or 10.22%, on June 30, 1937, compared with 362,844, or 10.07%, on March 31, 1937.

New York State Investors' holdings of common stock on June 30, 1937, were 1,318,038, or 15.14%, as compared with 1,307,928, or 15.03%, on March 31, 1937. On the preferred stock their holdings on June 30, 1937, were 1,308,065 shares, or 36.31%, as against 1,312,828 shares, or 36.44%, on March 31, 1937.

Foreign holdings of Steel common on June 30, 1937, amounted to 727,879 shares, or 8.36% of the issue, as compared with 726,217 shares, or 8.34% so held on March 31, 1937. Of the preferred stock 73,925 shares, or 2.05% were owned abroad on June 30, 1937, as against 74,804 shares, or 2.08% so held March 31st last.

June Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 145, p. 136.

United Stockyards Corp.—Earnings—

Net income of the 11 operating subsidiaries of this company for the 12 months ended June 30, 1937, was at a rate sufficient to cover this company's annual bond interest 3.4 times and to leave a balance of 86 cents a share for the 374,000 shares of common stock after providing for a year's preferred dividend requirements, according to W. K. Wright, President.

The amount of net income of operating subsidiaries for the period applicable to United's annual bond interest requirements of \$263,500 was \$895,633 after giving consideration to all charges including tax on undistributed profits. While actual figures on a strictly comparable basis are not available for the preceding 12 months, Mr. Wright said that earnings of the 12 months ended June 30 bettered the average of the preceding three years by a considerable margin.

After estimated annual administrative expenses of approximately \$70,000 for the 12-month period and annual preferred dividend requirements of \$304,000, the balance available for the common stock amounted to 87 cents a share. The common stock is on a regular dividend basis of 50 cents a share.—V. 144, p. 4202.

Universal Cooler Corp.—To Vote on Kelvinator Suit—

Stockholders at a special meeting called for July 29 will vote on terms of settlement of a suit brought by minority interests to restrain Universal from issuing to Kelvinator division of Nash-Kelvinator Corp., the 66,180 shares of class A convertible stock and 206,390 shares of class B stock covered by an option which Kelvinator attempted to exercise on Oct. 10 last. Terms of the proposed settlement will be contained in letters being prepared for mailing to stockholders.

Universal Cooler now has outstanding 66,178 shares of the authorized 135,000 class A shares and 206,386 of the authorized 565,000 class B shares of which the unissued portions are reserved for option except 135,000 shares of class B which are reserved for conversion of class A stock.

During Universal's fiscal year ended Sept. 30, 1934, it issued the options for the class A stock at \$4.65 a share and for the class B shares at 93 cents a share in connection with the raising of necessary additional working capital to J. B. Ford, who later assigned larger part of his option to Kelvinator.—V. 141, p. 4179.

Utilities Employees Securities Co.—Earnings—

Earnings for the 12 Months Ended May 31

	1937	1936
Income from investments: Interest	\$1,159,566	\$855,667
Dividends	24,673	7,295
Total	\$1,184,239	\$862,962
General expenses	94,442	61,917
Provision for taxes	92,029	91,580
Interest on income bonds, notes and subscriptions thereto, and other interest	470,081	408,466
Balance	\$527,686	\$300,999

Note—No provision is made in this statement, for Federal surtax on undistributed profits, if any, for the year 1937.

Balance Sheet May 31, 1937

Assets—		Liabilities—	
Investments—		Preferred, \$5 non-cumulative	x\$450,000
Subs. co.—capital stock	\$65,000	Common stock	y1,627,000
Affiliated cos.—stock and bonds (mkt. value at June 8, 1937—\$14,604,120)	10,476,818	Income bonds due 1981	2,346,150
Deposits for matured int. on inc. bonds & notes (contra)	3,142	Income notes due 1981	3,859,360
Cash	260,089	Subscr. to inc. notes due 1981	302,499
Int. & divs. receivable	271,380	Matured int. unclaimed on inc. bonds & notes (contra)	3,142
		Accounts payable	26,576
		Dividends declared	160,000
		Taxes accrued	116,109
		Interest accrued	83,630
		Miscellaneous accruals	14,766
		Reserve for guaranty fund	1,618,197
		Corporate surplus	469,000
Total	\$11,076,428	Total	\$11,076,428

x Represented by 4,500 no par shares. y Represented by 1,000 no par shares.

Note—The company's liability for Federal income taxes for the period from the commencement of business in 1931 to 1936, inclusive, is still subject to final determination. For the years 1931 to 1933, inclusive, the company was included in consolidated returns with other companies in the Associated Gas & Electric System. Separate Federal income tax returns were filed for the year 1934 and subsequently. Under the Federal income tax regulations covering the years 1931 to 1933, inclusive, the companies included in consolidated returns may be held to be jointly and severally liable for any deficiencies assessed against the consolidation. Notice of assessment for Federal income taxes with penalties and interest for the years 1931 to 1933, inclusive, and excess profits taxes for the year 1933, aggregating \$23,354,683, with demands for immediate payment and notice of tax liens addressed to Associated Gas & Electric Co. and (or) the company and its subsidiaries, have been served on Associated Gas & Electric Co. The assessments and assertions are being contested.—V. 141, p. 1952.

Utility & Industrial Corp.—Earnings—

6 Mos. End. June 30—

	1937	1936	1935	1934
Interest received	\$18,406	\$11,550	\$16,215	\$21,114
Cash dividends	21,658	18,048	26,700	126,816
Net prof. on sale of secur.	37,405	—	def111,613	7,570
Total income	\$77,469	\$29,598	loss\$68,698	\$155,500
Interest	3,217	5,196	65,176	70,138
Taxes	3,253	8,018	7,975	7,152
Regis. & transf. expenses	2,735	2,934	2,303	2,305
Other expenses	18,061	12,637	14,213	17,432
Net income	\$50,203	\$812	loss\$158,365	\$58,472
Previous earned surplus	74,488	2,824,413	2,900,413	2,875,720
Total earned surplus	\$124,691	\$2,825,225	\$2,742,047	\$2,934,192

Comparative Balance Sheet June 30

	1937	1936		1937	1936
Assets—			Liabilities—		
Cash in banks	210,952	53,768	Collat. notes pay.	400,000	462,000
Acc'd int. receiv.	18,984	15,505	Accounts payable	539	496
Other receivables	—	133	Accr. int. & taxes	4,242	7,266
Investm'ts, at cost or less	14,663,864	18,045,459	Investment res' ve.	4,645,748	9,719,262
Deferred accounts	682	810	y Capital stock	9,719,262	5,101,427
			Capital surplus	124,691	2,825,225
			Earned surplus	—	2,825,225
Total	14,894,482	18,115,675	Total	14,894,482	18,115,675

y Convertible pref. stock (without par value) issued and outstanding, 673,381 shares at capital of \$7 per share; common stock (without par value) 1,000,919 shares, at capital of \$5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at \$17.50 per share.

A comparison of net worth, with break-down of investments according to type of security, as of June 30, 1937, and Dec. 31, 1936, is as follows:

	June 30, 1937		Dec. 31, 1936	
	Amount	% Total Assets	Amount	% Total Assets
Net current assets	\$225,706	5.72	\$202,618	3.88
Investments—Bonds and notes	691,682	17.52	393,105	7.52
Preferred stocks	712,128	18.03	981,870	18.80
Common stocks	2,308,900	58.48	3,638,270	69.65
Sundry	10,063	.25	7,753	.15
Total net assets	\$3,948,480	100.00	\$5,223,616	100.00
Deduct—Note payable	400,000	—	400,000	—
Net worth	\$3,548,480	—	\$4,823,616	—

Net worth as of June 30, 1937, based on values as shown in the statement of investments, amounted to \$5.27 per share of convertible preferred stock, compared with \$7.16 on Dec. 31, 1936. The decline of \$1.89 per share in net worth can be accounted for largely by the decline in market value of three blocks of public utility holding company stocks in corporation's portfolio which amounted to \$1.57 per share. Sales were made of each of these items at close to the high prices registered during the period and the proceeds were reinvested in other industries.

Corporation's portfolio contained 81 items on June 30, 1937, compared with 55 on Dec. 31, 1936, after the execution of a program of purchases and sales for better adaptation of investments to the current outlook. A comparison according to industrial classification for June 30, 1937 and Dec. 31, 1936 is as follows:

	June 30, 1937	Dec. 31, 1936
Public utilities invested in—	49.0	69.6
Industrials	44.3	29.0
Railroads	5.2	0.0
Miscellaneous	1.5	1.4

—V. 144, p. 794.

Victor Brewing Co., Jeannette, Pa.—Earnings—

Calendar Years—

	1936	1935	1934
Gross income, less excise taxes	\$2,003,819	\$1,232,428	\$1,526,058
Manufacturing expenses	953,422	727,930	513,390
All other expenses	831,969	440,402	x739,042
Net income	\$218,428	\$64,095	\$273,624
Dividends paid	80,000	—	64,000
Surplus	\$138,428	\$64,095	\$209,624
Previous surplus	264,153	273,909	64,285
Prior years' adjustments	Cr340	y73,851	—
Prov. for State & Fed. income taxes	60,974	—	—
Surplus, Dec. 31	\$341,947	\$264,153	\$273,909
Earnings per share on capital stock	\$0.26	\$0.08	\$0.35

x Including income taxes. y Including provision for 1935 State and Federal income taxes of \$3,158.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$148,832	\$42,378	Accounts payable	\$186,760	\$159,643
Accts. receivable	108,926	58,646	Instal. notes pay	44,732	53,756
Inventories	177,597	148,335	Accrued items	75,210	y11,468
Other assets and deferred charges	34,698	23,461	Dep. for packages	137,367	83,147
x Fixed assets	1,280,860	1,291,728	Capital stock	800,000	800,000
			Capital surplus	164,897	192,379
			Earned surplus	341,947	264,153
Total	\$1,750,913	\$1,564,548	Total	\$1,750,913	\$1,564,548

x After reserve for depreciation of \$409,662 in 1936 and \$276,583 in 1935. y Includes State and Federal income and capital stock taxes of \$67,775 in 1936 and \$9,229 in 1935 and \$4,951 for State and Federal unemployed insurance tax.—V. 144, p. 123.

Victor Chemical Works, Chicago—Arranges for Financing—

August Kochs, President, announced July 14, that the company had entered into an agreement with F. Eberstadt & Co., Inc., New York, investment banking firm, covering the sale of 75,000 shares of stock, the proceeds of which will be used for plant expansion, made necessary by the increasing business of the company.

The company intends, in the near future, to file a registration statement, under the Securities Act of 1933. F. Eberstadt & Co., Inc. will subsequently make a public offering of 150,000 shares, representing the 75,000 shares to be purchased from the company, and an additional 75,000 shares to be acquired from present stockholders.

The proposed offering represents the first public sale of stock in the history of the company, its stock having been closely held prior to this time. Upon completion of the financing, the company will have outstanding 696,000 shares of stock. It has no funded debt or preferred stock.

The company intends to apply in the near future for the listing of its stock on the New York Stock Exchange.

Company is the largest producer in the country of high-grade phosphoric acid and phosphates for technical, pharmaceutical and food purposes. It also manufactures various other chemical products, including triple super-phosphate, ferrophosphorus, oxalic acid and formic acid. Its products are sold to a wide variety of industries, including the food, steel building, textile, fertilizer, oil, paint, pharmaceutical and chemical industries. The company is also introducing to the market several new products which have been developed in its laboratories.

The company has shown substantial earnings for every year since 1924 and has paid dividends in every year since 1926. For the year ended Dec. 31, 1936, the company reported net profit of \$810,379. As of Dec. 31, 1936, the company's balance sheet shows total assets of \$5,778,137, with current assets of \$2,359,181, including \$1,002,367 of cash, as compared with current liabilities of \$374,945.—V. 135, p. 315.

Victor Equipment Co. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Profit before depreciation, amortization, & Federal income taxes	\$172,865
Depreciation of buildings and equipment	19,589
Amortization of patents	6,897
Federal income and excess-profits taxes	x20,645
Net profit transferred to surplus	\$125,735
Dividends paid	82,205

x No provision is considered necessary for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash in banks and on hand	\$38,480	Notes payable	\$27,028
a Notes, contracts, accrued int. & accounts receivable	255,010	Accts. & accrued exps. payable	138,292
Inventories	321,628	Taxes payable	36,248
b Notes receiv. with collateral	38,354	Installments on promissory note & land purchase agreement, payable during 1937	3,564
c Plant and equipment	315,412	Promissory note & land purchase agreement	51,268
Patents at cost (less amortiz.)	45,541	Deferred credits	2,999
Patent applic. pending (at cost)	6,964	Pref. stock (\$5 par)	362,210
Guarantee deposits and other sundry assets	920	Common stock (par \$1)	81,029
Deferred charges	5,358	Capital surplus	208,111
		Earned surplus since Dec. 31 '32	116,919
Total	\$1,027,668	Total	\$1,027,668

a After allowance for losses of \$25,838. b Consisting of conditional sales contracts due after Dec. 31, 1937. c After allowance for depreciation of \$189,529.—V. 145, p. 137.

Wabash Ry.—Reorganization Plan Filed—Provides Cash Assessment of \$7 per share—

The receivers for the company, on July 14, filed a plan of reorganization with the U. S. Federal Court for the Eastern District of Missouri. The announcement states that the plan has the approval of representatives of most classes of security holders, with stated reservations.

It is understood that the proposed plan of reorganization does not have to be approved by the Interstate Commerce Commission, since the Wabash Ry. is in equity receivership and not under Section 77 of the Bankruptcy Act. The plan provides, however, for issuing new securities, and these must be approved by the ICC.

The plan provides for a cash assessment of \$7 a share on the preferred and common stocks outstanding. Stockholders who pay this assessment will receive \$7 par value in 4½% income mortgage bonds. In addition, holders of the class A preferred stock will receive one share of new no-par common stock; holders of class B preferred one-half share of new common and holders of common stock one-third of a new common share.

Class A preferred stockholders who do not pay the assessment will receive one-third of a share of new common stock, non-paying holders of class B one-sixth of a common share and non-paying common stockholders one-ninth of a new share.

Total cash requirements under the plan would amount to \$7,251,342 of which the major portion would be \$2,000,000 for new equipment. The other items include: \$820,428 to adjust interest on bonds; \$250,509 to adjust interest on equipment trusts; \$1,082,036 cash payments under the plan; \$1,850,000 reserve for option to purchase Hannibal-Moberly Line (M.-K.-T.); \$600,000 estimated reorganization expenses and taxes; and \$648,359 for working capital, &c.

The Pennsylvania Co., a wholly owned subsidiary of the Pennsylvania R.R. owns approximately 48.8% of the total Wabash Ry. stocks and would pay about \$4,730,000 to meet the assessment. If all stockholders pay the reorganized company would receive \$9,668,449 from the assessment.

The receivers, in their petition to the Federal court, state that "the plan incorporates the suggestions of and meets the views expressed by the committee representing holders of preferred and common stocks, of which Tom K. Smith is Chairman."

Other Provisions of Plan

The plan further provides: The 1st mtg. 5% bonds of the Wabash, of which \$33,891,000 are outstanding, would receive 100% principal in new 20-year first 4s.

The 2d mtg. 5% gold bonds of the Wabash, of which \$13,993,000 are outstanding, would receive 100% of principal in the new 35-year general mtg. 4s.

All equipment trust certificates of the Wabash would receive 100% principal in new 10-year equipment trust 3s, except that the equipment trust of 1920, of which \$755,400 is outstanding, would be paid in cash.

Receivers' certificates, of which there are \$21,440,994 outstanding, would receive 25% principal in new first 4s and 75% in 60-year income 4½s.

The refunding and general mortgage bonds, series A, B, C, and D of the Wabash would receive 50% of principal in the 60-year income 4½s and 50% in 5% preferred stock of \$100 par value. The accumulated interest on these bonds would be paid in full in new 5% preferred stock. Including unpaid interest, these amount to \$79,906,677.

The 1st mtg. 4% bonds of the Ann Arbor R.R., affiliated with the Wabash of which there are \$6,997,000 outstanding, would receive 50% in 20-year 1st 4s and 50% in 35-year general 4s.

A payment of \$26,310 in cash is provided for the minority stock interest in the Ann Arbor.

All the receivers' certificates outstanding are held by the Reconstruction Finance Corporation excepting \$4,491,411 held by banks. In their petition

to the court, the receivers say that these banks consider these securities adequately secured and that "they feel that they are entitled to be paid in full or to foreclose their lien upon the pledged collateral or, if asked to accept new securities, to receive only such securities as will provide a fixed income of a market value equivalent to the face of their certificates."

Under the plan, the reorganized company would have outstanding \$3,795,000 in equipment trust certificates; \$2,190,000 in Wabash-St. Charles Bridge 1st mtge 4s; \$350,000 in Wabash-Hannibal Bridge 1st mtge 3 1/2s; \$49,411,249 in 20-year 1st mtge 4s; \$3,360,500 in 35-year 3 1/2s; \$20,869,000 35-year general mtge. 4s; \$53,915,587 in 60-year income mtge. 4 1/2s; \$49,773,177 in \$100-par preferred stock carrying 5% annual dividends and 775,433 shares of common stock of stated value of \$1 a share.

Deficit After Fixed Charges

Fixed interest charges under the proposed plan would amount to \$3,232,527 annually, which, on the basis of estimated earnings for 1937, would be 2.07 times income available for interest. Income bond interest would amount to \$2,426,202 annually, while sinking fund requirements would be \$539,156. The sinking fund on the general mortgage would be \$242,295 yearly, while provision, is made for an improvement fund of \$1,000,000 a year.

On the basis of a forecast of this year's operations, there would be a deficit of \$762,997 after these charges and before dividend requirements of \$2,438,659 on the 5% preferred stock. For the common stock there would be a deficit of \$3,251,656.

EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	Outstanding	Will Receive					
		Cash	20-Yr. 1st 4s	-35-Yr. 3 1/2s	Gen. 4s	Inc. 4 1/2s	5% Pref.
Wabash RR. 1st 5s	33,891,000	100%	100%	100%	100%	100%	100%
Det. & Chic. Ext 1st 5s	1,834,000	100%	100%	100%	100%	100%	100%
Tol. & Chic. Div. 1st 4s	3,000,000	100%	100%	100%	100%	100%	100%
1st lien term. 4s	3,555,000	c50%	c50%	c50%	c50%	c50%	c50%
Des Moines Div. 1st 4s	1,600,000	100%	100%	100%	100%	100%	100%
Omaha Div. 1st 3 1/2s	3,160,500	100%	100%	100%	100%	100%	100%
2d mtge. 5s	13,993,000	100%	100%	100%	100%	100%	100%
Deb. 6s ser. B & scrip	200,326	100%	100%	100%	100%	100%	100%
Columbia & St. L. RR.							
1st mtge 4s	200,000	100%	100%	100%	100%	100%	100%
Wabash-St. Chas. Bdge.							
1st mtge. serial 4s	2,190,000	Will remain undisturbed					
Wabash-Hannibal Bdge.							
1st M. ser 1 3/4% notes	350,000	Will remain undisturbed					
Wabash Ry.							
Equip. trust of 1920	755,400	100%	100%	100%	100%	100%	100%
Other equip. trusts	6,795,000	d Will receive 100% in 10-yr. equip. trust 3s.					
Receivers' certificates:							
1st series 4s (RFC)	10,250,000	25%	25%	25%	25%	25%	25%
2d series 4s (RFC)	906,583	25%	25%	25%	25%	25%	25%
Series A 4s (RFC)	4,575,000	25%	25%	25%	25%	25%	25%
Ser. B 4 1/2s (banks)	4,491,411	25%	25%	25%	25%	25%	25%
Serial 4s (RFC)	1,218,000	25%	25%	25%	25%	25%	25%
Ref. & gen. 5 1/2s ser. A	12,500,000	50%	50%	50%	50%	50%	50%
Interest	4,354,167	100%	100%	100%	100%	100%	100%
Reg. & gen. 5s ser. B	15,500,000	50%	50%	50%	50%	50%	50%
Interest	4,792,916	100%	100%	100%	100%	100%	100%
Ref. & gen. 4 1/2s ser. C	17,867,000	50%	50%	50%	50%	50%	50%
Interest	5,024,094	100%	100%	100%	100%	100%	100%
Ref. & gen. 5s ser. D	15,000,000	50%	50%	50%	50%	50%	50%
Interest	4,687,500	100%	100%	100%	100%	100%	100%
N. J. Ind. & Ill.							
1st mtge. 5s	100,000	100%	100%	100%	100%	100%	100%
Unsecured general claims (estimated)	600,000					a	a
Pref. stock A 5%	69,580,150					b	b
Pref. stock B 5%	1,589,142					b	b
Common stock	66,951,475					b	b
Ann Arbor RR.							
1st mtge. 4s	6,997,000	50%	50%	50%	50%	50%	50%
Receivers cts. (RFC)	200,000	25%	25%	25%	25%	25%	25%
Pref. stk. (min. int.)	31,800	\$26,810 allowed in cash requirements to purchase stock (min. int.) 9,000					
Com. stock (min. int.)	9,000	chase minority interest.					

a One-half share of preferred and 1/2 share of common for each \$100 of debt. b Stockholders paying assessment of \$7 per share on present preferred A, preferred B and common stocks receive \$7 par value in income mtge. 4 1/2s, and 1 share, 1/2 share and 1-3 share new common (no par) respectively. Stockholders not paying assessment receive 1-3 share, 1-4 share and 1-9 share new common (no par) for 1 share of present preferred A, preferred B and common stock respectively. c This allocation of securities of new company in exchange for 1st lien terminal bonds is subject to revision on a study to be made by an expert of the properties under this mortgage. d As alternative, the present principal instalments maturing in 1936 in the aggregate amount of \$1,433,000 and in 1937 in the amount of \$1,433,000 deferred to 1939 and 1940, respectively, under agreements between the receivers and the holders of all of the outstanding equipment trust certificates, may be paid off in cash, and the remaining instalments assumed by the new company.

Interest Payments Permitted

By an order of the Federal Court at St. Louis, Mo., entered July 14, which court has primary jurisdiction in the receivership proceedings, the receivers are authorized to pay up to but not exceeding 80% of the following amounts of interest due or to become due on the dates stated on the following mortgage bonds:

	Date	Amount
First mortgage 5% gold bonds	May 1, 1937	\$847,275
Columbia & St. Louis RR. 1st mtge 4% gold bonds	May 1, 1937	4,000
Detroit & Chicago extension 1st mtge 5% bonds	July 1, 1937	46,100
Des Moines Division 1st mtge. 4% gold bonds	July 1, 1937	32,000
First lien terminal 4% gold bonds	July 1, 1937	71,100
Toledo & Chicago Division 1st mtge. 4% bonds	Sept. 1, 1937	60,000
Omaha Division 1st mtge. 3 1/2% bonds	Oct. 1, 1937	53,309

Announcement will be made in due course as to when payments will be made in accordance with the foregoing authority.—V. 145, p. 137.

Waco Aircraft Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Net sales	\$1,053,695	\$1,235,903	\$895,421	\$974,547
Cost of sales	863,306	999,122	747,409	721,221
Engineering, selling and admin. expenses	243,747	243,930	223,819	196,357
Net operating loss	\$53,359	\$7,148	\$75,807	prof\$56,968
Other income, less other deductions	9,661	12,396	8,840	10,764
Federal income tax		D724		
Net loss for the year	\$43,698	prof\$4,523	\$66,966	prof\$67,733
Earns. per sh. on 145,000 shares capital stock	Nil	\$0.03	Nil	\$0.46
3 Months Ended March 31—			1937	1936
Net sales			\$191,668	\$132,904
Net loss after taxes and charges			38,718	44,918

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$91,852	\$181,459	Accounts payable	\$2,205	\$1,719
Accts. rec. (less res.)	44,547	23,560	Accrued payroll		5,028
Notes receivable	1,572	5,571	Accrued county & Federal taxes	6,727	4,699
Inventories	256,936	222,958	Cust. & oth. credit balances	1,947	1,419
Oth. current assets	319	3,552	Cust. dep. on order Guar. deposits by distributors	6,425	14,730
Investments	2,670	2,670	Other cur. liab. — res. for conting.	12,051	11,901
Fixed assets (less res. for deprec.)	282,981	294,384	Com. stk. (145,000 shs. no par)	520,000	520,000
Deferred expense	7,374	9,561	Capital surplus	60,192	60,192
			Earned surplus	73,717	118,989
Total	\$688,253	\$743,717	Total	\$688,253	\$743,717

—V. 143 p. 3166.

Waitt & Bond, Inc.—Earnings

Calendar Years—	1936	1935	1934	1933
a Manufacturing profit	\$438,275	\$415,376	\$345,613	\$352,480
Sell., adm. & gen. exp.	395,024	386,758	456,487	392,524
Operating profit	\$43,251	\$28,618	loss\$110,874	loss\$40,036
Other income	12,028	13,669	26,319	30,801
Total income	\$55,279	\$42,287	loss\$84,554	loss\$9,235
Interest paid	4,230	3,761	6,509	13,750
Miscell. deductions	1,772	12,385	5,670	—
Prov. for Federal taxes	b6,541	3,250	—	—
Net profit	\$42,735	\$22,891	loss\$96,734	loss\$22,985
Previous surplus	449,193	428,196	524,930	531,514
Adjustment's prior years	Cr8,175	Dr1,894	—	Cr16,400
Total surplus	\$500,103	\$449,193	\$428,196	\$524,930
Class A stock dividends	36,599	—	—	—
Surplus, bal. Dec. 31—	\$463,504	\$449,193	\$428,196	\$524,930

a After deducting cost of goods sold, incl. materials, labor, factory expenses and depreciation. b Including provision of \$652, for tax on undistributed profits.

Balance Sheet, Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$127,097	\$150,595	Acceptance pay'le under letter of credit	\$104,044	\$125,000
Cash in escrow	—	20,591	Accts. pay. (trade, &c.)	40,070	53,794
a Accts. rec. (trade)	287,883	266,657	Reserve for Federal tax	6,541	3,250
Accts. rec. (other)	2,792	3,105	Accrued salaries, wages, &c.	6,831	2,816
Accts. rec. (affil. cos.)	89,757	23,876	c Capital stock (no par)	1,499,300	1,499,300
Accrued int. rec.	1,176	1,176	Earned surplus	463,504	449,193
Inventories	680,881	817,864			
Investm'ts, &c.	463,270	369,500			
b Fixed assets	415,528	425,599			
Goodwill, tr. mks., &c.	25,000	25,000			
Prepaid ins., taxes, supplies, &c.	26,906	29,387			
Total	\$2,120,291	\$2,133,353	Total	\$2,120,291	\$2,133,353

a After reserves for doubtful accounts, discounts, &c., of \$17,744 in 1936 and \$22,850 in 1935. b After reserve for depreciation and amortization of \$674,920 in 1936 and \$753,278 in 1935. c Represented by 100,000 shares of class A stock and 200,000 shares of class B stock.—V. 144, p. 123.

Walker & Co.—Accumulated Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A convertible stock, no par value, payable July 26 to holders of record July 15. Similar payments were made on April 26 and Feb. 18, last; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 144, p. 2503.

Walkerville Brewery, Ltd.—Earnings

Calendar Years—	1936	1935
Profit from operations	\$232,597	\$148,888
Dominion, Provincial and municipal taxes	190,944	145,752
Executive salaries	5,000	—
Legal fees	441	—
Profit from oper. before charging depreciation	\$36,211	\$3,136
Miscellaneous income	10,852	7,493
Net profit for year before prov. for depreciation	\$47,064	\$10,629
Provision for depreciation	29,528	29,475
Net profit for the year	\$17,536	loss\$18,846

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$27,799	\$67,352	Accts. pay., acc'd expenses, &c.	\$3,076	\$4,911
Dom. of Can. bds.	121,000	84,435	Reserve for Dom. Prov. & munic. taxes	9,608	4,620
Acc'd int. rec'le	1,096	399	b Capital stock	1,272,500	1,272,500
Sundry accts. rec. (less reserve)	21,400	14,019	Capital surplus	43,512	43,512
Advs. to officers & shareholders	313	622	Earned surplus	8,048	def4,487
Advs. to employees	2,806	1,858			
Inventories	180,550	157,490			
Invest. in Brewer's Warehouse'g Co., Ltd.	500	500			
a Land, bldgs., machinery, equip., fixtures, &c.	969,104	986,485			
Goodwill, trade names, tr. mks., formulae, &c.	1	1			
Prepaid expenses	12,175	7,893			
Total	\$1,336,746	\$1,321,056	Total	\$1,336,746	\$1,321,056

a After reserve for depreciation of \$224,804 in 1936 and \$195,276 in 1935. b Represented by 375,000 no par shares.—V. 143, p. 2701.

(John Warren) Watson Co.—Earnings

Calendar Years—	1936	1935	1934
Net sales	\$70,665	\$79,407	\$35,628
Cost of sales	125,056	120,206	196,248
Gross loss	\$54,392	\$40,800	\$160,620
Selling expense	15,043	10,328	21,655
Administrative and general expense	28,456	30,991	49,171
Net operating loss	\$97,891	\$82,119	\$231,446
Other deductions	39,239	30,186	70,938
Net loss for the year	\$137,130	\$112,306	\$302,385

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$94	\$1,980	Notes payable	\$107,585	\$95,489
a Accts. receivable	407	1,282	Accounts payable	256,231	191,060
Inventories	6,794	10,644	Accrued accounts	1,555	2,860
b Life insurance	3,290	3,949	Deferred liabilities	931,678	913,004
c Other assets	63,359	73,388	Funded debt	390,000	390,000
Plant & equipment	53,439	72,032	e Capital stock	—	—
Goodwill & pats.	1	1			

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$27,770	Notes payable	\$40,000
x Notes, contracts & accts. rec.	366,828	Accounts payable	87,393
Inventory	416,146	Cust'ts depts., &c.	12,774
Inv. in leased equip	28,265	Accruals	1,937
Inv. in and adv. to subs d ary	4,084	Res. for cont'g	3,000
Other assets	522,624	Deferred income	10,852
Real estate	538,476	\$2 cum. 1st pt. stk.	699,760
y Bldgs., mach'y & equipment	214,156	\$2 cum. 2d pt. stk.	156,600
Patents, process & patterns	1	Common stock	749,118
Deferred charges	12,238	Capital surplus	882,370
		Deficit	523,217
Total	\$2,130,588	Total	\$2,130,588

x After allowance for doubtful accounts of \$60,000 in 1936 and \$105,027 in 1935. y After allowance for depreciation of \$363,269 in 1936 and \$347,400 in 1935.—V. 143, p. 2701.

Waltham Watch Co.—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Gross sales	\$5,637,378
Operating costs	4,520,717
Gross profit	\$1,116,661
Bad debt recoveries (net)	6,238
Total income	\$1,122,899
Net interest and discount	20,570
Depreciation	141,897
Estimated taxes	278,652
Net profit	\$681,779
Dividends	\$547,350

x Including \$33,530 declared in 1936, payable in 1937.

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash	\$242,067	Payroll accrued & accts. pay	\$187,180
Deposited for pay. of Jan. 2 prior pref. dividend	8,382	Interest accrued on bonds	5,737
a Secured short-term notes and loans	529,362	Prior pref. div. payable	33,530
Trade accounts receivable	2,873,567	City, State and Fed'l taxes	240,206
Other accounts receivable	3,293	1st mtge. 6% gold bonds, due 1943	1,145,500
Inventories	657,678	Reserve for taxes	119,159
Prem. deposit with Mutual Insurance Co.	22,457	Reserve for bond discount	78,252
Inv. (at cost), 680 shs. Waltham Nat. Bank pref. B.	8,570	Res. for bad or doubtful accts.	239,567
Deposits in closed banks	7,707	7% prior pref. stock (5,048 shs.)	504,800
Common class A (no par), 10 shs. at \$10 (res. for empl.)	100	6% pref. stock (34,188 shs.)	3,418,800
b Plant	1,327,507	259 2-10 shs. pr. pref. stk. & 68 15-100 shs. pref. stock held for cancellation (cost)	Dr25,192
Prepaid expenses	7,643	c Capital and capital surplus	567,541
Trademarks, patents, &c.	1,750,000	Earned surplus	923,263
Total	\$7,438,334	Total	\$7,438,334

a Including accrued interest. b After reserve for depreciation of \$2,349,415. c Represented by 25,000 shares common stock, class A (no par), and 41,868 1/4 shares common stock class B (no par).—V. 144, p. 795.

Weisbaum Bros.—Brower Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, both payable July 23 to holders of record July 10. Similar payments were made on June 1, last. An initial dividend of 10 cents was paid on March 1, last.

The current payments are out of current fiscal year earnings, which, according to Harry J. Weisbaum, Secretary-Treasurer, are currently estimated at \$1.10 per share. Sales will probably run 30% ahead of the previous fiscal year. Company's "Beau Brummel," "Topper," "Palm Beach," and "Burt's Poplin" men's neckwear lines have all contributed to the advance in sales.

Mr. Weisbaum stated that the company recently signed a two-year contract with its employees who are organized under the Committee for Industrial Organization.—V. 144, p. 3198.

Welsbach Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Net sales	\$606,021	\$480,046	\$360,167	\$386,357
Cost of sales	462,318	383,375	308,054	288,160
Gross profit	\$143,703	\$96,671	\$52,113	\$98,196
Sell., adm. & gen. exp.	149,391	126,622	115,443	114,296
Net loss from sales	\$5,688	\$29,951	\$63,330	\$16,100
Other income (net)	6,154	5,152	2,307	13,894
Loss before fixed chgs.	prof\$466	\$24,799	\$61,022	\$2,206
Fixed charges	45,804	62,965	58,257	53,740
Net deficit for year	\$45,338	\$87,764	\$119,279	\$55,946

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$16,153	Notes pay., banks	\$250,000
y Accts. receivable	35,405	x Notes pay. U. G. I.	905,250
Notes receivable	40	Accts. payable	54,968
Inventories	204,076	Taxes due and un-	
Adv. to salesmen	36,178	paid	124,928
Investments	36,178	Acct. int. U. G. I.	291,122
Property & plant	3,310,236	Other acct. lab's.	7,878
Deferred charges	5,995	Reserves	2,070,330
Goodwill & pat'ts.	3,600,569	7% pref. stock	1,225,000
		Common stock	3,500,000
Total	\$7,208,652	Deficit	1,220,825
		Total	\$7,208,652

x Capital stock of Camden County Land Co., a subsidiary which owns land and buildings at a ledger value of \$918,897 pledged as collateral. y Less reserve of \$4,527 in 1936 and \$3,118 in 1935.—V. 143, p. 2702.

West Shore RR.—Asks Directorship Approval—

George Whitney on July 3 applied to the Interstate Commerce Commission for authority to be a director of this Railroad to which position he was elected in April, and for general authority to hold the position of director or officer of any of the carriers included in or affiliated with the New York Central system. He already is a director of the Central.—V. 145, p. 138.

Western Air Express Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Gross revenue	\$740,984	\$586,989	\$379,209
Operating and general expenses	556,677	495,295	468,444
Depreciation	95,638	71,109	62,348
Net operating income	\$88,668	\$20,585	loss\$151,583
Loss on sale of equip. & parts incl. reserves provided			19,100
Miscellaneous charges	32,448	36,158	
Int. earned less int. charges			15,986
Sundry income—Net	2,077	7,384	1,188
Prov. for Fed. income tax	7,600		
Loss	prof\$50,697	\$8,188	\$153,509
Dividends	55,661		556,612
Deficit	\$4,964	\$8,188	\$710,121

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash in banks and on hand	\$180,293	Notes payable for airplane purchases	\$48,568
Notes receivable	45,965	Accounts payable	\$40,331
x Accts. receivable	29,836	Accrued expenses	10,035
Insurance claims		Res. for Fed. Inc. taxes	7,600
Accts. rec'd from U. S. Post Office		Capital stock (par \$1)	222,645
Dept. under old air mail contract	40,874	Capital surplus	413,887
Adv. pay. on airplane purchases	1,000	Operating deficit	41,954
Inventory of parts and supplies	15,386		
Prepaid expenses	9,071		
U. S. Govt. secs.	11,127		
Misc. stks. & bonds	1,687		
y Props. & equip't	316,304		
Total	\$652,544	Total	\$652,544

x After reserve of \$5,098 in 1935 and 1936. y After reserve for depreciation of \$189,294 in 1936 and \$131,688 in 1935.—V. 144, p. 2327.

Western Grain Co., Ltd.—Passes Interest on Bonds—

The passing of half-yearly interest due July 2 on the first mortgage sinking fund gold bonds is announced in a letter to bondholders from A. C. Reid, General Manager.

The letter in part says, "It is regretted that it was necessary to take this course but in view of the unprecedented crop conditions which have developed in the Province of Saskatchewan there was really no choice in the matter. At the present time the whole of the southern half of the Province, as well as a large part of the central and western areas is a complete failure and it is not anticipated that any grain will be harvested for market. Unfortunately the majority of the company's elevators are located in this area. Crop deterioration is extending northward from day to day and unless timely rains and plenty of them are received in the immediate future this disaster will continue to spread. Under these conditions our elevators are being closed where no handlings are available and all expenses as far as possible are being eliminated."—V. 144, p. 2702.

Western Maryland Ry.—Earnings—

	First Week of July—1937	1936	Jan. 1 to July 7—1937	1936
Gross earnings	\$301,308	\$252,842	\$9,391,358	\$8,098,205

—V. 145, p. 295.

Western Public Service Co. (& Subs.)—Earnings—

Period End. May 31—	1937—Month	1936	1937—12 Mos.—	1936
Operating revenues	\$166,403	\$162,958	\$2,165,287	\$2,035,849
Operation	80,236	88,225	1,112,867	1,079,669
Maintenance	11,482	10,196	133,740	115,976
Taxes	a15,654	15,923	a198,260	185,855
Net oper. revenues	\$59,031	\$48,613	\$720,419	\$654,348
Non-oper. income (net)	Dr2,480	8,974	12,324	51,972
Balance	\$56,551	\$57,587	\$732,743	\$706,320
Int. & amortization, &c.	28,851	28,897	350,586	349,616
Balance	\$27,699	\$28,691	\$382,156	\$356,704
Appropriations for retirement reserve			227,805	217,958
Balance			\$154,351	\$138,746
Preferred dividend requirements			119,451	119,451
Balance for common dividends and surplus			\$34,900	\$19,295

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparable.—V. 145, p. 138.

Western Union Telegraph Co., Inc.—Earnings—

Period End. May 31—	1937—Month	1936	1937—5 Mos.—	1936
Tel. & cable oper. revs.	\$8,541,268	\$8,067,219	\$42,217,311	\$38,772,782
Total tel. & cable oper. expenses	7,392,596	6,517,930	35,329,663	31,806,860
Net tel. & cable op. revs	\$1,148,672	\$1,549,289	\$6,887,469	\$6,965,922
Uncoll. oper. revenues	42,707	56,470	211,086	271,409
Taxes assignable to oper.	460,689	331,815	2,333,135	1,647,838
Operating income	\$645,276	\$1,161,004	\$4,343,248	\$5,046,675
Non-oper. income	88,951	92,072	562,700	615,303
Gross income	\$734,228	\$1,253,077	\$4,905,948	\$5,661,978
Deduct. from gross inc.	613,286	682,360	3,074,975	3,432,378
Net income	\$120,942	\$570,717	\$1,830,972	\$2,229,599

Employees Association to Ask 10% Pay Rise—

The Association of Western Union Employees has decided to ask the company for 10% increase in pay, shorter hours and restoration of sick pay. Based on present wage rate this would mean that employees are asking for a 40-hour week and 48 hours of pay.

The company now gives 50% sick pay and the Association is asking for full restoration on this score.

Just when this request will be made to the company is not yet known but will probably be some time in August.—V. 144, p. 4366.

Westinghouse Electric & Mfg. Co.—Listing—

The New York Stock Exchange has authorized the listing of 5,814 additional shares of commo. stock (par \$50) upon official notice of issuance in connection with the acquisition by the company of the assets, property, business and goodwill of A. B. See Elevator Co., Inc. (Del.); making the total amount applied for 2,592,155 shares.

By resolutions adopted at a meeting held May 26, 1937, the board of directors authorized the acquisition of the assets, property, business and goodwill of A. B. See Elevator Co., Inc. in exchange for 10,000 shares of common stock of the company. The shares of common stock of the company so to be exchanged are 4,186 shares of authorized, but unissued, shares of common stock of the company. It is expected that the assets of the A. B. See Elevator Co., Inc. to be acquired by the company, will be taken on the books of the company at the book value of such assets on the books of the A. B. See Elevator Co., Inc., as of the date of closing, including related reserves and current liabilities. It is estimated that such net book value will be approximately \$1,068,000 which value is in excess of the par value of the common stock of the company to be issued in exchange for these assets. The transaction will result in a credit to treasury stock account of \$140,663, a credit to common capital stock account in the amount of \$290,700, and a credit to paid-in surplus equal to the difference between \$431,363 and the net book value of the assets acquired plus expense of the company in connection with such acquisition.—V. 144, p. 4031.

Wheeling Steel Corp.—Recapitalization Approved—

Company's plan of recapitalization which provide for the elimination of accumulated dividends on the 8% preferred stock, was approved at a special meeting of stockholders held July 14.

Under the plan, recommended by the board of directors, accumulated dividends aggregating \$9,157,128 on the 6% pref. stock will be eliminated through the voluntary exchange at the rate of one share of new \$5 prior preferred stock and one-half share of common stock for each share of the old preferred stock.

The management reported that 73.3% of the pref. stock and 72.8% of the common stock of the company was voted in favor of the plan, as against 0.5% of the preferred stock and 1.2% of the common stock in opposition.

It was announced at the meeting that preferred stock sufficient, in the judgment of the directors, to warrant the carrying out of the plan had been deposited prior to the meeting. The management announced that it would recommend to the directors that the holders of 6% pref. stock who have

not yet deposited their certificates be given an opportunity to participate in the plan. The board is expected to set Aug. 11 as the date up to which deposits of such stock will be accepted under the plan.—V. 144, p. 4366.

Wieboldt Stores, Inc.—Earnings—

Period—	53 Weeks End. Jan. 30 '37	Year Ended Jan. 25 '36
Net sales (including leased departments)	\$23,271,711	\$19,991,210
a Cost of goods sold and operating expenses	22,111,698	19,551,573
Net profit from operations	\$1,160,013	\$439,637
Adjustment of prior year's local tax accruals, &c.	Cr32,696	Cr35,276
Other income	Cr192,736	Cr183,256
Interest paid—first mortgage note	168,281	—
Interest paid—W. A. Wieboldt 5½% sinking fund bonds called Feb. 1, 1936	—	3,543
Other interest paid	—	20,578
Reorganization expense	—	20,272
Amortization of refinancing expense	—	20,237
Premium paid on bonds called	—	3,234
Provision for Federal income taxes (estimated)	185,992	79,982
Surtax on undistributed net income (estimated)	24,400	—
Net profit for the year	\$952,616	\$469,182
Dividends on \$5 cum. prior pref. stock	45,456	—
Dividends on 6% cum. conv. pref. stock	175,842	43,967
Dividends on common stock	461,147	131,761

a Including depreciation of \$263,687 in 1937 and \$151,754 in 1936.

Balance Sheet

Assets—	Jan. 30 '37	Jan. 25 '36	Liabilities—	Jan. 30 '37	Jan. 25 '36
Cash	520,340	431,192	Accounts payable	1,085,713	993,103
Tax antic. warr'ts	5,652	3,902	Accrued liabilities	588,290	510,235
a Receivables	1,850,548	1,688,493	Other curr. indebt.	35,000	263,387
b Inventories	3,378,241	2,773,439	Long-term indebt.	3,821,500	3,831,500
Other assets	356,262	297,675	Reserve	96,212	85,358
d Store property & equipment	8,517,219	7,590,298	\$5 cum. prior pref. stock (no par)	1,750,000	—
Deferred assets	141,400	122,781	6% cum. conv. pf. stock (\$50 par)	2,931,125	2,931,125
			Common stock	3,391,537	3,391,537
			Capital surplus	118,022	214,272
			Earned surplus	1,075,145	809,164
			e Treasury stock	Dr122,882	Dr121,900
Total	14,769,663	12,907,782	Total	14,769,663	12,907,782

a After allowance for doubtful of \$131,824 in 1937 and \$129,814 in 1936. b After estimated purchase discounts. c After reserve for possible price decline. d After valuation, amortization and depreciation reserves. e At cost.—V. 144, p. 2851.

Willys-Overland Motors, Inc.—June Output—

Production of Willys cars for June totaled 7,154 units, according to David R. Wilson, President of the company. Shipments of the new coupe, production of which started about the middle of June, are now running about 25% of total output. For the first six months production was 49,628 units and total output since operations began in November, 1936, totaled 53,648 units.—V. 144, p. 3524.

Wolverine Tube Co.—Earnings—

Calendar Years—	1936	1935
Gross profit (before depreciation)	\$1,019,454	\$500,667
Selling, general and administrative expenses	393,741	274,322
Profit	\$625,713	\$226,345
Other income	9,304	11,054
Total income	\$635,017	\$237,399
Interest on funded debt	8,042	13,567
Bad debt provision	6,500	10,750
Other income deductions	4,064	2,658
Loss on capital assets	22,555	8,776
Depreciation	52,858	49,893
Federal normal tax and surtax on undistributed inc.	80,123	20,975
Net profit to surplus	\$460,874	\$130,779
Cash dividends paid on preferred stock	26,568	—
Cash dividends paid on common stock	222,695	—
6 Months Ended June 30—	1937	1936
Net income after charges and Federal income taxes	\$316,980	\$246,278
Shares common stock	396,122	115,297
Earnings per share	\$0.77	\$2.02

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$305,895	\$95,248	Notes pay.—bank	—	\$100,000
U. S. Govt. secur.	289,077	—	Accts. pay.—trade	\$192,907	46,676
Other marketable securities	5,231	5,565	Metal contr's pay.	386,009	—
a Receivables	447,658	286,391	Customers' credit	—	—
Inventories	815,587	406,794	bals. & advances	56,243	854
b Fixed assets	1,163,572	1,044,815	Acrued payroll,	—	—
Deferred charges	27,961	27,409	bonuses & com-	—	—
Other assets	6,164	16,552	missions	46,573	17,069
			Unclaimed wages &	—	—
			sundry payables	263	108
			Employees' savings	875	1,680
			deposits	—	—
			Acord. mtge. note	1,350	2,650
			Interest	—	—
			Accrued compensa-	—	—
			tion, liability &	—	—
			group insurance	1,259	819
			Res. for Fed. and	—	—
			State taxes	90,419	20,975
			Res. for employees'	—	—
			savings bonus	317	720
			1st mtge. notes	190,000	265,000
			7% cum. pref. stk.	—	—
			par \$100	378,800	379,800
			\$2 par com. stock	792,244	—
			c No par com. stk.	—	664,853
			Stock subscription	—	7,500
			Capital surplus	402,147	26,602
			Earned surplus	521,737	347,468
Total	\$3,061,145	\$1,882,774	Total	\$3,061,145	\$1,882,774

a After allowance for doubtful of \$20,788 in 1936 and \$19,831 in 1935. b After allowance for depreciation of \$701,467 in 1936 and \$699,882 in 1935. c Represented by 116,148½ shares.—V. 144, p. 4204.

Wolverine Portland Cement Co.—Earnings—

Calendar Years—	1936	1935
Net sales	\$430,824	\$324,614
Cost of sales	322,142	255,287
Gross profit before depreciation	\$108,682	\$66,327
Selling expenses	38,888	33,977
Administrative and general expenses	15,122	15,807
Profit on operation before depreciation	\$54,672	\$16,542
Other income	9,682	7,399
Total income	\$64,353	\$23,942
Capital stock taxes	3,279	2,896
Exchange and collection expense	49	13
Bad debt allowance	2,500	—
Taxes—Coldwater plant	—	2,363
Depreciation	41,383	18,607
Prov. for Federal income tax	3,538	—
Net profit	\$11,240	\$2,425

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$118,143	\$61,947	Accounts payable	\$9,247	\$7,412
Market. investm'ts	16,469	25,155	Accrued royalties	—	—
a Notes & accts. receivable	25,196	22,181	Accr. pay roll taxes	1,592	—
Inventories	235,865	259,852	Accr. Fed. taxes	3,538	400
b Fixed assets	510,301	521,919	Dividend account	359	359
Other assets	31,229	26,612	Res. for cap. stock	—	—
			taxes	400	—
			c Common stock	1,000,000	1,000,000
			Operating deficit	77,966	90,503
Total	\$937,203	\$917,668	Total	\$937,203	\$917,668

a After reserve for doubtful accounts and discounts of \$616 at Dec. 31, 1935 and \$1,208 at Dec. 31, 1936. b After reserve for depletion and depreciation of \$1,118,836 at Dec. 31, 1935 and \$1,164,295 at Dec. 31, 1936. c Represented by shares of \$10 par.—V. 143, p. 2870.

Willson Products, Inc.—Sales—

The company reports total sales for June, 1937, of \$181,899, compared with \$134,113 for June, 1936, an increase of over 35%.—V. 144, p. 3356.

York Ice Machinery Corp.—Gets Navy Contract—

The company has just received a contract from the United States Navy Department to furnish air conditioning and refrigerating equipment for 13 destroyers, 3 cruisers and 3 submarines.

The equipment will be installed in the navy yards at Brooklyn, Philadelphia, Boston, Norfolk, Charleston, Portsmouth, Puget Sound and Mare Island. V. 144, p. 2328.

York Mfg. Co. (Me.)—Earnings—

Period—	53 Wks. End. Jan. 2, 1937	52 Wks. End. Dec. 28, '35
Net sales	\$2,425,470	\$1,710,356
Cost of sales	2,142,482	1,646,995
Provision for depreciation	90,000	88,000
Profit from operations	\$192,988	loss\$24,639
Interest and other charges	175,588	148,994
Net profit for year	\$17,399	loss\$173,633

Condensed Balance Sheet

Assets—	Jan. 2, '37	Dec. 28, '35	Liabilities—	Jan. 2, '37	Dec. 28, '35
Cash in banks and on hand	\$49,889	\$49,337	Bank loans	\$200,000	\$375,000
a Accts. receivable	155,665	171,920	c Accounts pay. le.	29,704	9,237
Inventories	361,849	368,962	Accounts payable	61,749	26,113
Investments (book values)	1,551	3,901	Accrued liabilities	18,039	13,174
b Fixed assets	3,376,990	3,284,391	Provision for taxes	25,670	61,251
Prepaid expenses	37,230	20,987	c Accts. payable—due after 1 year	111,675	—
			Notes payable (de-	—	—
			ferred) and int.	2,408,546	2,269,078
			Cap. stk (\$100 par)	3,600,000	3,600,000
			Deficit	2,472,209	2,454,355
Total	\$3,983,175	\$3,899,499	Total	\$3,983,175	\$3,899,499

a After reserve for doubtful accounts. b After reserve for depreciation of \$824,935 as at Jan. 2, 1937 and \$835,435 as at Dec. 28, 1935. c Secured by machinery pledged.—V. 141, p. 2450.

Youngstown Steel Door Co. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31, 1936	1936	1935
Gross profit on sales before provision for depreciation	\$2,162,541	—
Selling, general and administrative expenses	361,296	—
Profit	\$1,801,245	—
Other income	25,753	—
Loss on sale or disposal of capital assets	\$1,826,998	—
Expenses in connection with refinancing & listing common stock	2,114	—
Provision for depreciation of capital assets	36,359	—
Provision for amortization of patents and patent applications	122,162	—
Provision for Federal & Canadian income & excess profits taxes	254,104	—
Provision for Federal surtax on undistributed profits	82,579	—
Balance transferred to surplus	\$1,252,559	—
Common dividends paid	589,615	—
Preferred dividends paid	56,700	—
Earnings per share on 332,960 shares common stock, no par	\$3.76	—

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$441,134	—	Accounts payable—trade	\$390,586	—
Accounts receivable	1,008,099	—	Accrued payroll	36,309	—
Inventories	782,232	—	Accrued taxes	368,616	—
Land	87,830	—	Other accrued liabilities	35,179	—
a Buildings, machinery and equipment dies, &c.	1,247,126	—	c Common stock	1,858,633	—
b Patents & pat. applications	685,354	—	Earned surplus	1,729,043	—
Goodwill	153,398	—			
Deferre charges	13,194	—			
Total	\$4,418,367	—	Total	\$4,418,367	—

a After reserve for depreciation of \$787,309. b After reserve for amortization of \$242,610. c Represented by 332,960 no par shares.—V. 144, p. 4366.

Zimmerkmit Co., Ltd. (& Subs.)—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
x Net operating profit	\$131,015	\$100,909	\$82,270	\$148,528
Bond interest	44,253	44,639	45,000	45,000
Bond discount	1,500	1,500	1,500	1,500
Depreciation	33,539	31,366	11,051	58,285
Provision for income tax	9,544	4,143	3,617	8,000
Net profit	\$42,179	\$19,260	\$21,103	\$35,744
Previous surplus	39,044	28,533	11,181	def27,026
Adjust. prior years	—	—	Cr5,000	Cr2,463
Preferred dividend	17,500	8,750	8,750	—
Total surplus	\$63,722	\$39,044	\$28,533	\$11,181

x Before providing for depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Ld. bldgs, mach., equipment, &c.	\$773,133	\$757,828	Preference stock	\$250,000	\$250,000
Goodwill	1	1	x Common stock	443,224	443,224
Prepaid & deferred expenses	1,626	5,023	1st mtge. and coll. trust 6s	250,000	250,000
Discount on first mtge. bonds	4,046	5,686	2d mtge. & collat. trust 6s	487,300	488,300
Cash	900	683	Accts. payable and accrued charges	118,535	129,921
Receivables	293,018	221,435	Bond int. payable	20,468	20,412
Inventories	823,122	759,332	Sales tax payable	10,142	9,037
Life ins. at cash surrender value	30,693	28,289	Bank advances	274,448	144,442
			Res. for inc. tax	8,700	3,900
			Surplus	63,722	39,043
Total	\$1,926,541	\$1,778,280			

made upon presentation of certificates at the reorganization department of New York Trust Co., 100 Broadway, N. Y. City, the disbursing agent.

The Z. & F. Assets Reorganization Corp. was organized pursuant to a plan of composition and settlement offered by the firm of Zimmermann & Forshay to its creditors in bankruptcy proceedings brought against the firm in 1923. That plan provided that stocks, bonds or securities owned outright by customers of the firm should be returned to such customers; that the claims of all other customers and creditors should be stated and after payment of the expenses there should be paid to each creditor upon his claim a cash dividend of 40%; and that all other assets of the firm should be transferred and assigned to a corporation to be formed, for liquidation and distribution pro rata among the creditors according to their claims as liquidated; subject to the expenses of the corporation and of liquidation and distribution. In addition, the firm agreed to produce waivers of claims to certain securities of an estimated value of \$200,000 in the hands of the firm, and to procure subordination of certain claims to the claims of other creditors until a dividend of 50% in cash had been paid to such other creditors. The members of the firm also undertook to make an agreement with the corporation to pay separately over a period of years sums aggregating \$100,000, such agreement, however, not to be binding upon the estates of the members of the firm. The stock of this liquidating corporation was to be held by persons nominated by the receiver from among the creditors, in trust for the purpose, among other things, of exercising all voting rights and appointing directors.

After this plan had been submitted to the creditors it developed that the assets which could be quickly realized upon in cash were not sufficient to enable the firm to pay the cash dividend of 40% to the creditors as provided in the plan. Certain creditors, however, agreed to accept as a first dividend 20% of the amount of their claims instead of 40%, with the understanding that the balance of the 40% dividend, that is 20%, would be paid as and if funds for such purpose later became available, and before any further payments were made to creditors whose first dividend amounted to 40%.

This plan was accepted by the required number and amount of creditors and was confirmed by the Court in the bankruptcy proceeding by decree dated April 28, 1924, and this corporation was organized as the liquidating corporation provided for in said plan, with 15 shares of capital stock (par \$100).

In November of 1924 this corporation organized by the election of directors and shortly thereafter received from the firm of Zimmermann & Forshay and the receiver of that firm transfer of assets consisting of unmatured real estate mortgages, securities, both domestic and foreign, mainly inactive, and foreign currency of undetermined value, accounts and notes receivable, domestic and foreign, mostly overdue but not collected by the firm or the receiver, claims in process of litigation and sundry minor items, including a small balance of undistributed cash. The aggregate nominal book value of these assets as recorded in the books of the receiver amounted to \$5,735,862.

Between the date of confirmation of the plan and payment by the receiver of the first dividend of 40% to certain of the creditors and 20% to the remainder, and the actual turning over to the realization corporation of the assets mentioned above, a further dividend of 5% was paid by the receiver to those creditors who had received only 20% as their first dividend, leaving these creditors with the right to receive 15% of the face amount of their claims as allowed in the bankruptcy proceeding before the creditors who had received 40% would become entitled to any further dividend.

The claims which were subordinated to the claims of other creditors until dividend of 50% in cash had been paid to such other creditors amounted to \$177,308.

Participation certificates entitled series A, series B and series C were issued by this corporation to the creditors of Zimmermann & Forshay in respect of their claims as follows:

- Series A certificates, to creditors who had received from the receiver a total of 25% of the amount of their claims as allowed, representing their right to receive an additional 15% before creditors to whom 40% had been paid received any further dividend, in the amount of \$485,476
- Series B certificates, to creditors (including those to whom A certificates were issued), other than those who had subordinated their claims until 50% had been paid, representing their right to receive distribution pro rata according to the face amount of their claims after series A certificates had been paid in full, in the amount of 5,435,451
- Series C certificates, to one creditor (Mrs. Leopold Zimmermann), who had subordinated her claims until all other creditors had received 50% of the amount of their claims as allowed, representing the right to receive 50% of the amount of such subordinated claims after 50% had been paid to other creditors, and thereafter to participate pro rata with the other creditors, in the amount of 177,308

With the exception of the balances still payable upon the Mixed Claims Commission awards against Germany currently amounting to \$311,870, plus interest, liquidation of the assets received by this corporation has been substantially completed. There still remain a few securities and a few accounts receivable, some of which appear to be worthless and none of which have any substantial value.

What further amount, if any, will be realized upon the Mixed Claims Commission awards is uncertain. There are still pending before the Commission certain contested and unsettled claims, and until these claims are finally disposed of, the Secretary of the Treasury is withholding from distribution to award holders funds sufficient to pay upon these claims if finally allowed, the same proportionate amounts paid to claimants who have received awards. If these claims are disallowed, further payment out of these withheld funds should be made to this corporation upon its awards; but the amount, if any, will not be sufficient to make more than a very small distribution to the holders of the series B and series C certificates. Any substantial payments upon these awards will have to come from reparation payments owing by Germany to the United States.

The series A certificates issued by this corporation have been paid in full. In addition, a dividend of 6% upon the series B certificates was paid in 1928. When the additional payment of 4% upon the series B certificates and 50% upon the series C certificates has been completed, all certificate holders will have received 50% of the amount of their respective claims against Zimmermann & Forshay.

No further distribution can be made by this corporation out of the funds that will remain after the present distribution is made, until certain contingent claims and obligations have been finally disposed of. Nor can it be stated now just what further amount will be available for distribution.

CURRENT NOTICES

—Formation of the new firm of Lobdell & Co., to conduct a general securities business, was announced by Charles E. Lobdell and David S. Lobdell, formerly of Lobdell & Co., members New York Stock Exchange. Associated with the new firm will be John Herr, Anson Haskell, Robert C. Johnson, Edmond E. Green, John F. Markle, Robert F. Maine, Stephen M. Hart, Bernard B. Hope, and Harold N. Niles.

—E. W. Clark & Co., members of the Philadelphia and New York Stock Exchanges, announce that John H. Repass has been admitted to membership in the firm. Mr. Repass has been associated with the firm for the past nine years, during the greater portion of which time he has been manager of the statistical department. He is a graduate of the Harvard School of Business Administration.

—Bloren & Co., members of the Philadelphia and New York Stock Exchanges, announce that H. Clifton Neff, F. Lester Smith and Charles S. Schell, Jr., all formerly with C. C. Collings & Co., have become associated with them, Mr. Neff in their investment department, Mr. Smith in charge of their municipal statistical work and Mr. Schell to handle their corporate statistical work.

—Joseph Fassler, formerly of Diffenderffer & Co., Philadelphia, has become associated with the Philadelphia office of the New York Stock Exchange firm of Alexander Eisemann & Co., and John Cambria, formerly of Whitehouse & Co., is now with the firm in its Brooklyn office.

—Announcement is made of the formation of the firm of Charles W. Barber & Son, Inc., 111 Broadway, N. Y. C. to deal in municipal and corporation securities, specializing in New Jersey issues. Charles W. Barber will be President and Russell G. Barber, Vice-President.

—W. E. Hutton & Co. announce that William D. Crim has become associated with them as manager of the Investment Department of their Detroit office and Gilbert M. Lothrop has become associated with their Boston office in the stock department.

—John E. Sloane & Co., 41 Broad St., N. Y. City, Members New York Security Dealers Association, have issued for distribution a circular containing comparative figures as reported to the I. C. C. on eighty-nine railroad companies.

—Announcement is made that F. H. Peper formerly with Stout & Co. has formed the firm of F. H. Peper & Co. with offices at 189 Montague St., Brooklyn, N. Y. for the transaction of a General Unlisted Securities business.

—Rudolph A. Avenius has been admitted as a general partner in Farson, Son & Co., it was announced. Mr. Avenius has been associated with the firm as a trader for a number of years.

—George M. Spindler and Marguerite Spindler announce the formation of Spindler & Co. to conduct a general securities business with offices at 120 Broadway, N. Y. City.

—Eastman, Dillon & Co. announce that Merle R. Walker has become associated with them at their Rockefeller Center office, 630 Fifth Ave., N. Y. City.

—The New York Representative's office of Evers, Paulding & Co. Ltd. announces that the firm name has been changed to R. H. Evers & Co., Ltd.

—Luckhurst & Co. announce that Mr. Herbert Lax, formerly with Harder & Co., has become associated with them in their Trading Department.

—The firm of Henry Kemp & Co. has been succeeded by Van de Watef & Co. who will continue the business at 111 Broadway, N. Y. City as before.

—Hoit, Rose & Troster, 74 Trinity Place, N. Y. City, have prepared a special analysis of Bank of America N. T. & S. A.

—J. N. Hynson & Co., Inc. announces that J. A. Andrews is now associated with the firm in its municipal department.

—Rogers & Tracy, Inc., 120 South La Salle St., Chicago, have prepared an analysis on Arkansas-Missouri Power Corp.

—Seligman, Lubetkin & Co., Inc., of N. Y. City, announces the installation of a direct private wire to Chicago.

—Schoellkopf, Hutton & Pomeroy, Inc. announce the election of Emdon Fritz as Assistant Vice-President.

—Alfred Benjamin has become associated with William E. Lauer & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 16, 1937

Coffee—On the 12th inst. futures closed 2 points off to unchanged in the Santos contract, with sales of 21 lots. The Rio contract closed 1 to 7 points off, with transactions of 14 lots. Both the Rio and Santos bolsas were easy on Saturday and again today (Monday). Rio futures in Brazil were 250 reis off at 17.975 for July and 17.050 for September. The Rio spot price declined 300 reis to 18,000 and the open market dollar rate held unchanged at 15.070 milreis to the dollar. The "C" contract at Santos closed 125 to 25 off at 22.775 for July, 22.275 for September and 21.775 for December. The "B" closed 100 to 25 reis lower at 19.475, 19.475 and 19.375. Havre futures were 1 franc off to .75 franc up. On the 13th inst. futures closed 5 to 3 points off in the Santos contract, with sales of 65 lots. The new Rio contract was

2 to 4 points lower at the close, with sales of 20 lots. The "C" contract at Santos opened 100 to 25 reis off at 22.675 for July, 22.250 for September and 21.675 for December. The "B" opened 50 to 275 reis lower at 19.475, 19.300 and 19.175. The Santos spot price closed 100 reis off from July 7 at 22.400 milreis. Rio futures were 50 to 150 up at 18.025 for July and 17.200 for September. The Rio spot price held at 18.000 and the open market dollar rate was unchanged at 15.070 milreis to the dollar. Havre futures were 1.25 to 1.50 francs lower. On the 14th inst. futures closed 5 to 8 points up in the Santos contract, with sales of 88 lots. The Rio contract closed 8 to 12 points higher, with sales of only 9 lots. The "B" and "C" contracts on the Santos bolsa both closed 125 reis up to unchanged, but these advances were not posted until after the close here. Rio futures were 25 to 175 higher at 18.050 for July and 17.375 for September. The Rio spot price was 200 reis up at 18.200 milreis, and the open market dollar rate held at 15.070 milreis to the dollar.

The Havre market was closed for Bastille Day. Tomorrow, July 16, is a holiday in Brazil.

On the 15th inst. futures closed 9 to 16 points higher, with sales of 67 lots. The Rio contract closed 11 to 8 points up, with sales of 24 lots. The "B" contract at Santos closed 325 to 425 reis higher, and the "C" contract closed 400 to 200 reis up. Rio futures closed 100 to 275 reis up at 18.150 milreis for July and 17.650 for September. The Rio spot price held at 18.200 and the open market dollar rate was unchanged at 15.070 milreis to the dollar. Havre futures were 1.75 to 2.75 francs up. To-day futures closed unchanged to 16 points up in the Santos contract, with sales of 43 contracts. The new Rio contract closed 10 to 8 points up, with sales of 26 contracts. The upward trend in the coffee market continued despite a holiday in Brazil. Brazil's financial agreement with the United States was hailed as helpful to Brazil's coffee program. Arrangements are being made for an internal coffee loan of about \$30,000,000 in Brazil. In the early afternoon Santos contracts were 1 to 5 points higher, while Rios were 8 to 10 points higher, which proved about the highs of the day. Cost and freight offers were light but steady.

Rio coffee prices closed as follows:

December	7.04	September	7.08
May	6.93	March	6.95
July	7.26		

Santos coffee prices closed as follows:

March	10.11	December	10.28
May	10.05	September	10.62
July	10.93		

1,831,000 Bags of Brazilian Coffee Destroyed During June—47,481,000 Bags Eliminated Since Start of Program

During June 1,831,000 bags of Brazilian coffee were burned, more than the total for the two preceding months, the New York Coffee and Sugar Exchange announced July 9 that it had learned by cablegram. For the 12 months ended June 30, the Exchange said, destruction totaled 10,893,000 bags (Brazilian exports were but 13,551,000 over a similar period) bringing the grand total of surplus stocks eliminated to 47,481,000 bags. The Exchange's announcement continued:

This season burnings were at the highest rate since the 1933-34 year, when 11,038,000 bags were destroyed. By seasons, destruction has been as follows: Prior to June, 1931, 479,000 bags; 1931-32, 8,376,000 bags; 1932-33, 9,721,000 bags; 1933-34, 11,038,000 bags; 1934-35, 5,980,000 bags; 1935-36, 1,467,000 bags; and 1936-37, 10,893,000 bags. Despite the enormity of the destruction of an important world commodity, as displayed by the performance to date, next season, according to present plans, will bring an even greater rate of elimination. Brazil during the year which will end June 30, 1938, plans to purchase and destroy 70% of the new crop of 25,462,000 bags; a volume of 17,823,400 bags, and this figure may be further augmented through the burning of additional coffees now held for destruction by the National Coffee Department of Brazil but not yet burned. In addition to the destruction of 70% of the crop, about 800,000 bags will be released from "coffee loan" stocks and destroyed as payments are made to bankers against the remaining coffees pledged against the 1930-40 coffee loan which currently total 9,021,607 of the 16,500,000 bags originally pledged.

New York Coffee & Sugar Exchange Reviews United States Coffee Situation During 1936-37 Crop Year—Deliveries for Consumption Below Year Ago

A review of the United States coffee situation for the 1936-37 crop year which ended June 30, prepared by George Gordon Paton, statistician of the New York Coffee and Sugar Exchange, Inc., said that the year was a disappointing one from the viewpoint of the Brazilian exporter and the middleman who handle those coffees from Brazilian shores for American use, while, on the other hand, both imports and deliveries for consumption of other growths exceeded all previous records. Statistically, deliveries of all growth of coffee in consumption channels in the United States totaled 12,349,281 bags during the 1936-37 season against 13,161,544 during the previous record season, a decrease of 812,263 bags, or 6.2%, the review pointed out. It continued:

The smaller disappearance was not unexpected in view of the record takings during the previous year, which were believed to have resulted in fairly large "invisible" stocks at the start of the season which just ended. Current "invisibles" are believed to be below normal as a result of the unsettled conditions of the last few months, and for that reason experts estimate that actual coffee consumption during the past 12 months in all probability showed little, if any, loss when compared with the previous period.

A sharp change, however, occurred in the share of the market which went to Brazilian coffees. United States deliveries of coffees grown in that country totaled 7,386,482 bags against 8,780,091 during the 1935-36 season, a loss of 1,393,609 bags, or 15.9%. United States deliveries were the smallest since the 1928-29 year with the exception of the 1932-33 period, when the civil disturbance in Brazil closed the important coffee port of Santos for three months and forced a switch to other growths to some extent. June, 1937, deliveries of 383,963 bags were the smallest for any month since June, 1925. On the other hand, deliveries of "all other growths" during the past season set a new record high at 4,962,800 bags against 4,381,453 bags during 1935-36, a gain of 581,347 bags, or 13.3%.

The year was featured by a compact signed in Bogota, Colombia, in October, 1936, by all important Central and South American producers. Brazil and Colombia were parties to the pact, and in all about 95% of the American imports normally come from the signatory countries. The agreement provided for joint action to maintain a remunerative price to the producer, with individual countries acting independently and in their own discretion in the matter of how the aims could be accomplished. Prices just before the conference meeting were at about the low of the year, with Brazilian Santos 4s at 9½c. and Manizales, a representative Colombian grade, but 1c. above that price. From October until nearly the

first of March a gradual price advance developed, with Brazilian Santos 4s rising above 12c. per pound, while Manizales sold at slightly above 13c. at the top point. Since then prices have been irregularly weaker, particularly on the mild grades. Santos 4s currently are held at 11½c., while Colombian Manizales are for sale at 11½c., or ½c. under the Brazilian coffees.

In the eyes of many in the trade, Brazil and Colombia have borne the brunt of the necessary supporting measures. Brazil, long accustomed to control of coffee, has continued to restrict exports, support prices both at home and abroad, and continue the destruction of surplus supplies. Colombia, through the Federation of Growers, was reported to have purchased coffees on several occasions during the year, as a supporting measure. However, roasters in the United States lost a good deal of confidence in the ability, if not the aims, of the producing countries when statistics pointed to a sharp curtailment of Brazilian exports against record shipments from other producers. In addition, the imbroglio which developed in Brazil during the middle of February with Sao Paulo and National Coffee Department officials at loggerheads over a sharp rise in price on the Santos market, served also to produce a cautious attitude by processors.

Cocoa—On the 12th inst. futures closed 8 to 6 points lower. Transactions totaled only 90 lots, or 1,206 tons. London came in unchanged on the outside and 3 to 1½d. lower on the Terminal Cocoa Market, with only 790 tons of futures trading. Local closing: July, 7.40; Sept., 7.61; Oct., 7.15; Dec., 7.97; March, 7.94. On the 13th inst. futures closed 3 points higher to unchanged. Opening sales were at losses of 2 to 6 points, but the closing showed a substantial recovery. Transactions totaled 252 lots, or 3,377 tons. London came in 1s. to 9d. lower for actuals and 6 to 10½ weaker on the Terminal Cocoa Market, with 690 tons trading. The weakness in the United Kingdom appeared responsible in part for the softening of values in the local market, where prices showed maximum declines at one stage of 14 to 15 points for the active deliveries. Local closing: July, 7.42; Sept., 7.62; Dec., 7.78; Jan., 7.84; March, 7.94; May, 8.05. On the 14th inst. futures closed 10 to 12 points higher. Opening sales were 3 points up from the previous close. Transactions totaled 377 lots, or 5,052 tons. London came in 1s. to 9d. higher, recovering its previous day's losses. Futures on the Terminal Cocoa Market rallied 10½ to 6d., with 740 tons trading. In the local market evidence of extensive interest by a leading manufacturer, who has been prominent on the buying side over the past six or eight weeks, turned cocoa prices firm. Local closing: July, 7.54; Sept., 7.73; Dec., 7.89; Jan., 7.94; March, 8.04; May, 8.15.

On the 15th inst. futures closed 8 to 6 points lower. The opening range was unchanged to 2 points lower. Transactions totaled 134 lots or 1,796 tons. London came in unchanged on the outside, while futures on the Terminal Cocoa Market ranged 1½d. higher to 3d. lower, with only 340 tons transacted. Local closing: July, 7.46; Sept., 7.66; Dec., 7.82; March, 7.97; May, 8.08. To-day futures closed 3 to 8 points up. Transactions totaled 445 contracts. The cocoa market had a firm undertone during most of the session. Altogether 180 transferable July notices were issued, but they were promptly stopped, for the most part by the leading manufacturer. The notices were issued, it was believed, by another important manufacturer. The leading interest had bids in for large lots both July and September. Warehouse stocks decreased 1,799 bags. They now total 1,310,066 bags. Local closing: July, 7.49; Sept., 7.72; Oct., 7.77; Dec., 7.89; Jan., 7.93.

Sugar—On the 12th inst. futures closed 2 to 6 points net lower. At one time prices showed maximum declines of 9 points. The Administration's emphasis once again that there would not be a sugar bill unless it provided for unlimited imports of white sugar from Hawaii, was too much for the domestic sugars market to weather as the new week started. This latest selling was reported to be in large measure for "investors," whose stop-loss orders were uncovered. Transactions totaled approximately 400 lots. In the market for raws no demand existed because of the depressed state of the futures market. Refiners appeared content to watch the market for further developments. The world sugar contract closed 1 to 2½ points lower. Transactions in this market totaled only 153 lots. Hedging and liquidation weakened the world contract market. On the 13th inst. futures closed 1 to 2 points higher. Transactions totaled 328 lots. Technical considerations and hedge lifting against actual business promoted the steadiness. Since last sales of more than a week ago in the market for raws, raw sugar sold 8 points lower today, which of course was influenced by the extended decline in the futures market recently. Savannah bought 3,400 tons of Cubas, now loading, at 2.52c. c. and f. (3.42c. delivered), and Godchaux got 3,200 tons, also loading, at the same price. Eastern refiners were not ready to pay more than 3.40c. While asking prices generally were held at 3.45c., more might have been available on a bid of 3.42c. The world sugar contract closed 2 to 4 points higher, with transactions totaling 270 lots. This latter market was buoyant on the prospect that today Cuba will announce extension of quota certificates for the world market. On the 14th inst. futures closed 1 point up to 1 point off. The domestic contract market was steady and as the result of heavy switching the volume of business expanded to 469 lots. At the lowest of the session the market was unchanged to 2 points lower, and at the best 1 to 2 points higher than previous close. In the market for raws a quiet situation prevails, which is quite to be expected in view of the unsettled

state of the futures market. Sellers were asking 3.45c., but might have taken less on a bid. The world sugar contract market closed 1 to 1½ points higher, with sales of 215 lots for the day. The London terme market closed unchanged to ¼d. lower, and actuals were offered at 6s. 7½d., equal to 1.18½c. f. o. b. Cuba.

On the 15th inst. futures closed 1 to 4 points lower. Transactions totaled 136 lots, or 6,800 tons. The outstanding transaction was the posting of a block of 40 lots of March at 2.33c. by a trade commission house. Except for the sale of a small parcel of Cubas at 2.55c cost and freight (3.45c. delivered), the raw sugar market was quiet. The Cuba sale was for prompt shipment, presumably by sea-train to a New Orleans refiner. The world sugar contract market closed 1 to 2½ points down. Transactions in this market totaled 139 lots. The London market was unchanged to ¼d. lower, and raws there were offered at 6s. 7½d., equal to 1.18½c. f. o. b. Cuba, after sales at that price of parcels to outports. Today futures closed 1 point up to 2 points down in the domestic contract, with sales totaling 96 contracts. This market was subject to further hedging and liquidation. The raw sugar market was dormant, with refiners not bidding. What appeared to be trade covering in September, started a minor upswing in the world sugar market. World sugar prices closed 1 point up to unchanged, with sales of 370 contracts.

Prices were as follows:

July	2.47	January	2.30
September	2.45	March	2.31
December	2.45	May	2.34

Domestic Sugar Prices During First Half of Year Below Year Ago While Quotations in World Market Increased

While domestic sugar prices during the first six months of 1937 were slightly lower than for the same period last year, quotations for sugars sold in the world market registered an appreciable increase, it was announced recently by Lamborn & Co., New York. According to Lamborn's Statistical Department, the average price for refined sugar, New York basis, during the first half of 1937, was 4.736 cents per pound as against 4.752 cents for the similar period last year. Raw sugar, on a cost and freight New York basis, averaged 2.629 cents per pound as compared with 2.663 cents for the January-June 1936 period. World market sugars, on an f. o. b. Cuba basis, averaged 1.125 cents per pound, the firm said, as contrasted with .920 cents per pound last year, an increase of .205 cents per pound, or a little over 22%.

New Edition of "Lamborn's Vest Pocket Sugar Data" Available

The third edition of "Lamborn's Vest Pocket Sugar Data," containing statistical data in connection with the United States beet sugar industry, is now being distributed by Lamborn & Co., New York. This issue provides a ready reference as to beet acreage, yields, production, factories operating, sucrose content, &c., for the domestic sugar beet crops from 1915 to 1936, inclusive. Beet sugar production figures by States, as well as monthly distribution data for a series of years, are also contained in this vest pocket ready reference booklet.

Lard—On the 12th inst. futures closed 2 to 7 points net lower. Even though the July 1 storage figure for lard proved better than expected, futures continued to show a declining tendency. Commission house liquidation and hedging sales in the deferred deliveries put mild but persistent pressure on prices throughout the day. Buying was also very moderate and had little or no effect as a factor, it being largely of a "scale-down" character. A total of 185,567,000 pounds of lard were in cold storage at the start of the month. This compared with 195,077,000 on June 1, or a reduction of 9,510,000. The decrease proved better than trade expectations, but had no more than a steady influence on the market. On the 13th inst. futures closed 7 to 12 points net higher. Notwithstanding a weak hog market, lard futures showed moderate strength. Hogs ruled dull and weak, closing losses averaging about 25c. Weakness was traced to the poor summer demand for fresh pork products. Chicago received about 13,000 head, of which approximately 6,500 were purchased. On the 14th inst. futures closed unchanged throughout the list. Trading was quiet and without feature. Commission houses were operating in a moderate way on both sides of the market, tending to keep prices within a narrow range. Chicago hogs finished the day steady. Packers bought 7,500 head and shippers 500, with 3,500 being worked direct. Receipts were estimated at 10,000 head, with 9,000 estimated to come tomorrow. Official arrivals on Tuesday were 12,350. Liverpool lard ruled quite firm, closing 6d to 1s. higher.

On the 15th inst. futures closed 3 points down to 3 points up. Trading was relatively dull. The hog market was 10 to 25c. higher. Chicago lard stocks as of July 14th were reported at 112,154,481 pounds, or 3,616,792 less than at the end of June. Hog receipts today were estimated at 7,000 head, with a like total anticipated for tomorrow. The official figure for Wednesday was reported as 9,423 head. Liverpool lard futures were unchanged to 9d. higher. Today futures closed unchanged to 2 points higher. Trading in the lard market was relatively quiet, with the news largely of a routine character.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.05	12.02	12.12	12.12	12.15	12.17
September	12.35	12.30	12.40	12.40	12.37	12.37
October	12.42	12.40	12.47	12.47	12.45	12.45
December	12.27	12.20	12.30	12.30	12.30	12.32

Pork—(Export), mess, \$36.12½ per barrel (per 200 pounds); family, \$35.12½ (40-50 pieces to bale), nominal, per barrel. Beef: (export), steady. Family (export), \$23 to \$24 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 18c.; 6 to 8 lbs., 16½c.; 8 to 10 lbs., 15¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21½c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 18¾c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., 22c.; 8 to 10 lbs., 21¾c.; 10 to 12 lbs., 21¼c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17½c.; 18 to 20 lbs., 17½c.; 20 to 25 lbs., 17½c.; 25 to 30 lbs., 18½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26c. to 32½c. Cheese: State, Held, '36, 22½c. to 23½c. Eggs: Mixed Colors. Checks to Special Packs: 18½c. to 23¼c.

Oils—Linseed oil is firm and active. Crushers are asking 10.6c. a pound for raw oil in tank cars. Quotations: China Wood: Tanks, July for'd., 12.1c.; Drums, 12½ to 12¾c. Coconut: Sept.-Dec., 5¾c.; Coast, Forward, 5c. Corn: West tanks, old crop, 8¼c. Olive: Denatured, Spot, \$1.45; Shipment, \$1.40. Soy Bean: Old crop, 7¼c. to 8c.; Tanks, West, 7½c.; L.C.L., 10c. Edible: Coconut: 76 degrees, 11½c. Lard: Prime, 13½c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, nominal; Norwegian light yellow, nominal. Turpentine: 38½c. to 42½c. Rosins: \$9.12½ to \$10.05.

Cottonseed Oil, sales, including switches, 90 contracts. Crude, S. E., 8¼c. Prices closed as follows:

July	9.20@	November	9.19@
August	9.25@	December	9.20@ 9.22
September	9.22@	January	9.20@
October	9.18@	February	9.22@

Rubber—On the 12th inst. futures closed 5 to 10 points net lower. At the opening, prices were 26 to 47 points lower owing to liquidation caused by the estimated large increase in crude rubber shipments from Malaya during July. These shipments were estimated at 67,000 tons. However, a fair volume of factory business was reported at prices only slightly below last week's closing levels. Outside prices were quoted on a spot basis of 19½c. for standard sheets. The volume of shipment business was said to be substantial. London and Singapore markets closed quiet and steady, prices declining 3-16 to ¼d. British rubber stocks declined 872 tons last week to 42,175 tons. Local closing: July, 18.96; Sept., 19.11; Oct., 19.16; Dec., 19.28; Jan., 19.34; March, 19.46. On the 13th inst. futures closed 6 to 15 points net lower. Transactions totaled 1,300 tons. The opening range was 4 points lower to 9 points higher. Outside prices were quoted on a spot basis of 19c. for standard sheets, although some dealers quoted a slightly higher price. London and Singapore closed dull and steady, respectively, prices ranging unchanged to 3-32d. lower. Local closing: July, 18.90; Sept., 19.05; Oct., 19.09; Dec., 19.17; Mar., 19.33; May, 19.45. On the 14th inst. futures closed 12 to 15 points net higher. At the opening the market was 6 to 28 points lower. Transactions were only 1,840 tons. Outside prices were quoted on a spot basis of 19½c. for standard sheets. London and Singapore closed steady and dull, respectively, the former 1-6 to ¼d. higher, while the latter declined 1-16 to 3-16d. higher. Local closing: July, 19.05; Aug., 19.13; Sept., 19.20; Dec., 19.31; Jan., 19.35; Mar., 19.45.

On the 15th inst. futures closed 5 to 9 points net higher. The market opened with gains of 7 to 10 points. Transactions totaled 1,370 tons. Outside prices were quoted on a spot basis of 19 3-16c. for standard sheets. London and Singapore markets closed dull and firm respectively, the former 1-16d. lower to 1-16d. higher, while the latter advanced 3-16 to 7-32d. Local closing: July, 19.11; Sept., 19.26; Oct., 19.29; Dec., 19.40; Jan., 19.44. Today futures closed 29 to 25 points down. The market was down on reports of heavy shipment offerings by the East. There was some trade selling, while manufacturer interest was reported to be small. Sales totaled 97 contracts. London and Singapore closed quiet and dull, with prices 1-16 to 3-32d. lower. United Kingdom stocks declined about 100 tons this week, it was estimated. Local closing: Sept., 18.98; Dec., 19.11; Jan., 19.18; March, 19.27; May, 19.40.

Hides—On the 12th inst. futures closed 13 to 17 points net higher. Transactions totaled 3,360,000 pounds. No new developments were reported in the domestic spot hide situation during the day, and prices apparently were without important change. Local closing: Sept., 16.82; Dec., 17.22; Mar., 17.58; June, 17.89. In the 13th inst. futures closed 1 to 2 points net lower. At the start prices were 5 to 13 points up. Leather business, according to one hide factor, has not been as good as many had anticipated, which is held partly responsible for the easier tone to the hide market. No new developments were reported in the domestic spot hide market, and prices were virtually unchanged. Transactions in futures totaled 5,040,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 961 hides to a total of 841,941 hides. Local closing: Sept., 16.80; Dec., 17.22; Mar., 17.57; June, 17.88. On the 14th inst. futures closed 5 to 9 points net lower. Transactions

totalled 2,760,000 pounds. No new developments reported in the domestic spot hide market. In the Argentine, however, it was reported that there were 10,000 hides sold, including 4,000 frigorifico steers at 16 9-16c. Local closing: Sept., 16.75; Dec., 17.13; Mar., 17.50; June, 17.83.

On the 15th inst. futures closed 17 to 21 points up. Opening prices were 3 to 5 points down from the previous close. The tone of the market improved as the session progressed, and at the close prices were at about the highs of the day. Transactions totaled 1,440,000 pounds. Local closing: Sept., 16.92; Dec., 17.34; March, 17.70; June, 18.01. Today futures closed 32 to 29 points up. Transactions totaled 219 contracts. The market was strong and active on news of further spot hide sales at higher prices. There was good commission house demand. In the domestic spot market sales totaled 38,200 hides, while in the Argentine market 5,000 hides were sold. Local closing: Sept., 17.24; Dec., 17.63; March, 17.99.

Ocean Freights—The market for charters was unusually dull the past week. Charters included: Grain Booked—Five loads Montreal to Hull July, 2s 9d. Two loads New York to Havre, Dunkirk, July, 18c. Two loads, Montreal to Hull, July loading, 2s 9d. Grain: Nine boats, River Plate to United Kingdom, July-August, 33s 9d, up-river. Vessel, one trip, St. Lawrence to United Kingdom ports, 9s, time. Vessel, one trip, Port Churchill to United Kingdom ports. Scrap: North Atlantic to United Kingdom port, August loading. Done abroad, North Atlantic to United Kingdom, 25s, optional Gydnia.

Coal—It is reported that operators and dealers are using even more persistency than usual, the argument of higher prices in the fall to induce customers to buy now. While consumers are not as yet showing any great response, it is believed that they will come in shortly before any advance does actually go into effect. It is now believed that several leading smokeless shippers will advance prices 15c. a ton on August 1st on lump, egg, stove, nut and mine run. Though there are signs of improvement here and there and production in the week preceding Independence Day had begun to rise, the coal market as a whole continues slow.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The recent strike has been settled and the wool trade is back to normalcy again. Termination of the strike of wool handlers and warehousemen and others in the Boston area involving mutual concessions—an open shop for the trade, and higher wages for employees—leaves wool houses in a position to resume operations of acquiring the unsold portion of this year's clip and passing the raw material over to the mills when wanted and at prices still in the making. It is reported that dealers are now looking ahead and attempting to appraise wool values in the early fall. The territory group is now only about 2c. per scoured pound higher than the average price of the group for the last quarter of 1936. Most holders of wool seem confident of better prices, though few visualize any real advance. Quotations on spot wools are fully maintained. Good fine French combing, original bag territory brings 95c. to 97c. for spot wool, scoured basis and original bag fine short French is available in restricted lots at 91c. to 93c., scoured basis. Buying, however, is reported to be very light. At Wednesday's London wool auction sales, offerings of 6,675 bales of Colonial wool sold readily to home and Continent buyers at the recent firm price basis.

Silk—On the 12th inst. futures closed 2 1/2c. to 5 1/2c. lower. The market opened 6 1/2c. to 4 1/2c. off as liquidation uncovered stoploss orders. Later in the day the market rallied somewhat as some interests felt that the Japanese situation was not so warlike as seemed from first reports. Transactions totaled 2,050 bales. One notice brought the total for July to 219. Crack double extra was 4c. lower at 1.95. Another contributory factory to the weakness was the slightly bearish crop report. Grade "D" was 12 1/2 yen off at 890 yen in Yokohama and 20 yen lower at Kobe at 885. Futures were 31 to 41 yen lower in the former center and 25 to 30 yen off in the latter market. Spot sales in the two markets totaled 475 bales, while future transactions totaled 14,150 bales. Local closing: July, 1.92; Aug., 1.92; Oct., 1.90 1/2; Nov., 1.90; Dec., 1.90. On the 13th inst. futures closed 2c. to 3 1/2c. net lower. Japanese cables were again a depressing influence. The Yokohama Raw Silk Traders' Guild stated that the total spring cocoon crop for the entire country had been officially estimated at 42,136,720 kan, against last year's actual crop of 41,392,474 kan, an increase of 1.8%. Futures in the local market opened 2 1/2c. to 3 1/2c. off, rallied more than a point in some positions, and then declined again toward the close under what was believed to be Japanese liquidation. Transactions totaled 2,290 bales. Crack double extra was off 1c. at 1.94. The price of the yen in Japan weakened 1/8c. to 29c. Grade D was quoted at 885 yen at both Yokohama and Kobe, or 5 yen off at the former. Futures at Yokohama were 9 to 18 yen off, and at Kobe 11 to 24 yen lower. Spot sales at the two centers totaled 1,200 bales, while futures transactions were 11,550 bales. Local closing: July, 1.90; Aug., 1.90; Oct., 1.87; Nov., 1.87; Dec., 1.86 1/2.

On the 14th inst. futures closed 1c. higher to 1/2c. off. Transactions totaled 2,510 bales. Sentiment as to the seriousness of the Sino-Japanese situation was still a market factor, but had no great depressing effect. Crack double extra was 1/2c. lower at 1.93 1/2c. Grade D was 7 1/2 yen off in Yokohama at 877 1/2 and 5 yen lower in Kobe at 880. Futures were 1 to 6 yen up at Yokohama and 6 yen off to 4 yen up in the latter. Spot sales at the two centers totaled 1,175 bales, and futures sales were 15,000 bales. Local closing: July, 1.91; Aug., 1.90 1/2; Sept., 1.89 1/2; Oct., 1.87; Nov., 1.87; Dec., 1.87.

On the 15th inst. futures closed 1 to 3c. higher. The opening range was 1 1/2 to 1c. up. Transactions totaled only 1,120 bales. Nine new notices brought the total for July to 228. Crack double extra was up 2 1/2c. to 1.96. Grade "D" ruled at 890 in Japan, or 12 1/2 yen higher in Yokohama and 10 yen up at Kobe. Japanese futures were 11 to 17 yen up at Yokohama and 18 to 8 yen up at Kobe. Spot sales for both markets totaled 1,075 bales, while futures transactions totaled 7,050 bales. Local closing: July, 1.92; Aug., 1.92; Oct., 1.90; Nov., 1.89 1/2; Dec., 1.89 1/2. Today futures closed 1/2 to 2c. down. News of Sino-Japanese fighting and war preparations impaired confidence in the silk futures market, with the result that prices fell 1 1/2 to 2c. a pound. Transactions totaled 115 contracts. In the New York spot market crack double extra declined 1c. to \$1.93 1/2 a pound. Yokohama closed 7 to 13 yen lower, but the price of grade D silk remained unchanged at 890 yen a bale. Local closing: Aug., 1.91 1/2; Sept., 1.90; Oct., 1.88; Nov., 1.88 1/2; Dec., 1.87 1/2; Jan., 1.88; Feb., 1.87 1/2.

COTTON

Friday Night, July 16, 1937

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 17,371 bales, against 17,059 bales last week and 15,752 bales the previous week, making the total receipts since Aug. 1, 1936, 6,281,775 bales, against 6,715,985 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1935 of 434,210 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	---	298	---	301	1,941	242	2,782
Houston	77	88	17	24	---	2,461	2,667
Corpus Christi	---	473	---	---	---	---	473
New Orleans	700	481	1,304	325	314	41	3,165
Mobile	---	45	236	369	150	275	4,433
Jacksonville	---	---	---	---	---	30	30
Savannah	561	273	453	35	174	1	1,497
Charleston	567	101	306	160	---	---	974
Lake Charles	---	---	1	---	129	137	427
Wilmington	---	---	---	75	---	---	155
Norfolk	80	---	---	---	---	767	767
Baltimore	---	---	---	---	---	---	---
Totals this week	5,343	1,759	2,317	1,289	2,708	3,955	17,371

The following table shows the week's total receipts, the total since Aug. 1, 1936, and the stocks tonight, compared with last year:

Receipts to July 16	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	2,782	1,700,749	2,055	1,563,043	313,616	374,064
Houston	---	---	---	44,483	---	1,856
Corpus Christi	2,667	1,296,796	2,459	1,730,310	248,739	230,381
New Orleans	473	284,592	1,429	273,528	24,486	28,649
Beaumont	---	23,286	---	38,052	14,264	28,083
New Orleans	3,165	2,027,933	6,838	1,805,556	275,854	287,701
Mobile	4,433	325,504	474	393,202	33,689	87,639
Pensacola, &c.	---	100,949	---	167,776	3,702	6,508
Jacksonville	30	4,627	---	3,792	1,588	1,909
Savannah	1,497	145,444	1,872	318,250	128,199	155,508
Brunswick	---	---	---	---	---	---
Charleston	974	172,638	414	215,408	29,290	28,821
Lake Charles	1	56,001	17	56,045	5,041	12,149
Wilmington	427	27,414	1	23,819	11,425	12,153
Norfolk	155	43,933	335	46,496	20,817	26,662
Newport News	---	---	---	---	---	---
New York	---	---	---	---	100	1,731
Boston	---	---	---	---	3,885	398
Baltimore	767	71,909	1,079	36,225	1,125	1,000
Philadelphia	---	---	---	---	---	---
Totals	17,371	6,281,775	16,973	6,715,985	1,115,820	1,283,212

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	2,782	2,055	1,886	11,017	11,262	3,886
Houston	---	---	---	3,245	7,056	16,678
New Orleans	2,667	2,459	3,245	7,056	16,678	3,613
Mobile	473	6,838	9,079	15,164	21,881	9,444
Savannah	4,433	474	3,317	4,871	5,641	5,592
Jacksonville	1,497	1,872	329	1,103	8,953	1,606
Charleston	---	---	---	---	---	---
Lake Charles	974	414	291	1,153	5,114	83
Wilmington	427	1	2	66	803	264
Norfolk	155	335	128	736	468	929
Newport News	---	---	---	---	---	---
All others	1,271	2,525	2,438	10,269	54,604	6,049
Total this wk.	17,371	16,973	20,715	51,435	125,404	31,530
Since Aug. 1.	6,281,775	6,715,985	4,038,899	7,380,388	8,775,602	9,696,727

The exports for the week ending this evening reach a total of 17,265 bales, of which 3,163 were to Great Britain, 1,731 to France, 2,390 to Germany, 2,472 to Italy, 6,787 to Japan, and 722 to other destinations. In the corresponding week last year total exports were 44,023 bales. For the season to date aggregate exports have been 5,389,911

bales, against 5,966,869 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 16, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Houston	3,163	470	---	---	3,093	---	28	6,754
New Orleans	---	1,261	---	2,058	---	---	694	4,013
Mobile	---	---	568	414	---	---	---	982
Jacksonville	---	---	90	---	---	---	---	90
Savannah	---	---	---	---	22	---	---	22
Charleston	---	---	828	---	---	---	---	828
Norfolk	---	---	904	---	---	---	---	904
Los Angeles	---	---	---	---	3,125	---	---	3,125
San Francisco	---	---	---	---	547	---	---	547
Total	3,163	1,731	2,390	2,472	6,787	---	722	17,265
Total 1936	19,464	2,830	12,512	---	4,897	---	4,320	44,023
Total 1935	9,404	4,298	3,691	2,668	9,996	200	31,229	61,486

From Aug. 1, 1936, to July 16, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	180,003	179,564	176,418	121,017	604,108	18,387	248,401	1,527,898
Houston	179,344	114,870	120,155	98,051	280,028	2,213	144,979	939,640
Cosport Christi.	51,022	46,949	11,603	8,045	66,045	355	26,893	210,912
Beaumont	9,728	963	6,613	---	---	---	150	17,454
New Orleans	408,063	279,186	151,671	137,783	191,664	1,130	184,428	1,353,925
Lake Charles	11,077	21,353	5,194	210	---	---	17,484	55,318
Mobile	120,061	42,714	84,479	28,074	8,945	---	27,217	311,490
Jacksonville	1,630	---	2,420	---	---	---	---	4,050
Pensacola, &c.	47,003	1,794	29,601	5,661	2,850	---	2,415	89,324
Savannah	57,984	1,791	48,905	3,718	2,238	---	13,358	127,994
Charleston	67,320	---	58,888	---	18,000	---	5,317	149,525
Wilmington	1,200	---	---	1,700	---	---	---	2,900
Norfolk	2,702	---	16,175	30	1,498	---	3,028	27,440
Guilford	6,172	985	1,121	---	---	---	---	8,333
New York	261	275	1,004	4,601	393	---	1,422	7,701
Boston	---	---	100	---	2	---	6,516	6,879
Baltimore	4	62	---	639	---	---	3,157	3,862
Philadelphia	634	---	---	419	33	---	12,409	13,495
Los Angeles	30,265	22,063	30,935	1,330	280,400	100	16,424	381,517
San Francisco	11,626	784	5,258	100	125,569	1,000	5,629	149,966
Seattle	---	---	---	---	---	---	10	10
Total	1,186,105	717,360	750,540	411,378	1,581,773	23,185	719,570	5,389,911
Total 1935-36	1,437,537	712,366	875,930	395,001	1,541,540	42,175	962,320	5,966,869
Total 1934-35	778,959	395,037	437,265	490,194	1,578,265	108,674	965,131	4,753,525

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 16,950 bales. In the corresponding month of the preceding season the exports were 22,000 bales. For the ten months ended May 31, 1937, there were 239,806 bales exported, as against 203,820 bales for the ten months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 16 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	2,800	900	500	2,100	1,500	7,800	305,816
Houston	1,747	---	1,613	853	545	4,758	243,981
New Orleans	6,864	2,814	768	3,157	4,185	17,788	258,066
Savannah	---	---	3,000	200	---	3,200	124,999
Charleston	---	---	---	---	---	---	29,290
Mobile	100	---	---	316	---	416	33,273
Norfolk	---	---	---	---	---	---	20,817
Other ports	---	---	---	---	---	---	65,616
Total 1937	11,511	3,714	5,881	6,626	6,230	33,962	1,081,858
Total 1936	2,834	1,643	2,453	11,716	800	19,446	1,265,766
Total 1935	1,055	2,207	5,107	26,374	820	35,563	1,079,217

Speculation in cotton the early part of the week was moderately active, with the market showing no really definite trend. Thursday, however, the picture changed very decidedly. A wave of liquidation struck the market and carried prices down 39 to 45 points, or approximately \$2 a bale. The persistent highly favorable reports of the growing crop, together with bearish reports concerning crops abroad, strained the nerves of holders of cotton a little too far, and all it needed was a little aggressiveness on the part of the speculative short element to start prices on the downward plunge. Excellent consumptive figures received only passing attention.

On the 10th inst. prices closed 14 to 17 points net lower. The weather news appeared to be the dominating influence. A favorable weather map, the forecast for clear warm weather in the Eastern belt over the week-end and a check to the activity of boll weevil in some areas; also beneficial rains in Texas and Oklahoma, were a combination of influences that easily encouraged activity on the part of the bearish element and induced many holders to take down profits that had accrued as a result of the recent extended advance. Another bearish influence was the disappointing action of the Liverpool market. Speculative buying recently was a conspicuous feature in cotton, but it showed a marked falling off during today's session. Cooperative brokers sold moderately, and there was evidence of further hedging pressure, which was attributed both to Texas cotton and South American growths. Foreign interests were also on the selling side. Southern spot markets as officially reported, were 12 to 18 points lower. Average price of middling at the 10 designated spot markets was 12.70c. On the 12th inst. futures closed 1 to 5 points lower. Trading was relatively quiet and in sharp contrast to the activity and strength that prevailed in this market towards the close of last week. Weather and crop news continues generally favorable, and with grain and other commodity markets showing a decided tendency downward, there was very little comfort for speculative holders of cotton

or those inclined to buy. On the other hand sellers were more or less cautious and showed no disposition to become aggressive on the downside. The market opened steady at an advance of 1 to 5 points and later showed net gains of 5 to 9 points. Early demand came from trade, commission houses, New Orleans and locals. Mill interests were also moderate buyers, but this buying was of short duration. The New York Cotton Exchange Service estimated that total consumption of all cotton in this country in June was 700,000 bales, compared with 669,000 in May and 555,000 in June. Southern spot markets as officially reported, were unchanged to 5 points lower. Average price of middling was 12.67c. On the 13th inst. prices closed 7 to 10 points up. Trading was relatively quiet. Operations appeared largely of a local nature, with outside trade awaiting developments. The market opened steady at 1 to 2 points decline. Liverpool opened quiet at a decline of 2 to 4 points and closed steady at a decline of 1 to 4 points. Private cables reported a dull situation abroad, with light Bombay and Continental buying imparting a steady tone. Southern spot markets as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 12.74c. On the 14th inst. prices closed unchanged to 8 points up. Short covering in near-by positions and scattered buying in response to weevil reports from the Carolinas rallied the cotton market today, after early unsettlement. The market closed about 70c. a bale over the early lows. The Government weekly weather and crop summary was favorably interpreted, although it reported that frequent rains in southern sections of Texas had damaged the staple and favored weevil activity. The trading feature in the market was belated covering in July prior to expiration of trading in that position tomorrow. Speculative interests also were credited with covering in October and December. The Census Bureau report on cotton consumption in the United States for June was below expectations, but apparently had little effect marketwise. Indicated consumption of 681,394 bales compared with 669,460 in May and 555,449 in June last year. Southern spot markets as officially reported were unchanged to 3 points higher. Average price of middling at the 10 designated spot markets was 12.76c.

On the 15th inst. prices closed 33 to 39 points net lower. The almost constant flow of favorable crop and weather reports and no real serious inroads by boll weevil, together with reported increased acreages in foreign producing countries, were a combination of factors that easily made for bearish sentiment, and encouraged some aggressiveness of the speculative short element. On the scale down large numbers of stop loss orders were uncovered, and this, of course, accelerated the decline. Except for steadiness just before the close, when covering developed, prices fell steadily throughout the session. The setback carried the list into new lows for the movement. Southern spot markets, as officially reported, were 35 to 37 points lower. Average price of middling at the 10 designated spot markets was 12.40c.

Today prices closed 19 to 3 points down. The cotton market recovered the early losses during the afternoon trading, but subsequently fell off again and closed materially below the previous close. Continued heavy liquidation in July and heavy selling for prominent Wall Street operators and brokers with Far Eastern connections were contributing factors to the decline. The market opened barely steady, 6 to 18 points lower, and showed a heavy tone during most of the session. The weakness of the July delivery was the most pronounced, 27 notices being issued against this position on its last trading day. There were foreign offerings and a decline below 12c. for October uncovered additional stop orders. A forecast for continued clear weather in the Eastern belt and overnight reports of only scattered showers over the belt did much to encourage bearish sentiment. Liverpool declined in sympathy with the break in New York yesterday.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 1/8, established for deliveries on contract on July 22, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on July 15.

	3/8 Inch	15-16 Inch	1 In. & Longer		3/8 Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	.69 on	1.07 on	1.41 on	Good Mid.	.12 on	.38 on	.68 on
St. Good Mid.	.62 on	1.00 on	1.34 on	St. Mid.	.08 off	.19 on	.50 on
Good Mid.	.55 on	.93 on	1.27 on	Mid.	.72 off	.49 off	.25 off
St. Mid.	.36 on	.74 on	1.07 on	*St. Low Mid.	1.59 off	1.43 off	1.22 off
Mid.	Basis	.37 on	.70 on	*Low Mid.	2.30 off	2.17 off	2.07 off
St. Low Mid.	.70 off	.39 off	.09 off	Tinged—			
Low Mid.	1.55 off	1.37 off	1.15 off	Good Mid.	.44 off	.22 off	.03 on
*St. Good Ord.	2.26 off	2.16 off	2.06 off	St. Mid.	.72 off	.50 off	.24 off
*Good Ord.	2.82 off	2.78 off	2.75 off	*Mid.	1.60 off	1.47 off	1.28 off
Extra White—				*St. Low Mid.	2.35 off	2.23 off	2.12 off
Good Mid.	.55 on	.93 on	1.27 on	*Low Mid.	2.86 off	2.79 off	2.73 off
St. Mid.	.36 on	.74 on	1.07 on	Yell Stained—			
Mid.	Even	.37 on	.70 on	Good Mid.	1.25 off	1.05 off	.84 off
St. Low Mid.	.69 off	.37 off	.07 off	*St. Mid.	1.82 off	1.69 off	1.56 off
Low Mid.	1.52 off	1.34 off	1.12 off	*Mid.	2.49 off	2.43 off	2.35 off
*St. Good Ord.	2.24 off	2.11 off	1.99 off	Gray—			
*Good Ord.	2.80 off	2.72 off	2.69 off	Good Mid.	.59 off	.36 off	.15 off
				St. Mid.	.84 off	.61 off	.40 off
				*Mid.	1.45 off	1.29 off	1.10 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 10 to July 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.90	12.87	12.94	12.73	12.60	12.52

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16
July (1937)						
Range..	12.30-12.47	12.29-12.35	12.27-12.40	12.31-12.47	12.08-12.40	11.80-12.00
Closing..	12.30	12.29	12.39	12.47	12.08-12.10	
Aug.						
Range..						
Closing..	12.33n	12.31n	12.40n	12.47n	12.09n	11.92n
Sept.						
Range..						
Closing..	12.36n	12.33n	12.42n	12.47n	12.10n	11.97n
Oct.						
Range..	12.40-12.50	12.37-12.48	12.35-12.46	12.35-12.48	12.03-12.40	11.98-12.14
Closing..	12.40-12.41	12.37	12.44-12.45	12.47	12.10-12.12	12.02
Nov.						
Range..		12.40-12.40				
Closing..	12.36n	12.32n	12.40n	12.42n	12.07n	11.99n
Dec.						
Range..	12.31-12.43	12.28-12.40	12.27-12.37	12.27-12.40	11.95-12.31	11.92-12.06
Closing..	12.32-12.33	12.28	12.36	12.38-12.39	12.05-12.07	11.97
Jan. (1938)						
Range..	12.32-12.42	12.28-12.40	12.27-12.37	12.30-12.39	11.97-12.31	11.94-12.07
Closing..	12.33	12.28	12.37	12.39	12.06	11.97
Feb.						
Range..						
Closing..	12.34n	12.30n	12.40n	12.41n	12.07n	12.01n
Mar.						
Range..	12.36-12.46	12.33-12.43	12.30-12.43	12.32-12.45	12.00-12.36	11.99-12.11
Closing..	12.36-12.37	12.33	12.43	12.43	12.08-12.09	12.05
April						
Range..						
Closing..	12.38n	12.35n	12.44n	12.44n	12.09n	12.06n
May						
Range..	12.39-12.49	12.37-12.46	12.35-12.45	12.33-12.47	12.01-12.39	12.01-12.10
Closing..	12.40	12.37	12.45	12.46	12.11	12.08
June						
Range..						
Closing..						

Range for future prices at New York for week ending July 16, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
July 1937..	11.80 July 16-12.47 July 14	11.41 Nov. 12 1936-14.59 Mar. 30 1937
Aug. 1937..	11.50 Aug. 29 1936-12.92 Mar. 3 1937	
Sept. 1937..	11.52 Nov. 4 1936-13.95 Mar. 17 1937	
Oct. 1937..	11.98 July 16-12.50 July 10	11.05 Nov. 12 1936-13.98 Apr. 5 1937
Nov. 1937..	12.40 July 16-12.40 July 12	11.87 June 17 1937-12.40 July 12 1937
Dec. 1937..	11.92 July 16-12.43 July 10	11.56 Dec. 17 1936-13.93 Apr. 5 1937
Jan. 1938..	11.94 July 16-12.42 July 10	11.70 Feb. 3 1937-13.94 Apr. 5 1937
Feb. 1938..	12.10 July 16-12.43 July 10	12.10 Mar. 1 1937-13.85 Mar. 31 1937
Mar. 1938..	11.99 July 16-12.46 July 10	11.85 June 14 1937-13.97 Apr. 5 1937
Apr. 1938..		
May 1938..	12.01 July 15-12.49 July 16	11.89 June 14 1937-12.96 May 21 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

July 16—	1937	1936	1935	1934
Stock at Liverpool.....	727,000	640,000	535,000	877,000
Stock at Manchester.....	155,000	117,000	71,000	103,000
Total Great Britain.....	882,000	757,000	606,000	980,000
Stock at Bremen.....	149,000	195,000	168,000	144,000
Stock at Havre.....	163,000	141,000	89,000	190,000
Stock at Rotterdam.....	10,000	11,000	21,000	20,000
Stock at Barcelona.....		66,000	64,000	69,000
Stock at Genoa.....	28,000	77,000	58,000	59,000
Stock at Venice and Mestre.....	9,000	11,000	12,000	7,000
Stock at Trieste.....	7,000	10,000	11,000	10,000
Total Continental stocks.....	357,000	511,000	420,000	795,000
Total European stocks.....	1,239,000	1,268,000	1,026,000	1,775,000
India cotton afloat for Europe.....	72,000	68,000	102,000	98,000
American cotton afloat for Europe.....	80,000	136,000	149,000	140,000
Egypt, Brazil, &c., afloat for Europe.....	166,000	157,000	171,000	161,000
Stock in Alexandria, Egypt.....	108,000	134,000	124,000	245,000
Stock in Bombay, India.....	958,000	800,000	685,000	991,000
Stock in U. S. ports.....	1,115,820	1,285,212	1,114,780	2,425,245
U. S. interior towns.....	873,772	1,301,765	1,145,008	1,179,660
U. S. exports today.....	5,669	5,149	29,133	16,518
Total visible supply.....	4,618,261	5,155,126	4,545,921	7,031,423

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....	265,000	237,000	176,000	320,000
Manchester stock.....	48,000	41,000	30,000	42,000
Bremen stock.....	101,000	130,000	119,000	
Havre stock.....	130,000	103,000	71,000	
Other Continental stock.....	29,000	98,000	89,000	663,000
American afloat for Europe.....	80,000	136,000	149,000	140,000
U. S. port stock.....	1,115,820	1,285,212	1,114,780	2,425,245
U. S. interior stock.....	873,772	1,301,765	1,145,008	1,179,660
U. S. exports today.....	5,669	5,149	29,133	16,518
Total American.....	2,648,261	3,337,126	2,922,921	4,786,423
East Indian, Brazil, &c.—				
Liverpool stock.....	462,000	403,000	359,000	557,000
Manchester stock.....	107,000	76,000	41,000	61,000
Bremen stock.....	40,000	67,000	49,000	
Havre stock.....	33,000	38,000	15,000	
Other Continental stock.....	24,000	75,000	77,000	132,000
Indian afloat for Europe.....	72,000	68,000	102,000	98,000
Egypt, Brazil, &c., afloat.....	166,000	157,000	171,000	161,000
Stock in Alexandria, Egypt.....	108,000	134,000	124,000	245,000
Stock in Bombay, India.....	958,000	800,000	685,000	991,000
Total East India, &c.....	1,970,000	1,818,000	1,623,000	2,245,000
Total American.....	2,648,261	3,337,126	2,922,921	4,786,423
Total visible supply.....	4,618,261	5,155,126	4,545,921	7,031,423
Middling uplands, Liverpool.....	6.85d.	7.47d.	7.02d.	7.17d.
Middling uplands, New York.....	12.52c.	13.23c.	12.30c.	13.00c.
Egypt, good Sakel, Liverpool.....	11.25d.	10.74d.	8.33d.	9.26d.
Broach, fine, Liverpool.....	5.87d.	5.86d.	6.20d.	5.52d.
Peruvian Tanguis, g'd fair, L'pool.....	8.08d.	8.12d.		
C.P. Oomra No. 1 staple, s'fine, Liv'.....	5.77d.	5.97d.		

Continental imports for past week have been 62,000 bales. The above figures for 1937 show a decrease from last week of 143,378 bales, a loss of 536,865 from 1936, an

increase of 72,340 bales over 1935, and a decrease of 2,413,162 bales from 1934.

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 July 16, 1937			Movement to July 17, 1936					
	Receipts		Shp- ments Week	Receipts		Shp- ments Week			
	Week	Season		Week	Season				
Ala., Birmingham	467	84,794	686	17,391	6	59,164	1,114	32,639	
Eufula	14	9,420	1	6,129		15,568	171	10,696	
Montgomery	85	53,319	755	26,410	16	82,917	2,510	52,275	
Selma	64	55,448	1,483	18,310	3	85,761	347	54,195	
Ark., Blytheville	168,184	489	34,040	1	109,822	411	66,720		
Forest City	32,786	1	2,404		27,572	282	7,660		
Helena	60,608		4,800	24	36,973	75	6,975		
Hope	54,557		3,850		31,826		16,279		
Jonesboro	19,792	14	7,484		19,363	70	9,751		
Little Rock	110	193,474	1,177	32,408	227	164,821	782	43,683	
Newport		28,004		5,139		31,264	44	13,811	
Pine Bluff	200	142,653	1,139	12,361	289	115,733	985	32,147	
Walnut Ridge		46,186		9,633	1	34,472	17	11,466	
Ga., Albany		14,048		416	12,940	10	24,336	129	15,929
Athens	9	29,489	1,520	12,901		66,165	5,925	29,764	
Atlanta	821	364,701	6,876	97,400	855	309,685	3,154	103,839	
Augusta	821	207,199	3,168	71,478	1,032	188,398	6,150	97,782	
Columbus	300	18,925	700	33,100	600	47,789	400	33,350	
Macon	500	48,589	500	19,853	17	64,733	956	32,708	
Rome		21,198	700	19,857		15,448	400	20,859	
La., Shreveport		100,182	308	1,889		71,437		15,630	
Miss. Clarksdale	52	164,986	253	3,739	405	128,574	1,174	1,639	
Columbus	29	39,568	1,312	14,793	36	41,648	670	19,645	
Greenwood	29	262,785	338	8,876	426	179,927	1,990	7,303	
Jackson	3	63,180	225	3,716	12	58,184	191	7,772	
Natchez		20,998		72		8,795		2,829	
Vicksburg		39,423		80		31,656		210	
Yazoo City		51,409		21		37,815		230	
Mo., St. Louis	1,407	334,413	1,419	2,249	2,955	242,330	3,427	1,951	
N. C., Greensboro		10,974		106		9,828		121	
Oklahoma									
15 towns	4	177,314	53	53,920	17	387,659	1,219	85,104	
S. C., Greenville	1,396	238,435	4,607	65,403	762	168,768	3,584	38,355	
Tenn., Memphis	3,278	2,565,232	10,224	255,045	12,744	2,056,861	27,181	402,170	
Texas, Abilene		38,932		1,614		54,788		6,122	
Austin		16,253		280		18,553		88,512	
Brenham		6,426		1,277		27,125		281	
Dallas	82	83,124	81	2,908	610	59,396	527	4,234	
Paris		71,825		646		35,040		60	
Robstown		13,701		38		10,533		990	
San Antonio		8,952		143		5,928		196	
Texarkana		35,243		2,102		24,918		64	
Waco	56	79,672	18	604	151	80,311	245	2,555	
Total 56 towns		9,727,606,401		38,982,873,772		21,446,526,414		69,183,130,765	

In Sight and Spinners' Takings	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 16	17,371	h	16,973	h
Net overland to July 16	7,525	h	2,297	h
Southern consumption to July 16	145,000	h	125,000	h
Total marketed	169,896	h	144,270	h
Interior stocks in excess	\$29,255	h	\$47,737	h
Excess of Southern mill takings over consumption to July 1	-----	h	-----	h
Came into sight during week	140,641	h	96,533	h
Total in sight July 16	-----	h	-----	h
North. spinners' takings to July 16	11,097	h	19,748	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 16	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	12.60	12.56	12.64	12.66	12.30	12.22
New Orleans	12.76	12.73	12.81	12.81	12.44	12.37
Mobile	12.55	12.52	12.59	12.62	12.25	12.17
Savannah	12.90	12.87	12.95	12.97	12.61	12.52
Norfolk	12.90	12.90	12.95	12.95	12.60	12.50
Montgomery	12.60	12.60	12.65	12.65	12.30	12.20
Augusta	13.15	13.12	13.19	13.22	12.86	12.77
Memphis	12.65	12.60	12.70	12.70	12.35	12.25
Houston	12.61	12.58	12.65	12.68	12.33	12.23
Little Rock	12.40	12.35	12.45	12.45	12.10	12.20
Dallas	12.40	12.37	12.44	12.47	12.11	12.02
Fort Worth	12.40	12.37	12.44	12.47	12.11	12.02

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 July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16
July (1937)	1227b1231a	1224b1228a	12.34	1239b1241a	11.94	-----
August	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----
October	12.41	12.38	12.45-12.46	12.45-12.47	12.09	12.02-12.03
November	-----	-----	-----	-----	-----	-----
December	12.42	1237b1238a	12.46	12.47	12.12-12.15	12.04
Jan. (1938)	12.44	12.41	12.47	12.48	1212b1214a	12.05
February	-----	-----	-----	-----	-----	-----
March	1246b1247a	12.43	12.50	1252b1253a	12.19	12.11
April	-----	-----	-----	-----	-----	-----
May	12.49	12.46	12.52	1254b1255a	12.22	12.14
June	-----	-----	-----	-----	-----	-----
Spot	Quiet.	Quiet.	Steady.	Quiet.	Dull.	Steady
Options	Steady.	Barely stdy	Steady.	Steady.	Easy.	Steady

Three Elected to Membership in New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held July 12, Sartell Prentice, a partner of Prentice & Brady of New York City, who are stock brokers; William Christian Helmbrecht, a partner of Helmbrecht & Co., Dallas, Texas, cotton exporters; and George Richard Payne, a partner of Payne & Co. of Hongkong, China, commodity brokers, were elected to membership in the Exchange. Mr. Prentice is a member of the Chicago Board of Trade, New York Curb Exchange, New York Commodity Exchange, and the New York Produce Exchange. Mr. Helmbrecht is a member of the New Orleans Cotton Exchange, Galveston Cotton Exchange, and Texas Cotton Association. Mr. Payne is a member of the New York Coffee & Sugar Exchange, Inc.

Census Report on Cotton Consumed and on Hand, &c., in June—Under date of July 14, 1937, 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 June, 1937 and 1936. Cotton consumed amounted to 681,394 bales of lint and 66,618 bales of linters, compared with 669,460 bales of lint and 70,480 bales of linters in May, 1937, and 555,449 bales of lint and 64,891 bales of linters in June, 1936. It will be seen that there is an increase in June, 1937, when compared with the previous year, in the total lint and linters combined of 127,672 bales, or 20.6%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND 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 June 30		Cotton Spindles Active During June (number)
	June (bales)	Eleven Months Ended June 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
	United States	1937 681,394 1936 555,449	7,361,737 5,744,104	1,550,540 989,426	
Cotton-growing States	1937 568,169 1936 468,198	6,137,558 4,828,221	1,232,341 806,545	2,990,387 4,462,378	17,790,026 37,250,608
New England States	1937 92,737 1936 71,448	990,156 750,165	262,233 144,738	88,559 58,126	6,025,078 5,293,152
All other States	1937 20,488 1936 15,803	234,023 165,718	55,966 38,143	12,851 3,867	740,612 700,062
Included Above—					
Egyptian cotton	1937 6,839 1936 5,297	70,923 60,833	35,006 27,353	14,987 17,028	-----
Other foreign cotton	1937 10,958 1936 7,275	90,212 56,871	31,790 15,537	19,097 10,746	-----
Amer.-Egyptian cotton	1937 1,497 1936 1,372	19,877 19,621	4,763 5,279	1,097 418	-----
Net Included Above—					
Linters	1937 66,618 1936 64,891	742,785 663,242	269,169 208,712	62,710 46,030	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	June		11 Mos. End. June 30	
	1937	1936	1937	1936
Egypt	4,778	5,806	72,244	60,861
Peru	101	45	1,634	1,018
China	7,911	2,212	45,434	24,365
Mexico	-----	140	27,391	3,387
British India	18,668	4,235	77,208	44,046
All other	4,495	24	10,163	835
Total	35,953	12,462	234,074	134,512

Linters imported during ten months ended May 31, 1937, amounted to 43,133 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	June		11 Mos. End. June 30	
	1937	1936	1937	1936
United Kingdom	50,705	83,614	1,120,026	1,349,334
France	8,531	31,381	652,640	668,181
Italy	39,925	23,832	387,033	373,757
Germany	28,041	24,493	626,661	740,606
Spain	-----	13,167	279	204,894
Belgium	5,285	3,621	152,261	155,486
Other Europe	27,538	31,785	496,916	538,870
Japan	44,061	66,247	1,522,499	1,463,297
China	357	2,025	13,957	36,152
Canada	22,048	14,549	288,426	238,594
All other	3,148	2,786	55,034	47,133
Total	229,639	297,500	5,315,732	5,816,304

Note—Linters exported, not included above, were 18,664 bales during June in 1937, and 19,128 bales in 1936; 246,037 bales for the 11 months ended June 30 in 1937 and 221,377 bales in 1936. The distribution for June, 1937, follows: United Kingdom, 1,527; Netherlands, 3,568; Belgium, 26; France, 5,731; Germany, 4,373; Japan, 2,809; Canada, 630.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,386,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Census Report on Cottonseed Oil Production—On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month of June, 1937 and 1936:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to June 30		Crushed Aug. 1 to June 30		On Hand at Mills June 30	
	1937	1936	1937	1936	1937	1936
Alabama	333,501	291,120	333,853	299,168	365	942
Arkansas	451,717	294,685	450,012	294,177	2,331	2,917
California	174,453	93,600	168,368	92,851	7,193	1,098
Georgia	476,574	425,705	471,855	446,189	6,361	1,684
Louisiana	241,352	175,927	242,825	177,183	201	107
Mississippi	832,659	524,739	813,852	525,443	20,843	12,308
North Carolina	232,880	223,577	233,119	230,521	451	3,133
Oklahoma	82,997	192,229	83,299	193,481	753	991
South Carolina	221,387	208,030	222,138	208,944	434	847
Tennessee	356,770	231,446	356,881	234,391	700	1,461
Texas	917,608	962,510	921,774	974,622	5,710	10,300
All other States	163,074	104,202	162,847	104,326	498	261
United States	4,484,972	3,727,770	4,460,823	3,781,296	45,840	36,049

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 95,494 tons and 58,247 tons reshipped for 1937 and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to June 30		Shipped Out Aug. 1 to June 30		On Hand June 30
			1937	1936	1937	1936	
Crude oil, lbs.	1936-37	*19,191,508	1,350,662,832	1,353,827,673	*21,372,990	37,250,608	
	1935-36	28,262,543	1,152,679,606	1,145,605,076	-----	517,334,191	
Refined oil, lbs.	1936-37	a318,873,305	b1286,354,382	-----	a517,334,191	408,944,414	
	1935-36	444,833,215	1,062,140,172	-----	-----	73,169	
Cake and meal, tons	1936-37	65,053	2,010,544	2,002,428	117,004	117,004	
	1935-36	198,367	1,720,377	1,801,740	63,465	63,465	
Hulls, tons	1936-37	23,893	1,135,422	1,095,850	46,050	46,050	
	1935-36	76,604	981,167	1,011,721	87,742	87,742	
Linters, (running bales)	1936-37	43,819	1,119,991	1,076,068	870,534	65,859	
	1935-36	71,292	865,101	870,534	2,357	2,357	
Hull fiber, (500-lb bales)	1936-37	88	47,510	45,241	112	112	
	1935-36	1,332	37,245	38,465	8,445	8,445	
Grabbots, mottes, &c., 500-lb. bales	1936-37	2,991	52,243	46,789	7,151	7,151	
	1935-36	5,966	42,268	41,083	-----	-----	

* Includes 6,232,774 and 11,603,177 pounds held by refining and manufacturing establishments and 4,411,300 and 4,387,220 pounds in transit to refiners and consumers Aug. 1, 1936, and June 30, 1937, respectively.

a Includes 15,100,446 and 13,868,273 pounds held by refiners, brokers, agents, and warehousemen at places other than refinerries and manufacturing establishments, and 9,643,060 and 6,207,436 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936 and June 30, 1937, respectively.

b Produced from 1,371,577,984 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31

Item	1937	1936
Exports—		
Oil—Crude, pounds	184,172	387,373
Refined, pounds	2,436,996	2,612,497
Cake and meal, tons of 2,000 pounds	4,361	10,352
Linters, running bales	227,373	202,249
Imports—		
Oil—Crude, pounds	*22,318,965	13,459,115
Refined, pounds	*139,083,868	104,744,369
Cake and meal, tons of 2,000 pounds	27,656	2,734
Linters, bales of 500 pounds	43,133	(Not available)

* Amounts for June not included above are 1,064,000 pounds crude, and 28,604,881 refined "entered directly for consumption," 2,791,306 refined "withdrawn from warehouse for consumption," and 7,224,439 refined "entered directly into warehouse."

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted on July 13 to set the maximum limit of

interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in July, 1937, and in all months up to and including June, 1938.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that little fault is being found with weather conditions in any portion of the cotton belt. Temperatures remain moderately high. Some portion of the central belt are boasting of their bumper crops. Late cotton has been much improved by rains during the week in Texas, but considerable damage has been done to open bolls in the extreme south by continued rains which also favored insect activity. Cotton is fruiting rapidly and blooming well to the northward.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	4	1.99	89	78	84
Amarillo	1	0.34	98	60	79
Austin	1	0.32	94	74	84
Ablene	2	0.11	100	70	85
Brenham	3	0.34	98	64	81
Brownsville	2	0.30	88	76	82
Corpus Christi	3	0.16	88	76	82
Dallas	3	1.38	94	70	82
El Paso	dry		102	66	84
Henrietta	dry		106	70	88
Kerrville	2	1.56	92	66	79
Kanساس	2	5.06	96	62	79
Luling	3	0.46	98	72	85
Nacogdoches	3	1.38	90	70	80
Palestine	2	1.48	92	70	81
Paris	3	0.80	96	70	82
San Antonio	2	1.08	94	70	82
Taylor	2	0.84	96	72	80
Weatherford	3	2.94	92	68	80
Oklahoma—Oklahoma City	3	0.25	100	68	84
Arkansas—Eldorado	2	1.22	95	70	83
Fort Smith	1	0.01	98	70	84
Little Rock	dry		92	70	81
Pine Bluff	1	0.04	94	72	83
Louisiana—Alexandria	3	1.01	92	72	82
Amite	4	2.92	94	67	81
New Orleans	4	1.85	92	76	84
Shreveport	4	0.59	95	70	83
Mississippi—Meridian	1	0.04	96	72	84
Vicksburg	1	0.01	92	72	82
Alabama—Mobile	dry		93	73	83
Birmingham	dry		96	70	82
Montgomery	1	0.26	94	70	83
Florida—Jacksonville	1	0.02	96	72	84
Miami	2	0.38	88	74	81
Pensacola	1	0.24	90	74	82
Tampa	3	0.16	92	74	83
Georgia—Savannah	7	1.07	97	72	84
Atlanta	1	0.01	96	70	83
Augusta	1	0.68	100	74	87
Macon	1	0.02	96	74	85
South Carolina—Charleston	1	0.81	96	71	84
Greenwood	2	1.32	100	71	86
Columbia	dry		98	74	81
Conway	1	0.20	100	71	86
North Carolina—Asheville	dry		94	64	79
Charlotte	2	0.62	96	72	84
Raleigh	1	0.34	98	72	85
Wilmington	4	0.90	96	72	84
Tennessee—Memphis	dry		93	74	82
Chattanooga	dry		93	74	82
Nashville	1	0.01	96	72	81

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	July 16, 1937	July 17, 1936
	Feet	Feet
New Orleans	Above zero of gauge	4.6
Memphis	Above zero of gauge	10.8
Nashville	Above zero of gauge	9.1
Shreveport	Above zero of gauge	3.6
Vicksburg	Above zero of gauge	12.9

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 Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Apr. 16	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	---	Nil	Nil
23	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	Nil	15,333	Nil
30	44,904	20,044	15,791	1,322,016	1,779,076	1,896,198	Nil	Nil	Nil
May 7	40,825	39,187	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil
14	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106
28	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil
June 4	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	Nil
11	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil
18	15,944	39,972	13,466	998,705	1,465,362	1,218,931	Nil	Nil	Nil
25	19,653	21,698	8,706	964,392	1,424,612	1,201,295	Nil	Nil	Nil
July 2	15,752	21,952	9,188	930,969	1,384,154	1,181,353	Nil	Nil	Nil
9	17,059	13,381	13,918	903,027	1,349,502	1,161,421	Nil	Nil	Nil
16	17,371	16,973	20,715	873,772	1,301,765	1,145,008	Nil	Nil	4,302

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,998,758 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 17,371 bales, the actual movement from plantations was nil bales, the stock at interior towns having decreased 29,255 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply July 9	4,761,639	h	5,294,243	h
Visible supply Aug. 1		h		h
American in sight to July 16	140,641	h	96,533	h
Bombay receipts to July 15	14,000	h	49,000	h
Other India ship'ts to July 15	7,000	h	2,000	h
Alexandria receipts to July 14	800	h	200	h
Other supply to July 14 * b	4,000	h	9,000	h
Total supply	4,928,080	h	5,450,976	h
Deduct—				
Visible supply July 16	4,618,261	h	5,155,126	h
Total takings to July 16	309,819	h	295,850	h
Of which American	221,019	h	214,650	h
Of which other	88,800	h	81,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 15 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	14,000	3,097,000	49,000	3,032,000	22,000	2,511,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	2,000	10,000	34,000	46,000	84,000	391,000	1,524,000	1,999,000
1935-36	2,000	3,000	45,000	50,000	114,000	396,000	1,359,000	1,869,000
1934-35	---	10,000	18,000	28,000	64,000	341,000	1,280,000	1,685,000
Other India—								
1936-37	2,000	5,000	---	7,000	494,000	674,000	---	1,168,000
1935-36	1,000	1,000	---	2,000	369,000	602,000	---	971,000
1934-35	---	2,000	---	2,000	268,000	591,000	---	859,000
Total all—								
1936-37	4,000	15,000	34,000	53,000	578,000	1,065,000	1,524,000	3,167,000
1935-36	3,000	4,000	45,000	52,000	483,000	998,000	1,359,000	2,840,000
1934-35	---	12,000	18,000	30,000	332,000	932,000	1,280,000	2,544,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 327,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 14	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	4,000	1,000	4,000
Since Aug. 1	8,838,379	8,209,014	7,367,090
Exports (Bales)—			
To Liverpool	190,963	203,700	131,993
To Manchester, &c	205,777	163,259	153,409
To Continent and India	6,000	669,939	11,000
To America	42,680	37,249	37,844
Total exports	6,000	1,074,147	11,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 14 were 4,000 cantars and the foreign shipments 6,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twist	8½ Lbs. Shrtngs, Common to Finest	Cotton Midd'l'g Up'l'ds		32s Cap Twist	8½ Lbs. Shrtngs, Common to Finest	Cotton Midd'l'g Up'l'ds	
Apr. 16	14½ @ 15½	10 9 @ 11 0	7.47	9½ @ 11¼	9 1½ @ 9 4½	6.58		
23	14½ @ 15½	10 6 @ 10 9	7.49	9½ @ 11¼	9 1½ @ 9 4½	6.62		
30	14 @ 15	10 6 @ 10 9	7.22	9½ @ 11¼	9 1½ @ 9 4½	6.46		
May 7	14½ @ 15½	10 6 @ 10 9	7.45	9½ @ 11¼	9 1½ @ 9 4½	6.46		
14	14½ @ 15½	10 6 @ 10 9	7.12	9½ @ 11¼	9 1½ @ 9 4½	6.56		
21	14½ @ 15½	10 6 @ 10 9	7.29	9½ @ 11¼	9 1½ @ 9 4½	6.57		
28	14 @ 15	10 6 @ 10 9	7.36	9½ @ 11¼	9 1½ @ 9 4½	6.64		
June 4	14 @ 15	10 6 @ 10 9	7.31	9½ @ 11¼	9 0 @ 9 3	6.68		
11	13½ @ 14½	10 6 @ 10 8	7.06	9½ @ 11¼	9 1½ @ 9 4½	6.82		
18	13½ @ 15	10 6 @ 10 9	6.92	10½ @ 11½	9 1½ @ 9 4½	7.00		
25	13½ @ 15	10 6 @ 10 9	6.95	10½ @ 11½	9 1½ @ 9 4½	7.18		
July 2	13½ @ 14½	9 6 @ 10 9	6.87	10½ @ 11½	9 6 @ 9 10½	7.18		
9	13½ @ 14½	10 6 @ 10 9	6.98	11 @ 12½	9 9 @ 10 0	7.58		
16	13½ @ 14½	10 6 @ 10 9	6.85	11½ @ 12½	9 10½ @ 10 2	7.47		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 17,265 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
HOUSTON—To Reval—July 9—Binnendijk, 16	16
To Tallin—July 9—Binnendijk, 12	12
To Japan—July 9—Friesland, 3,093	3,093
To Liverpool—July 14—Musician, 676	676
To Manchester—July 14—Musician, 2,487	2,487
To Havre—July 15—Nevada, 409	409
To Dunkirk—July 15—Nevada, 61	61

	Bales
NEW ORLEANS—To Gdynia—July 10—Tatra, 283	283
To Gotenburg—July 10—Tatra, 100	100
To Antwerp—July 8—Florida, 308	308
To Havre—July 8—Florida, 711	711
To Dunkirk—July 8—Florida, 550	550
To San Juan—June 30—Fairisle, 3	3
To Genoa—July 14—Monfioro, 2,058	2,058
MOBILE—To Bremen—July 12—Wasgenwald, 568	568
To Genoa—July 8—Ada A, 414	414
SAVANNAH—To Japan—July 15—Victoria City, 22	22
CHARLESTON—To Bremen—July 12—Skeldergate, 350	350
To Bremerhaven—July 12—Skeldergate, 300	300
To Hamburg—July 12—Skeldergate, 178	178
NORFOLK—To Bremen—July 16—City of Hamburg, 648	648
To Hamburg—July 16—City of Hamburg, 256	256
SAN FRANCISCO—To Japan—July 12—547	547
LOS ANGELES—To Japan—July 12—President Polk, 200	200
July 8—Hokubasan Maru, 800—July 11—San Too Maru, 800, Tatsuta Maru, 1,325	3,125
JACKSONVILLE—To Bremen—July 10—Skeldergate, 90	90
Total	17,265

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard	High Density	Standard	High Density	Standard	
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.
Manchester	.42c.	.57c.	Fiume	d.45c.	.60c.	Salonica	.85c.
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.
Havre	.36c.	.51c.	Japan	*	*	Copenhagen	n.52c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gotenb'g	.52c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.		

* Rate is open. x Only small lots. d Direct steamer.
Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 25	July 2	July 9	July 16
Forwarded	62,000	57,000	72,000	55,000
Total stocks	886,000	901,000	861,000	882,000
Of which American	352,000	341,000	326,000	313,000
Total imports	38,000	78,000	34,000	80,000
Of which American	16,000	10,000	9,000	11,000
Amount afloat	165,000	129,000	150,000	93,000
Of which American	28,000	27,000	22,000	15,000

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.	Moderate demand.	Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds	7.06d.	7.01d.	7.00d.	7.02d.	6.98d.	6.85d.
Futures, Market opened.	Barely stdy 2 to 4 pts. advance.	Quiet, 6 to 8 pts. decline.	Quiet but stdy., 2 to 4 pts. dec.	Quiet, unchanged to 2 pts. adv.	Quiet, unchanged to 1 pt. adv.	Barely stdy. 8 to 10 pts. decline.
Market, 4 P. M.	Quiet, 2 to 7 pts. advance.	Steady, 1 to 2 pts. decline.	Steady, 1 to 4 pts. decline.	Quiet, 5 to 6 pts. decline.	Barely stdy unchanged to 2 pts. dec.	Steady at 1 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 10 to July 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1937)	6.89	6.84	6.87	6.83	6.86	6.85	6.81	6.81	6.81	6.79	6.68	6.67
October	6.89	6.84	6.87	6.83	6.84	6.83	6.79	6.80	6.77	6.68	6.66	6.66
December	6.87	6.82	6.85	6.81	6.81	6.81	6.76	6.76	6.74	6.65	6.65	6.65
January (1938)	6.87	6.82	6.85	6.82	6.82	6.81	6.77	6.78	6.75	6.67	6.66	6.66
March	6.88	6.84	6.87	6.83	6.83	6.82	6.78	6.79	6.76	6.69	6.67	6.67
May	6.89	6.85	6.88	6.84	6.84	6.83	6.79	6.80	6.77	6.70	6.68	6.68
July	6.89	6.87	6.87	6.83	6.83	6.83	6.78	6.77	6.77	6.68	6.68	6.68
October	6.82	6.80	6.80	6.76	6.76	6.70	6.70	6.70	6.70	6.62	6.62	6.62
January (1939)	6.78	6.76	6.76	6.72	6.72	6.66	6.66	6.66	6.66	6.58	6.58	6.58
March	6.79	6.77	6.77	6.73	6.73	6.67	6.67	6.67	6.67	6.59	6.59	6.59

BREADSTUFFS

Friday Night, July 16, 1937

Flour—On Tuesday following the sensational grain advance, some of the bigger Eastern bakers bought for nearby shipment. Quantities of 5,000 to 20,000 barrels are said to have been worked, chiefly in Southwestern flours, since these are at such a big discount under spring wheat flour. Millers marked their flour prices higher again. Some sellers added 5c. per barrel to their bakery patents. Advertised brands of family flour showed a further gain of 10c., with the new price going into effect this morning (Friday).

Wheat—On the 10th inst. prices closed 1c. to 1½c. net lower. Heavy selling following the release of the official crop report indicating a bountiful domestic harvest of all grains this year, tumbled wheat prices 3c. a bushel today, but when the selling pressure had spent itself, the market staged a quiet rally of about 2c. Late buying at Winnipeg and Minneapolis lifted wheat in those markets above the previous close at times, but Chicago values got no closer than major fractions to yesterday's final prices. The rally here as well as in Northwest markets was attributed to buyers who recognized that Canada apparently had experienced its greatest crop disaster in years and also that domestic spring wheat has yet to mature with the possibility of rust damage or hot, dry weather a menace. Early selling, besides reflecting the report of the Government, was also in sympathy with weakness of foreign wheat prices and was associated with reports of heavy rains in Manitoba Province and light showers in northern Saskatchewan. The Government raised its prediction of domestic winter wheat production 15,000,000 bushels compared with a month ago, and traders said these indicated unexpected good yields in the Southwest more than offset rust damage in soft wheat States. On the 12th inst. prices closed ¼c. to 1¼c. lower. The big receipts of new domestic winter wheat and profit-taking by early buyers

were the chief factors contributing to the decline in wheat today on the Chicago Board. During the early part of the session, however, prices ruled higher; in fact, during the major portion of the session the market was strong, due to floods of pessimistic crop reports from the United States spring wheat belt and also from Canada. Word of severe damage to spring wheat on account of black rust as well as drought and excessively high temperatures, attracted no little attention. Accelerating the downturn of wheat values towards the last, was an announcement that the United States wheat visible supply total had increased 11,459,000 bushels today, against gains of 5,005,000 last week and 7,577,000 the corresponding week last year. A maximum advance of 1¼c. a bushel in Chicago wheat values preceded the late downturn of the market. On the 13th inst. prices closed 5c. to 6c. higher. In feverish trading the Chicago wheat market today soared a maximum of 7½c. a bushel, and at the last held pretty close to the tops of the day. The outstanding factor responsible for the excited buying that prevailed during most of the session was the belief expressed in various quarters that America's chief competitor, Canada, is practically facing a complete loss of her exportable wheat surplus. Estimates were current that because of widespread drought and excessively high temperatures, the 1937 Canadian wheat crop has already been reduced to as low as 125,000,000 bushels, an amount but one-third of normal. Enlarged European demand for wheat to be shipped from North America, with purchases today totaling around 2,000,000 bushels, including 500,000 from the United States, gave added impetus to the upturns. On the 14th inst. prices closed unchanged to 1½c. up. The chief factor in the market's firmness today was the increasing reports of black rust damage both to United States and Canadian spring wheat crops. One leading authority wired today that some wheat between Fargo and Jamestown, N. Dak., is damaged 60% and that rust is now acknowledged by all throughout the Red River Valley and in Manitoba. Another expert wired that prevailing damp, muggy weather is notably favorable to rust expansion; that the whole picture from Fargo to Winnipeg is a perfect duplicate of 1935, and that a similar crop collapse is about to be seen. Chicago September wheat scored the best gain today, climbing to a top of \$1.27¾, up 2¼c. from the day's bottom. No export purchases were reported, either of United States or Canadian wheat.

On the 15th inst. prices closed 1½ to 2¼c. lower. Drenching rains throughout big areas of Canadian drought territory did much to bring about the sharp break in Chicago wheat prices of 2½c. a bushel. There was buying for mills and for traders who believe that eventually the wet weather in the spring wheat belt on both sides of the Canadian border will increase black rust damage. This buying failed to bring about more than a temporary rally. At some places in Canada more than 4 inches of rain were received, and it was authoritatively stated that the effect of the downpour where the Canadian crops had not been destroyed outright by drought and heat would be to add two bushels of grain to every acre, notably parts of Alberta Province. The Liverpool and Winnipeg markets also showed substantial losses, showing declines of 2 to 4½c.

Today prices closed 2¼ to 3½c. up. More than 5c. a bushel jumps of wheat prices today followed official announcement that Canada will have little wheat for export from this year's crop. In addition to wholesale drought to Canadian wheat, reports at hand told of alarming spread of black rust both sides of the Canadian border. In Chicago assertions were current that wheat commercially is now worth \$1.50 a bushel, and would be selling there if low-grade arrivals were not choking consumer channels. Open interest in wheat was 95,699,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	133½	132½	137¼	138¼	136¼	143
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July	121	120	126	126	124½	127½
September	122½	121½	126¼	127½	125½	128½
December	124	123½	128½	129½	127½	129½

Season's High and When Made | Season's Low and When Made

July	130¾	Apr. 5, 1937	July	96½	Oct. 2, 1936
September	129½	July 16, 1937	September	105	June 7, 1937
December	131½	July 6, 1937	December	107	June 14, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

July	143½	144½	149½	151½	148½	153½
October	137½	138	143	144½	141½	145½
December	134	134	139	140½	137½	141½

Corn—On the 10th inst. prices closed ¾c. off to ¾c. up. In the early session corn declined with wheat, but later developed firmness, with July supported by figures showing farm reserves at the lowest level in years. On the 12th inst. prices closed 2¾c. to 2¾c. net lower. Corn led all the other grains in losses sustained. On reports of rains over parts of the corn belt selling developed, particularly in the December delivery, which had been gaining so strongly of late. Sentiment appears to be increasingly bearish on crop prospects. On the 13th inst. prices closed unchanged to 2½c. higher. The sensational rise in wheat could hardly help affecting the other grains, and corn responded fairly well. On the 14th inst. prices closed 7½c. to 1½c. off. This grain was under considerable selling pressure on account of favorable weather for the new domestic corn crop.

On the 15th inst. prices closed ½c. off to ¾c. up. The corn market held up well in face of the sharp declines in wheat. This relative firmness of corn was attributed to

the small stocks of old corn and scarcity of offerings, which made for considerable strength in the July delivery. Today prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. higher. This was largely a sympathetic movement with wheat. Open interest in corn was 38,882,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	144 $\frac{1}{2}$	142 $\frac{1}{2}$	144 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	144 $\frac{1}{2}$
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July	128 $\frac{1}{2}$	126 $\frac{1}{2}$	128 $\frac{1}{2}$	126 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$
July (new)	114 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$
September	84 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$

Season's High and When Made	127	July 29, 1937	Season's Low and When Made	85	Oct. 1, 1936
July (new)	120 $\frac{1}{2}$	July 9, 1937	July (new)	86 $\frac{1}{2}$	Nov. 2, 1936
Sept. (new)	116 $\frac{1}{2}$	July 9, 1937	Sept. (new)	83 $\frac{1}{2}$	Feb. 2, 1937
Dec. (new)	86 $\frac{1}{2}$	July 8, 1937	Dec. (new)	73 $\frac{1}{2}$	June 14, 1937

Oats—On the 10th inst. prices closed unchanged to $1\frac{1}{2}$ c. down. July's weakness was the outstanding feature, and was attributed to larger offerings of the spot delivery, influenced apparently by the recent bearish Government report. On the 12th inst. prices closed 1 to $\frac{1}{2}$ c. net lower. Influenced by the marked declines in wheat and corn, especially the latter, oats appeared to have no other alternative than to follow the downward trend, and closed substantially lower. On the 13th inst. prices closed $\frac{1}{2}$ to 2c. up. This was largely in sympathy with the strong upward movement of wheat and rye. On the 14th inst. prices closed $\frac{3}{4}$ c. off to $\frac{1}{2}$ c. up. Nothing happened worthy of comment in this market.

On the 15th inst. prices closed unchanged to $\frac{1}{2}$ c. lower. There was little of interest in this market. Today prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. higher. This market appeared to derive its strength from the upward movement in wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	58	58 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{1}{4}$
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July	42 $\frac{1}{2}$	41 $\frac{1}{2}$	43	43 $\frac{1}{2}$	44	44
September	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38	37 $\frac{1}{2}$	37 $\frac{1}{2}$
December	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40	39 $\frac{1}{2}$	39 $\frac{1}{2}$

Season's High and When Made	50 $\frac{1}{2}$	Apr. 5, 1937	Season's Low and When Made	37 $\frac{1}{2}$	Oct. 1, 1936
July	47 $\frac{1}{2}$	Apr. 6, 1937	September	34 $\frac{1}{2}$	June 14, 1937
September	41 $\frac{1}{2}$	July 6, 1937	December	36	June 14, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

July	64 $\frac{1}{2}$	65	70	68 $\frac{1}{2}$	66	69 $\frac{1}{2}$
October	54 $\frac{1}{2}$	54 $\frac{1}{2}$	58 $\frac{1}{2}$	57	54 $\frac{1}{2}$	55 $\frac{1}{2}$

Rye—On the 10th inst. prices closed $\frac{1}{4}$ c. up to 2c. down. The strong option of course was the July delivery, which reflected scarcity of offerings, and the distant months were the weak sisters, which reflected the bearish character of the Government report on rye. On the 12th inst. prices closed $1\frac{1}{2}$ to $\frac{3}{4}$ c. lower. This grain also followed the downward turn of wheat and corn. On the 13th inst. prices closed $4\frac{1}{2}$ to 5c. higher. In spite of the excellent prospects for the new rye crop, the sensational rise in wheat had a higher stimulating effect on the rye market. Much short covering developed in the upward movement of rye. On the 14th inst. prices closed 1c. down to $\frac{1}{4}$ c. up. The first car of this season's new rye arrived at Chicago today, graded No. 1, and sold at \$1.05.

On the 15th inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{4}$ c. down. Increased hedging pressure from the Northwest formed an outstanding feature of the rye market. Today prices closed 5 points up in the July delivery and $2\frac{3}{8}$ to $2\frac{1}{2}$ c. up for the rest of the list. This was a strong response to the bullish developments in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

July	91 $\frac{1}{2}$	90 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$	98 $\frac{1}{2}$
September	86	85 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	87	89 $\frac{1}{2}$
December	88 $\frac{1}{2}$	88	92 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	92

Season's High and When Made	112	Dec. 28, 1936	Season's Low and When Made	71	Oct. 3, 1936
July	103 $\frac{1}{2}$	Dec. 29, 1936	September	73 $\frac{1}{2}$	June 14, 1936
September	96	May 6, 1937	December	76 $\frac{1}{2}$	June 14, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

July	143 $\frac{1}{2}$	145 $\frac{1}{2}$	150 $\frac{1}{2}$	151	148 $\frac{1}{2}$	153 $\frac{1}{2}$
October	97 $\frac{1}{2}$	97 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	98 $\frac{1}{2}$	101 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

July	72 $\frac{1}{2}$	74	75 $\frac{1}{2}$	74 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$
October	68	68 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

July	72 $\frac{1}{2}$	74	75 $\frac{1}{2}$	74 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$
October	68	68 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$

Closing quotations were as follows:

FLOUR	
Spring oats, high protein	8.05@8.35
Spring patents	7.45@7.75
Cleats, first spring	6.40@6.70
Soft winter straights	5.65@6.05
Hard winter straights	6.45@6.75
Hard winter patents	6.60@6.90
Hard winter clears	5.95@6.20
Rye flour patents	5.55@ 6.55
Seminola, bbl., Nos. 1-3	11.05@
Oats, good	3.25
Corn flour	3.70
Barley goods—	
Coarse	4.75
Fancy pearl, Nos. 2,4&7	6.90@7.25

GRAIN	
Wheat, New York—	
No. 2 red, c.i.f., domestic	143
Manitoba No. 1, f.o.b. N.Y.	160 $\frac{1}{2}$
Corn, New York—	
No. 2 yellow, all rail	144 $\frac{1}{2}$
Oats, New York—	
No. 2 white	61 $\frac{1}{2}$
Rye, No. 2, f.o.b. bond N.Y.	165 $\frac{1}{2}$
Barley, New York—	
47 $\frac{1}{2}$ lbs. malting	93 $\frac{1}{2}$
Chicago, cash	71@91

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
Chicago	139,000	1,365,000	1,606,000	128,000	10,000	11,000
Minneapolis	-----	686,000	25,000	107,000	20,000	83,000
Duluth	-----	83,000	-----	-----	-----	14,000
Milwaukee	12,000	527,000	8,000	7,000	1,000	16,000
Toledo	-----	173,000	16,000	14,000	1,000	1,000
Detroit	-----	-----	-----	-----	-----	-----
Indianapolis	-----	258,000	53,000	20,000	-----	-----
St. Louis	80,000	1,140,000	75,000	36,000	2,000	57,000
Peoria	34,000	24,000	167,000	28,000	-----	34,000
Kansas City	19,000	14,050,000	91,000	48,000	-----	-----
Omaha	-----	2,300,000	50,000	7,000	-----	-----
St. Joseph	-----	1,302,000	6,000	18,000	-----	-----
Wichita	-----	3,675,000	1,000	2,000	-----	-----
Sioux City	-----	58,000	5,000	2,000	-----	2,000
Buffalo	-----	730,000	287,000	72,000	10,000	474,000
Total wk., '37	284,000	26,371,000	2,390,000	489,000	44,000	692,000
Same wk., '36	419,000	23,535,000	4,779,000	1,712,000	544,000	1,147,000
Same wk., '35	371,000	5,583,000	1,302,000	410,000	68,000	300,000
Since Aug. 1—						
1936	19,440,000	254,115,000	156,872,000	77,274,000	17,592,000	81,543,000
1935	18,305,000	359,610,000	199,649,000	132,483,000	26,199,000	95,149,000
1934	17,534,000	200,639,000	175,155,000	49,249,000	14,876,000	59,648,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 10, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	101,000	-----	397,000	6,000	-----	-----
Philadelphia	22,000	15,000	152,000	8,000	-----	-----
Baltimore	10,000	58,000	164,000	2,000	13,000	-----
New Orleans*	22,000	-----	450,000	9,000	-----	-----
Galveston	-----	199,000	-----	-----	-----	-----
Montreal	57,000	663,000	-----	103,000	17,000	37,000
Boston	10,000	-----	-----	4,000	-----	-----
Halifax	3,000	-----	-----	-----	-----	-----
Total wk., '37	225,000	935,000	1,163,000	132,000	30,000	37,000
Since Jan. 1, '37	7,382,000	34,113,000	21,500,000	2,647,000	2,364,000	695,000
Week 1936	295,000	3,162,000	44,000	202,000	56,000	153,000
Since Jan. 1, '36	7,978,000	59,159,000	2,296,000	3,546,000	2,420,000	2,703,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 10, were as follows:

	GRAIN STOCKS				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
Boston	6,000	254,000	-----	-----	-----
New York *	49,000	429,000	59,000	-----	-----
Philadelphia a	35,000	543,000	14,000	83,000	2,000
Baltimore b	109,000	324,000	37,000	38,000	1,000
New Orleans	13,000	676,000	12,000	-----	-----
Galveston	701,000	-----	-----	-----	-----
Fort Worth	6,223,000	86,000	67,000	-----	6,000
Wichita	2,255,000	-----	-----	-----	-----
Hutchinson	5,105,000	-----	-----	-----	-----
St. Joseph	908,000	53,000	29,000	-----	3,000
Kansas City	5,180,000	178,000	6,000	20,000	31,000
Omaha	1,143,000	147,000	34,000	-----	5,000
Sioux City	37,000	4,000	13,000	-----	1,000
St. Louis	387,000	45,000	10,000	1,000	20,000
Indianapolis	38,000	529,000	15,000	-----	-----
Peoria	-----	29,000	-----	24,000	-----
Chicago, c.	1,222,000	2,124,000	346,000	898,000	596,000
On Lakes	248,000	-----	-----	-----	-----
Milwaukee	400,000	11,000	9,000	1,000	322,000
Minneapolis	1,710,000	92,000	135,000	123,000	1,179,000
Duluth, d.	543,000	22,000	-----	87,000	355,000
Detroit	127,000	2,000	3,000	2,000	130,000
Buffalo, e	1,141,000	428,000	334,000	11,000	433,000
afloat	80,000	-----	-----	-----	-----
On Canal	-----	-----	91,000	-----	-----
Total July 10, 1937	27,660,000	5,976,000	1,214,000	1,288,000	3,084,000
Total July 3, 1937	16,212,000	5,522,000	1,759,000	1,350,000	3,290,000
Total July 11, 1936	32,215,000	6,522,000	31,178,000	6,382,000	7,793,000

* New York also has 36,000 bushels Argentine corn in bond. a Philadelphia also has 59,000 bushels Argentine corn in bond. b Baltimore also has 17,000 bushels Argentine corn in bond. c Chicago also has 65,000 bushels Argentine corn in bond. d Duluth includes 4,000 bushels feed wheat. e Buffalo also has 13,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Oats—On Lakes, 25,000 bushels; total, 25,000 bushels, against none in 1936. Barley—Duluth, 299,000 bushels; Buffalo, 280,000; on Lakes, 56,000; total, 635,000 bushels, against 153,000 in 1936. Wheat—New York, 2,403,000 bushels; Albany, 1,005,000; Buffalo, 930,000; Duluth, 555,000; Chicago, 7,000; on Lakes, 646,000; on Canal, 107,000; total, 5,653,000 bushels, against 18,513,000 bushels in 1936.

	CANADIAN				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	9,844,000	-----	575,000	9,000	421,000
Ft. William & Pt. Arthur	7,069,000	-----	341,000	86,000	1,527,000
Other Canadian and other elevator stocks	18,037,000	-----			

The exports from the several seaboard ports for the week ended Saturday, July 10, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	35,000	-----	31,479	-----	-----	-----
New Orleans	-----	-----	3,000	-----	-----	37,000
Montreal	663,000	-----	57,000	103,000	17,000	-----
Hullfax	-----	-----	3,000	-----	-----	-----
Total week, 1937	698,000	-----	94,479	103,000	17,000	37,000
Same week, 1936	2,896,000	1,000	129,250	138,000	13,000	151,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 10 1937	Since July 1 1937	Week July 10 1937	Since July 1 1937	Week July 10 1937	Since July 1 1937
United Kingdom	54,270	35,010	528,000	2,417,000	-----	-----
Continent	4,434	30,394	163,000	1,298,000	-----	-----
So. & Cent. Amer.	11,500	23,000	6,000	9,000	-----	9,000
West Indies	21,500	40,000	1,000	2,000	-----	-----
Brit. No. Am. Col.	-----	-----	-----	-----	-----	-----
Other countries	2,715	2,715	-----	-----	-----	-----
Total 1937	94,479	191,119	698,000	3,726,000	-----	9,000
Total 1936	129,250	263,295	2,896,000	5,561,000	1,000	1,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, July 9, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. We give below the report:

Crops are off to about an average start according to the July estimates of the Crop Reporting Board of the United States Department of Agriculture. About the usual acreage of crops is expected to be harvested and moderately favorable growing conditions now prevail over most of the country except portions of the Great Plains area, where rain is urgently needed. Unless present forecasts are upset by unusual weather conditions during the remainder of the growing season, the production of the principal crops will be much greater than in the recent drought years, 1933, 1934, and 1936, and about equal to the average production during the 1928-32 period preceding. On the whole, the production of most crops may now be expected to meet prospective needs, so far as needs can be calculated when allowance has to be made for population growth, increasing industrial requirements, changing export outlets, reduced numbers of grain-consuming livestock on hand, and depleted reserves in grain bins, corn cribs and haymows.

With winter wheat being harvested and spring wheat production still very uncertain because of the threat of serious loss from rust, the total wheat crop is estimated at 882,000,000 bushels. This would be the largest wheat crop since 1931, but reserves are low and some wheat will be needed for feeding livestock until new corn can be harvested.

The corn crop is urgently in need of rain in the Great Plains area, has been hurt by dry weather in parts of the South and was planted late in some northern areas, but it is growing well in the central and eastern portions of the corn belt and production in the United States is expected to be around 2,572,000,000 bushels. This would be the third largest corn crop since 1928 but less than the average production during the 10 previous years. A corn crop of the size now estimated, plus the about-average crops of oats, barley and grain sorghums expected, the low record carry-over of feed grain on farms, and a rough allowance for wheat to be fed, would give slightly more than the usual supply of feed grain per head of livestock to be wintered.

Current reports on hay show prospects for about the usual acreage and yield this season but a light supply of old hay on hand, indicating a total hay supply of about the usual tonnage and about the usual quantity per head of hay-consuming livestock. However, the feeding value of the hay produced is likely to be below average due to wet weather during the haying season and extensive loss of new clover seedings during the drought last year.

Pastures are excellent in all States from Minnesota and Missouri eastward and also in most of the area west of the Rockies, but they are still distressingly poor along a wide belt extending from central Montana into western North Dakota and down to south Texas. In the country as a whole, the condition of pastures averaged 79.4 which represents a great improvement over 58.1 average of a year ago and is higher than the condition on the same date in six of the last seven years, but below the usual July 1 conditions prior to 1930.

The indications for the food crops, other than wheat, show rather large supplies in prospect, for when the figures for 1937 are compared with the 1928 to 1932 average, a number of crops show increases considerably exceeding the estimated increase in population. The estimated increases for potatoes and beans are about 8%, sweet potatoes and sugar beets about 10%, and rye and rice 32 and 14% respectively. A rather large acreage of peanuts has also been planted. The fruit crops are expected to be good. Apples, pears, grapes, cherries and apricots are expected to be good. Greater than the 1928-32 average by 14% or more, and although peaches and prunes are expected to be only about average, the estimated total tonnage of all these fruits combined shows an increase of nearly 14% over the five-year (1928-32) average, and an increase of 16% over production last year. The citrus and nut industries are also expanding. Due to last winter's freezes in California, only a moderate supply of oranges will be available this summer, but after fruit from this year's bloom comes on the market next fall the supply of citrus fruits is expected to be fully up to the large production of the last 12 months. An increase in orange production is expected to offset moderate decreases in grapefruit and lemons. Record crops of walnuts and almonds are expected. Vegetable crops are expected to show rather irregular increases due to the planting of larger acreages and to rather favorable growing conditions up to July 1. The weather has been particularly favorable for fall cabbage, but the heavy rains of the last half of June caused some damage to the celery and onion crops of the North Central States.

The acreage of tobacco is nearly 18% larger than the rather low acreage last year, but even though yield prospects are rather favorable, the indicated production is not above production during the 1928 to 1932 period. With the increasing demand and moderate stocks, supplies of most types are not expected to be excessive.

The acreages of soybeans and cowpeas show further expansion of 7 and 8% this year. Excluding the large acreages interplanted with corn in the South, soybeans are being grown on more than 6,000,000 acres, and cowpeas on more than 3,500,000, the acreage in each case being about double the 1928-32 average.

High feed costs this season have led to sharp culling of hens and to an abnormally small hatching of chicks, but the hens were laying unusually well on July 1 and daily egg production in the United States was about 2% heavier than at the same season last year.

Milk production on July 1 represented about the usual per capita supply for that season but was around 3% higher than on the same date last year when drought and hot weather were reducing the milk flow. Excellent pastures have maintained milk production in important dairy sections and good prices for dairy products have encouraged early weaning of calves in areas where many cows of beef and dual purpose type are milked.

Wheat—A total United States wheat production in 1937 of 882,287,000 bushels is indicated by condition on July 1. Production of wheat in 1936 was estimated at 626,461,000 bushels and the five-year (1928-32) average was 864,532,000 bushels.

Indicated production of winter wheat is 663,641,000 bushels, compared with 519,013,000 bushels produced in 1936 and the five-year average production of 623,220,000 bushels. The present indication is somewhat higher than that of a month ago. Preliminary threshing returns indicate that yields are turning out somewhat better than expected quite generally, except in the area extending from Nebraska and Kansas to Ohio, where prospects were reduced by rust. Stem rust was first observed in eastern Kansas and Nebraska early in June and spread eastward as far as Ohio, causing varying degrees of damage in all these States. In most of the hard red winter wheat area, rains late in May and early June brought about substantial improvement in prospects, but the improvement was not sustained except in early harvesting areas.

The acreage of winter wheat harvested or to be harvested is now estimated at 47,079,000 acres, compared with 37,603,000 acres harvested in 1936 and the five-year (1928-32) average of 39,724,000 acres.

Indicated production of all spring wheat is 215,646,000 bushels, a sharp increase over the 107,448,000 bushels produced in 1936 but well below the five-year (1928-32) average of 241,312,000 bushels. In the western part of the principal spring wheat area, growing conditions were decidedly unfavorable early in the season. While considerable improvement was brought about by June rains, this area is still deficient in moisture supplies. Prospective yields are below average quite generally except in the Pacific Northwest.

In the Dakotas, Nebraska and western Minnesota, a light but widespread infection of stem rust is a threatening factor. Visible damage to the crop has been slight, but if weather conditions should be favorable for rust development, serious losses would result. In interpreting the July condition figures, the Board has made allowance for probable losses from rust, as indicated by a study of the relation between July condition and final output in other years when growing conditions and the presence of rust were comparable to this year. With the crop somewhat later than usual, there is room for considerable improvement in prospects if the rust does not develop. On the other hand, losses might be greater than are anticipated at present.

Since July 1, above normal temperatures with only small amounts of precipitation have been unfavorable to rust development, but have also caused fear of heat damage, especially in the drier areas.

The acreage of spring wheat for harvest this year, 21,119,000 acres, is nearly twice as great as the 11,212,000 acres harvested last year and is about the five-year (1928-32) average of 20,414,000.

This acreage makes allowance for abandonment indicated on July 1. The indicated seeded acreage is about 23,500,000 acres compared with 23,912,000 acres seeded in 1936 and the five-year average seeded acreage of 22,121,000 acres.

Stocks of old wheat on farms on July 1, 1937, were estimated at only 21,880,000 bushels compared with 43,988,000 bushels on July 1, 1936, and 44,339,000 bushels on July 1, 1935, following the short crop of 1934.

WINTER WHEAT

State	Acreage		Condition July 1		Production		
	1936	1937	Avg. '23-'32	1937	Average 1928-'32	1936	Indicated 1937
New York	275	344	80	88	4,273	5,638	7,912
New Jersey	61	64	87	88	1,153	1,281	1,472
Pennsylvania	1,021	1,032	83	90	17,456	19,399	22,092
Ohio	2,169	2,429	77	86	31,385	40,126	49,794
Indiana	1,767	2,162	77	85	26,458	30,922	36,754
Illinois	2,048	2,621	72	84	30,674	35,840	43,246
Michigan	803	1,009	80	87	15,684	16,462	23,207
Wisconsin	26	68	82	87	605	429	1,292
Minneapolis	170	306	81	87	3,309	3,145	6,579
Iowa	400	848	83	86	6,698	8,800	16,960
Missouri	2,086	3,192	74	60	20,343	31,290	38,304
South Dakota	113	85	69	70	1,699	881	1,148
Nebraska	2,938	3,261	74	71	54,169	45,539	42,393
Kansas	10,452	13,170	70	61	177,054	120,198	138,285
Delaware	86	86	88	86	1,781	1,419	1,591
Maryland	449	480	85	85	8,630	8,980	9,120
Virginia	629	660	83	86	9,260	7,862	9,900
West Virginia	150	156	79	88	1,747	2,025	2,574
North Carolina	530	519	a10.7	a12.0	3,750	5,194	6,228
South Carolina	184	156	a10.3	a10.0	704	1,472	1,560
Georgia	195	176	a8.9	a5.5	610	1,560	1,496
Kentucky	421	559	78	93	3,278	5,894	9,503
Tennessee	454	522	78	83	3,174	4,858	6,786
Alabama	6	6	a10.7	a11.0	36	54	66
Arkansas	70	100	a10.2	a10.5	304	595	1,050
Oklahoma	3,440	4,449	a12.5	a14.0	55,145	27,520	62,286
Texas	2,458	3,933	a12.2	a10.6	41,410	18,927	41,690
Montana	447	628	69	50	8,998	3,800	6,594
Idaho	604	676	84	82	13,682	10,872	13,858
Wyoming	57	108	80	62	1,608	513	1,296
Colorado	455	826	68	68	13,051	5,915	10,325
New Mexico	125	246	56	72	3,766	750	2,952
Arizona	48	46	90	92	518	1,104	1,058
Utah	172	188	84	82	3,496	2,236	3,102
Nevada	2	3	92	100	70	54	84
Washington	779	711	78	83	28,543	17,528	17,420
Oregon	660	436	82	76	17,610	13,200	8,502
California	858	798	78	81	11,046	16,731	15,162
United States	37,608	47,079	b74.5	b71.0	623,220	519,013	663,641

a Yield per acre. b Allowance made for condition at harvest in Southern States.

ALL WHEAT STOCKS

State	Stocks on Farms, July 1			State	Stocks on Farms, July 1		
	Average 1928-'32	1936	1937		Average 1928-'32	1936	1937
Maine	7	20	24	South Carolina	25	105	29
New York	645	839	345	Georgia	28	47	94
New Jersey	101	107	38	Kentucky	111	222	59
Pennsylvania	1,354	2,104	1,177	Tennessee	143	400	194
Ohio	2,987	3,751	1,611	Alabama	2	2	2
Indiana	1,653	1,920	991	Arkansas	9	46	6
Illinois	1,243	902	1,093	Oklahoma	2,045	1,323	826
Michigan	1,847	2,868	1,336	Texas	1,103	229	95
Wisconsin	314	428	176	Montana	3,261	2,182	1,499
Minneapolis	2,179	2,361	1,498	Idaho	1,615	1,195	1,055
Iowa	606	442	566	Wyoming	341	291	128
Missouri	1,419	1,282	628	Colorado	1,031	555	428
North Dakota	5,797	6,566	1,731	New Mexico	301	0	26
South Dakota	2,910	4,077	943	Arizona	14	10	0
Nebraska	4,048	3,094	1,894	Utah	395	522	269
Kansas	10,236	3,203	1,203	Nevada	13	34	15
Delaware	52	32	21	Washington	1,401	901	462
Maryland	285	263	180	Oregon	574	465	610
Virginia	672	450	236	California	99	73	0
West Virginia	226	238	192	United States	51,309	43,988	21,880
North Carolina	217	441	260				

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Average 1928-32	392,656,000	178,541,000	153,636,000	56,000,000	83,700,000	864,532,000
1936	259,667,000	207,126,000	52,252,000	8,875,000	98,541,000	626,461,000
1937 b	351,433,000	257,851,000	135,176,000	30,883,000	106,944,000	882,287,000

a Includes durum wheat in States for which estimates are not shown separately. b Included July 1, 1937.

DURUM WHEAT

State	Acreage		Condition July 1		Production		
	1936	1937	Ave. '23-'32		Average 1928-'32	1936	Indicated 1937
			Per	Cent			
Minnesota	108	97	82	88	2,912	918	1,406
North Dakota	1,261	2,093	76	78	38,167	6,567	21,976
South Dakota	175	651	75	75	12,607	700	6,184
Three States	1,544	2,841	76.9	77.8	53,687	8,175	29,566

SPRING WHEAT (OTHER THAN DURUM)

State	Acreage		Condition July 1		Production		
	1936	1937	Ave. '23-'32		Average 1928-'32	1936	Indicated 1937
			Per	Cent			
Maine	7	4	90	96	55	119	92
New York	7	7	81	80	174	105	126
Pennsylvania	12	13	84	83	203	216	234
Ohio	8	9	80	74	279	152	171
Indiana	8	9	76	97	274	120	153
Illinois	34	35	80	84	2,509	595	525
Michigan	20	19	81	79	264	240	323
Wisconsin	80	61	86	88	1,269	1,040	1,063
Minnesota	1,543	1,744	78	90	14,875	14,658	23,544
Iowa	40	24	84	87	762	640	360
Missouri	9	7	76	70	136	117	77
North Dakota	2,438	6,997	67	64	64,672	12,678	52,478
South Dakota	552	2,699	69	72	22,696	2,705	22,942
Nebraska	400	512	80	52	2,350	1,800	3,584
Kansas	12	10	65	33	364	72	60
Montana	1,792	2,956	67	48	36,162	9,826	20,692
Idaho	426	456	86	88	13,546	10,224	11,400
Wyoming	62	145	86	84	2,024	651	1,740
Colorado	398	414	77	70	4,204	4,776	5,589
New Mexico	21	23	78	77	429	273	299
Utah	83	85	88	86	2,196	2,241	2,295
Nevada	11	11	88	94	311	220	286
Washington	1,365	1,474	71	87	14,255	28,665	29,480
Oregon	340	564	81	84	3,601	7,140	11,562
United States	9,668	18,278	73.6	70.6	187,625	99,273	189,080

a Short-time average.

Corn—The acreage of corn for harvest is reported at 96,146,000 acres, an increase of 3.6% over the 92,829,000 acres harvested in 1936. The 1935 acreage was 95,804,000 and the five-year (1928-32) average 103,419,000 acres. General increases in the acreage for harvest, ranging from moderate in the important North Central States to large in the upper Great Plains States, much more than offset the decreased acreage in the Southern States and Missouri. Short feed supplies, high prices and a fair to good planting season were the main factors influencing an increase in the acreage for harvest this season. The total acreage planted to corn was about 4% less than that of a year ago, but in 1936 drought, heat and insect damage resulted in drastic reductions in the acreage remaining for harvest in some areas. The indicated production of corn is estimated at 2,571,851,000 bushels, compared with 1,529,327,000 bushels in 1936 and the five-year (1928-32) average of 2,554,772,000 bushels. July 1 condition of corn at 82.1% is above the 10-year (1923-32) average condition of 79.5% and compares with 72.8% a year ago. The indicated yield per acre is 26.7 bushels compared with the final yield of 16.5 bushels in 1936 and the 10-year (1923-32) average of 25.4 bushels.

The July 1 corn prospect is the most favorable since 1922, except in the western Great Plains States, where conditions vary from average to sharply below average because of drought and insects. Stands are good and condition is above average in the leading corn States, wet field conditions in many States resulted in a rather late start, but later planting conditions were satisfactory, permitting the completion of planting only moderately later than usual.

Stocks of old corn on farms July 1, 1937 are the lowest on record and estimated to be 156,113,000 bushels, or 12.4% of 1936 corn for grain production. This compares with 394,794,000 bushels on farms a year ago and the five-year (1928-32) average of 374,078,000 bushels for July 1.

CORN

State	Acreage		Condition July 1		Production		
	1936	1937	Ave. '23-'32		Average 1928-'32	1936	Indicated 1937
			Per	Cent			
Maine	12	11	80	76	508	468	418
New Hampshire	16	15	81	82	551	656	615
Vermont	76	74	79	77	2,604	2,964	2,886
Massachusetts	39	40	80	84	1,621	1,638	1,680
Rhode Island	9	9	83	87	341	342	369
Connecticut	51	51	82	86	2,024	1,938	2,040
New York	640	678	76	76	20,033	19,840	22,374
New Jersey	202	206	82	90	6,755	7,373	8,240
Pennsylvania	1,315	1,341	79	87	45,487	54,572	60,345
Ohio	3,685	3,906	78	78	129,257	121,605	140,616
Indiana	4,526	4,662	76	83	155,968	115,413	172,494
Illinois	9,266	9,451	78	87	336,738	217,751	363,864
Michigan	1,500	1,620	76	77	39,171	36,750	50,220
Wisconsin	2,204	2,402	81	85	69,926	44,080	79,266
Minnesota	4,649	4,788	81	80	143,136	88,331	158,004
Iowa	10,612	11,036	85	88	438,792	212,240	452,476
Missouri	5,004	4,604	78	83	146,489	40,032	126,610
North Dakota	2,484	1,079	73	63	18,522	2,530	17,264
South Dakota	2,434	3,155	81	73	78,447	8,446	50,480
Nebraska	7,674	8,748	84	81	223,843	26,859	196,830
Kansas	2,750	3,228	78	76	126,756	11,036	63,262
Delaware	142	146	84	88	3,680	4,118	4,234
Maryland	511	516	80	87	14,431	18,396	18,576
Virginia	1,396	1,494	80	90	30,388	30,014	36,603
West Virginia	503	528	78	87	11,054	11,599	15,048
North Carolina	2,350	2,326	82	84	38,415	43,475	44,194
South Carolina	1,630	1,614	74	76	20,240	23,635	23,403
Georgia	4,203	4,119	75	76	36,288	33,624	45,300
Florida	781	820	80	76	6,506	7,029	8,200
Kentucky	3,027	3,057	80	85	60,301	54,486	73,368
Tennessee	2,858	2,858	78	80	58,519	57,160	62,876
Alabama	3,293	3,161	75	75	35,533	41,162	41,093
Mississippi	2,729	2,593	74	78	32,192	39,570	41,488
Arkansas	2,139	2,032	72	81	31,540	26,738	40,640
Louisiana	1,481	1,392	73	79	18,766	20,734	21,576
Oklahoma	1,811	1,702	77	80	51,842	11,772	32,338
Texas	4,595	4,503	72	68	81,922	68,925	72,048
Montana	72	136	72	59	1,401	540	1,224
Idaho	29	32	84	83	1,322	967	1,088
Wyoming	164	271	80	73	2,341	984	2,981
Colorado	1,241	1,291	81	75	20,847	11,169	15,492
New Mexico	190	230	81	77	3,528	2,135	3,220
Arizona	85	85	87	83	474	490	630
Utah	21	22	86	87	465	525	550
Nevada	2	2	90	92	51	52	52
Washington	31	32	84	83	1,246	1,054	1,152
Oregon	63	70	86	82	1,902	1,922	2,135
California	65	60	86	86	2,620	2,178	1,980
United States	92,829	96,146	79.5	82.1	2,554,772	1,529,327	2,571,851

Oats—The production of oats in 1937 is indicated at 1,111,229,000 bushels, which is about 41% more than the 1936 crop of 789,100,000 bushels. The crop as indicated by the July 1 condition of 83.8% is, with ex-

ception of 1935, the largest since 1932. The five-year (1928-32) average production was 1,215,102,000 bushels. The 35,933,000 acres reported for harvest as grain this year is 8.2% greater than the 33,213,000 acres harvested in 1936 but is 4,032,000 acres less than the five-year (1928-32) average acreage.

The increase in this year's indicated acreage for harvest over that harvested last year is due in large part to the heavy loss of acreage because of drought in 1936. Abandonment last year was above average in the Great Plains States and particularly severe in the Dakotas. The reported acreage for harvest this year makes allowance for the abandonment indicated by July 1 condition. The acreage seeded this year was about 36,400,000 acres compared with 39,625,000 acres seeded in 1936.

The indicated yield of 30.9 bushels per harvested acre for 1937 is much above the 1936 yield and compares with the 10-year (1923-32) average of 30.2 bushels per acre. Growth of the crop in the North Central States, east of the Missouri River, has been unusually good and excellent yields are in prospect. Yields considerably above average were obtained in the Southern States with the exception of Oklahoma and Texas. The only area where prospective yields are below average is that extending from Montana and North Dakota southward through Texas.

Farm stocks of oats on July 1, 1937 were estimated at 88,474,000 bushels, which compares with 237,745,000 bushels estimated on April 1, 1937, and 246,952,000 bushels on July 1, 1936. The five-year (1928-32) average farm stocks on July 1 is 148,516,000 bushels.

OATS

State	Acreage		Condition July 1		Production		
	1936	1937	Ave. '23-'32		Average 1928-'32	1936	Indicated 1937
			Per	Cent			
Maine	118	114	89	92	4,346	4,130	4,446
New Hampshire	9	9	89	88	267	342	342
Vermont	64	63	88	83	1,853	2,048	1,953
Massachusetts	5	6	87	92	149	170	204
Rhode Island	2	2	87	87	63	64	64
Connecticut	6	6	87	90	216	162	186
New York	836	769	83	76	25,637	18,392	19,994
New Jersey	49	49	82	87	1,181	1,568	1,470
Pennsylvania	906	915	83	82	27,585	24,009	27,450
Ohio	1,210	1,234	77	84	60,392	40,535	44,424
Indiana	1,426	1,469	76	85	63,810	38,502	49,212
Illinois	3,495	3,530	77	91	152,009	99,608	135,905
Michigan	1,262	1,224	79	83	43,854	32,181	40,392
Wisconsin	2,480	2,480	87	89	85,827	59,520	86,800
Minnesota	4,016	4,257	83	90	148,841	94,376	167,509
Iowa	5,490	5,600	85	94	218,730	161,955	212,800
Missouri	1,676	1,508	76	84	39,585	29,330	34,884
North Dakota	430	1,720	77	72	38,397	4,730	32,880
South Dakota	908	1,743	76	79	59,033	12,712	49,676
Nebraska	1,658	1,973	81	67	68,421	19,067	43,406
Kansas	1,694	1,525	74	69	34,515	32,186	32,025
Delaware	2	3	80	85	97	61	90
Maryland	39	35	80	79	1,560	1,131	980
Virginia	78	86	78	85	2,837	1,287	1,720
West Virginia	67	67	79	83	2,883	1,206	1,407
North Carolina	245	233	81.6	82.0	3,572	3,430	4,660
South Carolina	458	453	82.5	82.0	8,076	8,473	9,966
Georgia	386	405	81.2	81.5	5,741	6,948	7,898
Florida	8	9	84.1	84.5	116	128	130
Tennessee	84	84	75	79	2,992	1,053	1,818
Alabama	110	126	81.4	82.0	1,919	1,370	1,428
Mississippi	50	51	80.8	82.0	837	1,870	2,646
Arkansas	150	150	81.5	82.0	2,358	3,075	3,000
Louisiana	40	56	82.4	83.0	481	1,120	1,736
Oklahoma	1,270	1,397	82.0	82.5	25,434	20,320	28,638
Texas	1,219	1,195	82.1	82.4	39,032	22,552	28,680
Montana	136	245	78	62	7,214	2,244	4,900
Idaho	131	126	87	88	4,820	4,716	4,410
Wyoming	67	110	87	86	3,302		

year (1928-32) average of 12,645,000 acres. Seeded acreages were below average in nearly all North Central and Western States east of the Continental Divide where the 1936 drought was most severe and consequently seed supplies were short this spring. North Dakota is expected to harvest 1,761,000 acres and South Dakota, 1,728,000 acres, both of which are below average. The 2,040,000 acres indicated for Minnesota is slightly above average.

Rye—Rye production in 1937 is indicated at 50,398,000 bushels, or about double the light production of 25,554,000 bushels in 1936. The 1935 crop was 53,597,000 bushels and the five-year (1928-32) average is 38,212,000 bushels.

The acreage of rye for harvest as grain is indicated to be 3,960,000 acres, an increase of 43.6% over the 2,757,000 acres harvested in 1936 and, with the exception of 4,141,000 acres harvested in 1935, is the largest acreage since 1923. Nebraska is the only important rye State showing a decreased acreage. The increased acreage this season is widespread and especially large in the leading rye States of the Northwest. North Dakota acreage at 890,000 acres is double that of last year.

Rye condition on July 1 at 76.9% indicates a yield per acre of 12.7 bushels compared with 9.3 bushels in 1936 and the ten-year (1923-32) average of 12.0 bushels. Nearly all States report good stands where fields were not over-grazed and fair to good yields are expected rather generally.

RYE

State	Acreage		Condition July 1		Production		
	1936	1937	Acreage 1928-32	Per Cent	Average 1928-32	Indicated	
						1936	1937
	Thou.	Acres			Thou.	Acres	Bushels
New York	19	33	86	89	321	304	561
New Jersey	21	21	89	91	462	368	388
Pennsylvania	90	86	86	86	1,671	1,260	1,290
Ohio	52	42	82	85	731	702	609
Indiana	99	153	82	86	1,100	1,188	1,912
Illinois	69	114	82	87	807	862	1,539
Michigan	141	141	82	85	1,950	1,622	1,904
Wisconsin	210	321	84	90	2,189	2,100	4,334
Minneapolis	346	554	78	91	5,966	4,325	10,526
Iowa	75	150	88	91	681	1,050	2,475
Missouri	25	50	79	78	165	225	475
North Dakota	445	890	65	58	11,073	2,448	9,345
South Dakota	268	509	72	75	4,072	1,608	6,617
Nebraska	459	381	82	69	2,697	3,442	3,429
Kansas	58	70	75	77	609	770	770
Delaware	15	14	87	87	266	188	182
Maryland	15	14	84	86	654	418	460
Virginia	38	40	84	86	654	418	460
West Virginia	9	9	83	85	151	104	104
North Carolina	60	62	a7.8	a7.5	486	390	465
South Carolina	10	9	a8.6	a8.5	69	75	76
Georgia	18	18	a6.3	a5.5	99	99	99
Kentucky	18	28	80	89	202	198	364
Tennessee	27	36	78	82	159	176	288
Oklahoma	24	36	a8.9	a8.5	114	144	306
Texas	3	3	a11.0	a14.0	34	28	42
Montana	15	39	72	49	574	90	273
Idaho	8	7	84	85	60	88	80
Wyoming	23	21	84	69	219	138	136
Colorado	29	45	78	68	438	16	12
Utah	2	3	83	80	162	189	187
Washington	18	17	88	87	289	700	642
Oregon	5	9	84	87	289	700	642
California	9	5	76	87	591	126	65
United States	2,757	3,960	c76.8	c76.9	38,212	25,554	50,398

a Yield per acre. b Short-time average. c Allowance made for condition at harvest in Southern States.

Potatoes—The July 1 condition of the potato crop is reported at 83.3% of normal, with an indicated production of 404,229,000 bushels. If present prospects are realized, it will be the fifth largest potato crop of record—the largest was 427,249,000 bushels harvested in 1928. Estimated production in 1936 was 329,997,000 and the five-year (1928-32) average production, 372,115,000 bushels. The indicated potato acreage for harvest this year is 3,223,900 acres or nearly 6% more than the 1936 harvested acreage. However, it is 3% less than the average acreage harvested during the five years, 1928-32. Average yield indications on July 1 were 125.4 bushels per acre compared with 107.9 in 1936, and a 10-year (1923-32) average of 112.7 bushels.

While planting of the late crop was delayed somewhat in many Northern States on account of a wet, backward season, these weather conditions were generally ideal for the growing crop. Potato vines are generally heavy and growing vigorously in most of the important northern areas from Maine to the Pacific Coast. In the North Central States, some late planted seed has rotted in the ground because of the heavy June rains.

The indicated production on July 1 in each of the 18 surplus late States is above the 1936 production estimates. In the 30 late States, the indicated production is 328,972,000 bushels compared with 277,710,000 in 1936 and the average production of 300,186,000 bushels. Production in the seven intermediate States is expected to be 38,419,000 bushels which is approximately 12,000,000 bushels more than these States harvested last year. The rest of the early farm and commercial crops is practically over in the 11 early States where the indicated production this year is 36,838,000 bushels or nearly 11,000,000 bushels above last year's estimated crop and about 4,000,000 bushels above average production.

Sweet Potatoes—A sweet potato production of 72,706,000 bushels in 1937 is indicated by the July 1 reported condition of 73.8%. This is 13% greater than the 1936 harvested production of 64,144,000 bushels, and 10% above the five-year (1928-32) average of 66,368,000 bushels. Weather conditions this season have been unusually favorable for the growth of sweet potatoes throughout most of the important producing areas. The United States indicated yield per acre of 88.0 bushels in 1937 compares with 78.0 bushels per acre in 1936, and the ten-year (1923-32) average yield of 88.5 bushels.

Sweet potato acreage in 1937 is estimated to be 826,000 acres. This is a slight increase over the 822,000 acres harvested in 1936, and 7% greater than the five-year (1928-32) average of 771,000 acres. Acreage decreases in Delaware, South Carolina, Mississippi, Arkansas, Oklahoma and Texas were offset by the larger acreage planted in other producing States.

The 1936 shipping season is about over, with the few old crop sweet potatoes left coming mainly from New Jersey, Delaware, North Carolina and Tennessee. Some shipments of new sweet potatoes have already started from Alabama and movement is expected to become moderately heavy by the middle of July. New sweet potatoes for market will be available from Louisiana and Florida about the first week in August.

Pastures—Pastures on July 1 continued to range from poor to distressingly short in a broad central belt extending from eastern Montana and western North Dakota to south Texas. Elsewhere they were good to excellent with the exception of local areas, notably in the Southeast, where a possibly temporary decline in pasture condition was caused by the light rainfall of early June. In the country as a whole the condition of pastures on July 1 averaged 79.4% of normal. This was much higher than last year's July 1 condition of 58.1% and also higher than the condition on the same date in six of the last seven years, all seasons of poor pastures, but lower than the July 1 condition in 27 of the preceding 30 years.

Pastures, which have improved materially since June 1 in the Northern States, were particularly good in the area extending eastward from the western borders of Minnesota, Iowa and Missouri, and also west of the Rockies, except in western Montana and north central California. The drought belt was narrowed during June by marked improvement in Wyoming, New Mexico and parts of Montana and the Dakotas, but little if any improvement has been shown in Nebraska, Kansas, Oklahoma, and Texas, and the condition of pastures in those States was about as low as it was on July 1, 1936.

GENERAL CROP REPORT AS OF JULY 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies:

UNITED STATES

Crop	Acreage (In Thousands)				Yield per Acre		
	Harvested		For Harvest 1937	1937 % of 1936	Average 1923-32	1936	Indicated July 1, 1937
	1928-32	1936					
Corn, all, bushels	103,419	92,829	96,146	103.6	25.4	16.5	26.7
Wheat, all, bushels	60,138	48,820	68,198	139.7	14.4	12.8	12.9
Winter, bushels	39,724	37,608	47,079	125.2	15.2	13.8	14.1
All spring, bushels	20,414	11,212	21,119	188.4	12.4	9.6	10.4
Durum, bushels	4,775	1,544	2,841	184.0	11.6	5.3	10.4
Other spring, bushels	15,639	9,668	18,278	189.1	12.6	10.3	10.3
Oats, bushels	40,015	33,213	35,933	108.2	30.2	23.8	30.9
Barley, bushels	12,645	8,322	11,166	134.2	22.6	17.7	21.8
Rye, bushels	3,315	2,757	3,960	143.6	6.9	5.0	7.1
Flaxseed, bushels	2,772	1,180	1,061	91.6	12.0	9.3	12.7
Rice, bushels	925	955	1,003	107.3	43.2	50.1	48.6
Hay, all tame, tons	55,153	57,055	55,773	97.8	1.29	1.11	1.35
Hay, wild, tons	13,288	10,694	12,546	117.3	.82	.65	.78
Hay, clover and timothy, tons	26,872	22,010	19,674	89.4	1.15	.97	1.23
Hay, alfalfa, tons	11,720	14,034	14,177	101.0	2.06	1.76	2.03
Beans, dry edible, lbs.	1,806	1,562	1,794	114.9	666	712	734
Soybeans b.	2,979	5,635	6,049	107.3	---	---	---
Cowpeas b.	1,869	3,263	3,520	107.9	---	---	---
Peanuts b.	1,702	2,056	2,016	98.1	---	---	---
Velvetbeans b.	81	158	141	89.2	---	---	---
Potatoes, bushels	3,327	3,058	3,224	105.4	112.7	107.9	125.4
Sweet potatoes, bushels	771	822	826	100.5	88.5	78.0	88.0
Tobacco, pounds	1,872	1,437	1,690	117.6	770	802	841
Sorgo for sirup	201	215	198	92.1	---	---	---
Sugarcane for sirup	111	140	138	98.6	---	---	---
Sugar beets, tons	717	776	778	100.3	c11.0	11.6	11.5
Hops, lbs.	23	32	35	111.4	1,274	740	1,274

GRAIN STOCKS ON FARMS ON JULY 1

Crop	Average 1923-32		1936		1937	
	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels
Corn e.	17.6	374,078	19.6	394,794	12.4	156,113
Wheat	5.7	51,309	7.0	43,988	3.5	21,880
Oats	12.5	148,516	20.7	246,952	11.2	88,474

a Excludes sweet clover and lespedeza. b Grown alone for all purposes. c Short-time average. d Per cent of previous year's crop. e Data based on corn for grain.

UNITED STATES

Crop	Condition July 1			Total Production (In Thousands)			
	Acreage 1923-32	1936	1937	Average 1923-32	1936	Indicated	
						June 1, 1937	July 1, 1937
Corn, all, bush.	79.5	72.8	82.1	2,554,772	1,529,327	---	2,571,851
Wheat, all, bush.	75.4	60.9	71.2	864,532	626,461	---	882,287
Winter, bush.	74.5	66.3	71.0	623,220	519,013	648,597	668,641
All spring, bush.	76.7	45.7	71.5	241,312	107,448	---	218,646
Durum, bush.	76.9	34.7	77.8	53,687	---	---	29,566
Other spring, bush.	a73.6	47.0	70.6	187,625	99,275	---	189,080
Oats, bush.	79.9	60.6	83.8	1,215,102	789,100	---	1,111,229
Barley, bush.	80.0	60.3	79.3	281,237	147,452	---	243,540
Rye, bush.	76.8	50.9	76.9	38,212	25,554	45,974	50,398
Flaxseed, bush.	77.6	55.8	73.7	15,996	5,908	---	7,622
Rice, bush.	86.7	83.4	86.1	42,826	46,833	---	48,716
Hay, tons	---	---	---	---	---	---	---
All tame	78.2	64.7	82.0	70,146	63,309	---	75,321
Wild	77.4	55.2	71.1	10,719	6,915	---	9,756
Clover and timothy b.	a77.4	67.6	84.6	30,554	21,324	---	24,296
Alfalfa	82.8	72.0	80.6	23,544	24,750	---	28,824
Pasture	81.6	58.1	79.4	---	---	---	---
Beans, dry edible, 100-lb. bag	82.4	76.6	79.8	12,181	11,122	---	13,163
Peanuts	77.8	70.2	75.5	---	---	---	---
Apples, total crop, bush.	59.8	42.6	70.2	c164,355	117,506	---	194,328
Peaches, total crop, bush.	62.1	48.2	64.8	c57,298	47,650	56,102	57,693
Pears, total crop, bush.	61.3	57.1	62.1	c24,334	26,956	31,484	30,178
Grapes, tons d.	83.0	67.7	86.5	c2,214	1,916	---	2,227
Potatoes, bush.	83.9	73.5	83.3	372,115	329,997	---	404,229
Sweet pot. bush.	77.1	58.8	73.8	66,368	64,144	---	72,706
Tobacco, lbs.	75.3	57.1	73.4	1,427,174	1,153,083	---	1,420,943
Sugar beets, tons	85.0	80.9	84.2	8,118	9,028	---	8,952
Hops, lbs.	85.3	53.9	83.2	28,011	23,310	---	44,720

a Short-time average. b Excludes sweet clover and lespedeza. c Includes some quantities not harvested. d Production includes all grapes for fresh fruit, juice, wine and raisins.

Weather Report for the Week Ended July 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 14, follows:

In the central and northern portions of the country the week was characterized by abnormally warm weather, moderate temperatures in the South, and relatively cool weather over a large southwestern area. During the first part of the period fair weather was the rule in nearly all districts, but by July 9 unsettled and showery conditions prevailed in many sections, with rather general rains in the Southern States. Near the close of the week widespread rains occurred in the lower Lake region, the Ohio and central Mississippi Valleys, and northern Rocky Mountain sections.

Weekly mean temperatures were near normal from the lower Mississippi Valley eastward, and below normal in the west Gulf area, the southern Rocky Mountains, and most Great Basin sections. However, from the Middle Atlantic States, the Ohio Valley and southern Great Plains northward abnormally high temperatures prevailed, with the weekly means ranging from 5 degrees to as much as 12 degrees above the seasonal average. Warm weather obtained also in the interior of the Pacific area, but along the coast about normal warmth prevailed.

Maximum temperatures ranged from 100 degrees to 110 degrees rather generally from Oklahoma northward to eastern North Dakota, including the western portions of Iowa and Missouri. Elsewhere east of the Rocky Mountains they ranged generally in the 90's, except in some northeastern sections and Appalachian districts. The highest temperature reported was 110 degrees at Huron, S. Dak., on the 7th.

While a decided heat wave prevailed in much of the country, temperatures, in general, were not nearly so high as at this time last year. For the week ending July 14, 1936, the maxima ranged generally from 100 degrees to 110 degrees from New York and the Middle Atlantic States westward over all of the central valleys, the Great Lakes, and the central and northern Great Plains, with the weekly averages ranging from 6 degrees to more than 20 degrees above normal throughout the area.

Supplemental reports show that showers, with some substantial rainfall, were rather general from the Ohio Valley and the east Gulf sections westward to the eastern Great Plains, though in the upper Mississippi and central Missouri Valleys, as well as the southern Rocky Mountains, the amounts were generally light. Some heavy rains occurred from Wyoming southward to northern Arizona, Lander, Wyo., reporting 2.2 inches and Flagstaff, Ariz., 2.3 inches. In Wyoming the rainfall of the week exceeded the normal for the entire month of July. Some good local rains occurred also in the northern Great Plains and parts of Montana, but from North Carolina

northward there was very little precipitation. Some good showers occurred in the Lake region.

Showers of the week were decidedly helpful in most of the southern States, while good, substantial rains occurred in much of the Rocky Mountain area, the latter being especially beneficial in much of Arizona, New Mexico, western Colorado, Utah, and Wyoming. In Wyoming the moisture situation is the best in years.

However, in Montana, rain is still generally needed, with dry-land crops deteriorating, and in the Great Plains from northern Oklahoma northward most sections have become too dry, especially for ranges and truck crops. Much of Oklahoma and Texas had good rains. East of the Great Plains, while there is no widespread need of moisture, a good many districts are becoming dry and rainfall would be helpful, though good showers at the close of the week were decidedly favorable in many places.

The week was favorable for farm work and the harvest of winter wheat is now mostly completed, except in some northern sections. The moisture situation is far better than last year, when by the middle of July, crops were badly damaged over most of the principal agricultural sections, pastures practically gone, and wells dried up, with the situation extremely bad.

Small Grains—The harvest of winter wheat continued under mostly favorable conditions, with cutting begun northward to Minnesota and Montana. Threshing is advancing rapidly in most portions and is largely completed in more southern sections.

Heavy rust damage is still reported from the western Ohio Valley, and adjacent areas. In Indiana rust has caused heavy damage in parts, while in other sections it is only moderate. In Illinois the quality and size of the heads vary considerably with considerable shriveled kernels. Harvest is nearing completion in the Ohio Valley and much threshing has been completed. In Missouri much wheat in the western half is severely damaged by rust, but some is still reported very good, and it is fair to excellent in other sections. Harvest is practically completed in Kansas and the more southern portions of the Great Plains, and is nearing completion in Nebraska, with yields better than expected. Winter grains are filling and ripening in Montana, with harvest begun in some early fields. In the Pacific Northwest winter wheat is nearly ripe in the warmer sections of Oregon and cutting has begun in the early fields of Washington.

The excessive heat hastened maturity of spring wheat in South Dakota, with harvest about half completed in the southeast, with mostly fair yields, although varying from poor to good. In North Dakota spring wheat is very poor in the western part, poor to fair in the central, and very good to excellent in the east. Spring grains are spotted in Montana and need rain on dry lands. Rust damage is increasing locally in Minnesota, but is not yet serious; the crop is turning.

Other small grains are largely doing well, except for some rust damage to oats in central sections and elsewhere. Harvesting oats has now advanced into Iowa and the central Ohio Valley.

Except in some of the more western portions of the belt, principally the western Great Plains, the corn crop continues to make good to excellent progress quite generally, with rainfall decidedly helpful in the South and showers beneficial in much of the interior.

In the Ohio Valley progress is entirely satisfactory, with early fields tasseling rather generally. In Missouri good rains broke the drought in the northern portion of the State and corn is mostly good to excellent. In the Great Plains States the situation is less promising, though no serious damage has as yet occurred. However, rains must come soon to avert heavy damage in Kansas and Nebraska, growth being already checked in the former State where the crop is entering a critical stage. In Iowa corn made rapid growth, with the bulk of the crop laid by, except in the north; much is tasseling in central and southern sections. Rapid growth was reported from Minnesota, Wisconsin, and the Lake region. In the Atlantic States the outlook continues excellent.

Cotton—In the cotton belt temperatures were mostly moderate and rather widespread showers occurred. In general, the weather continued satisfactory and cotton made good progress, with conditions favorable for holding weevil in check in most sections, except parts of the Southwest.

In Texas plants are fruiting rapidly and blooming well into the northern part of the State, although frequent rains did some damage to staple and favored weevil activity in southern sections. In Oklahoma progress and condition continue fair to very good, except for grasshopper damage in some western counties.

In the central and eastern portions of the belt the weather was generally favorable and the cotton crop made good advance. Bolls are forming to central South Carolina, with blooming general well into the northern portions of the central belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures high; showers light. Most vegetation developing nicely, but rain urgently needed locally. Cotton and peanuts better than average. Corn still promising. Oats excellent; harvesting begun in south. Truck excellent; late potatoes being planted in southwest.

North Carolina—Raleigh: Warmest week of season, with some scattered showers. Progress of cotton generally good; hot, sunny weather favorable for checking weevil activity. Advance of tobacco fair to good; beginning to cure in southeast. Corn, truck, sweet potatoes, peanuts, and other crops made generally good progress.

South Carolina—Columbia: Week generally fair; only scattered showers and warm last half. Favorable for checking weevil activity. Cotton blooming and setting bolls in central and south, cultivation and condition mostly good. Other crop growth somewhat checked by warmth; rain needed in most places.

Georgia—Atlanta: Scattered showers. More favorable for weevil activity in some central and southern countries, but comparatively favorable for checking activity in most sections. Condition and progress of cotton mostly good; blooming becoming general and some fruiting in north. Serious dryness in a few small west-central areas. Satisfactory progress of most minor crops.

Florida—Jacksonville: Warm, with light showers. Condition and progress of cotton good; favorable for checking weevil activity; full bloom and bolls formed and forming. Corn harvesting. Tobacco good; crop being harvested and cruied. Truck season over. Citrus groves good.

Alabama—Montgomery: Showers fairly well distributed. Progress and condition of cotton good to very good; favorable for checking weevil activity, but moderately favorable for activity in some localities where too much rain. Moisture of previous week afforded only temporary relief in some localities of west and north for crops other than cotton, but corn, cane, sweet potatoes, vegetables, pastures, and hay mostly doing well.

Mississippi—Vicksburg: Average progress of cotton fair to fairly good; half-grown bolls plentiful on early planted in south and central. Late-planted corn needs rain locally, with average condition about fair. Progress of gardens and pastures mostly fair.

Louisiana—New Orleans: Moderate temperatures, with good rains in most sections. Progress and condition of cotton generally good; fruiting well, but late and just beginning to bloom freely in some sections. Late corn improved by rain, but condition very poor locally in northwest. Cane, rice, and sweet potatoes doing well since rain; some cane backward due to dryness. Truck fair to good.

Texas—Houston: Averaged somewhat cool; heavy rains general over eastern two-thirds of State and light showers elsewhere. Late cotton much improved by rain during week, but considerable damage done to open bolls in extreme south by continued rains which also favored insect activity; crop fruiting rapidly and blooming well to northward. Corn improved by moisture in east and south, but in northwest condition only poor to fair. Wheat harvest completed, except in middle and northern Panhandle where in full swing. Ranges and truck improved by rain and cattle continue good.

Oklahoma—Oklahoma City: Warm, with moderate to heavy rains in east and light to moderate rains in most of west. Moisture beneficial, but more needed in west and north. Threshing nearing completion and stubble plowed under. Progress and condition of cotton fair to very good, except some grasshopper damage in west. Progress and condition of corn fair to very good, but now needing rain in west and north-central. Gardens and minor crops fair to good. Grasshoppers damaged crops in much of west and scattered local areas elsewhere.

Arkansas—Little Rock: Progress of cotton very good to excellent, except fair in a few localities where soil too wet, blooming and putting on bolls rapidly in all portions; condition good to excellent. Progress of corn very good to excellent, except in some eastern, southern, and western localities where soil too dry, but little serious damage; early laid by; large portion nearly matured, with moisture enough to make crop.

Tennessee—Nashville: Soil moisture generally ample, but some dry areas. Progress of corn excellent and condition very good; early silking. Wheat threshing nearing completion in some areas, but hindered by showers in others. Condition of cotton good; progress very good to excellent; blooming generally and some setting bolls. Tobacco very irregular; much small, but shows considerable improvement.

Kentucky—Louisville: Showers locally in central and west; heavy rains in northeast beneficial. Progress and condition of corn mostly very good and improved where well cultivated; earliest tasseling in central. Tobacco fair to good, but needs more rain in most places; cultivation improved. Threshing nearly over in south. Favorable for curing hay. Cotton improved.

THE DRY GOODS TRADE

New York, Friday Night, July 16, 1937.

Although weather conditions during the past week interfered somewhat with retail trade, the total volume of sales made a fairly good comparative showing, considering the fact that the corresponding period of 1936 benefited greatly by the spending of soldier bonus money. Favorable factors were the further abatement of labor disturbances and the continued recovery in the security markets. Promotions of seasonal goods, notably in the apparel lines, met with satisfactory response. Department store sales throughout the country for the month of June, according to the usual compilation of the Federal Reserve Board, showed a gain of 7% over June, 1936. Best results were obtained in the Chicago district, with an increase of 13%, while the least favorable record was made by the Dallas district, where the volume of sales was even with that of June, 1936. In the New York district the gain over last year amounted to 6%.

Trading in the wholesale dry goods markets experienced a moderate seasonal revival, although the temporary stoppage in the New York ready-to-wear field put somewhat of a damper on business. Re-orders on summer merchandise for promotional purchases were received in fairly large numbers. Buying of fall merchandise proceeded in moderate volume, with continued uncertainties over the price outlook acting as a deterrent to more rapid expansion. Whereas during the previous week the better tone of the primary cotton cloths markets had served as a stimulus, the renewed decline of raw cotton prices resulted in a more cautionary attitude on the part of buyers. Business in silk goods broadened moderately, partly under the influence of the firmness of raw silk prices caused by nervousness over the Far Eastern situation. A good call existed for crepe satins on the part of manufacturers. Trading in rayon yarns continued quite active. Bookings for September delivery are reported to have absorbed virtually the entire output of that month and with surplus stocks practically at the vanishing point, no let-up in the tight supply situation is anticipated.

Domestic Cotton Goods—Following the recent spurt in sales, trading in the gray cloths markets quieted down considerably. While the decline in sales was chiefly due to the previous broad covering movement, the subsequent fall in raw cotton prices served to intensify the reluctance of buyers, inasmuch as reports from the finished goods markets also made a less favorable showing. In consequence of the slower demand, prices followed an easier trend as second-hand offerings at slight concessions appeared again in the market. A moderate demand developed for sheetings, and there was a fairly good call for drills and twills. Business in fine goods also slowed down perceptibly, but prices held fairly steady, reflecting the improved statistical position of the mills. A good spot demand continued for voiles and dimity stripes. Curtain materials also moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 8½ to 8¾¢.; 39-inch 72-76's, 7¼¢.; 39-inch 68-72's, 7¾¢.; 38½-inch 64-60's, 6½ to 6¾¢.; 38½-inch 60-48's, 5½ to 5¾¢.

Woolen Goods—Trading in men's wear fabrics continued dull and the backlog of unfilled orders was said to have undergone a further downward revision. Sentiment, however, appeared slightly improved as reports were current that a number of large clothing manufacturers are inquiring about additional fall supplies and are expected to reenter the market in the near future, due to the generally improved business outlook and the expectation of higher prices. While the opening of the new tropical worsted lines has been postponed until next week, rumors were heard that advances of 35c. a yard will be made. Reports from retail clothing centers continued rather spotty with sales restricted to garments of the purely summer variety. Business in women's wear goods again made a satisfactory showing as the quick settlement of the labor dispute in the New York cloak and suit industry resulted in the placing of substantial orders by garment manufacturers. Chief demand again centered in fleeces, sports wear materials and boucles.

Foreign Dry Goods—Trading in linens continued in its seasonal dullness. Sales were confined to scattered fill-in orders and prices showed few changes. Business in burlap expanded moderately as bag manufacturers covered against crop movement needs. Prices ruled steady but later in the week lost part of their previous gains. Domestically light-weights were quoted at 4.10c., heavies at 5.35c.

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MUNICIPAL BOND SALES IN JUNE

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 304 of the "Chronicle" of July 10. The total of awards during the month stands at \$111,362,195. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in June was 343 and the number of separate issues was 402.

Page	Name	Rate	Maturity	Amount	Price	Basis
4387	Akron, Ohio	4 1/4	1938-1947	\$ 400,000	100.03	---
4387	Akron, Ohio (4 issues)	4	1938-1962	307,000	100.03	---
3871	Alameda County, Calif.	2 1/2	1938-1943	16,000	100.70	---
4051	Allegan, Mich.	2	1938-1957	20,000	100.12	3.89
165	Amherst, Mass.	2	1938-1957	74,000	100.12	1.99
4052	Andrew-Nodaway D. D., Mo.	4	1942-1945	r90,000	100.00	---
150	Anniseton, Ala.	5	1938-1947	r20,000	102.30	4.52
4049	Atchison, Kan.	2 1/2	1938-1947	28,500	100.00	---
4049	Atchison, Kan.	2 1/2	1938-1947	90,000	100.00	---
4381	Atlanta, Ga.	2 1/2	1938-1967	r1,800,000	100.00	---
163	Austin, Tex.	2 1/2	1938-1947	100,000	100.00	2.75
4056	Avalon, Pa.	2 1/2	1957	35,000	100.14	2.49
154	Bangor, Me.	2 3/4	1938-1957	40,000	103.00	2.42
161	Bangor S. D., Pa.	3	1938-1947	25,000	101.10	2.78
156	Battle Creek, Minn.	4 1/4	1938-1952	12,000	100.00	---
164	Beaver Dam, Wis.	3	1938-1947	60,000	103.90	2.30
4049	Bedford, Ind.	3 1/2	1938-1952	44,000	100.53	3.43
4052	Bellefonte, Pa.	4	1942-1950	r270,000	104.57	3.40
4051	Bertram County, Minn.	3 1/2	1942-1945	r80,000	100.52	3.10
157	Berlin, N. H.	2 1/2	1938-1947	100,000	100.15	2.72
4223	Berea, Ohio	3 1/2	1938-1947	24,000	100.47	2.91
4225	Bethel, N. Y.	3 1/2	1938-1962	50,000	100.30	3.22
4384	Bloomington, Ind.	5 1/4	1938-1947	r131,500	100.50	2.55
4384	Bloomington, Ind.	5 1/4	1938-1947	33,600	100.00	2.50
4052	Blue Earth County, Minn.	2 1/2	1942-1946	61,900	100.00	6.00
4052	Bogeman, Mont.	6	1938-1942	r25,000	100.00	3.25
4224	Bradley County, Tenn.	3 1/2	1938-1962	15,500	100.50	3.44
4387	Bradner, Ohio	3 1/2	1938-1957	35,000	100.00	---
4057	Brazoria Co. S. D. No. 1, Tex.	2 1/2	1938-1957	129,000	100.04	2.49
158	Bronxville, N. Y. (2 issues)	2 1/2	1938-1957	12,500	100.00	---
4058	Bridgeport S. D., Wash.	4	1-25 years	96,000	100.00	---
4384	Broken Bow S. D., Neb.	4	1943-1957	12,000	100.00	---
4387	Britton, Okla.	3 1/4-4 1/4	1941-1952	5,000	100.13	---
4387	Britton Okla.	4 1/4-4 1/4	1940-1957	45,000	100.00	---
3873	Brunswick, Md.	4 1/2	1957	25,000	100.00	---
4220	Brunswick Twp., Mo.	3 1/2	1939-1951	r4,700,000	100.07	3.09
4221	Buffalo, N. Y.	3-10	1938-1957	3,000,000	103.83	2.52
4380	California (State of)	3	1939-1950	40,000	104.62	2.55
3880	Calumet County, Wis.	3 1/2	1949	200,000	100.14	1.45
4050	Cambridge, Mass.	1 1/2	1938-1942	2,250	102.26	3.20
4387	Camden S. D., Ohio	4	1938-1942	10,000	100.50	2.90
161	Canton Twp. S. D., Pa.	3	1938-1947	r30,000	100.00	---
4382	Cattlettsburg, Ky.	4 1/2	1938-1947	23,000	100.44	3.45
159	Caroga S. D. No. 1, N. Y.	3 1/2	1938-1960	12,000	100.38	---
4382	Cedar Point H. S. D., Kan.	2 1/2	1940-1949	175,000	100.00	2.90
3878	Charleston County, S. C.	2 1/2-3 1/2	1953-1962	434,000	100.45	4.18
4388	Chattanooga, Tenn.	4-4 1/2	1942-1944	r18,000	100.00	---
4054	Cheektowaga, N. Y.	2 1/2	1948-1950	500,000	101.14	2.39
153	Cheerokee County, Iowa	2	1938-1947	125,000	100.11	1.98
155	Chilopee, Mass.	2	1949-1956	r85,000	100.14	2.24
160	Cincinnati City S. D., Ohio	2 1/2	1957	r15,000	100.13	2.48
4384	Clarks, Neb.	3	1939-1949	r115,000	100.13	2.48
4223	Clearfield Co. Poor Dist., Pa.	2 1/2	1942-1951	r540,000	102.29	3.95
4051	Clearwater County, Minn.	4	1940-1943	60,000	100.00	---
4052	Clifton, N. J. (2 issues)	3 1/2	1942-1949	60,000	100.00	---
4383	Cloquet S. D., Minn.	3	1941-1949	r97,500	98.75	3.17
4051	Coahoma County, Miss.	3	1938-1947	55,000	100.00	2.75
4218	Coffeyville S. D., Kan.	2 1/2	1940-1965	100,000	100.40	2.72
4049	Concordia, Kan.	2 1/2	1938-1952	25,000	100.00	4.50
4221	Corning City S. D., N. Y.	2 1/2	1938-1952	60,000	100.00	---
4384	Corpus Christi, Tex.	4 1/2	1942-1945	30,000	100.00	---
4384	Corpus Christi, Tex. (2 issues)	4 1/2	1942-1945	30,000	100.00	---
3879	Cowan, Tenn.	5	1942-1945	d12,000	100.00	3.00
4048	Craig, Colo.	3	1938-1960	25,000	100.34	3.56
4382	Creston, Iowa	3	1938-1941	r97,000	100.00	2.00
4385	Croton-on-Hudson, N. Y.	3.60	1938-1957	790,000	98.88	2.62
3879	Culpeper, Va.	2	1939-1944	2,400	100.00	4.00
4057	Dallas, Tex (2 issues)	2 1/2	1943-1950	d1,980,000	100.00	3.50
4387	Davenport, N. Dak.	4	1939-1942	d15,000	100.00	3.50
4053	Delaware River Joint Commission, N. J.	4 1/2	1-20 years	24,000	103.27	3.20
163	Dennison, Tex.	3 1/2	1938-1947	75,000	100.26	3.20
163	Dennison, Tex. (2 issues)	3 1/2	1940-1957	36,500	100.00	---
161	Derry Twp. S. D., Pa.	3 1/2	1938-1947	r38,000	100.11	---
161	Dewey, Okla.	5-5 1/2	1938-1943	60,000	100.47	1.60
4382	Dike Con. S. D., Iowa	2 1/2	1938-1947	26,000	100.63	1.88
3873	Douglas County, Kan.	2 1/2	1939-1944	r64,000	100.00	---
4052	Dover, N. H.	1 1/2	1938-1947	300,000	100.14	3.83
4050	Easthampton, Mass.	2	1942-1951	20,000	100.00	---
4383	Ecorse Twp., Mich.	4 1/2-4 3/4	1938-1952	600,000	100.00	2.44
163	Ector County, Tex.	3 1/2	1941-1957	33,000	100.38	3.06
4055	Edgecombe County, N. C.	3 1/2-4	1938-1957	r425,000	101.04	2.38
4381	Essex County, N. Y.	2.45	1937-1944	8,000	100.60	---
4221	Evans Hills, N. J.	3-10	1938-1947	400,000	100.14	3.83
4381	Evansville, Ind.	2 1/2	1942-1951	20,000	100.00	---
4387	Fairfield Co., Ohio	2 1/2	1938-1947	400,000	100.00	---
4053	Fairview, N. J.	2 1/2	1938-1947	30,000	100.00	---
4219	Fall River, Mass.	2 1/2	1938-1947	d10,000	100.00	3.00
4223	Fell Twp. S. D., Pa.	5	1938-1942	4,500	100.14	2.45
156	Fillmore Co. Ind. S. D. 16, Minn.	3	1938-1957	6,000	100.00	5.00
4221	Fishkill, N. Y.	2 1/2	1942-1948	15,000	100.00	---
4390	Fort Gay, W. Va.	5	1938-1947	80,000	100.79	2.10
4219	Fosston, Minn.	3	1941-1972	r31,000	100.00	---
4223	Fox Chapel, Pa.	2 1/2	1938-1967	30,000	100.87	3.67
4380	Frankford, Dela.	3 1/2	1938-1957	30,000	100.87	3.67
3879	Franklin, Tenn.	3 1/2	1938-1957	30,000	100.87	3.67

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Page	Name	Rate	Maturity	Amount	Price	Basis
161	Frederick S. D., Okla.	3	1947-1961	29,000	98.07	3.65
4218	Frostburg, Md.	3 1/2	1947-1961	r100,000	98.07	3.65
4050	Fulton, Ky.	4 1/2	1939-1955	45,000	96.06	4.44
3871	Gadsden, Ala.	4	1939-1955	r32,000	96.06	4.44
4225	Galena Park, Texas	2 1/4-3 1/4	1938-1952	60,000	101.65	2.71
4057	Galveston Co., Texas	2 1/4-3 1/4	1938-1952	250,000	101.65	2.71
4382	Girard, Kan.	3	1-10 yrs.	18,000	101.65	---
4383	Garfield Twp., Mich.	4 1/2	1938-1961	20,000	100.00	---
4380	Gilbert S. D., Ariz.	4 1/2	1938-1948	r44,000	100.00	4.00
4388	Girardville, Pa.	4	1940-1957	75,000	100.26	---
156	Glencoe, Minn.	3, 3 1/2	1938-1947	80,000	100.13	1.72
3873	Gloucester, Mass.	1 1/2	1946	10,000	103.75	2.53
153	Goshen School City, Ind.	3	1946	39,000	101.40	---
4390	Goshen Co. S. D. 15, Wyo.	3 1/2	1938-1947	15,490	100.32	3.21
4383	Grand Haven, Mich.	5	1938-1947	19,000	100.22	2.65
4385	Grand Island, N. Y.	3 1/2	1939-1952	98,000	100.20	3.47
4054	Greenburg, N. Y. (5 iss.)	2.70	1938-1942	15,000	100.44	3.11
4055	Greenville, N. C.	3 1/2	1941-1957	100,000	101.00	3.40
160	Greenville, N. C.	3 1/2	1938-1947	780,000	100.00	4.00
4226	Greybull H. S. D., Wyo.	3 1/2	1938-1952	32,000	100.00	4.50
4055	Hamilton, Ohio	3	1938-1952	740,000	100.00	4.50
158	Hammonton, N. J.	4	1938-1952	32,000	100.00	4.50
4052	Harlen, Mont.	4 1/2	1938-1952	740,000	100.00	4.50
4047	Harrison Street Impt. Dist. No. 7, Ark.	3	1938-1942	85,000	100.46	---
4384	Hartington, Neb.	3	1938-1942	25,000	100.29	1.65
4383	Haverhill, Mass.	1 1/2	1938-1947	65,000	100.24	4.00
4383	Hawley, Minn.	4	1948-1957	r110,000	101.29	2.90
162	Hazelton S. D., Pa.	3	1939-1957	15,000	100.00	4.00
4225	Hearne Ind. S. D., Texas	4	1938-1946	25,000	100.86	2.81
4056	Hempstead S. D., Pa.	3	1938-1951	28,000	100.15	2.88
4221	Hempstead S. D. No. 123, N. Y.	2.90	1939-1953	140,000	100.47	2.65
4221	Hempstead S. D. 21, N. Y.	2.70	1939-1953	140,000	100.47	2.65
4052	Hopewell Co., Mo.	4	1939-1953	70,000	100.92	2.25
162	Hopewell Twp. S. D., Pa.	3	1938-1944	7,000	100.00	4.0

Page	Name	Rate	Maturity	Amount	Price	Basis
4220	Mississippi (State of)	3-3/4	1938-1955	2,500,000	100.03	3.54
150	Mobile County, Ala.	4	1939-1945	152,000	103.05	3.35
4216	Monterey County, Calif.	3 1/2-5	1938-1961	25,000	100.09	---
150	Montgomery, Ala.	5	1938-1952	600,000	---	---
4219	Montgomery County, Kan.	---	---	16,000	---	---
3878	Moorehead School District, Okla.	3-4	---	25,000	---	---
158	Moorehead School District, N. J.	3 1/2	1938-1949	717,000	100.61	3.14
4381	Moran Township, Ill.	3	1939-1948	14,000	---	---
4387	Moritan Twp. S. D., Ohio	3	20 years	30,000	---	---
158	Mountaineer, N. J.	4 1/2	---	14,000	100.34	---
4056	Mount Carmel Twp. S. D., Pa.	3	---	91,000	---	---
4224	Mount Pleasant S. D., Pa.	3	1947	18,000	100	3.00
4217	Muncie, Ind.	2 1/2	1941	75,000	100.70	2.06
4217	Muncie, Ind.	2 1/2	1942	70,000	100.16	2.47
4388	Muncy, Pa.	2 1/2	1942-1952	17,000	101.09	2.63
4214	Muskegon, Mich.	---	---	45,000	---	---
4383	Muskegon School District, Mich.	2 1/2	1939-1952	770,000	100.03	2.74
4054	Nassau County, N. Y.	2 1/2	1947-1954	71,500,000	100	2.88
4054	Nassau County, N. Y.	2 1/2	1946-1947	1,220,000	100	2.88
4054	Nassau County, N. Y. (2 issues)	4	1938-1947	780,000	100	2.88
3876	Newfane, N. Y. (2 issues)	3	1939-1963	77,000	100.30	2.97
4385	New Mexico (State of)	3 1/2	1949	400,000	100.02	---
4055	New Mexico (State of)	3	1949-1952	1,600,000	100.02	---
4055	New Mexico County, N. C.	3	1938-1956	46,000	100.03	2.99
4386	New York (State of)	2 1/2	1938-1947	40,000,000	100.43	2.19
159	New Windsor, N. Y.	2.60	---	25,000	100.07	2.58
4386	Niagara Falls, N. Y.	2	1938-1952	225,000	100	2.00
4053	North Haledon, N. J.	4	1-6 years	7,200	---	---
4055	No. Hemstead S. D. No. 9, N. Y.	2.20	1938-1943	24,000	100.07	2.18
4051	North Muskegon, Mich.	4	1938-1942	89,000	---	---
163	Nueces County Navig. Dist. No. 1, Texas	4	1940-1951	2300,000	100	4.00
4386	Ogdensburg, N. Y. (2 issues)	2.20	1938-1947	80,000	100.18	2.18
4225	Okanogan Co. S. D., No. 116, Wash.	4	10-20 years	27,750	100	4.00
4389	Overton, Texas	4 1/2	---	45,000	---	---
3875	Pallsade Park, N. J.	4	1938-1947	7120,000	---	---
4053	Park Ridge, N. J.	3 1/2	1938-1945	724,000	100.26	3.44
4053	Park Ridge, N. J.	3 1/2	1938-1943	11,000	100.26	3.44
4218	Parsons, Kan.	2 1/2	1938-1947	50,000	100.22	2.70
4222	Pavilion, Bethany, &c., S. D. 1, N. Y.	2.60	1939-1950	22,000	100.30	2.56
4384	Phillipsburg, Mont.	4	---	68,000	100	4.00
157	Pittsfield, N. H.	3	1938-1947	10,000	---	---
4388	Plymouth, Pa.	3 1/2	1939-1942	215,000	100	3.50
156	Poplar Bluff, Mo.	2 1/2	---	3,000	---	---
156	Port Huron, Mich.	2 1/2	1939-1948	729,000	100.16	2.47
3878	Portland, Ore.	3	1938-1947	7475,000	102.71	2.47
154	Pratt S. D., Kan.	---	---	160,000	---	---
4384	Prentiss County Supervisor's Dist. No. 1, Miss.	5 1/2	---	743,000	---	---
4055	Putnam County, N. Y.	3.20	1938-1946	80,000	100.17	2.17
4383	Quincy, Mass.	1 1/2	1938-1942	100,000	100.48	1.59
156	Ramsey County S. D. 16, Minn.	3	1937-1941	1,000	100	3.00
4057	Rapid City, S. Dak.	4	1939-1941	30,000	103.58	3.38
4389	Rawlins, Wyo.	---	---	7220,000	---	---
3877	Readsville, N. C.	3 1/2-4 1/2	1938-1966	120,000	100.12	---
4053	Ridgefield, N. J.	4	1948-1952	716,000	100.20	3.97
4219	River Range S. D., Mich.	4	1937-1941	70,000	100	4.00
151	Riverside County, Calif.	4 1/2	1952-1957	23,000	101.53	4.37
4053	Roosevelt Co. S. D., N. M. (2 iss.)	4	1939-1949	8,500	100	4.00
158	Roosevelt Co. S. D. 39, N. M.	4	1939-1955	8,500	100	4.00
4052	Rosebud Co. S. D. 12, Mont.	---	---	10,000	---	---
4384	Roseland, Neb.	---	---	11,500	---	---
151	Sacramento County, Calif.	3 1/2	1939-1958	60,000	100.41	3.70
4216	Saint Clair County, Ala.	2 1/2	1938-1940	755,000	100.05	2.22
3873	Saint Paul, Minn.	2	1938-1947	200,000	100.08	1.99
161	Saline Twp. S. D., Ohio	3 1/2	1938-1960	45,000	100.27	2.28
154	Salina S. D., Kan.	2 1/2	1-10 years	17,500	101.11	2.28
4057	San Antonio, Tex (7 issues)	2 1/2-3	1932-1957	325,000	100.16	2.25
3879	San Angelo, Tex.	---	---	723,000	107.78	---
4216	San Bernardino County, Calif.	2 1/2	---	60,000	100.16	---
4048	San Bernardino County, Calif.	2 1/2	1941	22,000	100.02	2.24
3871	San Diego County, Calif.	2 1/2	7-9 years	7500,000	100.66	2.67
4387	Sandusky, Ohio	3	1939-1947	18,500	100	4.00
158	San Juan Co. Con. S. D. 5, N. M.	3 1/2	1940-1949	10,000	101.33	3.55
3876	Saranac, N. Y.	3.20	1939-1949	32,408	100.27	3.16
4051	Sault Ste. Marie, Mich.	3 1/2	1938-1942	17,903	100	3.50
4055	Sayville Fire Dist., N. Y.	2.90	1938-1957	60,000	100.31	2.87
4220	Scribner S. D., Neb.	2 1/2	---	6,000	---	---
4216	Sedgwick Co. S. D. 13, Colo.	---	---	74,000	---	---
4058	Shamrock Ind. S. D., Tex.	4	---	65,000	100	4.00
4382	Shawnee County, Kan.	2 1/2	1-10 years	25,000	101.05	2.29
4218	Shenandoah Ind. S. D., Iowa	2 1/2	1939-1953	35,000	100.15	2.48
4387	Sheridan County, N. Dak.	---	---	110,000	---	---
4382	Shreveport, La.	3	1938-1947	300,000	100.03	2.99
4386	Sidney, N. Y.	3	1938-1957	20,000	100.38	2.26
153	Sidney, Iowa	2 1/2	1938-1942	5,000	100.02	2.24
4220	Silver Bow Co. S. D. 1, Mont.	3 1/2	---	120,000	---	---
4389	Snyder, Tex.	---	---	744,000	---	---
4389	Somerset S. D. 6, S. C.	5	1940-1948	8,500	---	---
4224	Socastee High S. D. 6, S. C.	5	1938-1949	11,000	100.19	4.07
4389	Southlake Ind. S. D., Tex.	4	1938-1947	10,000	104	3.19
4224	South Carolina (State of)	3 1/2	1940-1949	4,000,000	101.08	3.09
4055	Southold S. D. No. 5, N. Y.	3 1/2	1939-1967	250,000	106.04	3.00
4222	Southold S. D. 7, N. Y.	3	1938-1957	60,000	100.88	2.90
163	Spokane Co. S. D. 343, Wash.	3 1/2	5-20 years	25,000	100.08	3.49
4387	Springfield, Ohio	---	---	55,000	---	---
4053	Springfield Twp., N. J.	4 1/2	1941-1949	180,000	105.93	3.64
4050	Stafford S. D., Kan.	3	1938-1952	70,000	---	---
4055	Stirling S. D. 19, N. Y.	3.20	1940-1967	65,000	100.39	3.17
156	Stillwater S. D., Minn.	2	1938-1942	50,000	100.08	1.97
4225	Suffolk, Va.	3	1941-1965	70,000	100.75	2.94
3877	Suffolk County, N. Y.	2.20	1939-1962	352,000	100.31	2.15
4226	Superior, Wis.	4 1/2	1947-1953	788,000	100	4.50
4051	Swanville S. D., Iowa	3	1938-1943	2,200	---	---
4051	Swanville S. D., Minn.	3	---	32,000	---	---
154	Tangipahoa Parish, La.	4 1/2	---	170,000	113.67	---
4389	Tarrant County, Texas	4 1/2	---	170,000	---	---
4383	Tawas City, Mich.	4	1938-1953	12,600	---	---
4388	Telford, Pa.	---	---	55,000	---	---
163	Tenaha School District, Texas	---	---	18,000	---	---
4389	Tennessee (State of)	3 1/2	1944-1948	75,867,000	100.40	3.34
4389	Tennessee (State of)	3 1/2	1948-1949	4,199,000	100.40	3.34
4222	Theresa S. D. No. 1, N. Y.	3.40	1938-1977	125,000	100.55	3.36
4381	Tipton, Ind.	4	---	17,000	---	---
4223	Toledo City S. D., Ohio	3 1/2	1938-1962	280,000	101.65	3.09
164	Torrington, Wyo.	4 1/2	10 years	75,000	100	4.25
3871	Trinity County, Calif.	5	---	60,000	100.71	---
3877	Union, Union Sch. Dist. No. 1, N. Y.	2 1/2	1939-1953	175,000	100.18	2.23
4053	Union Township, N. J.	4 1/2	1942-1950	7259,000	100.29	---
4386	Valley Stream, N. Y.	2.80	1939-1947	29,000	100.03	2.79
153	Vanderburgh County, Ind.	2 1/2	1938-1947	200,000	100.53	2.15
4050	Vanderburg, Ky.	6	---	4,600	---	---
4380	Ventura County, Calif.	2 1/2	1938-1947	135,000	100.83	2.34
4058	Vernon County, Wis.	2 1/2	1940	110,000	103.47	1.55
163	Victoria, Texas	3 1/2	1938-1966	101,000	100.16	3.30
3879	Virginia (State of)	3 1/2	1947	7478,000	101.28	1.88
4051	Waltham, Mass. (2 issues)	2	1938-1947	195,000	100.17	---
4051	Waltham, Mass.	2 1/2	1938-1957	45,000	100.17	---
4218	Washington, Ind.	3 1/2	1939-1948	5,000	103.53	2.86
4383	Watertown, Mass.	2 1/2	1938-1942	40,000	100.62	1.55
4048	Watsonville, Calif.	2-5	1938-1950	64,000	100.17	---
3880	Wauwatosa, Wis.	2 1/2	1938-1947	75,000	100.31	2.41
4224	Waverly, Tenn.	4	1962-1966	5,000	---	---
153	Weber Township S. D., Ill.	---	---	40,000	---	---
4219	Weston, Mass.	1 1/2	1938-1942	12,000	100	1.50
4390	West Virginia (State of)	2-3 1/2	1938-1952	1,460,000	100	2.82
4388	West York, Pa.	3	1938-1947	20,000	102.34	2.84
4052	Wheatland County, Mont.	2.90	---	46,000	100	2.90
4050	Wilkes County, Md.	3	1980	29,000	100.79	2.95
4387	Wilkes County, N. C.	6	1937-1966	65,000	100	6.00
4049	Will Co. S. D. 86, Ill.	2 1/2	1947-1952	765,000	100.63	2.69

Page	Name	Rate	Maturity	Amount	Price	Basis
4049	Will Co. H. S. D. No. 204, Ill.	2 1/2	1950-1951	760,000	101.008	2.66
4384	Windsor, Mo.	3	1938-1947	20,000	100	3.00
153	Woodford & Marshall Co. S. D., No. 120, Ill.	4	---	15,000	---	---
3880	Woodland, Wis.	4	---	45,000	100.55	---
4385	Woodridge, N. J.	4	1938-1946	45,000	100.09	3.97
4052	Wright County, Mo.	4	1-20 years	75,000	105.50	---
4052	Yazoo County, Miss.	4	1940-1947	78,000	---	---
3874	Yerlington, Nev.	3 1/2	193			

- \$15,000 Nicholls Consolidated School District, Coffee County, Ga., 4% school house bonds. Trust Co. of Georgia, Atlanta, Georgia & Associates. \$970 per \$1,000.
- 55,000 City of Litchfield, County of Montgomery, Ill., 4% sewerage revenue bonds. Stifel, Nicolaus & Co., Inc., Chicago, Ill. \$1,017.73 per \$1,000.
- 76,000 City of Nashville, Washington County, Ill., 4% water revenue bonds. Lewis, Pickett & Co., Chicago, Ill. \$931.10 per \$1,000.
- 12,000 Village of Oswego, Kendall County, Ill., 4% water works (revenue) bonds. Stifel, Nicolaus & Co., Inc., Chicago, Ill. \$978.70 per \$1,000.
- 10,500 Incorporated Town of Parkersburg, Butler County, Iowa., 4% sewer revenue bonds. Shaw, McDermott & Sparks, Inc., Des Moines, Iowa. \$1,018.20 per \$1,000.
- 18,000 Vine Grove, Hardin County, Ky., 4% water works revenue bonds. Stein Bros. & Boyce, Louisville, Ky., and associates. \$950.40 per \$1,000.
- 39,000 Marlette Township Unit School District, Sanilac County, Mich. 4% general obligation bonds. Wm. R. Stuart & Co., Chicago, Ill. \$1,000.65 per \$1,000.
- 39,000 Mattawan Consolidated School District No. 7 Fractional, Antwerp Township, Van Buren County, Mich., 4% general obligation bonds. Channer Securities Co., Chicago, Ill. \$950.70 per \$1,000.
- 29,000 Benoit Special Consolidated School District, Bolivar County, Miss., 4% school bonds. Lincoln National Bank, Washington, D. C. \$967.10 per \$1,000.
- 24,000 East Tupelo Consolidated School District, Lee County, Miss., 4% school bonds. First National Bank, Memphis, Tenn. \$903.10 per \$1,000.
- 16,000 Town of Hernando, De Soto County, Miss., 4% street improvement bonds. Federal Securities Co., Inc., Memphis, Tenn. \$1,010.56 per \$1,000.
- 50,500 Pass Christian Separate School District, Harrison County, Miss., 4% school bonds. Whitney National Bank, New Orleans, La. \$1,001 per \$1,000.
- 32,000 Ruleville Municipal Separate School District, Sunflower County, Miss., 4% school bonds. James Weir, Washington, D. C. \$996.25 per \$1,000.
- 18,500 The City of Cuba, Crawford County, Mo., 4% sewerage bonds. City National Bank & Trust Co., Kansas City, Mo. \$955 per \$1,000.
- 17,500 Consolidated District No. 19 of Scott County, Mo., 4% school district bonds. Commerce Trust Co., Kansas City, Mo. \$1,010 per \$1,000.
- 29,000 City of Steelville, Crawford County, Mo., 4% water works bonds. City National Bank & Trust Co. \$1,002.68 per \$1,000.
- 19,000 City of Willow Springs, Howell County, Mo., 4% water works extension and fire department bonds. City National Bank & Trust Co., Kansas City, Mo. \$982.68 per \$1,000.
- 4,250 School District No. 1 of Lewis and Clark County, Mont., 4% school bonds. Union Bank & Trust Co., Helena, Montana. \$1,010 per \$1,000.
- 14,000 The Township of Caldwell, Essex County, N. J., 4% township hall bonds. H. B. Boland & Co., New York, N. Y. \$1,018.95 per \$1,000.
- 107,000 Township of Hillside, Union County, N. J., 4% trunk sewer bonds. J. S. Rippel & Co., Newark, N. J. \$981.73 per \$1,000.
- 760,000 County of Hudson, N. J., 4% hospital bonds of 1934, Phelps, Fenn & Co., New York, N. Y., and associates, \$1,079 per \$1,000.
- 26,000 Village of Deming, Luna County, N. M., 4% gas system revenue bonds. Brown, Schlessman, Owen & Co., Denver, Colo. \$952.76 per \$1,000.
- 135,000 Town of Las Cruces, Dona Ana County, N. M., 4% gas system revenue bonds. Brown, Schlessman, Owen & Co., Denver, Colo. \$952.76 per \$1,000.
- 65,000 The City of Buffalo, Erie County, N. Y., 4% general improvement bonds, series C. C. E. Weing Co., Buffalo, N. Y. \$1,068.6415 per \$1,000.
- 31,000 Village of Watkins Glen, County of Schuyler, N. Y., 4% sewage treatment bonds. Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, \$1,092 per \$1,000.
- 38,000 Town of Wells, Hamilton County, N. Y., 4% water district bonds of 1934. Manufacturers & Traders Trust Co., Buffalo, N. Y. \$1,035.99 per \$1,000.
- 80,000 County of Harnett, N. C., 4% school building bonds. R. S. Dickson & Co., Charlotte, N. C. \$963.75 per \$1,000.
- 43,000 County of Lee, N. C., 4% school improvement bonds. R. S. Dickson & Co., Charlotte, N. C. \$986.25 per \$1,000.
- 93,000 City of Berea, County of Cuyahoga, Ohio, 4% sewage disposal plant bonds—series No. 1, 1935. Otis & Co., Cleveland, Ohio. \$1,043.35 per \$1,000.
- 49,000 The Board of Education of the Mayfield Village School District, County of Cuyahoga, Ohio, 4% school building bonds. Fox, Einhorn & Co., Cincinnati, Ohio, and associate, \$945.80 per \$1,000.
- 12,500 Village of Union City, County of Darke, Ohio, 4% water works bonds. Saunders, Stiver & Co., Cleveland, Ohio. \$1,067.50 per \$1,000.
- 19,000 City of Wellston, Jackson County, Ohio, 4% street lighting improvement bonds. Granberry & Co., Cincinnati, Ohio. \$1,035.70 per \$1,000.
- 9,900 Catoosa Consolidated School District No. 27, Rogers County, Okla., 4% building bonds of 1934. The Brown-Crummer Co., Wichita, Kan. \$1,031.30 per \$1,000.
- 17,500 City of Dewey, Washington County, Okla., 4% sewage disposal plant bonds of 1934. The Brown-Crummer Co., Wichita, Kan. \$971.40 per \$1,000.
- 192,500 City of Elk City, County of Beckham, Okla., 4% water works bonds of 1935. C. Edgar Honnold, Oklahoma City, Okla. \$931.10 per \$1,000.
- 11,500 Hughes Consolidated School District No. 1, Garvin County, Okla., 4% building bonds of 1935. First National Bank & Trust Co., Oklahoma City, Okla. \$1,040 per \$1,000.
- 48,000 The City of Seminole, Seminole County, Okla., 4% municipal building bonds of 1935. First State Bank, Seminole, Okla. \$1,000 per \$1,000.
- 510,000 State of Oregon by the Department of Higher Education of the State of Oregon, acting through the State Board of Higher Education (Eugene, Ore.), 4% University of Oregon building bonds. Widmann & Holzman, Cincinnati, Ohio, and associates. \$991.10 per \$1,000.
- 38,000 State of Oregon by the Department of Higher Education of the State of Oregon, acting through the State Board of Higher Education, 4% Southern Oregon Normal School gymnasium bonds. Blyth & Co., Inc., New York, N. Y. \$976.40 per \$1,000.
- 31,000 City of Columbia, Richland County, S. C., 4% public market revenue bonds. C. W. Haynes & Co., Columbia, S. C. \$1,001.40 per \$1,000.
- 26,000 Town of Summerton, Clarendon County, S. C., 4% water works revenue bonds. G. H. Crawford Co., Inc., Columbia, S. C. \$961.25 per \$1,000.
- 81,000 Bexar County Water Control and Improvement District No. 1, Bexar County, Texas, 4% sanitary sewer system serial bonds, first series. Dewar, Robertson & Pancoast, San Antonio, Texas, and associate. \$1,016.30 per \$1,000.
- 99,000 Bexar County Water Control and Improvement District No. 3, Bexar County, Texas, 4% sanitary sewer system serial bonds, first series. Dewar, Robertson & Pancoast, San Antonio, Texas, and associate. \$963.30 per \$1,000.
- 39,500 Sweetwater Independent School District, County of Nolan, Texas, 4% school house bonds, series 1935. The Brown-Crummer Investment Co., Dallas, Texas. \$1,002.15 per \$1,000.

- \$11,000 City of Sandy City, County of Salt Lake, Utah, 4% general obligation bonds, series of Feb. 1, 1934. W. G. Goodart & Co., Salt Lake City, Utah. \$1,020 per \$1,000.
- 127,000 Arlington County, Arlington, Va., 4% sewer bonds. Phelps, Fenn & Co., New York, N. Y., and associate. \$1,121.40 per \$1,000.
- 163,000 The State Teachers College at Harrisonburg, Harrisonburg, Va., 4% dormitory bonds and dormitory bonds, series B. Frederick B. Nolting, Inc., Richmond, Va., and associates. \$976 per \$1,000.
- 189,000 City of Tacoma, Pierce County, Wash., 4% water (revenue) bonds of 1935. Goldman, Sachs & Co., New York, N. Y., and associate. \$1,075.50 per \$1,000.
- 25,000 Town of Lewisburg, Greenbrier County, W. Va., 4% water works revenue bonds. The Kanawha Valley Bank, Charleston, W. Va. \$986.25 per \$1,000.

"WE OFFER SUBJECT—
\$15,000 DELAND Imp. 6% Bonds
 Due—Jan. 1, 1955
 Price—5.25 Basis"
Thomas M. Cook & Company
 Harvey Building
 WEST PALM BEACH, FLORIDA

News Items

Alaska, Territory of—President Approves Municipal Bond Bill—President Roosevelt has signed a bill to permit municipal corporations in Alaska to issue bonds for improvements sanctioned by at least 65% of the voters participating in an election, according to news advices from Washington. The present law requires approval by 65% of those listed as qualified voters, regardless of whether they vote.

Arkansas—Refinancing Plan Upheld by Supreme Court—The State Supreme Court, in a decision handed down on July 12, denied a motion for rehearing in the suit of W. G. Scougale, local taxpayer, challenging the validity of the proposed highway debt refinancing program, it is reported in Little Rock news advices.

It was stated recently by counsel for intervenors that if the motion was denied, an appeal would be filed in the United States Supreme Court. The validity of the program was sanctioned by the Arkansas Supreme Court in a recent decision, by a count of four to three.

Centennial Commission Bonds Approved—The Supreme Court is said to have also affirmed a lower court decision sustaining the right of the Arkansas Centennial Commission to issue \$300,000 in revenue bonds for park and other recreational projects.

Court Rules on Municipal Building Bonds—In an important decision to interpret Amendment No. 13 to the State Constitution, the Supreme Court had previously ruled that this law permits municipalities to issue bonds to erect additions to buildings as well as to finance new construction, according to report. It is said that the decision was returned in a suit brought at the request of the Public Works Administration to determine the right of the City of Little Rock to issue \$25,000 of bonds to build an addition to its public library.

Massachusetts—Legal Investments for Savings Banks—We publish in full below a list issued by the State Bank Commissioner on July 1 1937, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth, sixth a and seventeenth, of Section 54, Chapter 168, of the General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1936, the date the last list was issued (V. 143, p. 622-4), are designated below by means of an asterisk, while those that have been dropped are indicated by being enclosed in brackets. It will be seen that there are numerous changes in the present list, both as regards the municipal securities and the corporate obligations now deemed legal.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine. Counties.	New Hampshire. Counties.	Vermont. Towns.	Connecticut (Concl) Cities.
Androscoggin [Aroostook] Cumberland Kennebec *Oxford Penobscot Washington	Coos Crawton Hillsborough *Sullivan	Barre Richford Rhode Island. Cittes. Newport Warwick	New London Norwich Putnam Rockville Shelton Stamford Torrington Willimantic
Cities. Auburn Augusta Bangor Biddeford Gardiner *Hallowell Lewiston Old Town *Saco *Waterville Westbrook	Cities. Berlin Concord Dover Franklin Keene Laconia Manchester Nashua Portsmouth Rochester *Somersworth	Towns. Barrington Bristol Burrillville Lincoln Little Compton Narragansett North F ingstown Smithfield South Kingstown *Tiverton	Towns. Berlin Bethel Branford Canton Cromwell *Danbury Darien [East Lyme] *Fairfield *Greenwich *Hamden Madison Milford *New Canaan New Hartford New Milford Norfolk Norwich Plymouth *Putnam [Southington] South Windsor [Stamford] [Stamford] Wallingford Windsor
Towns. *Baileysville [Brunswick] [Dexter] *Gorham *Kennebunk Kittery *Millinocket *Orono *Presque Isle	Towns. Derry *Exeter Hampton *Haverhill *Henniker Jaffrey New London *Northumberland Pembroke *Pittsfield Stratford Wolfeboro	Connecticut. Counties. Hartford Ansonia Bristol Derby Hartford Meriden Middletown *New Britain New Haven	

Legally authorized bonds for municipal purposes of the following cities:

Alameda, Calif. Alhambra, Pa. Altoona, Pa. Atlanta, Ga. *Augusta, Ga. *Baltimore, Md. Battle Creek, Mich. Bay City, Mich. Bellingham, Wash. Berkeley, Calif. Birmingham, Ala. Bloomington, Ill. Bridgeport, Conn. *Butte, Mont. Canton, Ohio Cedar Rapids, Iowa Chester, Pa. Chicago, Ill. Cincinnati, Ohio *Colorado Springs, Col. *Columbia, S. C. Columbus, Ga. Council Bluffs, Iowa Covington, Ky. Cumberland, Md. Dallas, Tex. Danville, Ill. Davenport, Iowa Dayton, Ohio *Decatur, Ill. Denver, Colo. Des Moines, Iowa *Duluth, Minn. E. Cleveland, Ohio Elgin, Ill. *Elkhart, Ind. Elmira, N. Y.	*El Paso, Texas Erie, Pa. Evansville, Ind. Everett, Wash. *Fort Smith, Ark. Fort Wayne, Ind. Fort Worth, Tex. Fresno, Calif. Gary, Ind. Glendale, Calif. Green Bay, Wis. Hamilton, Ohio Hammond, Ind. Harrisburg, Pa. Hazelton, Pa. Houston, Tex. Huntington, W. Va. Indianapolis, Ind. Jacksonville, Fla. Johnstown, N. Y. Johnston, Pa. *Kalamazoo, Mich. Kansas City, Kan. Kansas City, Mo. Kenosha, Wis. La Crosse, Wis. *Lakewood, Ohio Lancaster, Pa. Lansing, Mich. *Lexington, Ky. Lincoln, Neb. Long Beach, Calif. Lorain, Ohio Los Angeles, Calif. Louisville, Ky. Lynchburg, Va. Macon, Ga.	Madison, Wis. Manstfield, Ohio *Marion, Ohio McKeesport, Pa. Milwaukee, Wis. Minneapolis, Minn. Moline, Ill. *Muskegon, Mich. *Muskegoe, Okla. Newark, Ohio New Castle, Pa. Newport News, Va. Norwood, Ohio Oakland, Calif. Ogden, Utah Oklahoma C'y, Okla. Omaha, Neb. Oskosh, Wis. Pasadena, Calif. Peoria, Ill. [Phoenix, Ariz.] Pittsburgh, Pa. Portland, Ore. Providence, R. I. Quincy, Ill. Racine, Wis. Reading, Pa. Richmond, Ind. Riverside, Calif. Rochester, N. Y. Rock Island, Ill. Rockford, Ill. Sacramento, Calif. Saginaw, Mich. St. Joseph, Mo. St. Paul, Minn. Salt Lake City, Utah San Antonio, Tex.	San Bernardino, Cal. San Diego, Calif. San Francisco, Calif. San Jose, Calif. Santa Barbara, Cal. Santa Monica, Cal. Savannah, Ga. Scranton, Pa. Seattle, Wash. Sheboygan, Wis. Shreveport, La. Sloux City, Iowa Sloux Falls, S. Dak. South Bend, Ind. Spokane, Wash. Springfield, Ill. Springfield, Mo. *Springfield, Ohio Steubenville, O. [Superior, Wis.] Tacoma, Wash. Tampa, Fla. Terre Haute, Ind. Topeka, Kan. *Tucson, Ariz. Tulsa, Okla. *Utica, N. Y. Warren, Ohio Waterloo, Iowa West Allis, Wis. Wheeling, W. Va. Wichita, Kan. Wilkes-Barre, Pa. Williamsport, Pa. Wilmington, Del. Wilmington, N. C. York, Pa. Zanesville, Ohio
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RAILROAD BONDS.

Atchison Topeka & Santa Fe Ry.— General mortgage 4s 1905 Trans. Short Line 1st 4s, 1958 Rocky Mountain Div. 1st 4s, 1965	[Chicago Santa] Fe & Cal. Ry. 1st 5s, 37 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940
ATLANTIC COAST LINE. Atl. Coast Line RR. 1st cons. 4s, 1952 Atl. Coast Line RR. gen. unif. series A 4 1/2s and B 4s of 1964 Atl. Coast Line RR. equip. trust cfts. series E 4 1/2s, 1941 *Series F 2 1/2s, 1952 Atl. Coast Line RR. of So. Caro. 4s, 1948	Brunswick & Western RR. 4s, 1938 Florida Southern RR. 1st 4s, 1945 Norfolk & Carolina RR. 1st 5s, 1939 Norfolk & Carolina RR. 2d 5s, 1946 Rich. & Pot. RR. consol. 4 1/2s, 1940 Wilm. & New Bern RR. 4s, 1947.
BALTIMORE & OHIO SYSTEM. Baltimore & Ohio RR.— Ref. & gen. ser. A 5s, 1995 Ref. & gen. ser. B 6s, 1995 Ref. & gen. ser. C 6s, 1995 Ref. & gen. ser. D 5s, 2000 Ref. & gen. ser. E 6s, 2000 Ref. & gen. ser. F 5s, 1946 1st mortgage 4s, 5s, 1943 Southwestern Div. 1st 5s, 1950 Equipment trusts— 1922 (serially) 5s, 1937	Baltimore & Ohio equip. trusts— 1923 (serially) 5s, 1938 Series B (serially) 4 1/2s, 1940 Series C (serially) 4 1/2s, 1941 Series F (serially) 4 1/2s, 1944 *Series I (serially) 2 1/2s, 1947 Cleveland Term. & Val. RR. 1st 4s, 1995 [Ohio River RR.]— [Gen. 5s, 1937] Pittsburgh Lake Erie & West Virginia ref. 4s, 1941 West Virginia & Pittsburgh RR. 1st 4s, 1990
BANGOR & AROOSTOOK SYSTEM. Aroostook Northern RR. 1st 5s, 1947 Bangor & Aroostook RR. 1st 5s, 1943 Piscataquis Div. 1st 5s, 1943 Van Buren Ex. 1st 5s, 1943	B. & A. RR. cons. ref. 4s, 1951 Conv. cons. ref. 4s, 1951 Washburn Ext. 1st 5s, 1939 St. Johns River Ext. 1st 5s, 1939
BOSTON & MAINE SYSTEM. Connecticut & Passumpsic Rivers RR.—1st 4s, 1943 *CAROLINA CLINCHFIELD & OHIO SYSTEM *Clinchfield RR. equip trust series A (serially) 2 1/2s, 1952	
CENTRAL OF NEW JERSEY SYSTEM Central RR. of N. J. gen. 4s & 5s, 1937	*Equip. trust 1926 (serially) 4 1/2s, 1941
CHESAPEAKE & OHIO SYSTEM. Big Sandy Ry. 1st 4s, 1944 Chesapeake & Ohio Ry.— First consolidated 5s, 1939 Richmond & Alleg. Div. 1st 4s, 1989 Gen. mtge. 4 1/2s, 1992 [Ref. & Impt. series A 4 1/2s, 1933] [Ref. & Impt. series C 4 1/2s, 1996 Ref. & Impt. series D 3 1/2s, 1996 *Series E 3 1/2s, 1996 Equipment trusts— [Series T (serially) 5 1/2s, 1937] [Series U (serially) 5s, 1938 Series V (serially) 5s, 1939 Series W (serially) 4 1/2s, 1940 *Series of 1936 (serially) 2 1/2s, 1946 *Series of 1937 (serially) 2s, 1947	[Ches. & Ohio North. Ry. 1st 5s, '45] Coal River Ry. 1st 4s, 1945 Columbus & Hocking Val. RR. 1st 4s, '48 Columbus & Toledo RR. 1st 4s, 1955 Craig Valley Branch 1st 5s, 1940 Greenbrier Ry. 1st 4s, 1940 *Hocking Valley Ry. 1st 5s, 1940 Hocking Valley Ry. equip. trust series 1923 and 1924, 5s, 1938-39 Kanawha Bridge & Term. Co. 1st 5s, '48 Potts Creek Branch 1st 4s, 1946 Richmond & Alleghany Div. 2d 4s, 1989 [Virginia Air Line Ry. 1st 5s, 1952] Warm Springs Valley Branch 1st 5s, 1941

CHICAGO BURLINGTON & QUINCY SYSTEM Chicago Burlington & Quincy RR.— General 4s, 1958 1st & ref. series A 5s, 1971	1st & ref. series B 4 1/2s, 1917 Illinois Div. mortgage 3 1/2s, 1949 Mortgage 4s, 1949 Equip. trust, series of 1936 (ser.) 2 1/2s, '46
DELAWARE LACKAWANNA & WESTERN SYSTEM. Morris & Essex RR. 1st refunding 3 1/2s, 2000	N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4 1/2s, 1973
ELGIN JOLIET & EASTERN SYSTEM. Elgin Joliet & Eastern Ry. 1st 5s, 1941	*Equip. trust, 1937 (ser.) 2 1/2s, 1952
GREAT NORTHERN SYSTEM. Great Northern Ry.— Gen. ser. B 5 1/2s, 1952 Gen. ser. C 5s, 1973 Gen. ser. D 4 1/2s, 1976 Gen. ser. E 4 1/2s, 1977 1st & ref. 4 1/2s, 1981 Gen. mtge. ser. G conv. 4s, 1946 Gen. mtge. ser. H conv. 4s, 1946 *Gen. mtge. ser. I 3 1/2s, 1967 Equip. trust cfts. ser. B (ser.) 5s, 1938 Series C (serially) 4 1/2s, 1939 *Series E (serially) 2s, 1947	Eastern Ry. of Minnesota, Northern Division 4s, 1948 [Montana Central Ry. 1st 5s, 6s, 1937] Spokane Falls & Northern Ry. 1st 6s, 1939 St. Paul Minneapolis & Manitoba Ry.— [Cons. mtge. ext. 5s, 1943] [Montana extension 4s, 1937] Pacific extension 4s, 1940 Willmar & Sloux Falls Ry. 1st 5s, 1938 Western Fruit Express Co.— Equip. trust cfts. ser. D (ser.) 4 1/2s, '44 Equip. trust cfts. ser. E (ser.) 4 1/2s, '45
ILLINOIS CENTRAL SYSTEM. Chic. St. L. & N. O. RR. cons. 3 1/2s, 1951	Western Lines 1st 4s, 1951 Louisville Div. 1st 3 1/2s, 1953 Omaha Div. 1st 3s, 1951 Litchfield Div. 1st 3s, 1951 *Collateral trust 3 1/2s, 1950 Collateral trust 4s, 1952 [Equip. trust cfts. ser. H 5 1/2s, 1937] Equip. trust cfts. ser. I 4 1/2s, 1937 Equip. trust cfts. ser. K 4 1/2s, 1939 Equip. trust cfts. ser. L 4 1/2s, 1940 Equip. trust cfts. ser. N 4 1/2s, 1941 Equip. trust cfts. ser. O 4 1/2s, 1942 \$Equip. trust cfts. ser. P 4 1/2s, 1944 *Equip. trust cfts. ser. R 3s, 1952
LEHIGH VALLEY SYSTEM. Lehigh Valley RR. 1st 4s, 1948 General cons. 4s, 4 1/2s of 2003 Cons. annuity 4 1/2s & 6s irredeemable	Lehigh Valley Ry. 1st 4 1/2s, 1940
LONG ISLAND SYSTEM. Long Island RR.— Gen. mtge. 4s, 1938 Unifed mtge. 4s, 1949 Ref. mtge. 4s, 1949	Montauk Extension RR. 1st 5s, 1945 N. Y. Bay Extension RR. 1st 5s, 1943 Equip. trust ser. E (ser.) 5s, 1938 Equip. trust ser. F (ser.) 5s, 1939 Equip. trust ser. G (ser.) 5s, 1940 Equip. trust ser. I (ser.) 4 1/2s, 1942 Equip. trust ser. J (ser.) 4 1/2s, 1945
LOUISVILLE & NASHVILLE SYSTEM. Louisville & Nashville RR.— Unifed 4s, 1940 [1st 5s, 1937] 1st & ref. 3 1/2s, 4s, 4 1/2s & 5s, 2003 Equip. trust cfts. ser. E 4 1/2s, 1937 Equip. trust cfts. ser. F 5s, 1938 *Equip. trust cfts. ser. G 2 1/2s, 1952 [St. Louis Div. 1st 6s, 1971] Mobile & Montgomery 4 1/2s, 1945	Nashville Florence & Sheffield Ry. 1st 5s, 1937 [So. & No. Ala. RR. 1st cons. 5s, 1936] So. & No. Ala. RR. gen. cons. 5s, 1963 Lexington & East Ry. 1st 5s, 1965 Paducah & Mem. Div. 1st 4s, 1946 *St. Louis Div. 2nd (now 1st) 3s, 1980 Atl. Knox & Cin. Div. 4s, 1955
MAINE CENTRAL SYSTEM. European & No. Amer. 1st 5s, 1958	Portland & Rumford Falls Ry. 1st 5s 1951
MICHIGAN CENTRAL SYSTEM. Michigan Central RR. 1st 3 1/2s, 1952 Michigan Central-Michigan Air Line RR. 1st 4s, 1940 Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939	Michigan Central-Jackson-Lansing & Saginaw RR. 1st 3 1/2s, 1951 Michigan Central-Joliet & Northern Indi- ana RR. 1st 4s, 1957
NEW YORK CENTRAL SYSTEM. N. Y. C. & Hudson River RR.— Debenture 4s, 1942 Consolidation 4s, 1998 Ref. & Impt. 4 1/2s series A, 2013 Ref. & Impt. 6s, series B, 2013 Ref. & Impt. 5s, series C, 2013 Mortgage 3 1/2s, 1997 Equip. tr. cfts. 4 1/2s (serial), 1944 2d equip. trust, 1929 4 1/2s (serially) 1944 2d equip. trust, 1930 4 1/2s (serially) 1945 *Equip. trust 1937 (serially) 2 1/2s, 1952 [Equip. trust 1922 (serially) 6s, 1937] Equip. trust 1922 (serially) 4 1/2s, 1937 Equip. trust 1923 (serially) 5s, 1938 Equip. trust 1924 (serially) 5s, 1939 Equip. trust 1924 (serially) 4 1/2s, 1939 Equip. trust 1925 (serially) 4 1/2s, 1940 S. D. & Ft. M. RR. 1st 3 1/2s, 1959 Lake Shore coll. 3 1/2s, 1998 Michigan Central coll. 3 1/2s, 1998	[Beech Creek RR. 1st 4s, 1936] Carthage & Adirondack Ry. 1st 4s, 1981 Chicago Indiana & So. RR. 4s, 1956 Cleveland Short Line Ry. 1st 4 1/2s, 1961 Gouverneur & Oswegatchie RR. 1st 5s 1942 Jamestown Franklin & Clearfield RR. 1st 4s, 1959 Ind. Ill. & Iowa RR. 1st 4s, 1950 Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938 Kalamazoo & White Pigeon RR.— 1st 5s, 1940 Lake Shore & Mich. Southern Ry.— First general 3 1/2s, 1997 Mohawk & Malone Ry. 1st 4s, 1991 Consol 3 1/2s, 2002 N. Y. & Harlem RR. mtge. 3 1/2s, 2000 N. Y. & Putnam RR. 1st cons. 4s, 1993 Sturgis Goshen & St. L. Ry. 1st 3s, 1989 Toledo & Ohio Ry. ref. & Impt. ser. A 3 1/2s, 1960
NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM. Nashville Chattanooga & St. Louis Ry. equip. trust cfts. series B 4 1/2s, 1937 *Series C (serially) 2 1/2s, 1952	Nashville Chattanooga & St. Louis Ry 1st mtge. ser. A 4s, 1978
NEW YORK NEW HAVEN & HARTFORD SYSTEM. Boston & Providence RR. plain 5s, 1938 Holyoke & Westfield RR. 1st 4 1/2s, 1951 Norwich & Worcester RR. 1st 4 1/2s, 1947 [Old Colony RR.]— [Plain 4s, 1938] [1st series A 5 1/2s, 1944]	[Old Colony RR. (Concluded)]— [1st series B 5s, 1945] [1st series C 4 1/2s, 1950] [1st series D 6s, 1952] [1st series E 6s, 1953] Providence & Worcester RR. 1st 4s, 1947
NORFOLK & WESTERN SYSTEM. Norfolk & West. Ry. consol. 4s, 1996	Scioto Valley & New England RR. 1s 4s, 1989
NORTHERN PACIFIC SYSTEM. Northern Pacific Ry.— Ref. and imp. series A, 4 1/2s, 2047 Ref. and imp. series B 6s, 2047 Ref. and imp. series C 5s, 2047 Ref. and imp. series D 5s, 2047 Prior lien 4s, 1997	Northern Pacific Ry. (Concluded)— General lien 3s, 2047 St. Paul-Duluth Division 4s, 1996 Equip. tr. cft. of 1925 (serially) 4 1/2s, '4 *Series of 1936 (serially) 2 1/2s, 1946 *Series of 1937 (serially) 2 1/2s, 1947 St. Paul & Duluth RR. consol. 4s, 1968
PERE MARQUETTE SYSTEM. Pere Marquette Ry.— 1st series A 5s, 1956 *Series of 1936 (serially) 2 1/2s, 1946 *Series of 1937 (serially) 2 1/2s, 1947	1st series B 4s, 1956 1st series C 4 1/2s, 1980 Equip. trust ser. A (ser.) 4 1/2s, 1942
PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM. Phila. Balt. & Wash. RR. 4s, 1943 General series A 4s, 1960 General series B 5s, 1974 General series C 4 1/2s, 1977	Phila. Balt. & Wash. (Concluded)— General series D 4 1/2s, 1981 Col. & Port Deposit Ry. 1st 4s, 1940 Phila. Balt. Cent. RR. 1st 4s, 1951

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4 1/2s, 1965
General 6s, 1970
General series C 3 1/2s, 1970
Consolidated 3 1/2s, 1945
Consolidated 4s, 1948
Consolidated 4 1/2s, 1960
General 4 1/2s, 1981
General series E 4 1/2s, 1984
Equip. trust ser. A (ser.) 5s, 1938
Equip. trust ser. B (ser.) 5s, 1939
Equip. trust ser. C (ser.) 4 1/2s, 1939
Equip. trust ser. G (ser.) 2 1/2s, 1950
*Equip. trust ser. H (ser.) 2 1/2s, 1952
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942
General 3 1/2s, 1942
General 3 1/2s, 1948
General 3 1/2s, 1950

[Delaware River RR. & Br. Co.]—
[1st 4s, 1936 1/2]
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3 1/2s, 1940 1/2
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4 1/2s, 1941.
Monongahela Ry. cons. Series A 1st 4s, 1960
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4 1/2s, 1977
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Sunbury Hazleton & Wilkes-Barre Ry.—
2d 6s, 1938
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3 1/2s, 1951
General 4 1/2s, 1973
General 4 1/2s, 1979

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtge. 4s, 1939
Kings County Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937

BROOKLYN EDISON CO., INC.
Brooklyn Edison Co., Inc.—
Consol. mtge. 3 1/2s, 1966

BUFFALO NIAGARA ELECTRIC CORPORATION
Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939 [Buff. Gen. El. Co. 1st & ref. M. 5s, '39]
Gen. & ref. mtge. gold ser. A 5s, 1956

CENTRAL HUDSON GAS & ELECTRIC CORP.
1st & ref. mtge. 3 1/2s, 1965
CENTRAL MAINE POWER CO.
1st mtge. 5s, 1939
[1st & gen. mtge. ser. E 4 1/2s, 1957]
1st & gen. mtge. ser. G 4s, 1960
*1st & gen. mtge. 3 1/2s, 1966

CENTRAL VERMONT PUBLIC SERVICE CORP.
[1st & ref. mtge. series A 5s, 1959]
[Rutland Ry. Lt. & Power Corp. 1st mtge. 5s, 1946]
*1st mtge. (series B) 3 1/2s, 1966

CLEVELAND ELECTRIC ILLUMINATING CO.
*1st mtge. gold 3 1/2s, 1965
[Series A and B gen. mtge. 5s, 1954 and 1961]

CONNECTICUT LIGHT & POWER CO.
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
[1st & ref. mtge. ser. C 4 1/2s, 1956]
[1st & ref. mtge. ser. D 5s, 1962]
Connecticut Light & Power Co.—
*1st & ref. mtge. ser. E 3 1/2s, 1965
*1st & ref. mtge. s. f., ser. F 3 1/2s, 1966
*1st & ref. mtge. s. f., ser. G 3 1/2s, 1966
[Waterbury Gas & Light Co. 1st mtge. gold 4 1/2s, 1958]

CONNECTICUT RIVER POWER CO.
1st mtge. s. f. gold series A 3 1/2s, 1961
CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4 1/2s, 1954

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
*The N. Y. Gas & El. Lt., Heat & Pow.—
*1st mortgage gold 5s, 1948
*Purchase money gold 4s, 1949
The New York Edison Co., Inc.—
1st lien & ref. mtge. (ser. D) 3 1/2s, 1965
1st lien & ref. mtge. (ser. E) 3 1/2s, 1966

CONSUMERS POWER CO.
Consumers Power Co.—
1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944
1st lien & unif. mtge. series 1935 (now 1st mtge.) 3 1/2s, 1965
1st lien & unif. mtge. series 1935 (now 1st mtge.) 3 1/2s, 1965
*1st mtge. series 1936 4 1/2s, 1966
*1st mtge. series 1936 3 1/2s, 1970
[Jackson Gas Co. 1st mtge. 5s, 1937]

CUMBERLAND COUNTY POWER & LIGHT CO.
[1st mtge. (ser. A) 4 1/2s, 1956]
*1st mtge. 3 1/2s, 1966
1st mtge. 4s, 1960

THE DETROIT EDISON CO.
[The Detroit Edison Co. gen. & ref. mtge. gold (ser. C) 5s, 1962]
The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4 1/2s, 1961
Gen. & ref. mtge. gold (ser. E) 5s, 1952
Gen. & ref. mtge. gold (ser. F) 4s, 1965
*Gen. & ref. mtge. gold (ser. G) 3 1/2s, 1966

[DUQUESNE LIGHT CO.]
[1st mtge. gold (series B) 3 1/2s, 1965]
[Duquesne Light Co. 1st mtge. gold (ser. B) 4 1/2s, 1957]

EMPIRE DISTRICT ELECTRIC CO.
Empire District Electric Co.—
1st mtge. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

EMPIRE GAS & ELECTRIC CO.
Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & Elec. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941

GREEN MOUNTAIN POWER CORP.
Burlington Gas Light Co.—
1st mtge. 5s, 1955
Green Mountain Power Corp. 1st mtge. 5s, 1948

INDIANA GENERAL SERVICE CO.
1st mtge. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.
Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 6s, 1957

JERSEY CENTRAL POWER & LIGHT CO.
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. B) 6s, 1947
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. C) 4 1/2s, 1961

[KANSAS CITY POWER & LIGHT CO.]
[1st mtge. 4 1/2s, 1961]

KINGS COUNTY LIGHTING CO.
1st refunding mtge. 5s, 1954
1st refunding mtge. 6 1/2s, 1954

LAKE SUPERIOR DISTRICT POWER CO.
[1st mtge. & ref. 5s, 1956]
*1st mtge. series A 3 1/2s, 1966

[LONG ISLAND LIGHTING CO.]
[1st mtge. 5s, 1936]

*MARION RESERVE POWER CO.
*1st mtge. 4 1/2s, 1952

METROPOLITAN EDISON CO.
York Haven Water & Power Co. 1st mtge. gold 5s, 1951
1st mtge. series G 4s, 1965

NARRANGANSETT ELECTRIC CO.
*1st mtge. series A 3 1/2s, 1966

NEW JERSEY POWER & LIGHT CO.
1st mtge. 4 1/2s, 1960

[NEW YORK EDISON CO.]
[New York Elec. Lt., Ht. & Pr. Co.]—
[1st lien & ref. mtge.]—
[1st mtge. 5s, 1948]
[Purchase money mtge. 4s, 1949]
[Series D 3 1/2s, 1965]

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.
1st & consol. mtge. 3 1/2s, 1965

NEW YORK STATE ELECTRIC & GAS CORP.
N. Y. State Elec. & Gas Corp. 1st mtge. *N. Y. State Gas & Elec. Corp. 1st gold 4 1/2s, 1960
[5 1/2s, 1962]
*1st mtge. 4s, 1965

*NIAGARA FALLS POWER CO.
*1st & ref. mtge. 3 1/2s, 1966

NIAGARA, LOCKPORT & ONTARIO POWER CO.
1st mtge. & ref. 5s, 1955
Salmon River Power Co. 1st 5s, 1952
Western N. Y. Util. Co. 1st 5s, 1946

NORTHERN PENNSYLVANIA POWER CO.
Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956
Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

PACIFIC GAS & ELECTRIC CO.
1st & ref. mtge. ser. B 6s, 1941
1st & ref. mtge. ser. G 4s, 1964
1st & ref. mtge. ser. H 3 1/2s, 1961
*1st & ref. mtge. series I 3 1/2s, 1966
[Gen. & ref. mtge. 5s, 1942]

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.
Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4 1/2s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4 1/2s, 1940
Consol. gold series B 4 1/2s, 1942
Consol. gold series C 4 1/2s, 1942
Consol. gold series D 4s, 1945

Pitts. Cinc. Chic. & St. L. Ry. (Conc.)—
Consol. gold series E 3 1/2s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4 1/2s, 1963
Consol. gold series J 4 1/2s, 1964
Vandalla RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con'ting RR.—
1st 4s, 1952
Phila. & Frankford R.R. 1st 4 1/2s, 1952
Phila. & Reading RR. Imp. 4s, 1947
Phila. & Reading consol. 4s, 1937
Phila. & Reading 1st ext. 4 1/2s, 1943
Reading Belt RR. 1st 4s, 1950

Reading Co. equip. tr. ser M 4 1/2s, 1945
Equip. trust series N 5s, 1938
Gen. & ref. series A 4 1/2s, 1997
Gen. & ref. series B 4 1/2s, 1997
*Gen. & ref. series C 3 1/2s, 1962
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975.
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Southern Pacific Co.—
Oregon Lines 1st M. ser. A 4 1/2s, 1977
Equip. trust ser. K (ser.) 4 1/2s, 1943
Equip. trust ser. L (ser.) 4 1/2s, 1944
Equip. trust ser. M (ser.) 4 1/2s, 1945

*Equip. trust ser. N 2 1/2s, 1951
*Equip. trust ser. O 2 1/2s, 1952
Northern Ry. 1st 5s, 1935
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line 1st 4s, 1954
[So. Pacific Branch Ry. 1st 6s, 1937]

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
[Southern Ry. Equip. trust]—
[Series W (serially) 5 1/2s, 1937]

Oregon Lines—
Series X (serially) 5s, 1938
Series Y (serially) 5s, 1939
Series Z (serially) 4 1/2s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4 1/2s, 1944

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008

Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—
Equip. trust ser. D (ser.) 5s, 1938

Equip. trust ser. E (ser.) 4 1/2s, 1940
1st lien & ref. ser. A 3 1/2s, 1966

MISCELLANEOUS.

Boston Terminal Co. 1st 3 1/2s, 1947a
1st mtge. 4s, 1950a
[Boston Revere Beach & Lynn RR.]—
[1st 4 1/2s, 1947]
[General 6s, 1938]
† Only those not stamped subordinate.
‡ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939a

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
[Debenture 3s, 1937]
[Debenture 5s, 1937]
[Debenture 4 1/2s, 1949]
Plain 4 1/2s, 1937
Plain 4 1/2s, 1941
Plain 5s, 1942
[Plain 5s, 1940]

Boston Elevated Ry. Co. (Concluded)—
Plain 6s, 1971
Plain 6s, 1972
West End Street Ry. Co.—
[Debenture 5s, 1936]
[Debenture 5s, 1944]
[Debenture 7s, 1947]

TELEPHONE COMPANY BONDS.

[Amer. Telephone & Telegraph Co.]—
[Collateral trust 5s, 1946]
Bell Telephone Co. of Pa.—
1st & ref. mtge. ser. B 5s, 1948
1st & ref. mtge. ser. C 5s, 1960
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser. B 4 1/2s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4 1/2s, 1939

Pacific Tel. & Tel. Co.—
[1st mtge. & coll. trust gold 5s, 1937]
*Ref. mtge. series B 3 1/2s, 1966
*Ref. mtge. series C 3 1/2s, 1966
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
[1st and ref. 5s, 1954]
*1st & ref. mtge. gold, ser. B 3 1/2s, 1964

GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

Cape & Vineyard Electric Co. 1st mtge. series A 4s, 1965
Dedham Water Co. 1st mtge. 4 1/2s, 1955
Edison Electric Illum. Co. of Boston 1st mtge. series A 3 1/2s, 1965
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4 1/2s, 1945
*Series B 4 1/2s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4 1/2s, 1940

Lowell Gas Light Co.
[1st mtge. 5 1/2s, 1947]
*1st mtge. 4 1/2s, 1966
Milford Water Co. 1st 4 1/2s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
[New England Power Co. 1st 5s, 1951]
*1st mtge. series A 3 1/2s, 1961
[Old Colony Gas Co. 1st 5s, 1961]
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
[Turners Falls Pow. & El. Co. 1st 6s, '52]

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

*ATLANTIC CITY ELECTRIC CO.

*General mortgage 3 1/2s, 1964

BANGOR HYDRO-ELECTRIC CO.

[1st lien & ref. mtge. 5s, 1955]
[1st lien & ref. mtge. 4 1/2s, 1960]

[1st lien & ref. mtge. 4s, 1954]
*1st lien & ref. mtge. 3 1/2s, 1966

BROOKLYN BOROUGH GAS CO.

1st mtge. gold 5s, 1938

BROOKLYN UNION GAS CO.

1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold, ser. A 6s, 1947

Series B 5s, 1957

PENNSYLVANIA ELECTRIC CO.
 Penn Public Service Corp. 1st & ref. mtg. gold (ser. C) 6s, 1947
 Penn Public Service Corp. 1st & ref. mtg. gold (ser. D) 5s, 1954
 *1st & ref. mtg. gold (ser. F) 4s, 1971
 Penn. Elec. Co. 1st & ref. mtg. gold (ser. G) 4s, 1961
 Series H 5s, 1962

[PENNSYLVANIA POWER CO.]

[Penn. Power Co. 1st mtg. gold 5s, 1956]

PEOPLES GAS LIGHT & COKE CO.
 1st & ref. mtg. series D 4s, 1961
 1st consol. mtg. gold 6s, 1943
 *Refunding mtg. gold 5s, 1947

PHILADELPHIA ELECTRIC CO.

[Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtg. g. 4 1/2s, 1957]
 *1st & refunding mortgage 3 1/2s, 1967

POTOMAC ELECTRIC POWER CO.

[General & refunding (series B) 6s, 1953]
 *1st mtg. 3 1/2s, 1966

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
 1st & ref. ser. C 3 1/2s, 1960
 1st & ref. ser. D 3 1/2s, 1960
 1st & ref. ser. E 3 1/2s, 1961
 1st & ref. ser. F 3 1/2s, 1966

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtg. 5s, 1952
 [Refunding mtg. 4 1/2s, 1958]
 [Refunding mtg. 5s, 1955]

ROCHESTER GAS & ELECTRIC CORP.

General mtg. gold (series E) 5s, 1962
 Gen. mtg. series F 4s, 1960

ROCKLAND LIGHT & POWER CO.

1st mtg. 5s, 1938

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtg. (4% series) 4s, 1965

SAVANNAH ELECTRIC & POWER CO.

1st & ref. mtg. (series D) 4s, 1947
 1st & ref. mtg. (series F) 5s, 1955

SOUTHERN CALIFORNIA EDISON CO.

Pacific Light & Power Co.—
 1st mtg. 5s, 1942
 So. Calif. Edison Co.—
 Ref. mtg. gold 3 1/2s, 1960
 Ref. mtg. gold (ser. B) 3 1/2s, 1960
 1st & ref. mtg. gold 4s, 1960

[SOUTHERN INDIANA GAS & ELECTRIC CO.]

[Southern Indiana Gas & Elec. Co. 1st mtg. gold 5 1/2s, 1957]

[SYRACUSE LIGHTING CO., INC.]

[Syracuse Gas Co. 1st 5s, 1946]
 [Syracuse Lighting Co. 1st 5s, 1951]
 [1st and ref. mtg. gold 5 1/2s, 1954]
 [1st & ref. mtg. gold ser. B 5s, 1957]

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtg. gold 5s, 1962

TWIN STATE GAS & ELECTRIC CO.

[1st and ref. 5s, 1953]
 [1st lien & ref. ser. A. 5 1/2s, 1945]

(UNION ELECTRIC LIGHT & POWER CO. MO.)

General mtg. gold 4 1/2s, 1957
 Gen. mtg. gold series A 5s, 1954
 General mtg. gold 5s, 1957

WEST PENN POWER CO.

West Penn Power Co.—
 1st mtg. gold (series E) 5s, 1963
 1st mtg. gold (series H) 4s, 1961
 1st mtg. gold (ser. I) 3 1/2s, 1966

WISCONSIN GAS & ELECTRIC CO.

1st mtg. 3 1/2s, 1966

WISCONSIN MICHIGAN POWER CO.

[Wisconsin Mich. Pow. Co. 1st & ref. mtg. gold 5s, 1957]
 [Wisconsin Mich. Pow. Co. 1st mtg. gold 4 1/2s, 1961]
 *1st mtg. 3 1/2s, 1961

WISCONSIN POWER & LIGHT CO.

1st mtg. (series A) 4s, 1966

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
 1st mtg. 4s, 1961
 [Wisconsin Valley Electric Co.]—
 [1st mtg. gold series A 5s, 1942]
 [1st mtg. gold series B 5 1/2s, 1942]
 [1st mtg. gold series C 5s, 1942]
 [Wisconsin Public Service Corp.]—
 [1st lien & ref. m. g. ser. A 6s, 1952]
 [1st lien & ref. m. g. ser. B 5 1/2s, 1958]
 [1st lien & ref. m. g. ser. C 5 1/2s, 1959]

Later Changes in Legal List—The following bulletin (No. 1.) listing the changes in the above list of legal investments was issued by the State Bank Commissioner on July 7:

ADDED TO LIST OF JULY 1, 1937

Railroad Equipment Trusts As of June 24, 1937	Public Utilities As of July 6, 1937
Union Pacific Railroad Co.— Equip. trust ser. E 2 1/2s serially to 1952	Buffalo Niagara Electric Corp.— Gen. & ref. series C 3 1/2s, 1967

REMOVED FROM THE LIST

Public Utilities As of June 28, 1937	Railroad Bonds Boston & Albany Railroad Co.— Improvement 4 1/2s, 1937 Matured July 1, 1937.
Union Elec. Light & Power Co. (Mo.)— Gen. mtg. gold 4 1/2s, 1957 Gen. mtg. gold series A 5s, 1954 Gen. mtg. gold 5s, 1957	
Buffalo Niagara Electric Corp.— Gen. & ref. mtg. gold ser. A 5s, 1956 Called as of Aug. 1, 1937.	

New York State—Summary of Changes Made in List of Legal Investments During Year—Marking a new departure in the practice of the State Banking Department, a statement was made available on July 13 showing the changes that have been made in the list of securities considered eligible for investment by savings banks in New York since the publication of the July 1, 1936, official list. We give herewith the text of the statement and in an early issue we shall publish the complete official tabulation of legal investments with the following changes incorporated therein:

SUMMARY OF ADDITIONS AND REMOVALS REFLECTED IN LEGAL LIST DATED JULY 1, 1937

Additions		Amounts (Approx.)
Municipalities	Number 11	\$31,757,294
Railroad issues	41	348,244,700
Public utility issues:		
Gas and electric	28	520,355,000
Telephone	1	25,000,000
Total additions		\$925,356,994

Removals

	Number	Amounts (Approx.)
Municipalities	4 No information 3 Disqualified	3,906,607 15,199,185
Railroad issues	7 20 Matured 18 Called	\$19,105,792 66,639,717 251,055,700
Public utility issues:	38	\$317,695,417
Gas and electric	35 Called 1 Matured 2 No information 1 Disqualified 1,600,000	466,409,500 1,823,000 20,584,500 738,000 47,070,500
Telephone	1 Called 2 Matured	38,598,000
	42	\$576,085,500
Total removals		\$912,886,709

LIST OF ADDITIONS TO AND REMOVALS FROM LEGAL LIST LIST DATED JULY 1, 1937

Additions		Amounts (Approx.)
Municipalities		
Manchester, Conn.		\$2,839,000
South Orange and Maplewood School District, N. J.		4,509,000
Nanticoke School District, Pa.		427,000
Tamaqua School District, Pa.		377,000
Washington School District, Pa.		1,232,000
Gary, Ind.		2,262,296
Dubuque, Iowa.		1,692,063
Dubuque Industrial School District, Iowa.		738,000
* Buchanan County (St. Joseph), Mo.		1,734,235
* Galveston County (Galveston), Texas		2,174,700
* Harris County (Houston), Texas		13,775,000
		\$31,757,294

* Unlimited tax obligations only.

Railroads		Amounts (Approx.)
Alabama Great Southern RR. Co.: Equipment trust 2 1/2s, H, due to April 15, 1952.		\$3,825,000
Atlantic Coast Line RR. Co.: Equipment trust 2 1/2s, F, due to April 1, 1952.		3,900,000
Bessemer & Lake Erie RR. Co.: Equipment trust 2 1/2s, 1937, due to March 1, 1947.		6,700,000
Chesapeake & Ohio Ry. Co.: Refunding & improvement 3 1/2s, 1996, series E.		29,420,000
Serial notes:		
1 1/2s, July 15, 1937		1,530,000
1 1/2s, July 15, 1938		1,530,000
1 1/2s, July 15, 1939		1,530,000
1 1/2s, July 15, 1940		1,530,000
2 1/2s, July 15, 1941		1,530,000
2 1/2s, July 15, 1942		1,530,000
2 1/2s, July 15, 1943		1,530,000
2 1/2s, July 15, 1944		1,530,000
2 1/2s, July 15, 1945		1,530,000
2 1/2s, July 15, 1946		1,530,000
Equipment trust 2s, 1937, due to March 1, 1947.		4,000,000
Chicago Union Station Co., guar. 3 1/2s, 1951		7,000,000
Cincinnati New Orleans & Texas Pacific Ry. Co., equipment trust 2 1/2s, H, due to April 15, 1952.		6,810,000
Clinchfield RR., equip. trust 2 1/2s, A, due to March 1, 1952.		1,815,000
Great Northern Ry. Co.: General 3 1/2s, 1967, series I.		50,000,000
Equipment trust 2s, E, due to March 1, 1947.		4,650,000
Kansas City Southern Ry. Co., equipment trust 3s, F, due to Jan. 1, 1952.		3,195,000
Louisville & Nashville RR. Co.: First & refunding 3 1/2s, 2003, series E.		25,788,000
Equipment trust 2 1/2s, G, due to March 1, 1952.		4,950,000
Missouri-Kansas-Texas RR. Co., equipment trust 2 1/2s, 1937, due to Feb. 15, 1952.		3,750,000
Nashville Chattanooga & St. Louis Ry. Co., equipment trust 2 1/2s, C, due to March 1, 1952.		840,000
New York Central RR. Co.: 15-year sec. 3 1/2s, 1952.		40,032,700
Equipment trust 2 1/2s, 1937, due to March 15, 1952.		4,290,000
Northern Pacific Ry. Co.: Equipment trust 2 1/2s, due to July, 1946.		3,000,000
Equipment trust 2 1/2s, due to May, 1947.		6,490,000
Pennsylvania RR. Co., equipment trust 2 1/2s, H, due to May 1, 1952.		7,740,000
Pere Marquette Ry. Co.: Equipment trust 2 1/2s, 1936, due to July 1, 1946.		1,220,000
Equipment trust 2 1/2s, 1937, due to May 1, 1947.		1,940,000
Southern Pacific Co.: 10-year sec. 3 1/2s, 1946.		60,000,000
Equipment trust 4 1/2s, H, due to June 1, 1940.		2,421,000
Equipment trust 4 1/2s, I, due to June 1, 1941.		2,056,000
Equipment trust 4 1/2s, J, due to July 1, 1942.		3,156,000
Equipment trust 2 1/2s, N, due to Nov. 1, 1951.		9,150,000
Equipment trust 2 1/2s, O, due to March 1, 1952.		11,220,000
Union Pacific RR. Co., 34-year deb. 3 1/2s, 1970.		20,000,000
Wheeling & Lake Erie Ry. Co., equipment trust 2 1/2s, D, due to July 1, 1946.		1,400,000
Wilkes-Barre Connecting RR. Co., 1st & imp. 3s, 1947, ser. A.		2,186,000
		\$348,244,700

Public Utilities		Amounts (Approx.)
Atlantic City Electric Co., general 3 1/2s, 1964.		\$18,000,000
Bangor Hydro-Electric Co., 1st 3 1/2s, 1966.		7,108,000
Buffalo Niagara Electric Corp., 1st ref. 3 1/2s, 1967, series C.		17,029,000
Central Maine Power Co., 1st & gen. 3 1/2s, 1966, series H.		14,000,000
Central Vermont Public Service Corp., 1st 3 1/2s, 1966, series B.		7,000,000
Cincinnati Gas & Electric Co.: 1st 3 1/2s, 1966.		34,740,000
1st 3 1/2s, 1967.		10,000,000
Connecticut Light & Power Co.: 1st & ref. 3 1/2s, 1966, series F.		7,000,000
1st & ref. 3 1/2s, 1966, series G.		16,000,000
Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. 3 1/2s, 1971, series N.		23,000,000
Consumers Power Co., 1st 3 1/2s, 1966.		12,000,000
Cumberland County Power & Light Co.: 1st 3 1/2s, 1966.		9,470,000
1st 4s, 1960.		1,553,000
Dayton Power & Light Co.: 1st & ref. 3 1/2s, 1960.		19,719,000
1st & ref. 3 1/2s, 1962.		1,500,000
Detroit Edison Co., gen. & ref. 3 1/2s, 1966, series G.		20,000,000
Lake Superior District Power Co., 1st 3 1/2s, 1966, series A.		5,600,000
Long Island Lighting Co.: 1st ref. 4s, 1961, series D.		3,000,000
1st ref. 4s, 1963, series E.		16,669,000
Narragansett Electric Co., 1st 3 1/2s, 1966, series A.		34,000,000
New England Power Co., 1st 3 1/2s, 1961, series A.		10,067,000
New York Edison Co., 1st lien & ref. 3 1/2s, 1966, series E.		30,000,000
Pacific Gas & Electric Co., 1st & ref. 3 1/2s, 1966, series I.		35,000,000
Philadelphia Electric Co., 1st & ref. 3 1/2s, 1967.		130,000,000
Public Service Co. of New Hampshire: 1st 3 1/2s, 1961, series E.		1,000,000
1st 3 1/2s, 1966, series F.		1,400,000
Public Service Electric & Gas Co. of New Jersey, 1st & ref. 3 1/2s, 1966.		25,000,000
Wisconsin Michigan Power Co., 1st 3 1/2s, 1961.		10,500,000
Pacific Telephone & Telegraph Co., ref. 3 1/2s, 1966, series C.		25,000,000

\$545,355,000

Removals

Municipalities

Enfield, Conn. \$810,500 No information.
 Adams, Mass. \$347,500 No information.
 Revere, Mass. \$1,808,607 No information.
 Rahway, N. J. \$2,385,600 Debt appears to be over 12%.
 Jefferson County, Pa. \$940,000. No information.
 Kansas City, Kan. \$10,435,185 Debt appears to be over 12%.
 * Kansas City School district (Kansas City, Kan.). \$2,379,000. Be-
 cause of Kansas City.
 Total removals of municipal securities amounted to \$19,105,792.

Railroads

Boston & Albany RR. Co., imp. 4 1/2s, 1937. \$1,000,000. Matured
 July 1, 1937.
 Charleston Union Station Co., 1st 4s, 1937. \$250,000 Matured Jan. 1 '37
 Chesapeake & Ohio Northern Ry. Co., 1st 5s, 1945. \$1,000,000 Called
 Oct. 1, 1936.
 Chesapeake & Ohio Ry. Co.:
 Ref. & imp. 4 1/2s, 1933, series A. \$24,784,000 Called Oct. 1, 1936.
 Equip. tr. 5 1/2s, T, due to June, 1937. \$1,018,000 Matured.
 Equip. tr. 4s, 1934, due to 1949. \$15,938,000 Called Sept. 1, 1936.
 Chicago Union Station Co., guar. 5s, 1944. \$7,000,000 Called Dec. 1 '36.
 Cincinnati Indianapolis St. Louis & Chicago Ry. Co., 1st gen. 4s, 1936
 \$5,129,000 Matured.
 Cleveland Cincinnati Chicago & St. Louis Ry. Co.:
 Ref. & imp. 6s, 1917, series C. \$1,052,600 Called July 1, 1937.
 Ref. & imp. 5s, 1933, series D. \$20,000,000 Called July 1, 1937.
 Colorado & Southern Ry. Co., equip. tr. 5 1/2s, 1922, due to May, 1937.
 \$95,000 Matured.
 Duluth Missabe & Northern Ry. Co., gen. 5s, 1941. \$625,000 Called
 July 1, 1936.
 Fort Worth & Denver City Ry. Co.:
 1st ext. 5 1/2s, 1961. \$8,176,000 Called Oct. 21, 1936.
 Equip. tr. 5 1/2s, due to May 1, 1937. \$50,000 Matured.
 Illinois Central RR. Co., equip. tr. 5 1/2s, H, due to Feb., 1937. \$434,000
 Matured.
 Long Island City & Flushing RR. Co., 1st cons. 5s, 1937. \$650,000
 Matured May 1, 1937.
 Louisville & Nashville RR. Co.:
 1st 5s, 1937. \$1,749,000 Matured May 1, 1937.
 1st & ref. 5 1/2s, 2003, series A. \$12,753,000 Called Oct. 1, 1936.
 Sec. 5s, 1941. \$10,000,000 Called Oct. 1, 1936.
 St. Louis div. 1st 6s, 1971. \$3,498,000 Called Sept. 1, 1936.
 Montana Central Ry. Co.:
 1st 5s, 1937. \$4,000,000 Matured July 1, 1937.
 1st 6s, 1937. \$6,000,000 Matured July 1, 1937.
 New York Central RR. Co.:
 Conv. sec. 6s, 1944. \$59,911,100 Called June 30, 1937.
 Ser. sec. 1 1/2s, 1937, series A. \$3,000,000 Matured.
 N. Y. C. L. equip. tr. 5s, due to June, 1937. \$1,092,000 Matured.
 Ohio River RR. Co., gen. 5s, 1937. \$2,941,000 Matured April 1, 1937.
 Philadelphia & Reading RR. Co., 1st cons. 4s, 1937. \$5,766,717 Matured
 March 1, 1937.
 Pocahontas Coal & Coke Co., joint 4s, 1941. \$10,385,000 Called Dec.
 1, 1936.
 St. Paul Minneapolis & Manitoba Ry. Co.:
 Cons. ext. 5s, 1943. \$40,847,000 Called July 1, 1937.
 Montana ext. 1st 4s, 1937. \$10,185,000 Matured June 1, 1937.
 South & North Alabama RR. Co., cons. 5s, 1936. \$9,292,000 Matured
 Aug. 1, 1936.
 South Pacific Coast Ry. Co., 1st 4s, 1937. \$465,000 Matured July 1, 1937
 Southern Pacific Branch Ry. Co., 1st 6s, 1937. \$3,533,000 Matured
 April 1, 1937.
 Southern Pacific Co., 10-yr. sec. serial 4s, 1944. \$12,000,000 Called
 July 13, 1936.
 Union Pacific RR. Co., 40-yr. gold 4s, 1968. \$20,000,000 Called July 1,
 1936.
 Virginia Air Line Ry. Co., 1st 5s, 1952. \$900,000 Called Nov. 2, 1936
 Western New York & Pennsylvania RR. Co., 1st 5s, 1937. \$9,990,000
 Matured Jan. 1, 1937.
 Wilkes-Barre Connecting RR. Co., 1st & imp. 5s, 1947, series A. \$2-
 186,000 Interest reduced to 3% (see additions).
 Total removals of railroad securities amounted to \$317,695,417.

Public Utilities

Androscoggin Electric Corp., 1st 4 1/2s, 1955. \$4,000,000 Called Dec. 1 '30
 Atlantic City Electric Co.:
 1st & ref. 5s, 1938. \$1,823,000 Matured March 1, 1938. Funds with
 trustee Feb. 10, 1937.
 1st & ref. 5s, 1956. \$12,914,000 Called April 1, 1937.
 Bangor Hydro-Electric Co.:
 1st lien & ref. 4s, 1954. \$1,786,000 Called Dec. 1, 1936.
 1st lien & ref. 5s, 1955. \$3,037,000 Called Sept. 1, 1936.
 1st lien & ref. 4 1/2s, 1960. \$2,026,000 Called Dec. 1, 1936.
 Buffalo General Electric Co.:
 1st ref. 5s, 1939. \$7,029,000 Called July 1, 1937.
 Gen. & ref. 5s, 1956, series A. \$10,000,000. To be called Aug. 1, 1937
 Central Maine Power Co., 1st & gen. 4 1/2s, 1957, series E. \$9,000,000
 Called Dec. 1, 1936.
 Central Vermont Public Service Corp., 1st & ref. 5s, 1959, series A. \$4-
 450,000 Called Oct. 1, 1936.
 Connecticut Light & Power Co.:
 1st & ref. 4 1/2s, 1956, series C. \$8,618,500. Called Jan. 1, 1937.
 1st & ref. 5s, 1962, series D. \$7,358,500 Called Jan. 1, 1937.
 Consolidated Gas Electric Light & Power Co. of Baltimore, 1st ref. 4s,
 1981. \$21,901,000 Called Feb. 6, 1937.
 Detroit Edison Co., gen. & ref. 5s, 1962, series C. \$20,000,000 Called
 Oct. 1, 1936.
 Kansas City Power & Light Co., 1st 4 1/2s, 1961. \$35,250,000 Called
 Oct. 2, 1936.
 Lake Superior District Power Co.:
 1st & ref. 5s, 1956, series B. \$3,534,000 Called Dec. 31, 1936.
 1st & ref. 4 1/2s, 1955, series C. \$1,150,000 Called Feb. 1, 1937.
 Long Island Lighting Co., 1st ref. 5s, 1955, series B. \$16,669,000 Called
 Sept. 1, 1936.
 Los Angeles Gas & Electric Corp., 1st & gen. 4s, 1970. \$40,000,000 Called
 March 30, 1937.
 New England Power Co., 1st 5s, 1951. \$10,067,000 Called Jan. 1, 1937.
 New York Edison Co., 1st & ref. 6 1/2s, 1941, series A. \$30,000,000 Called
 Oct. 1, 1936.
 New York State Electric & Gas Corp.:
 1st 4 1/2s, 1960. \$3,490,000 No information.
 1st 4 1/2s, 1980. \$17,094,500 No information.
 New York State Gas & Electric Corp., 1st 5 1/2s, 1962. \$3,445,000 Called
 April 5, 1937.
 Pennsylvania Power Co., 1st 5s, 1956. \$6,978,000 Called Dec. 29, 1936.
 Philadelphia Electric Co.:
 1st s. f. 4s, 1966. \$1,671,700 Called April 1, 1937.
 1st s. f. 5s, 1966. \$37,007,300 Called April 1, 1937.
 1st lien & ref. 4 1/2s, 1967. \$31,990,000 Called May 1, 1937.
 1st & ref. 4s, 1971. \$40,000,000 Called April 10, 1937.
 Philadelphia Suburban Counties Gas & Electric Co., 1st & ref. 4 1/2s, 1957
 \$18,485,500 Called May 1, 1937.
 Public Service Electric & Gas Co. of New Jersey, 1st & ref. 4s, 1971. \$26-
 000,000 Called July 15, 1936.
 Queens Borough Gas & Electric Co.:
 Gen. 5s, 1952. \$1,600,000 Disqualified.
 Ref. 5s, 1955. \$5,200,000 Called Sept. 1, 1936.
 Ref. 4 1/2s, 1958. \$5,150,000 Called Sept. 1, 1936.
 Twin State Gas & Electric Co., 1st & ref. 5s, 1953. \$2,005,000 Called
 Oct. 1, 1936.
 Union Electric Light & Power Co.:
 Gen. 5s, 1954, series A. \$4,937,000 Called July 1, 1937.
 Gen. 5s, 1957. \$22,500,000 Called July 1, 1937.
 Gen. 4 1/2s, 1957. \$11,250,000 Called July 1, 1937.
 Waterbury Gas Light Co., 1st 4 1/2s, 1958. \$1,000,000 Called Nov. 1, 1936
 Cumberland Telephone & Telegraph Co., 1st & gen. 5s, 1937. \$14,100,000
 Matured Jan. 1, 1937.
 Pacific Telephone & Telegraph Co., 1st & coll. 5s, 1937. \$24,498,000
 Matured Jan. 2, 1937.
 Southern Bell Telephone & Telegraph Co., 1st 5s, 1941. \$47,070,500
 Called July 1, 1937.
 Total removals of public utilities securities amounted to \$576,085,500.

New York, N. Y.—Aldermen Cut Water Rates \$12,000,000
 —The Board of Aldermen on July 13 unanimously voted to
 restore the city water rates to their normal level, such as
 they were before the 50% increase put in effect in 1933.
 This will involve a reduction in rates amounting to about
 \$12,000,000, as compared with the cut of \$2,400,000 which
 the Board of Estimate recently sanctioned, on the recom-
 mendation of the Commissioner of Water, Gas and Elec-
 tricity. This also compares with the reduction recommended
 of \$5,900,000 by the former Water Commissioner Walter P.
 Davidson. The \$12,000,000 reduction put into effect now
 by the Board of Aldermen is said to match the \$12,000,000 it
 will cost the city to restore salary cuts of city employees.

The ordinance was forwarded to the Mayor who is expected
 to veto it on the ground that the city cannot afford to make
 such a large reduction and also that the Aldermen have
 exceeded their jurisdiction in this matter. It is believed
 that if the Mayor vetoes the ordinance the Aldermen will
 again pass it and the case will probably go to the courts.

Residence Bill Passed Despite Mayor's Veto—The Board
 also passed the Lyons Residence bill, providing that all
 city employees shall make their homes in the city, over the
 veto of Mayor La Guardia. The vote was 52 to 1, with
 two not voting. Unless the measure is declared invalid by
 the courts, not only will employees have to live in the city,
 but employees entering municipal service after Jan. 1, 1938,
 when the measure takes effect, will have to show three years
 previous residence here.

City Utility Tax Upheld by Court—The Court of Appeals
 has upheld the constitutionality of the city's utility tax as
 applied to rapid transit lines, according to a United Press
 dispatch from Albany on July 14. In two decisions the
 Court is said to have dismissed complaints of the New York
 City Rapid Transit Co. and the Brooklyn & Queens Transit
 Co. Both concerns paid the tax under protest and sought to
 recover, we understand. The New York City company is
 reported to have sought \$1,408,697, while the Brooklyn
 concern claimed \$756,879.50.

**Pennsylvania—Voters to Ballot on Proposed State Income
 Tax**—At the general election to be held on Nov. 2 the voters
 of the State will determine whether they desire to pay a
 State income tax in addition to the existing Federal levy,
 according to a Harrisburg dispatch of July 9, from which we
 quote as follows:

Pennsylvania voters at the Nov. 2 election will determine whether they
 desire to pay a State income tax in addition to the existing Federal levy.

A constitutional amendment permitting the Commonwealth to levy a
 graded tax on incomes and inheritances, except taxable value of home-
 steads, will be submitted to the voters, under a ruling made today by
 Attorney General Charles J. Margiotti.

Under the ruling, based on a Supreme Court decision in the Philadelphia
 city-county consolidation case, which removes the five-year time-lock in
 instances where amendments have been approved by two succeeding
 Legislatures, Margiotti held that four other proposals to amend the Con-
 stitution could be submitted to the voters in November. This includes the
 amendment providing for the merger of the Philadelphia city and county
 governments.

Bond Issue Sought

The other amendments would:
 Permit a \$42,000,000 State bond issue to finance a construction program
 at State welfare institutions and State College.

Remove questions regarding legality of appropriations for old age as-
 sistance and aid to mothers with dependent children. Such appropriations
 are being made, but never have been challenged. Legal authorities assert
 the appropriations could not withstand a legal test.

Clear up any doubt about yearly votes on constitutional amendments
 despite the fact the Appellate tribunal ruled this could be done oftener than
 once in five years if the proposed change had not been submitted to the
 voters before and defeated.

Would End Time-Lock

The latter amendment provides that amendments may be submitted to
 voters in November of any year after the proposal has been approved by
 two Legislatures. The intent was to break the five-year time-lock, which
 the Court itself broke in its recent decision.

While much of its effectiveness has been destroyed by the Court's reversal
 of the 1924 decision, ratification will make it unmistakably clear in the
 Constitution that amendments can be voted upon at any November elec-
 tion. It also will make it impossible for a future court decision to again
 clamp the five-year rule upon the submission of proposed changes to the
 basic law.

8 Proposals Delayed

Secretary of the Commonwealth David L. Lawrence, to whom Mar-
 giotti's opinion was given, will begin publication of the five amendments
 at the beginning of August for the information of electors who will vote
 upon them.

The Margiotti opinion rules that eight proposed amendments which have
 been agreed to by only one Legislature shall not be published until the
 summer of 1938, preceding the general election at which will be chosen the
 Legislators who may be called upon to consider those eight amendments for
 second approval.

**Pennsylvania—Chain Store Tax Collection Restrained by
 Court**—The Dauphin County Court on July 9 issued a tem-
 porary restraining order to prevent the State from collecting
 the chain store tax imposed by the 1937 Legislature, pending
 adjudication of attacks on constitutionality of the Act,
 according to a United Press dispatch from Harrisburg.

Constitutionality tests were filed by American Stores
 Co. and the Great Atlantic & Pacific Co. The Act was
 designed to raise money to increase the pay of fourth-class
 district school teachers.

**United States—Chamber of Commerce Outlines Plan for
 Control of Municipal Debt**—A Washington news report as of
 July 12 had the following to say in regard to the recom-
 mendations made by the Chamber of Commerce of the
 United States looking toward a more effective control of
 future municipal indebtedness:

Methods that have been successfully employed by local governments in
 coping with their debt problems are outlined in a report made public today
 by the Chamber of Commerce of the United States.

The report is being widely circulated as part of the Chamber's nation-wide
 campaign to stimulate interest among business men and other taxpayers in
 the fiscal affairs of State and local governments.

The Chamber's Committee on State and Local Taxation prepared the
 report.

Province of Investor

"In the last analysis," the Committee says, "effective debt control is the province of the investor and the taxpayer quite as much as that of the public official. To safeguard the quality of municipal securities in his portfolio the investor must insist upon proper standards of fiscal management and carefully scrutinize his municipal purchases."

As a first step in any program of debt control, the Committee lays stress upon the necessity of long-range, systematic financial planning, and offers the following suggestions:

Local governments should plan in advance for the construction and financing of projected improvements. The improvement program should be correlated with the current spending program of local government.

Pay-as-you-go instead of bonds should be used to finance all improvements of a recurring nature, and there should be greater reliance upon current revenues for paying the cost of non-recurring expenditures.

Debt should not be incurred when it will increase debt-service charges to a point where they consume more than 25% of dependable current revenues. The percentage often should be lower.

Serial bonds should be used whenever practicable. Debt maturities should be so scheduled that each issue matures in approximately equal amounts each year.

Term bonds may contain provisions permitting retirement each year in an approximately equal amount.

Plan to Curb Debt Power

As a second major step, the Committee believes that "specific limitations upon the power to incur debt can be effective in controlling local indebtedness. The fault with present limitations of this type lies principally with application and administration."

States may well consider revision of their restrictions upon local debt incurrence in view of the facts disclosed by developments of the past few years, the Committee advises.

The Committee favors the holding of referenda on all new bond issues. As a third important step in any program of debt control, the Committee says that "a State can be of substantial help to its municipalities, particularly the smaller communities, by setting up an agency to assist them in developing and following good practices in the exercise of their borrowing power."

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—\$12,668,526 IN TAXES RECEIVED—Alabama collected \$12,668,526 in taxes paid direct to the State Tax Commission from Jan. 19 through July 3, Henry S. Long, commission President, said recently.

The collections represented an increase of \$3,290,967 over 1936 collections between the same dates. The percentage gain was 25.97.

The figures, released by Long, included income, gasoline, tobacco and other taxes paid directly to the commission, but did not show ad valorem levies, automobile tags or any revenues paid county tax collectors or probate judges.

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Phoenix), Ariz.—**BOND SALE**—We are informed by Kirby L. Vidrine & Co. of Phoenix, that on July 7 they purchased \$12,500 4 3/4% building bonds.

MIAMI, Ariz.—**BONDS TO BE EXCHANGED**—The \$395,000 refunding bonds recently authorized will be issued only to holders of presently outstanding bonds in exchange for their holdings.

The following statement was made by Oren F. Frary, Town Treasurer: This issue of \$395,000.00, dated July 1, 1937, 4%, is a refunding issue and will not be sold. They are for exchange only for all outstanding issues of the Town of Miami.

Town of Miami bonds have been in default since Jan. 1, 1932 and at present the coupons due Jan. 1, 1936 and subsequent and bonds due Jan. 1, 1936 and subsequently due are in default. An advance levy of \$38,000.00 for the new bonds is being made and this puts the new bonds on a cash basis. All coupons and bonds as due will be paid cash. As new issue is callable at any interest paying date, Jan. 1 and July 1 of each, the levy provisions will allow us to call a year or so ahead of time and thus insure a firm cash basis for the new bonds.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

FORT SMITH, Ark.—**BOND ELECTION**—An election will be held on July 20 to vote on the question of issuing \$30,000 airport impt. bonds.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 (P. O. Osceola), Ark.—**RFC REFINANCING PLAN TO BECOME OPERATIVE**—The following report is taken from the Chicago "Journal of Commerce" of July 6:

"With termination of receivership and approval of a loan agreement with the Reconstruction Finance Corporation, Drainage District No. 17 of Mississippi County, northeast Arkansas, will refinance its \$3,704,500 of outstanding bonds on a 5% basis, and will levy and collect a 4% tax to meet debt charges and costs of rehabilitation of its physical properties. The 5% refinancing has been approved by 90% of the bondholders.

"Proceeds of a loan of \$1,699,500 by the RFC will be supplemented by cash on hand in the debt adjustment.

"Federal Judge Thomas C. Trimble at Little Rock has relieved Clifton H. Scott and Roy A. Dickle as co-receivers, and duties of receivership will be performed by a board of commissioners composed of V. G. Holland, B. A. Lynch and J. H. Crain. Act 46 of 1933 permits lifting of receivership of improvement districts and appointment of boards of commissioners to perform such duties.

"Receivership for the district, which was formed in 1917, was established some years ago on petition of the Guardian Trust Co., trustee, and other bondholders."

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CALIFORNIA

KERN COUNTY (P. O. Bakersfield), Calif.—**RED ROCK SCI. OOL DISTRICT BOND OFFERING**—Sealed bids will be received until 11 a. m. on July 26, by F. E. Smith, County Clerk, for the purchase of an \$8,000 issue of 5% semi-ann. school bonds. Denom. \$1,000. Dated June 21, 1937. Due \$1,000 from 1938 to 1945 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the above Clerk, is required.

(This report supersedes the offering notice given in these columns recently.—V. 145, p. 151.)

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**WATER DISTRICT NO. 21 BONDS OFFERED**—The County Clerk will receive bids until 2 p. m., July 27 for the purchase of \$4,000 bonds of Los Angeles County Waterworks District No. 21, Kagel Canyon.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—**ELECTION IN HUDSON SCHOOL DISTRICT**—An election will be held in Hudson School District on July 23 at which a proposal to issue \$40,000 school building bonds will be voted upon.

MADERA COUNTY (P. O. Madera), Calif.—**BOND ELECTIONS IN CHOWCHILLA AND ASH VIEW SCHOOL DISTRICTS**—Elections will be held in Chowchilla School District and Ash View School District on July 26 for the purpose of voting on bond issues. A \$35,000 school building bond issue will be submitted in Chowchilla and a \$20,000 school building bond issue in Ash View.

MARIN COUNTY (P. O. San Rafael), Calif.—**MILL VALLEY SCHOOL BONDS SOLD**—The \$30,000 school bonds of Mill Valley School District, offered on July 12—V. 145, p. 307—were awarded to Donnellan & Co. of San Francisco, as 1 1/8s, at par plus a premium of \$58, equal to 100.193, a basis of about 1.87%. Dated May 10, 1937. Due \$5,000 yearly on May 10 from 1938 to 1943, incl.

MERCED COUNTY (P. O. Merced), Calif.—**PIONEER SCHOOL BOND OFFERING**—On July 19 the County Supervisors will offer for sale an issue of \$10,000 bonds of the Pioneer Elementary School. Interest rate is not to exceed 5%.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—**SYLVAN SCHOOL DISTRICT BOND SALE**—The \$15,000 issue of school bonds offered for sale on July 12—V. 145, p. 151—was awarded to Dean Witter & Co. of San Francisco, as 3 3/4s, paying a premium of \$26.00, equal to 100.17, a basis of about 3.72%. Dated July 1, 1937. Due from July 1, 1938 to 1955.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 407 (P. O. Sacramento), Calif.—**BOND ELECTION**—The Board of Directors has ordered a special election to be held July 26 for the purpose of voting on the issuance of \$53,000 refunding bonds and \$58,000 levee improvement bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—**BOND OFFERING**—J. B. McLees, County Clerk, will receive bids until 11 a. m. July 19 for the purchase at not less than par of \$400,000 county special district refunding bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 6%. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasury. Due \$220,000 in nine years and \$180,000 in 10 years. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. Certified copy of approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished by the county.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—**SCHOOL DISTRICT BOND SALE**—The \$36,000 issue of La Mesa-Spring Valley School District bonds offered for sale on July 12—V. 145, p. 307—was awarded to Milder, Hall & Co. of Los Angeles, as 5s, paying a premium of \$107.00, equal to 100.29, a basis of about 4.97%. Dated June 14, 1937. Due \$2,000 from June 14, 1940 to 1957 incl.

SAN FRANCISCO (City and County), Calif.—**BOND OFFERING**—Sealed bids will be received until 3 p. m. on July 26 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4% semi-annual bonds aggregating \$1,357,000, divided as follows:

\$810,000 water distribution bonds. Due on Dec. 1 as follows: \$42,000 in 1937 and \$48,000 from 1938 to 1953, inclusive.
\$547,000 sewer bonds. Due on Dec. 1 as follows: \$27,000 in 1937 and \$20,000 from 1938 to 1963, inclusive.

SAN FRANCISCO (City and County), Calif.—**BOND ISSUANCE NOT SCHEDULED**—We are informed by the Clerk of the Board of Supervisors that nothing definite has been done as yet regarding the issuance of the \$49,250,000 in rapid transit subway system bonds.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—**HOUSTON SCHOOL BOND OFFERING**—The County Clerk will receive bids until 10 a. m. Aug. 2 for the purchase of \$50,000 school building bonds of Houston School District.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—**PALA SCHOOL DISTRICT BOND ELECTION**—An election is to be held July 14 at which the voters of Pala School District will decide the question of issuing \$35,000 school building removal bonds.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—**BOND SALE**—The two issues of school bonds aggregating \$240,000, offered for sale on July 12—V. 145, p. 151—were awarded jointly to Donnellan & Co., and Brush, Slocumb & Co., both of San Francisco, as follows: \$135,000 Campbell Union High School District bonds for a premium of \$218.00, equal to 100.16, on the bonds divided as follows: \$49,000 as 5s, maturing \$5,000, 1938 to 1942, and \$6,000, 1943 to 1946; the remaining \$86,000 as 2s, maturing \$6,000 in 1947, and \$8,000 from 1948 to 1957 incl.

105,000 Santa Clara Union High School District bonds for a premium of \$8.00, equal to 100.007, on the bonds divided as follows: \$40,000 5s, maturing \$5,000, 1938 to 1945; \$5,000 as 2 1/4s, maturing in 1946; \$54,000 as 2s, maturing \$5,000 from 1947 to 1952, and \$6,000, 1953 to 1956; the remaining \$6,000 as 1 1/2s, maturing on 1957.

SANTA MONICA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Monica), Calif.—**OUTSTANDING BONDS ACQUIRED AT DISCOUNT**—The Los Angeles "Times" of July 3 had the following to say in regard to the bonded debt position of the above district:

"Finance Commissioner T. D. Plummer of Santa Monica, according to Attorney Marshall Stimson, announced the acquisition of the entire issue of outstanding bonds of the Santa Monica Acquisition and Improvement District No. 1 at 60 cents on the dollar. The bonds amounted to \$564,167 in principal and about \$229,000 in interest.

"The purchase was made possible, according to Mr. Stimson by a contribution of \$145,841 by the Board of Supervisors from the gasoline tax funds; \$33,458 from the road district fund of Supervisor Leland Ford; \$33,200 from the interest and sinking fund of the district; \$110,000 from the City of Santa Monica trust fund, and approximately \$16,000 in voluntary contributions by property owners.

"The city already has collected more than \$40,000 of the \$110,000 which it paid in. Mr. Stimson expressed the opinion that property owners undoubtedly will take advantage of the opportunity to pay up their delinquent taxes before Sept. 1 now that the property of the district is freed from the menace of bonds."

VENTURA COUNTY (P. O. Ventura), Calif.—**MOORPARK SCHOOL DISTRICT FINANCIAL STATEMENT**—The following information is furnished in connection with the offering scheduled for July 19 of the \$40,000 3% coupon bonds of Moorpark Union High School District, described in these columns recently—V. 145, p. 307:

Moorpark Memorial Union High School District was organized July 5, 1919. The area of the district is approximately 45,394 acres, and includes the Village of Moorpark. The estimated population is 2,000. The principal industries are agriculture, and citrus fruit growing. The total bonded indebtedness, including this issue is \$64,000.00. The assessed valuation of the property within this district is \$2,980,123.00 and the estimated valuation of the property is \$8,000,000.00.

YOLO COUNTY (P. O. Woodland), Calif.—**DAVIS SCHOOL BONDS SOLD**—The issue of \$50,000 bonds of Davis Joint Union High School District, which was offered on July 12—V. 145, p. 151—was awarded on July 14 to Dean Witter & Co. of San Francisco at par, plus a premium of \$222, equal to 100.444.

CONNECTICUT

BRIDGEPORT, Conn.—**BOND SALE**—The issue of \$700,000 series C coupon, registerable as to principal only, refunding bonds offered on July 12—V. 145, p. 307—was awarded to an account composed of Edward B. Smith & Co. and Estabrook & Co., both of New York, and Putnam & Co. of Hartford, as 2 1/4s at a price of 100.9599, a basis of about 2.08%. Dated July 15, 1937 and due July 15 as follows: \$78,000 from 1939 to 1946 inclusive, and \$76,000 in 1947.

Other bidders were:

Name	Price Bid	Int. Rate
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corporation; The R. F. Griggs Co., and Goodwin Beach & Co.	\$705,306.00	2 1/4 %
First National Bank & Trust Co. of Bridgeport, Agent for First National Bank of Boston	705,012.00	2 1/4 %
The First Boston Corp.; G. M. P. Murphy & Co., and Day, Stoddard & Williams, Inc.	704,823.00	2 1/4 %
Blythe & Co., Inc.; Dick & Merle-Smith; Geo. B. Gibbons & Co., Inc.; and F. S. Moseley & Co.	704,480.00	2 1/4 %
Brown Harriman & Co., Inc., and Hemphill, Noyes & Co.	704,269.30	2 1/4 %
Lazard Freres & Co., Inc.; J. & W. Seligman & Co., and First of Michigan Corp.	703,983.00	2 1/4 %
Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago, and Rutter & Co., N. Y.	703,759.00	2 1/4 %
Burr & Co., Inc. and C. F. Childs & Co.	703,640.00	2 1/4 %
Chemical Bank & Trust Co.; Kean, Taylor & Co., and Equitable Securities Corp.	703,003.00	2 1/4 %
Goldman, Sachs & Co. and Eldredge & Co.	702,940.00	2 1/4 %
R. L. Day & Co.; Stone & Webster & Blodget, Inc.; Edward M. Bradley & Co., Inc., and Cooley & Co.	701,003.29	2 1/4 %
Chas. D. Barney & Co.; A. C. Allyn & Co.; Washburn & Co., and Corburn & Middlebrook	700,700.00	2 1/4 %
Lehman Bros.; Phelps, Fenn & Co., and the Bridgeport City Co.	700,329.00	2 1/4 %

CONNECTICUT, State of—WAGE LAW HELD CONSTITUTIONAL—The State's minimum wage law, in the opinion of Attorney General Edward J. Daly, is constitutional, according to a report in the Hartford "Courant" of July 3.

A formal opinion from Mr. Daly's office on July 2 advised Joseph M. Tone, State Labor Commissioner, that this view is "not to be considered as a final adjudication of the question," but finds that the reasoning of the United States Supreme Court in holding the State of Washington minimum wage law constitutional can be applied to Connecticut's statute.

STAMFORD (Town of), Conn.—BOND SALE—The \$300,000 coupon, registerable as to principal, emergency bonds of 1937 offered on July 13—V. 145, p. 307—were awarded to the Bankers Trust Co. and the First Boston Corp., both of New York, jointly, as 1 1/4%, at a price of 101.06, a basis of about 1.58%. Dated July 15, 1937 and due \$30,000 on July 15 from 1939 to 1948 incl.

The following other bids, all of which named an interest rate of 2 1/4%, were submitted:

Bidder	Rate Bid
Brown Harriman & Co. and Charles W. Scranton & Co.	100.8599
Goldman, Sachs & Co. and Goodwin Beach & Co.	100.785
Halsey, Stuart & Co., Inc. and R. F. Griggs Co.	100.628
First National Bank of Boston	100.589
R. L. Day & Co. and Edward M. Bradley & Co.	100.329
Estabrook & Co. and Putnam & Co.	100.26

STRATFORD, Conn.—OTHER BIDS—The \$105,000 public welfare bonds awarded July 8 to Putnam & Co. of Hartford, as 2 1/4% at a price of 100.82, a basis of about 2.385%—V. 145, p. 308—were also bid for as follows:

Bidders (All for 2 1/4 % Bonds)	Rate Bid
Halsey, Stuart & Co., Inc.	100.812
R. F. Griggs Co.	100.779
Bancamerica-Blair Corp.	100.326
Roy T. H. Barnes & Co.	100.726

Rocky Mountain Municipals

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NEW MEXICO—WYOMING

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DENVER

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COLORADO

DENVER (City and County), Colo.—BOND CALL—John F. McGuire, Manager of Revenue, is calling for payment on July 31, various storm sewer, sanitary sewer, improvement, surfacing, alley paving, street paving and sidewalk bonds. Interest shall cease 30 days from July 31.

LA JUNTA, Colo.—BONDS AUTHORIZED—The City Council has passed on final reading an ordinance authorizing the issuance of \$700,000 municipal light and power plant bonds.

DELAWARE

REHOBOTH BEACH, Del.—BONDS VOTED—On June 30 the taxpayers approved a proposition to issue \$160,000 high school building bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ARCADIA, Fla.—COUNCIL APPROVES NEW REFUNDING CONTRACT—The Arcadia City Council has approved the revised refunding contract submitted by the R. E. Crummer Co. The contract now provides that the payment of bonds be spread over 40 years and notes for the interest be paid on a basis of 25%, being deposited in a bank and taken up as delinquent taxes are paid.

BROWARD AND DADE COUNTIES, Fla.—REDUCTION OF DRAINAGE DISTRICT TAXES TO BE EFFECTED—The following report is taken from the Jacksonville "Times-Union" of July 10:

"Reduction of drainage district taxes, effective with the 1937 levies, on approximately 100,000 acres of land in Broward and Dade counties has been assured through the gaining of a \$190,000 loan from the Reconstruction Finance Corporation, it was announced here yesterday by W. G. Troxler, Miami attorney.

"Mr. Troxler, a member of the law firm of Evans, Mershon & Sawyer, was here to witness a \$188,034.23 transaction as the RFC took over securities for two drainage districts, the Dade-Broward district and the Napoleon B. Broward district."

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—REFUNDING BONDS READY FOR DELIVERY—It is stated by the bondowners' association for the above county and for Road and Bridge District No. 3 that the refunding bonds issued under the terms of the plan dated Dec. 16, 1935, will be ready for delivery on July 20. Bonds and certificates of deposit should be forwarded to the Continental Illinois National Bank & Trust Co. of Chicago on and after July 20. The May 1 and Nov. 1, 1936, and May 1, 1937, interest coupons will be paid at the rate of 2 1/4% per annum at the time of exchange.

FLORIDA, State of—TENDERS OF MUNICIPAL OBLIGATIONS INVITED—It is announced by W. V. Knott, State Treasurer, that, pursuant to Chapter 15891, Laws of Florida, he will receive until 10 a. m. (Eastern Standard Time) on July 28 sealed offerings of matured or un-matured road and bridge or highway bonds, time warrants, certificates of

indebtedness and (or) negotiable notes of various counties and special road and bridge districts.

FLORIDA, State of—SALES OF TAX CERTIFICATES HALTED—Comptroller J. M. Lee on July 12 ordered clerks of Circuit Courts in every county to halt sales of 2-year-old tax certificates under a disputed act of the 1937 Legislature, according to an Associated Press dispatch from Tallahassee. He is said to have acted after Circuit Judge J. B. Johnson at Tallahassee held the sales valid, but ruled unconstitutional two clauses of the law permitting property owners to redeem their land within two years or, in the case of homesteads, within 10 years.

FORT MYERS, Fla.—COURT REFUSES TO VALIDATE PROPOSED REFUNDING BONDS—A decision handed down by the State Supreme Court failed to give approval to the proposed issue of \$3,008,000 refunding bonds. The Court affirmed a decree of Judge Whitehurst of the Circuit Court which denied the petition to validate the bonds. It had been planned by the city to issue the bonds pledging unlimited taxation although the original issue was restricted in the amount of taxes that could be assessed to pay for them. The State and Atlantic Coast Line railroad joined in opposing the validation of the new issue.

PALM BEACH COUNTY SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—VALIDATION PROCEEDINGS UP TO STATE SUPREME COURT—In a letter to bondholders on July 13, it is stated by Robert M. Hart, Secretary of the County Refunding Agency, that the validation proceedings recently filed in the Circuit Court of Palm Beach County have been appealed to the State Supreme Court by the Board of Public Instruction for County School Districts Nos. 3, 4, 5, 6 and 9. He states that it will be probably not less than 90 days before action will be taken by the high court.

SANFORD, Fla.—REPORT ON EXCHANGE OF ORIGINAL BONDS—Mayor Edward Higgins has announced the exchange of 94% of the original bond issue for bonds of a lower rate of interest. Under the new set-up the municipality anticipates meeting interest requirements without additional burdens to the taxpayers. The original issue of \$5,884,000 had been in default for some time.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND TENDERS INVITED—It is stated by Geo. W. Marks, Secretary of the Board of Public Instruction, that he will consider sealed offerings of school district refunding bonds, dated Jan. 1, 1936, of the following Special Tax School Districts: District No. 12 (De Land), District No. 9 (Oak Hill); District No. 7 (Port Orange); District No. 23 (Ormond); District No. 32 (Holly Hill), and District No. 8 (New Smyrna). The amount of bonds of each issue to be purchased will be determined by the above Secretary and offerings must be firm for at least 10 days in order to be considered.

GEORGIA

COLUMBUS, Ga.—TAXABLE PROPERTY VALUATIONS SHOW INCREASE—City officials reported total taxable property valuations of \$38,799,993 on the 1937 tax digests of Columbus as compared with \$36,688,023 for 1936, an increase of \$2,111,975. Of the increase \$1,596,930 is in personal property returns. This is due, officials said, to their appeal this year for a more liberal return of intangibles, with an understanding they would be returned on a basis of about 10% of actual valuation.

NAHUNTA, Ga.—BOND OFFERING—Sealed bids will be received until noon on Aug. 2 by A. S. Mizell, City Clerk, for the purchase of a \$7,000 issue of 5% coupon water works bonds. Denom. \$500. Dated Oct. 30, 1936. Due \$500 from Oct. 30, 1943, to 1956, incl. No bid for less than par and accrued interest will be considered. Prin. and int. (A. & O.) payable at the City Treasurer's office. Legality approved by the City Attorney. A certified check for \$1,000, payable to the Mayor and Aldermen, must accompany the bid.

UNION CONSOLIDATED SCHOOL DISTRICT, Grady County, Ga.—BOND ELECTION—An election has been called for July 26 at which a proposed \$15,000 school building bonds issue will be voted upon.

IDAHO

MOUNTAIN HOME, Idaho—BOND OFFERING—O. E. Norell, Village Clerk, will receive bids until 8:30 p. m. July 30 for the purchase of \$30,000 bonds, to bear interest at no more than 6%. Denom. \$500. Principal and interest payable at the Village Treasurer's office, or at the State Treasurer's office, or at some bank or trust company in New York to be designated by the village. Due on the amortization plan over a period of no more than 10 years. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

SALMON, Idaho—CALLED BONDS STILL OUTSTANDING—It is said that numbers 1 to 60, of the 6% refunding water bonds called for payment on Jan. 4, at the City Treasurer's office, have not been presented as yet. Dated Jan. 1, 1922.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, CLASS A (P. O. Twin Falls), Idaho—BOND OFFERING—Sealed bids will be received until 10 A. M. on Aug. 2, by E. F. Stettler, District Clerk, for the purchase of a \$350,000 issue of coupon building bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated July 1, 1937. The bonds are payable on an amortization plan within 12 years from date of issue, first bonds to mature two years from date of issue. The last \$70,000 to be callable at par and accrued interest on any interest payment date after one year from date of issue, at the option of the district. Prin. and int. payable at the District Treasurer's office. Bids shall specify the lowest rate of interest, and the amount of premium, if any, above par, at which the bidder will purchase said bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for 5%, payable to the District Treasurer, must accompany the bid.

Municipal Bonds of

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ILLINOIS

CHICAGO, Ill.—INJUNCTION AGAINST SCHOOL BOARD MADE PERMANENT—Judge Philip L. Sullivan in the Federal District Court at Chicago recently made permanent against the Chicago Board of Education the injunction asked by the Union Trust Co. of Pittsburgh against payment of taxes collected against the 1929 warrants in any manner other than pro rata. The Judge referred the case to Irving Herriot as special master in chancery to conduct a hearing on the amounts to which the plaintiff is entitled in order that judgment may be issued. It is expected that action soon will be taken in similar suits against the Board of Education on account of the 1929 warrants now pending in the county courts.

HARRISBURG SCHOOL DISTRICT, Ill.—BONDS VOTED—The voters of the district on July 6 approved a proposal to issue \$65,000 school addition construction bonds.

METAMORA SCHOOL DISTRICT, Ill.—BONDS SOLD—An issue of \$5,000 4% school bonds was sold to Woltzen & Ireland of Washburn at 102.40, a basis of about 3.58%. Purchaser agreed to pay printing and legal expenses. Due \$2,500 on July 1 in 1943 and 1944.

MOUNT AUBURN, Ill.—BONDS SOLD—Joseph E. Walters, Town Clerk, reports that an issue of \$52,000 road construction bonds, authorized at the June 15 election, has been sold.

NEBRASKA TOWNSHIP (P. O. Flanagan), Ill.—BONDS SOLD—An issue of \$25,000 road construction bonds, which was approved by the voters on April 27, has been sold, according to the Township Clerk.

PLAINVIEW SCHOOL DISTRICT NO. 106, III.—BONDS VOTED—At a recent election the voters of the district approved a bond issue of \$13,000 for construction of a school building.

PLYMOUTH, III.—BOND OFFERING—Sealed bids will be received by the Village Clerk until 2 P. M. on July 16 for the purchase of \$38,000 water bonds, including \$30,000 revenue and \$8,000 general obligations.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—BOND OFFERING—The Township Trustee will receive bids until 10 a. m. Aug. 4 for the purchase of \$25,000 bonds.

BRAZIL, Ind.—BOND OFFERING—As previously reported in these columns—V. 145, p. 308—Ralph H. Bolin, City Clerk-Treasurer, will receive bids until 4 p. m. July 20 for the purchase at not less than par of \$4,500 3 3/4% Forest Park Band Shell construction bonds. Denom. \$500. Dated July 20, 1937. Interest payable annually. Due \$500 yearly for nine years.

CHARLESTOWN, Ind.—BONDS SOLD—An issue of \$45,000 4% water works revenue bonds was sold to McNurlen & Huncilman of Indianapolis. Dated June 15, 1937. Due as follows: \$1,000 from 1940 to 1952 incl.; \$2,000 from 1953 to 1965 incl., and \$3,000 in 1966 and 1967. Legal opinion of Charles & Trauerlich of St. Louis.

FULTON, Ind.—BOND OFFERING—The Board of Trustees of the town will receive bids until 10 a. m. (Central Standard Time) July 20 for the purchase of an issue of \$5,200 bonds.

GERMAN SCHOOL TOWNSHIP, Vanderburgh County, Ind.—PROPOSED BOND ISSUE—The township plans to issue \$15,000 not to exceed 4 1/2% interest school building bonds, to mature semi-annually over a period of 10 years, beginning on June 1, 1938. Net assessed valuation of taxable property is \$1,241,720.

GRIFFITH, Ind.—BOND OFFERING—A. C. Penning, Town Clerk-Treasurer, will receive sealed bids until 8 p. m. on Aug. 6 for the purchase of \$14,000 5% Miller Street Drain construction bonds. Dated July 10, 1937. Denom. \$500. Due \$500 Jan. 10 and July 10 from 1938 to 1951, incl. Interest payable semi-annually. Legal opinion of Smith, Remster, Hornbrook & Smith of Indianapolis will be furnished the successful bidder.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND DEFAULT REPORT—The following report appeared in the July 3 issue of the Chicago "Journal of Commerce":

"Part of the bridge bonds of Huntington County, Ind., due July 1, will be defaulted, announced County Auditor Ned F. Brown, who has been trying to obtain approval of the County Council of an order from the State Board of Tax Commissioners that approximately \$10,500 be used from State gasoline tax collections to apply on the bonds and interest. The coupons presented and a part of the bonds were to be retired July 1, and unless some provision is made for payment of the other portion of the principal, the same thing will be done next Jan. 1, it was said.

"Members of the Council recommended that the State Commissioners ask the Council to make an appropriation out of the county's general fund to meet the shortage in the sinking fund made by the Commission's cut of three cents from the county sinking fund levy made last fall. The State Board ordered that the difference be met from the gasoline tax payments to the county this year. The County Council opposes this plan because it would decrease the funds to be spent for road maintenance and is not anxious to have the amount taken from the general fund—should the Commissioners approve—because it would destroy the county's working balance.

INDIANA, (State of)—SUITS AGAINST INCOME TAX LAW DISMISSED—A news report from South Bend as of June 30 had the following to say:

Three federal judges today dismissed two suits attacking the constitutionality of the Indiana gross income tax law for lack of equity. The judges were J. Earl Major, Chicago; Phillip L. Sullivan, Chicago and Thomas W. Slick of South Bend. The companies testing the law were the Lake County Saving and Loan Association of Gary and the Calumet Chevrolet Sales, Inc., of Crown Point.

LAFAYETTE SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—BOND OFFERING—The Trustee and Advisory Board will receive bids until 10 a. m. July 27 for the purchase of an issue of \$21,400 bonds.

MUNCIE, Ind.—WARRANT SALE—McNurlen & Huncilman of Indianapolis purchased on July 9 an issue of \$95,000 time warrants at 1 1/4% interest, at par plus a premium of \$22. Due Dec. 30, 1937. Proceeds will tide the city over until fall tax collections. The Indianapolis Bond & Share Corp., and the Merchants National Bank, Muncie, also bid for the issue.

PRINCETON SCHOOL CITY, Ind.—BOND ISSUE DETAILS—The \$33,000 3% school building bonds sold to the City Securities Corp. of Indianapolis, at a price of 101.057, as previously reported in these columns—V. 145, p. 308—are dated Aug. 1, 1937 and mature as follows: \$500 Feb. 1 and \$1,000 Aug. 1, 1938; \$1,000 Feb. 1 and Aug. 1 from 1939 to 1949 incl.; \$1,500 Feb. 1 and Aug. 1, 1950 and 1951; \$1,500 Feb. 1 and \$2,000 Aug. 1, 1952.

VINCENNES, Ind.—WARRANT SALE—The \$30,000 temporary loan warrants offered on July 15—V. 145, p. 153—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2 1/4%. Due Dec. 27, 1937.

WARSAW, Ind.—BOND OFFERING—William J. Chinworth, City Clerk-Treasurer, will receive sealed bids until 10 a. m. July 29 for the purchase of \$20,000 4% bonds, the proceeds of which will be used in the cost of establishing separate sanitary sewage and surface drainage systems. Dated July 15, 1937. Denom. \$1,000. Due \$1,000 June 1 and Dec. 1 from 1938 to 1947, incl. Interest payable J. & D. Bonds will not be sold for less than par.

WAYNE TOWNSHIP (P. O. Grass Creek), Ind.—BOND OFFERING—The Township Trustee will receive bids until 10 a. m. July 31 for the purchase of \$15,000 bonds.

IOWA

CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Iowa—MATURITY—It is stated by the District Secretary that the \$12,000 building bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2 1/4%, at a price of 100.75, as noted in these columns recently—V. 145, p. 308—are due \$4,000 from Dec. 1, 1950 to 1952, giving a basis of about 2.69%.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—BOND ELECTION POSTPONED—An election to vote on the question of issuing \$41,000 county farm building bonds, which was to have been held on July 12, has been postponed to July 22.

HORNICK CONSOLIDATED SCHOOL DISTRICT (P. O. Hornick), Iowa—BOND OFFERING—It is stated by Frank Becker, District Secretary, that he will receive bids until 8:30 p. m. on July 16, for the purchase of a \$22,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable M. & N. Due on Nov. 1 as follows: \$1,000, 1938 to 1945; \$2,000, 1946, and \$3,000, 1947 to 1950. The printed bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished.

HUBBARD, Iowa—BOND OFFERING—Elmer Boeke, Town Clerk, was to receive bids until 7:30 P. M. July 17 for the purchase of \$11,000 town hall bonds, which are to bear interest at no more than 5%. The bonds will mature serially from 1939 to 1952, subject to call at any time.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—BOND OFFERING—Elizabeth C. Hawkins, District Secretary, will receive sealed and open bids until 8 p. m. on July 21, for the purchase of a \$21,000 issue of high school bonds. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$1,000 in 1949 and \$10,000 in 1950 and 1951. Prin. and int. (F. & A.) payable at the District Treasurer's office. The bonds and attorney's opinions are to be furnished by the purchaser.

STORM LAKE, Iowa—BOND ISSUANCE NOT CONTEMPLATED—In connection with the report given in these columns recently, that an election would be held on Aug. 25 to vote on the issuance of \$330,000 in municipal light plant bonds—V. 145, p. 309—we are informed by G. S. Robinson, City Clerk, that the issuance of bonds is not up at this time. The ques-

tion to be submitted to the voters is whether the city shall construct a power plant and distribution system at a cost of \$330,000.

SUPERIOR RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Webster City), Iowa—PRICE PAID—It is reported by the District Secretary that the \$2,200 school bonds sold on June 25 to the First State Bank of Webster City as 3s, as noted in these columns—V. 145, p. 153—were purchased at a price of 100.47, a basis of about 2.88%. Due from Nov. 1, 1938 to Nov. 1, 1943.

TAMA, Iowa—BOND SALE—The \$5,500 coupon sewer bonds offered on July 12—V. 145, p. 309—were awarded to Shaw, McDermott & Sparks of Des Moines, as 2 1/4%, at par, plus a premium of \$32, equal to 100.581, a basis of about 2.40%. Denom. \$500. Dated July 1, 1937. Interest payable semi-annually. Due \$500 yearly on Nov. 1 from 1938 to 1948.

TROY TOWNSHIP SCHOOL DISTRICT NO. 5, Wright County, Iowa—BOND OFFERING—Henry T. Larsen, District Secretary, will receive bids until 8 p. m. July 14 for the purchase of \$4,000 school building bonds. Dated Aug. 1, 1937. Interest payable semi-annually. Due \$500 yearly on Aug. 1 from 1939 to 1946. Bonds and attorney's opinion will be furnished by the district.

WAPELLO COUNTY (P. O. Ottumwa) Iowa—BOND SALE—The \$171,000 issue of home construction funding bonds offered for sale on July 14—V. 145, p. 309—was awarded to the Bancamerica-Blair Corp., as 2 1/4%, paying a premium of \$1,001, equal to 100.585, a basis of about 2.20%. Dated June 1, 1937. Due as follows: \$43,000, 1949; \$56,000 in 1950 and 1951, and \$16,000 in 1952.

KANSAS

BURLINGAME, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$32,000 refunding bonds.

MEDNA, Kan.—BOND SALE—A \$2,500 block of cemetery land bonds has been sold to the State School Commission.

GALENA, Kan.—BONDS TO BE EXCHANGED—The city has arranged with the Rittenour Investment Co. of Wichita for the issuance of \$151,760.54 4% refunding bonds to holders of outstanding bonds in exchange for their holdings. Denom. \$210.54, \$50, \$250, \$500 and \$1,000. Dated June 1, 1937. Interest payable March 1 and Sept. 1. Due serially on Sept. 1 from 1938 to 1960.

HERINGTON, Kan.—BOND SALE—An issue of \$25,000 Diesel engine purchase bonds was sold recently to Estes, Payne & Co. of Topeka.

MARSHALL COUNTY (P. O. Marysville), Kan.—BOND SALE—An issue of \$14,800 road work relief bonds has been sold to the Dunne-Israel Investment Co. of Wichita at par less \$125 for handling.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—BOND OFFERING—W. E. Holmes, Secretary of the University, will receive bids until July 21 for the purchase of \$28,000 2 1/4% refunding bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$3,000 yearly on Aug. 1 from 1939 to 1946, and \$4,000 Aug. 1, 1947. Cert. check for 2% of amount of bid, payable to the Treasurer of the Board of Regents of the University required.

RUSSELL, Kan.—BOND ELECTION—Because of a legal technicality, it will be necessary for the city to vote again on the \$127,700 water bonds issue which was approved by the voters in April—V. 144, p. 2867. The new election will be called for July 12.

STAFFORD, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$80,000 refunding bonds.

TONGANOXIE, Kan.—BOND SALE DETAILS—We are informed by the City Clerk that the \$19,500 3 1/4% refunding bonds purchased by the Columbian Securities Corp. of Topeka, as noted here recently—V. 145, p. 309—were sold at a price of 100.068, a basis of about 3.235%. Denom. \$500. Coupon bonds, dated July 1, 1937. Due from 1938 to 1947 incl. Interest payable F. & A.

WAKENEY, Kan.—BOND OFFERING—Norman McKenzie, City Clerk, will receive bids until July 22 for the purchase at not less than par of \$15,000 4% municipal building bonds. Denom. \$500. Dated May 1, 1937

KENTUCKY

BOWLING GREEN, Ky.—BOND CALL—It is announced by the Bowling Green Trust Co. that numbers 81 to 120 of the 5% high school bonds are being called for payment on Sept. 1, on which date interest shall cease. Payment will be made at the said trust company in Bowling Green.

CALLOWAY COUNTY (P. O. Murray), Ky.—BONDS PUBLICLY OFFERED—The Bankers Bond Co. of Louisville, is offering a \$65,000 issue of 4% semi-ann. public school corporation, 1st mortgage bonds. Denom. \$1,000. Dated June 1, 1937. The bonds are secured by a closed 1st mtge. on school properties having a value of approximately two times this issue of bonds. The school properties under the mortgage will serve over 80% of the high school pupils and over 60% of the grade school pupils of the county. The estimated income for the present fiscal year of the Calloway Board of Education is \$83,000, as against maximum rental payment of \$5,000 a year. The bonds are offered subject to the approval of the Court of Appeals and the approving opinion of Woodward, Dawson & Hobson, of Louisville.

FULTON, Ky.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$45,000 4% bonds purchased by the Bankers Bond Co. of Louisville, as noted in these columns in June—V. 144, p. 4050—are for the purpose of retiring \$24,000 outstanding waterworks revenue bonds and for improvements to the water works. Denom. \$1,000. Dated June 15, 1937. Due serially in from 1 to 20 years, callable on any interest payment date after 30 days' notice. Interest payable J. & D. The bonds were sold on a basis to yield 4.50%.

\$50,000 State of Louisiana
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LOUISIANA

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. Lake Charles), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 4, by H. A. Norton, Secretary of the Parish School Board, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Aug. 15, 1937. Due on Feb. 15 as follows: \$2,000 in 1938; \$2,500, 1939 to 1941; \$3,000, 1942 to 1944; \$3,500, 1945 to 1947; \$4,000, 1948 to 1950, and \$4,500 in 1951 and 1952. The approving opinion of Thomson, Wood & Hoffman of New York, on the legality of the issue, will be furnished by the purchaser. A certified check for 3%, payable to the School Board, must accompany the bid.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND AND CERTIFICATE OFFERING—Sealed bids will be received until 9 A. M. on Aug. 11, by Ashley W. Warlick, Secretary of the Parish School Board, for the purchase of the following bonds and certificates aggregating \$78,000, divided as follows:

\$50,000 School District No. 8 bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated July 1, 1937. Due from July 1, 1938 to 1967. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A \$500 certified check, payable to E. D. Schneider, President of the School Board, required.

10,000 Certificates of Indebtedness. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1945. A certified check for \$200, payable to the above President, is required.

18,000 School District A bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500 or \$500 and \$100. Dated July 1, 1937. Due from July 1, 1938 to 1967. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A \$300 certified check, payable to the President, is required with bid.

FRANKLIN PARISH SCHOOL DISTRICT, WARD NO. 7 (P. O. Winnboro) La.—BOND OFFERING—We are informed by John L. McDuff, Superintendent of the Parish School Board, that sealed bids will be received until 10 a. m. on Aug. 6, for the purchase of \$90,000 school bonds. Interest rate to be specified by bidder. Denominations \$1,000 and \$500. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1957 incl. Prin. and semi-annual int. payable at the office of the School Board in Winnboro. Legality to be approved by Chapman & Cutler of Chicago. Bids must be for not less than par. A certified check for \$1,000 must accompany the bid.

LOUISIANA (State of)—BOND SALE—The \$5,000,000 highway series B, coupon or registered bonds offered on July 14—V. 144, p. 4050—were awarded to a syndicate headed by Halsey, Stuart & Co. of New York and including the Bancamerica-Blair Corp., New York; E. H. Rollins & Sons, New York; Geo. E. Gibbons & Co., New York; B. J. Van Ingen & Co., New York; Darby & Co., New York; Burr & Co., New York; Adams, McEntee & Co., New York; Charles D. Barney & Co., New York; Otis & Co., Cleveland; Morse Bros. & Co., New York; Schlatter, Noyes & Gardner, New York; McAllister, Smith & Pate, Greenville; Piper, Jaffay & Hopwood, Minneapolis; Barrow, Leary & Co., Shreveport; Eli T. Watson & Co., J. N. Hynson & Co., both of New York and Schmidt, Poole & Co. of Philadelphia. The group is paying a premium of \$3,300 over par, equal to 100.066, \$2,580,000 bonds maturing from 1941 to 1957 to bear interest at 4% and \$2,420,000 maturing in 1958, 1959 and 1960 3 3/4%. The net interest cost to the State is 3.86089%.

The bonds are dated July 1, 1937 and will mature on July 1 as follows: \$30,000, 1941 to 1943; \$34,000, 1944; \$30,000, 1945 and 1946; \$20,000, 1947; \$10,000, 1948; \$1,000, 1949; \$110,000, 1950; \$160,000, 1951 and 1952; \$150,000, 1953 and 1954; \$180,000, 1955; \$605,000, 1956; \$870,000, 1957; \$995,000, 1958; \$1,060,000, 1959 and \$365,000 in 1960.

BONDS OFFERED FOR INVESTMENT—The successful group referred the above bonds for public subscription, the 4% bonds priced to yield from 2.30 to 3.80% according to maturity, while the 3 3/4% are being offered at 101.00. The bonds are considered general obligations of the State, payable on full faith and credit pledges.

(The official advertisement of the above reoffering notice appears on page V of this issue.)

Other tenders for the above bonds were reported to have been as follows: Second high bid for the bonds was par for \$2,580,000 of 4s and \$2,420,000 3 3/4s. It was submitted by a syndicate composed of Blyth & Co.; Chase National Bank; Chemical Bank & Trust Co.; Lehman Bros.; Stone & Webster and Blodgett; Phelps, Fenn & Co.; Hannabs, Ballin & Lee; Robinson, Humphrey Co.; Wells-Dickey Co.; Marx & Co.; Hibernia National Bank; Whitney National Bank; National Bank of Commerce, and American Bank & Trust Co., all of New Orleans; Newman, Harris & Co.; Scharf & Jones; Nusloch, Baudean & Smith; W. Edward Bros.; Woolfolk, Huggins & Shober; Lamar, Kingston & Labouisse; Dane & Well, Inc.; Moore & Hyams.

The third bid was 100.02 for \$4,075,000 4s and \$925,000 3 3/4s. It was submitted by a group composed of Graham, Parsons & Co.; Stranahan, Harris & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Eldredge & Co.; Equitable Securities Corp.; McDonald, Coolidge & Co.; Braun, Bosworth & Co.; Field, Richards & Shepard; White, Phillips Corp.; Fenner & Beane; Well & Co.; Kirchofer & Arnold; Ward, Sterne & Co.; First National Bank of Montgomery; Frederick E. Nolting; City National Bank & Trust of Kansas City; Mason & Hagan; Bigelow, Webb & Co.; Edward Jones & Co.; Fox, Einhorn & Co.; C. Edgar Honnold & Co.; T. J. Feibleman & Co.; Anagnosti & Wolker; Pohl & Co.; Wheeler & Woolfolk and Louisiana Savings Bank & Trust Co. of New Orleans.

MONROE, La.—BONDS DEFEATED—At the election held on July 8—V. 145, p. 154—the voters refused to approve the issuance of \$1,500,000 in various public improvement bonds, and \$100,000 in electric transit system bonds, the count being almost two to one against the issues.

MORGAN CITY, La.—BOND ELECTION—On July 27 an election will be held for the purpose of voting on a proposal to issue \$50,000 water front bonds.

NEW ORLEANS, La.—BOND CALL—We are informed by Horace P. Phillips, Secretary of the Board of Liquidation, that the 12th allotment of Constitutional bonds, bearing 4% interest, consisting of 632 bonds for \$1,000 each and 136 bonds for \$500 each, dated July 1, 1892, due on July 1, 1942, are being called for payment on Jan. 1, 1938, on which date interest shall cease.

It is also reported by Mr. Phillips that the Constitutional bonds called on Jan. 1, 1928; Jan. 1, 1935; Jan. 1, 1936, and Jan. 1, 1937, and new public improvement bonds called on Jan. 1, 1935 and Jan. 1, 1937, have not been presented for payment as yet.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—BONDS SOLD—It is reported that \$48,000 6% semi-annual refunding bonds were purchased by the A. M. Smith Investment Co. of New Orleans.

VERMILION PARISH SCHOOL DISTRICT (P. O. Abbeville), La.—MATURITY—We are now informed that the \$20,000 Maurice School District No. 2 bonds, purchased on July 1 jointly by Charles F. Boagni, and the Planters Trust & Savings Bank, both of Opelousas, as 4 3/4s, at a price of 101.007, as noted here recently—V. 145, p. 309—are due on July 1 as follows: \$500, 1938 and 1939; \$750, 1940 to 1945; \$1,000, 1946 to 1950; \$1,250, 1951 to 1954, and \$1,500, 1955 to 1957, giving a basis of about 4.64%.

VERNON PARISH (P. O. Leesville), La.—BOND ELECTION—An election is scheduled for July 20 at which a proposition to issue \$50,000 school debt funding bonds will be submitted to a vote.

MAINE

AUBURN, Me.—OTHER BIDS—The \$20,000 construction bonds awarded to the Peoples Savings Bank of Lewiston, as 2s at par, as previously reported—V. 145, p. 309—were also bid for, as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Frederick M. Swan & Co., Kennedy, Spence & Co., E. H. Rollins & Sons, Jordan-Lavin & Co., Merchants National Bank of Boston, H. M. Payson & Co., Arthur Perry & Co., Estabrook & Co.

BRUNSWICK, Me.—FINANCIAL STATEMENT—The following is given in connection with the recent sale of \$35,000 sewer bonds to H. M. Payson & Co. of Portland as 2 1/2s at 100.57, a basis of about 2.44%—V. 145, p. 309:

Financial Statement April 1, 1937. Liabilities: Temporary loans, First National Bank, \$3,500.00; Bond issue of 1894, \$1,000 due yearly, 1,000.00; Bond issue of 1902, \$1,000 due yearly, 8,000.00; Bond issue of 1914, \$1,000 due yearly, commencing 1945, 15,000.00; Bond issue of 1922, \$2,000 due yearly, 14,000.00; Funded note issue of 1936, \$1,000 due yearly, 10,000.00. Total: \$51,500.00. Resources: Uncollected taxes, April 1, 1937, \$1,323.32; Trust participation certificate No. 662, 177.26; Balance in treasury, April 1, 1937, 2,027.93. Total: \$3,528.51.

Corporation debt, April 1, 1937, \$47,971.49. Valuation on real and personal estates, 1936, \$4,658,802. Rate of taxation, 1936, \$2.80 per \$1,000. Number of polls, 1,751.

WATERVILLE, Me.—BOND SALE—The \$50,000 3 1/2% coupon funding bonds offered on July 15 were awarded to Frederick M. Swan & Co. of Boston at a price of 106.719, a basis of about 3.05%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Boston. Due Aug. 1, 1957.

Financial Statement, Aug. 1, 1937

Assessed valuation 1936, \$12,604,237.50; Total bonded debt (not including this issue), \$75,000.00; 1936 tax levy, \$609,838.23; uncollected July 1, 1937, \$51,695.58; 1935 tax levy, \$581,388.50; uncollected July 1, 1937, \$13,673.15; 1934 tax levy, \$580,345.50; uncollected July 1, 1937, \$17,645.30.

MARYLAND

CALVERT COUNTY (P. O. Prince Frederick), Md.—BOND SALE—The \$45,000 3 1/4% lateral road bonds offered on July 13—V. 144, p. 4382—were awarded to W. W. Lanahan & Co. of Baltimore, at a price of 104.13, a basis of about 2.69%. Dated July 1, 1937, and due \$22,500 on July 1 in 1942 and 1943. A group composed of the Mercantile Commerce Bank & Trust Co., Baker, Watis & Co., Mackubin, Legg & Co., Stein Bros. & Boyce and Strother, Brogden & Co., all of Baltimore, second high bidder, bid 103.82. Alex. Brown & Sons of Baltimore bid 101.531 for the issue.

CENTREVILLE, Md.—PURCHASER—The issue of \$66,000 4% electric plant improvement bonds sold by the city on July 9 at a price of 106, as reported in these columns—V. 145, p. 309—were awarded to George M. Moffett of Centreville, an investor.

KENT COUNTY (P. O. Chestertown), Md.—HIGHER TAX RATE—Tax rate for the 1937-38 fiscal year is \$1.52 per \$100 of assessed valuation, as compared with \$1.20 last year. Total valuation of real and personal property has been placed at \$18,077,285. Increase in the tax rate is attributed to heavier requirements in the budget for maintenance of roads and payment of maturing bond principal and interest. Moreover, the total appropriations of \$286,831.94 includes provision for a reassessment of all real and personal property, which will be conducted in the latter part of September.

MARYLAND (State of)—BOND OFFERING—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Aug. 10 for the purchase of \$3,408,000 2 3/4% coupon, registrable as to principal only, certificates of indebtedness, comprising two issues, each of which is designated "General Bond Issue of 1937" and will be sold pursuant to the terms and provisions contained in Chapter 487 of the Acts of the Maryland General Assembly of 1937. The offering consists of:

\$2,508,000 bonds, dated Aug. 15, 1937 and due Aug. 15 as follows: \$161,000, 1940; \$165,000, 1941; \$170,000, 1942; \$175,000, 1943; \$181,000, 1944; \$186,000, 1945; \$192,000, 1946; \$198,000, 1947; \$204,000, 1948; \$210,000, 1949; \$216,000, 1950; \$222,000, 1951, and \$228,000 in 1952. Interest payable F. & A. 15.

900,000 bonds, dated June 15, 1937 and due June 15 as follows: \$58,000, 1940; \$59,000, 1941; \$61,000, 1942; \$63,000, 1943; \$65,000, 1944; \$67,000, 1945; \$69,000, 1946; \$71,000, 1947; \$73,000, 1948; \$75,000, 1949; \$77,000, 1950; \$80,000 in 1951, and \$82,000 in 1952. Interest payable J. & D. 15. The sale of this issue, was postponed on June 8.

All of the bonds will be issued in denoms. of \$1,000. Both principal and interest will be exempt from the Federal income tax, and from State, county and municipal taxation.

Proposals must be accompanied by 5% of the amount bid for, payable to the order of the State Treasurer. Payment for and delivery of the bonds to be made on Aug. 16, 1937, at the State Treasurer's office. With respect to the legality of the loans, the official call for bids states: "It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid 'Subject to legality' or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made."

MARYLAND, State of—BOND ISSUE BILL HELD VALID—The State Court of Appeals in an opinion rendered by Chief Justice Bond, ruled that the \$1,000,000 State bond issue bill passed by the 1937 Legislature for construction of a State office building in Annapolis is constitutional and not subject to a popular referendum.

The Court held the Act was outside the scope of the section of the Constitution permitting legislative enactments to be referred to the people.

The decision of the Court had the effect of lifting an injunction restraining sale of the bonds and removes all barriers, which leaves the way clear for sale of the bonds as scheduled by the Board of Public Works.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING—Ernest W. Kilroy, County Treasurer, will receive bids until 10 A. M. (Daylight Saving Time) July 20 for the purchase at discount of \$200,000 tax anticipation temporary loan notes.

The notes will be in denominations of six at \$25,000, four at \$10,000 and two at \$5,000, dated July 21, 1937 and payable Nov. 17, 1937, at The National Shawmut Bank of Boston, in Boston, Massachusetts, and will be ready for delivery on or about July 21.

They will be certified as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of July 1, 1937

Assessed valuation 1935, \$396,211,656.00; Assessed valuation 1936, 396,211,656.00; Assessed valuation 1937, 396,211,656.00; Net bonded debt, 128,000.00.

Table with columns: Tax Levy, 1935, 1936, 1937; Uncollected, None, None, \$554,662.09.

BROCKTON, Mass.—OTHER BIDS—The \$30,000 water bonds sold to the National Shawmut Bank of Boston as 1 1/2s at a price of 100.558, a basis of about 1.48%, as previously reported in these columns—V. 145, p. 309—were also bid for as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Newton, Abbe & Co., Home National Bank of Brockton, Burr & Co., Inc., First Boston Corp., Tyler & Co., Brockton National Bank, Brown Hartman & Co., Edward B. Smith & Co., Bancamerica-Blair Corp., R. L. Day & Co., Goldman, Sachs & Co., H. O. Wainwright & Co., First National Bank of Boston, Whiting, Weeks & Knowles, Washburn & Co., Frederick M. Swan & Co., Estabrook & Co.

BUZZARD'S BAY WATER DISTRICT (P. O. Buzzard's Bay), Mass.—BOND OFFERING—Marguerite H. Cook, District Treasurer, will receive bids until noon (Daylight Saving Time) July 22 for the purchase at not less than par of \$150,000 coupon bonds. Bidders are to specify the rate of interest, in a multiple of 1/4%, Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest, payable at the Buzzard's Bay National, Buzzard's Bay, or at the Merchants National Bank, Boston, at holder's option. Due on Aug. 1 as follows: \$6,000, 1940 to 1954; and \$5,000, 1955 to 1966. The bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser. Delivery to be made at the Merchants National Bank of Boston. Legal papers incident to the issue will be filed with the bank, where they may be inspected.

EVERETT, Mass.—OTHER BIDS—The following is a complete list of the other bids submitted at the recent sale of \$450,000 revenue anticipation

notes to the Second National Bank of Boston, at 0.817% discount, as previously reported in these columns.—V. 145, p. 310:

Bidder	Discount
National Shawmut Bank	0.83%
Everett National Bank	0.834%
Merchants National Bank	0.84%
Jackson & Curtis	0.849%
Brown Harriman & Co.	0.855%
First National Bank of Boston	0.86%
Leavitt & Co.	0.863%
Leavitt & Co.	0.873%
Middlesex County National Bank	0.87%
Faxon & Co.	0.88%
E. H. Rollins & Sons	0.89%

a For New York delivery; b for Boston delivery.

GARDNER, Mass.—BOND OFFERING—G. Amasa Whiney, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) July 19 for the purchase at not less than par of \$40,000 coupon water system bonds. Bidders are to specify rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston. Due \$10,000 yearly on July 1 from 1938 to 1941.

Bonds are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Ely Bradford, Thompson & Brown, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the bank where they may be inspected.

Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water Street, Boston.

Financial Statement, June 15, 1937

Net valuation for year 1936 (real estate and personal)	\$21,500,663.00
Total gross debt (including this issue)	354,250.00
Water bonds	5,500.00
Borrowing capacity under Chap. 44, General Laws	397,163.00
Population	20,397

HOLYOKE, Mass.—NOTE SALE—An issue of \$350,000 revenue anticipation temporary loan notes was awarded on July 14 to Leavitt & Co. of New York on a .539% discount basis. Dated July 14, 1937 and payable Dec. 21, 1937. The Merchants National Bank of Boston bid .56% discount.

Other bids were as follows:

Bidder	Discount
Jackson & Curtis	0.58%
Whiting, Weeks & Knowles	0.59%
First National Bank of Boston	0.60%
Faxon & Co.	0.65%
E. H. Rollins & Sons	0.66%
Second National Bank of Boston	0.70%

Financial Statement July 9, 1937

Valuation 1935	\$4,471,330	Tax titles	\$169,870.42
Valuation 1936	\$3,514,150	Borrowed against	175,937.39
Total uncollected taxes previous to 1934—\$14,294.24.			

Levy	1934	1935	1936	1937
Levy	\$2,461,094.69	\$2,356,617.20	\$2,330,743.45	\$2,200,658.25
Uncollected to date	8,113.40	22,666.99	128,419.98	*2,003,904.96

* 8.9% coll.

Tax anticipation notes outstanding against: 1936, \$250,000; 1937, \$1,300,000 (not incl. this issue).
Cash balance—\$437,029.26.

MEDFORD, Mass.—BONDS AUTHORIZED—The Board of Aldermen on July 1 authorized a bond issue of \$727,000 for a new addition to a school building.

MEDFORD, Mass.—OTHER BIDS—The \$263,000 municipal relief and highway department equipment bonds awarded June 18 to the National Shawmut Bank of Boston, as 28, at a price of 100.177, a basis of about 1.96%, as previously reported.—V. 144, p. 4219, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co., Inc. and Goldman, Sachs & Co.	2 3/4%	100.159
Halsey, Stuart & Co., Inc.	2 3/4%	100.80
Estabrook & Co. and R. L. Day & Co.	2 3/4%	100.78
Brown Harriman & Co., Inc.	2 3/4%	100.699
Harris Trust & Savings Bank	2 3/4%	100.687
Frederick M. Swan & Co.	2 3/4%	100.67
Whiting, Weeks & Knowles	2 3/4%	100.639
Kligger, Peabody & Co. and Newton, Abbe & Co.	2 3/4%	100.137

METHUEN, Mass.—NOTE SALE—The issue of \$100,000 notes offered on July 16 was awarded to the Second National Bank of Boston, at 0.806% discount. Dated July 16, 1937 and due \$50,000 each on June 10 and July 8, 1938.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—NOTE OFFERING—Charles E. Hatfield, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 20 for the purchase at discount of \$80,000 court house loan notes, issued under Chapter 50, Acts of 1937. Dated July 20, 1937 and payable May 20, 1938. Denoms. \$25,000 (two) and \$10,000 (three). These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered on or about Wednesday, July 21, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds, and will be payable at maturity at the First National Bank of Boston, Boston, or at the Central Hanover Bank & Trust Co. in New York City.

NORFOLK COUNTY (P. O. Dedham), Mass.—OTHER BIDS—The \$75,000 tuberculosis hospital maintenance notes awarded July 6 to the Norfolk County Trust Co. of Dedham, at 0.53% discount, as previously reported, were also bid for as follows:

Bidder	Discount
Merchants National Bank of Boston	0.59%
Whiting, Weeks & Knowles	0.62%
National Shawmut Bank	0.62%
Jackson & Curtis	0.63%
First National Bank of Boston	0.635%
Second National Bank of Boston	0.647%
First Boston Corp.	0.66%
Faxon & Co.	0.66%

SALEM, Mass.—ADDITIONAL BIDS—In addition to those reported previously in these columns, the following other bids, all for 1 1/4%, were submitted for the \$45,000 Denby Wharf Memorial bonds awarded July 3 to the Salem Five Cents Savings Bank of Salem, as 1 1/2%, at a price of 100.289, a basis of about 1.40%:

Bidder	Rate Bid
Estabrook & Co.	100.568
R. L. Day & Co.	100.53
Goldman, Sachs & Co.	100.498
Mansfield & Co.	100.34
Ballou, Adams & Whittemore	100.066
Whiting, Weeks & Knowles	100.038

SAUGUS, Mass.—NOTE SALE—An issue of \$50,000 revenue notes, due July 12, 1938, was sold on July 6 at 0.86% discount.

TAUNTON, Mass.—BOND SALE—The issue of \$50,000 municipal relief bonds offered on July 13—V. 145, p. 310—was awarded to Edward B. Smith & Co. of York, as 1 1/4%, at a price of 100.12, a basis of about 1.725%. Due \$5,000 annually.

NOTE SALE—Award also was made on July 13 of \$200,000 revenue anticipation notes to the Merchants National Bank of Boston, at 0.57% discount. Dated July 15, 1937, and due Dec. 15, 1937.

Other bids were as follows:

Bidder	Discount
National Shawmut Bank	0.59%
Leavitt & Co.	0.619%
Whiting, Weeks & Knowles	0.63%
First National Bank of Boston	0.68%
Faxon & Co.	0.72%
E. H. Rollins & Sons	0.73%

The following other bids were submitted for the bond issue:

Bidders (All for 2% Bonds)	Rate Bid
Kennedy, Spence & Co.	100.847
Bancamerica-Blair Corp.	100.667
Lazard Freres & Co.	100.522
Estabrook & Co.	100.393
Newton, Abbe & Co.	100.37
Whiting, Weeks & Knowles	100.347
First Boston Corp.	100.341
First National Bank of Boston	100.313
Tyler & Co.	100.299
Merchants National Bank of Boston	100.29
Brown Harriman & Co.	100.219
Goldman, Sachs & Co.	100.172

TOWNSEND, Mass.—NOTE SALE—On July 15 an issue of \$20,000 revenue notes was awarded to the Merchants National Bank of Boston on a .58% discount basis. The notes mature \$10,000 on each of the dates Nov. 15 and Dec. 15, 1937.

WINCHENDON, Mass.—OTHER BIDS—Other bids for the \$50,000 notes awarded recently to R. L. Day & Co. of Boston, at 0.64%, as previously reported, were as follows:

Bidder	Discount	Bidder	Discount
Mansfield & Co.	0.67%	National Shawmut Bank	0.81%
First National Bank	0.675%	Merchants National Bank	0.82%
E. H. Rollins & Sons	0.685%	Chase, Whitehead & Co.	0.82%
Faxon & Co.	0.79%	Jackson & Curtis	0.83%
Second National Bank	0.80%		

WORCESTER, Mass.—BOND SALE—The \$547,000 bonds offered on July 14 were awarded to Edward B. Smith & Co. of New York and Washburn & Co., Inc. of Boston, jointly, as 1 1/4%, at a price of 100.77, a basis of about 1.60%. The sale consisted of:

\$308,000 trunk sewer bonds. Due July 1 as follows: \$31,000 from 1938 to 1945 incl. and \$30,000 in 1946 and 1947.
140,000 Water bonds. Due \$14,000 on July 1 from 1938 to 1947 incl.
64,000 Municipal relief bonds. Due July 1 as follows: \$7,000 from 1938 to 1941 incl. and \$6,000 from 1942 to 1947 incl.
35,000 Water bonds. Due \$7,000 on July 1 from 1938 to 1942 incl. Each issue is dated July 1, 1937.

Debt Statement and Borrowing Capacity July 10, 1937

Average valuation less abatements for 1934	\$284,118,150.00
1935 and 1936	\$7,102,953.75
Debt limit 2 1/2% of the same	\$10,877,300.00
Exempt—	
Park debt	\$250,000.00
Memorial auditorium debt	\$38,000.00
Water debt (serial)	2,647,300.00
Relief debt	2,544,000.00
Financial year adjustment loan	648,000.00
Flood damage loan	200,000.00
	7,127,300.00
Total sinking funds	\$430,132.96
Less: Park loan fund	250,000.00
	180,132.96
Borrowing capacity within debt limit	\$3,533,086.71

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1936 amount to \$10,714,705 of which \$9,947,713 or over 92% has been collected to the close of business July 7, 1937.

Taxes of 1935 of all kinds outstanding at the close of business June 30, 1937, \$18,348 or less than 2-10ths of 1% of the total committed. Real estate taxes for 1935 were over 99.9% collected as of the same date.

Taxes of 1934 of all kinds outstanding at the close of business June 30, 1937, \$1,928 or less than 1-10th of 1% of the total committed. Real estate taxes are all collected for 1934.

No taxes of any kind for 1933 or previous years remain unpaid. Tax rate: 1935, \$35.80; 1936, \$35.80; 1937, \$37.20.

Valuation for 1937 including estimated valuation of motor vehicles \$285,000,000.

After deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on July 10, 1937, \$39.94. The net bonded debt figured in this way is \$7,799,867 which is a net bonded debt of 2.74% of the 1937 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Our sinking funds on July 10, 1937, were \$430,132 and they exceed the debt which they are to pay \$180,132.

During the year 1937 to date Worcester has paid off \$1,743,200 in bonds and has issued \$671,000 including this issue. A total of \$2,306,700 in bonds will be paid off during 1937.

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MICHIGAN

BIRMINGHAM, Mich.—TENDERS WANTED—H. H. Corson, City Treasurer, will receive until 2 p. m. (Eastern Standard Time) on July 23 sealed tenders of 1935 certificates of indebtedness dated Oct. 1, 1935, and maturing Oct. 1, 1940. Offerings should state the certificate numbers their par value and the amount for which they will be sold to the city, and should be firm for 15 days.

SPECIAL ASSESSMENT BONDS IN DEFAULT—According to the City Treasurer, special assessment bonds in the amount of \$258,688 are in default as to both principal and interest. The bonds constitute the obligations of 54 special assessment districts and the city is segregating all collections for the benefit of the holders of bonds of each of the affected districts. Mr. Corson is of the opinion that no protective committee has been formed in connection with the default, adding that the outlook for payment of the indebtedness is seriously handicapped by State enactments affecting the collection of special assessments.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—TENDERS WANTED—John H. Rosso, District Treasurer, will receive until 4 P. M. on July 21 sealed tenders for sale to the township of outstanding 1936 refunding bonds, of series A, B, C, D and E, dated March 2, 1936. Offerings should be firm for 15 days and tenders should describe securities offered, giving series number and letter. Prices asked must cover Sept. 2, 1937 and subsequent coupons attached to the bonds.

ECORSE, Mich.—BOND CALL—Don H. Beckmann, Village Clerk, announces the call for redemption at the Detroit Trust Co., Detroit, on Aug. 1, 1937, on which date interest will cease to accrue, 5% series E refunding bonds in the principal amount of \$668,000, dated Feb. 1, 1934 and due Feb. 1, 1964.

FREMONT, Mich.—BOND SALE—The \$35,000 special assessment street improvement bonds offered June 21—V. 144, p. 4219—were awarded as 5s, at par, as follows: \$21,000 to the Fremont State Bank, and \$14,000 to the Old State Bank, Fremont. No other bid was made. The bonds are dated June 1, 1937 and mature \$7,000 on June 1 from 1938 to 1942 incl.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—BONDS SOLD—The issue of \$21,000 series A refunding bonds which, together with \$22,000 series B, was offered without success on May 3, has since been sold. The issue is due serially from 1938 to 1945 incl. Of the \$15,000 water supply system bonds which were likewise unsuccessfully offered last January, a block of \$6,300 has been sold.

MACKINAC STRAITS BRIDGE COMMISSION, Mich.—*PWA REFUSES BRIDGE LOAN*—The Commission's request for a loan of \$30,000,000 for construction of a bridge across Mackinac Straits in Michigan has been turned down by the Public Works Administration.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND CALL*—The following bonds and certificates of indebtedness have been called for payment at the Detroit Bank of Detroit, on Aug. 16:

Series B refunding bonds, numbers 12, 36, 49, 75 and 130.
Interest refunding certificates numbers 6, 21, 32, 41, 44, 50, 55, 61, 62, 70 and 75.

No further interest will be paid on the above obligations other than the Aug. 15, 1937 coupon.

Interest coupons must accompany securities when presented for payment.

WATERSMEET TOWNSHIP SCHOOL DISTRICT (P. O. Watersmeet), Mich.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 310—F. H. Untiet, Secretary of the Board of Education, will receive bids on July 22 for the purchase of \$50,000 5% coupon school building and equipment bonds. The hour to which bids will be accepted is 7 p. m. not 8 p. m. as stated in the earlier report. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Ironwood Branch Metals National Bank of Hancock, in Ironwood. Legality of the bonds is approved by Wm. S. Baird, of Bessemer. No certified check is required.

MINNESOTA

BERTHA, Minn.—*WARRANT SALE DETAILS*—It is now stated by the Village Recorder that the \$17,500 Sewer Improvement District No. 1 warrants purchased by Kalman & Co. of St. Paul, as noted here recently—V. 145, p. 310—were sold as 3/8s at a price of 100.05, a basis of about 3.49%. Due from Jan. 1, 1939 to 1947 inclusive.

DETROIT LAKES, Minn.—*CERTIFICATE OFFERING*—As previously reported in these columns, E. J. Bestick, City Clerk, will receive bids until 8 P. M. July 19 for the purchase of \$12,500 2% certificates of indebtedness. Denoms. 10 for \$1,000 and 5 for \$500. Dated July 15, 1937. Due July 15, 1939.

FLOODWOOD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent special election a proposed \$50,000 bond issue for construction of an addition to a high school building was approved by the voters.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE*—The \$20,000 2 1/2% court house repair and improvement bonds offered on July 12—V. 145, p. 156—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis at par plus a premium of \$406.50, equal to 102.0325, a basis of about 1.97%. Dated July 1, 1937. Due \$4,000 yearly on July 1 from 1939 to 1943, incl. Piper, Jaffray & Hopwood of Minneapolis were second high bidders, offering a premium of \$240.

HIBBING, Minn.—*BONDS OFFERED LOCALLY*—The village is offering an issue of \$20,000 3% sewer system construction bonds for local population subscription. Denom. \$500. No more than \$2,500 bonds will be sold to any one individual.

LAKEVILLE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On July 6 the voters of the district approved a proposal to issue \$42,000 school building bonds.

PINE COUNTY (P. O. Pine City), Minn.—*BONDS AUTHORIZED*—The County Board recently passed a resolution authorizing the issuance of \$50,000 old age assistance fund bonds.

SOUTH ST. PAUL, Minn.—*BOND OFFERING*—E. L. Sloan, City Recorder, will receive bids until 8 p. m. Aug. 2 for the purchase at not less than par of the following 4% coupon bonds:
\$50,000 trunk sewer bonds. Due \$5,000 yearly on Jan. 1 from 1938 to 1947.

16,000 fire equipment bonds. Due \$1,500 yearly on July 1 from 1938 to 1945 and \$2,000 on July 1 in 1946 and 1947.
Denom. \$500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Certified check for 2% of amount of bid required.

TRAVERSE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Tintah), Minn.—*BOND SALE*—The \$11,000 issue of building bonds offered for sale on July 8—V. 144, p. 4384—was purchased by Kalman & Co. of St. Paul. No other bid was received, according to the District Clerk. Dated July 1, 1937. Due \$1,000 from July 1, 1938 to 1948 inclusive.

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MISSISSIPPI

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 2, by the Clerk of the Board of Supervisors, for the purchase of an issue of \$100,000 industrial building bonds. Due serially to 1956. These bonds were authorized by the Industrial Development Act of 1936 and were approved by the voters at the election on May 1. We understand that general taxes by three districts in the county will be used for the payment of these bonds.

OLIVE BRANCH, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 3 by the City Clerk for the purchase of a \$15,000 issue of sewer and street bonds.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Skene), Miss.—*BONDS SOLD*—It is reported that \$5,000 5 1/2% refunding bonds were purchased recently by Saunders & Anderson of Memphis.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*ROAD BOND ISSUANCE CONTEMPLATED*—It is said that the County Supervisors are planning to issue \$250,000 in bonds to build a county system of farmers' roads. It may be found necessary to hold an election on this proposal if protests are filed by taxpayers before Aug. 2.

YAZOO CITY, Miss.—*BONDS SOLD*—J. B. Cobb, City Clerk, states that the \$18,000 3% street intersection refunding bonds authorized on June 14, as noted here—V. 145, p. 156—were purchased on June 28 by the Delta National Bank of Yazoo City, and the Bank of Yazoo City, at par. Dated Aug. 1, 1937. Due \$3,000 from 1941 to 1946 incl. Prin. and int. (F. & A.) payable at the City Treasurer's office.

MISSOURI BONDS

Markets in all State, County & Town Issues

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LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BARNARD-BOLCKOW DRAINAGE DISTRICT (P. O. Mayville), Mo.—*BONDS SOLD TO RFC*—It is reported that \$61,500 4% semi-ann. refunding bonds have been purchased by the Reconstruction Finance Corporation. Dated Feb. 1, 1937. Legality approved by Charles & Trauernicht, of St. Louis.

JACKSON TOWNSHIP (P. O. Ravenwood), Mo.—*BONDS DEFEATED*—At the election held on July 8—V. 145, p. 156—the voters defeated a proposal to issue \$125,000 in road improvement bonds.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND ELECTION*—It is stated by W. E. Miller, County Clerk that the County Court has ordered an election for Aug. 17 in order to have the voters pass on the issuance of \$800,000 in bonds to be used for debt retirement.

SALISBURY SCHOOL DISTRICT, Mo.—*BOND ELECTION*—An election was to be held on July 16 at which a proposal to issue \$48,000 school building bonds will be voted upon.

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MONTANA

BOZEMAN, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 23 by L. G. Shadoan, City Clerk, for the purchase of four issues of coupon special improvement district bonds aggregating \$38,100, divided as follows:

\$18,500 District No. 305 bonds. Due in 20 years.
9,200 District No. 306 bonds. Due in 20 years.
6,200 District No. 307 bonds. Due in 20 years.
4,200 District No. 310 bonds. Due in 10 years.

Interest rate is not to exceed 6%, payable J. & J. Denom. \$100. Dated Sept. 1, 1937. The bonds will be sold and issued in accordance with Section 5249, R. C. Montana 1935, as amended by Chapter 23 of the Laws of the 25th State Legislature, and Section 5250, R. C. Montana, 1935, and will be redeemed from the proceeds of a special assessment against all of the property in the special improvement districts, and are guaranteed, both as to principal and interest, by general property tax, as provided by the statutes.

(This report supersedes the offering notice given in our issue of July 10—V. 145, p. 310.)

CASCADE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Great Falls), Mont.—*BOND OFFERING*—Arthur R. Hansen, Clerk of the Board of Trustees, will receive bids until 8 p. m. July 31 for the purchase of \$12,000 school building bonds, to be issued on either the serial or amortization plan. Interest rate is not to exceed 6%. Dated June 15, 1937. Interest payable June 15 and Dec. 15. Certified check for 2% required.

ENNIS SCHOOL DISTRICT NO. 52, Mont.—*BOND OFFERING*—R. S. Tuttle, District Clerk, will receive bids until 8 p. m. Aug. 6 for the purchase of \$22,000 6% school remodeling bonds. Denom. \$550. Certified check for \$100 required.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND SALE*—The \$7,500 issue of school building bonds offered for sale on July 12—V. 145, p. 156—was purchased by the State Board of Land Commissioners, as 4s at par, according to the Secretary of the Board of Trustees.

GARFIELD COUNTY (P. O. Jordan), Mont.—*BOND SALE*—The \$25,000 issue of refunding bonds offered on July 12—V. 145, p. 157—were awarded to the State Board of Land Commissioners on a bid of par for 4s. This was the only bid received.

HAVRE, Mont.—*MATURITY*—It is now reported by the City Clerk that the \$90,000 4% gas distribution bonds purchased at par by the Public Works Administration, as noted here last April, are due in 20 years.

LEWISTOWN, Mont.—*BONDS AUTHORIZED*—The City Council has passed a resolution authorizing the issuance of \$140,000 water system bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville), Mont.—*BOND OFFERING*—Earl J. Summer, Clerk of the Board of Trustees, will receive bids until 7 p. m. July 31 for the purchase of \$6,000 gymnasium auditorium bonds. Interest rate is not to exceed 6%. Dated June 1, 1937. Interest payable June 1 and Dec. 1. Certified check for \$600, payable to the Clerk, required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Abasrooke), Mont.—*BOND SALE*—The \$5,500 issue of gymnasium bonds offered for sale on July 7—V. 144, p. 4052—was awarded to the State Board of Land Commissioners, as 4s, at par, taking it as one single bond, payable on the amortization plan in 10 years.

NEBRASKA

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—*BOND ELECTION*—An election is scheduled for Aug. 3 at which the voters will pass on a proposition to issue \$85,000 refunding bonds.

NEW HAMPSHIRE

PITTSFIELD, N. H.—*NOTE SALE*—Richard B. Bartlett, Town Selectman, informs us that an issue of \$10,000 3% road and sidewalk construction notes was sold June 1 to the Pittsfield Savings Bank at a price of par. Dated June 1, 1937. Denom. \$1,000. Due \$1,000 annually. Interest payable J. & D. (The previous report in these columns described the obligations as being bonds.—V. 145, p. 157.)

WEARE, N. H.—*BONDS VOTED*—At a recent town meeting the taxpayers voted to authorize the Selectmen to issue \$25,000 refunding notes.

NEW JERSEY

ASBURY PARK, N. J.—*TAX COLLECTIONS*—Current taxes collected during the first 5 months of 1937 amounted to \$302,108.43, as compared with \$254,614.44 in the same period last year. Delinquent payments reached \$253,080.25, compared with \$214,457.32 in 1936.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND REFUNDING COMPLETED*—The Board of Freeholders on July 14 officially declared that the refunding of \$3,307,000 bonds was completed. A resolution was passed to the effect that all except two bonds of \$1,000 each had been exchanged for new refunding bonds and that the holders of these bonds could make the exchange any time.

BOUND BROOK, N. J.—*BOND SALE*—The \$167,000 coupon or registered bonds offered on July 13—V. 145, p. 157—were awarded to B. J. Van Ingen & Co., Inc. and MacBride, Miller & Co. of Newark, jointly, as 2 1/2s, at a price of 100.069, a basis of about 2.74%. The sale consisted of:

\$147,000 General improvement bonds. Due Aug. 1 as follows: \$10,000 from 1938 to 1951 incl. and \$7,000 in 1952.
20,000 Sanitary sewer assessment bonds. Due \$4,000 on Aug. 1 from 1938 to 1942 incl. Each issue is dated Aug. 1, 1937.

Other bids were as follows:

Bidder	Int. Rate	Premium
A. C. Allyn & Co., Inc.	3%	\$741.45
Kean, Taylor & Co.	3.10%	Par
Colyer, Robinson & Co.	3.20%	450.00
Campbell, Phelps & Co.	3.20%	232.13
Granberry & Co.	3.20%	217.10
Ira Haupt & Co.	3.20%	100.00
J. S. Rippeil & Co.	3 1/4%	922.00
R. K. Webster & Co.	3 1/4%	689.71
H. L. Allen & Co.	3 1/4%	350.59
C. A. Prelin & Co.	3 1/4%	368.00
Mimsch, Monell & Co., Inc.	3 1/4%	46.99
First National Bank, Bound Brook	3 1/4%	30.06
H. B. Boland & Co.	3.40%	150.30
Edward Lower Stokes & Co.	3.60%	560.00

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NEW JERSEY

BEACH HAVEN, N. J.—BOND SALE—Burley & Co. of N. Y. City has purchased an issue of \$157,000 4½% refunding bonds at a price of \$153,860, equal to 98. Sale has been approved by the State Funding Commission. The bonds were unsuccessfully offered to bear interest at not to exceed 4½% on June 21. The bonds as offered were dated June 1, 1937, and due June 1 as follows: \$10,000 from 1938 to 1952, incl., and \$7,000 in 1953.

FORT LEE, N. J.—TAX RATE ANNOUNCED—COURT FAVORS CITY IN JUDGMENT CASE—The Bergen County Tax Board has announced the tax rate for 1937 as \$4.38 per \$100 of assessed valuation, compared with \$4.37 last year. The action came on the heels of a decision by Federal Judge William Clark that a judgment of \$575,950.29 obtained against the borough by bondholders would not have to be included in this year's tax levy. Announcement of the tax rate was delayed for two months pending the Court's ruling. The State Municipal Finance Commission had petitioned the Court not to require that the borough make provision in the current budget to meet the judgment. An adverse ruling would have necessitated a tax rate of \$8.54, it is said.

HAMILTON TOWNSHIP, Atlantic County, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved the proposal to issue \$242,500 refunding bonds. The ordinance authorizing the issue, the Commission said, provides for a cash basis of operations substantially in accordance with the Local Budget Act.

HAMILTON TOWNSHIP, Mercer County, N. J.—BONDS PASSED ON FIRST READING—First reading has been given by the Township Committee to an ordinance providing authority for the issuance of \$63,375 sewer bonds.

LINWOOD, N. J.—BOND SALE—The city recently sold privately, with approval of State Funding Commission, a block of \$87,000 refunding bonds to Christensen & Co. at a price of \$83,000 and accrued interest. They are part of an authorized issue of \$212,000.

NEWARK, N. J.—TAX COLLECTIONS LOWER—Tax collections for the first six months of 1937 were \$1,085,894.06 below receipts in the same period last year, according to a statement issued July 9 by Department of Revenue and Finance. The city's assessment policy and its relief situation are factors militating against tax collections, according to Director Murphy. According to the director, taxpayers are withholding their payments while they seek assessment reductions. Moreover, the relief debt of about \$1,000,000 accumulated by the city is a retarding influence in that many store owners and property holders to whom the money is owed hold that they are unable to pay taxes until their obligations have been met by the city.

Collections of current taxes for the first half of the year are \$14,307,779.77, compared with \$14,657,906 in 1936. Arrearage collections are \$3,699,898.56 as against \$4,435,665.52 a year ago. May, the City Commission election month, showed the worst falling off. In 1936, current tax collections in May amounted to \$4,335,735.88. This year May saw only \$2,685,926.82 come into the City Treasury. The arrearage collections in May for 1937 were only \$531,920.65, as compared with the \$758,335.03 collected in 1936.

NEWARK, N. J.—BONDS PASSED ON FIRST READING—Following the recent opinion given by Reed, Hoyt & Washburn of New York that the city had authority to issue emergency relief bonds in excess of the legal debt limit, the City Commission has passed on first reading an ordinance authorizing the issuance of \$1,750,000 relief bonds.

NEW JERSEY, State of—VALUE OF REALTY SET AT \$4,853,394,611—A Trenton news report of July 13 had the following to say: "J. H. Thayer Martin, State Tax Commissioner, today reported the assessed and true value of real estate in New Jersey for 1937 at \$4,853,394,611 and the assessed value of personal property at \$779,271,699.

"A hearing will be held by the Commissioner today to entertain complaints from county tax boards and freeholder boards and to determine the ratio and true valuations of property as shown on the equalization table.

"The Commissioner pointed out that the Legislature for several years has made no appropriation to investigate local property assessments and the Tax Department, therefore, has no information on which it could propose any change in the assessments. The Department was compelled to accept as the true value of real estate the values as reported and confirmed by the county tax boards, the Commissioner said.

NEW JERSEY (State of)—MUNICIPAL FINANCE COMMISSION TO RECESS—At the July 2 meeting the Municipal Finance Commission resolved that, following the regular meetings of July 16, it will recess in so far as regular adjournments are concerned, until Sept. 10. The following resolution to that effect was adopted by a unanimous vote: "Be it resolved, that, following the regular meetings of this Commission scheduled for July 16, stated adjournments will be taken until Sept. 10, 1937, and

"Be it further resolved, that any and all matters requiring the consideration of this Commission between the dates hereinabove mentioned shall be considered at special meetings to be called by the Secretary on at least one hour's previous notice to the several Commissioners, said notice to be given either in writing or by telephone,

"And be it further resolved, that a copy of these minutes be transmitted to each of the municipalities under the jurisdiction of this Commission."

NORTH ARLINGTON, N. J.—BOND SALE—Sale of \$613,000 of general refunding bonds to Schlater, Noyes & Gardner of New York was consummated July 6 by the Borough of North Arlington. The transaction is part of a general refunding program for the municipality's indebtedness of approximately \$3,000,000, which, officials say, will be completed in the near future. A number of the bonds will mature in 1941. From that time on a block will mature annually until 1967, when the entire debt will have been paid off.

NORTHFIELD, N. J.—BOND SALE—The State Funding Commission recently approved the private sale of a block of \$116,000 refunding bonds to Christensen & Co. The bonds are part of a total issue of \$303,000.

OCEAN CITY, N. J.—BONDS SOLD—Clyde W. Struble, City Treasurer, informs us that the sinking fund purchased \$38,000 5% jettty bonds, dated July 1, 1937 and payable on demand. J. & J. interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—BONDS AUTHORIZED—The Board of Chosen Freeholders has given final approval to the ordinance providing authority for the issuance of \$75,000 park bonds.

PERTH AMBOY, N. J.—BONDS PUBLICLY OFFERED—Leach Bros., Inc., Philadelphia, are offering \$150,000 4½% refunding bonds due \$75,000 each Feb. 1, 1944 and 1946, at prices to yield 4.00%. These bonds are, in the opinion of counsel, valid and binding obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. They are issued under Article VI-A of Chapter 77 of the Laws of New Jersey, under which the city agrees to levy, as long as there are bonds of this issue outstanding, a sum sufficient to meet the prin. and int. on the bonds, such funds to be deposited in a special trust fund and used only for this purpose.

As of May 1, 1937, Perth Amboy reported an assessed valuation of \$49,073,432 and a net bonded debt of \$6,616,550.

RAHWAY, N. J.—BOND OFFERING—Samuel R. Morton, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 23, for the purchase of \$27,700 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1, 1936. One bond for \$700, others \$1,000 each. Due Nov. 1 as follows: \$4,000 from 1938 to 1943, incl. and \$3,700 in 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. These bonds are part of an authorized issue of \$227,700, the balance of \$200,000 having already been sold. Principal and interest (M. & N.) payable at the Rahway National Bank, Rahway. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RIDGEWOOD, N. J.—BONDS AUTHORIZED—The Board of Commissioners of the village has given final approval to an ordinance authorizing the issuance of \$170,000 improvement bonds.

SECAUCUS, N. J.—PROPOSED BOND ISSUE—An ordinance providing for the issuance of \$10,000 not to exceed 4½% interest was passed on two readings at a meeting of Council on July 13. It will receive final reading July 27.

SURF CITY, N. J.—BONDS AUTHORIZED—The plan of the borough to issue \$60,000 general refunding bonds has been approved by the State Funding Commission.

WEST ORANGE, N. J.—BONDS SOLD—An issue of \$25,000 3¼% fire apparatus bonds has been sold to the Sinking Fund Commission. Due \$5,000 on Dec. 1 from 1937 to 1941, inclusive.

NEW MEXICO

SANTA ROSA, N. Mex.—CERTIFICATE DISPOSAL REPORT—In connection with the \$22,000 sewer certificates authorized by the Village Council recently, as noted here—V. 145, p. 158—we are now informed by the Village Clerk that these certificates will be used for the purchase of materials, few or none will be offered at public sale.

NEW YORK

CAMILLUS, N. Y.—BOND SALE—The \$35,000 coupon or registered sewerage system bonds offered on July 12—V. 145, p. 311—were awarded to Rutter & Co. of New York on a bid of 100.405 for 8s, a basis of about 2.95%. Dated July 1, 1937. Due July 1 as follows: \$2,000, 1938 to 1954, and \$1,000 in 1955.

CROTON-ON-HUDSON, N. Y.—BONDS VOTED AND DEFEATED—At the July 13 election, the proposal to issue \$25,000 fire house bonds was approved by the voters, while the \$95,000 water extension loan was rejected. The fire house issue carried by a vote of 214 to 146. The bonds, when issued, will mature \$1,000 annually for 10 years and \$1,500 yearly thereafter.

GREAT NECK SCHOOL DISTRICT, N. Y.—BONDS VOTED—On July 1 the voters of the district gave their approval to the proposed issuance of \$296,000 bonds to finance the erection of an addition to a school building.

HAVERSTRAW, N. Y.—BOND OFFERING—Sealed bids will be received by James P. McCabe, Village Clerk, until 3 p. m. (Daylight Saving Time) on July 16 for the purchase of \$30,000 not to exceed 6% interest, street improvement bonds. Dated Aug. 15, 1937. Denom. \$1,000. Due \$6,000 on Aug. 15 from 1938 to 1942 incl. Payable at the National Bank of Haverstraw & Trust Co., Haverstraw. A certified check for 5% of the amount bid must accompany each proposal.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—NEW BOND ISSUE ON MARKET—It is reported that the new issue of \$2,000,000 3¼% series B bonds has now been placed on the market. A substantial portion of the loan is said to have been subscribed for at par by holders of the previously issued \$3,100,000 series A bonds, in accordance with the offer made by the Authority several months ago. Proceeds of the \$2,000,000 series B securities will be used to finance the construction of an upper level to the existing bridge. This expansion of facilities was made necessary in order to relieve present congestion on the span incident to increased traffic. The bonds not subscribed for are stated to have been placed privately by Stranahan, Harris & Co. of New York and associates, as underwriters. The new series B bonds mature April 1, 1955, and are redeemable as follows: At 102.50 if called on or before April 1, 1940; at 102 thereafter to April, 1945; at 101 from then on to April 1, 1950, and thereafter at par.

(The above report corrects that given in a previous issue—V. 145, p. 311.)

KENMORE SCHOOL DISTRICT (P. O. Kenmore), N. Y.—BONDS VOTED—The voters of the district on July 8 voted approval of a bond issue of \$1,020,000 for erection of a high school building.

LYNBROOK, N. Y.—BOND OFFERING—Christian Becker, Deputy Village Clerk, will receive bids until 3 p. m. (Eastern Standard Time) July 29 for the purchase at not less than par of the following coupon, fully registerable, general obligation unlimited tax bonds:

\$39,000 tax revenue bonds. Due \$12,000 July 1, 1938, and \$9,000 yearly on July 1, from 1939 to 1941.

62,000 paving bonds. Due on July 1 as follows: \$5,000, 1938 to 1941, and \$7,000, 1942 to 1947.

18,000 drainage bonds. Due \$1,000 yearly on July 1 from 1938 to 1955.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. All the bonds must bear the same rate of interest. Denomination \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. Certified check for \$2,380, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

NEW YORK, N. Y.—COMPTROLLER REQUESTS CESSATION OF LONG-TERM INDEBTEDNESS—Comptroller Frank J. Taylor in a report to the Board of Estimate on July 7 disclosed that the unnumbered margin of the city's debt-incuring power had decreased by \$31,603,412.36 since Jan. 1, 1937. On that date, he said, the city was within \$333,347,902 of the constitutional debt limit, while on April 1, the date of his report, the margin had decreased to \$301,774,499.

Comptroller Taylor warned that it might be time for the city to call a halt on its long-range spending, as it is committed to projects in the current capital outlay budget which, if completed within the year, would bring the debt margin down to approximately \$48,000,000.

The reason for the decrease, he added, is composed of four factors—a decrease in the assessed valuation of real estate and increases in the funded debt, the amortization of sinking fund debts and the increase in contract and land liability.

The Comptroller urged that the Board, before authorizing any additional projects to be paid for out of long-term bonds, should carefully investigate the situation and should be guided by the figures contained in his report.

NEW YORK, N. Y.—JUDGE SEABURY RESIGNS AS TRANSIT ADVISER—Samuel Seabury resigned on July 16 as Special Counsel for the Board of Estimate on rapid transit unification. In his communication to

The Mayor, Judge Seabury stated that he felt he had done all that could be done in the negotiations with the private companies and that under present conditions nothing further can be accomplished. The Seabury-Berle transit unification plan has been rejected by the Transit Commission. The Board of Estimate voted its appreciation to Judge Seabury for his services, which were without compensation.

NEW YORK (State of)—GOVERNOR REPORTS DEFICIT AGAIN REDUCED—Governor Herbert H. Lehman issued on July 6 a financial statement showing that the New York state deficit, which stood at \$94,428,496.67 in 1933, had been reduced to \$10,198,451.76, at the close of the 1936-37 fiscal year, on June 30.

The Governor's figures disclosed that revenues so far exceeded expenditures during the fiscal year that there was a balance of \$45,679,704.13. This, absorbed by a deficit of \$55,878,155.89, as of June 30, 1936, left the present deficit of \$10,198,451.76, lowest since Franklin D. Roosevelt's first term as Governor.

Revenues for the year totaled \$360,870,830.67, which was \$18,399,119.41 in excess of the \$342,471,711.26 budget estimate, while the year's expenditures totaled \$315,191,126.54, which was \$6,728,530.42 more than the \$308,462,596.12 budget estimate, thus accounting for the balance of \$45,679,704.13 as the year's surplus.

This was the second successive year in which the State, under Governor Lehman, has operated with a surplus, offset, however, by the cumulative deficit. When Mr. Lehman became Governor on Jan. 1, 1933, there was an apparent deficit of about \$14,000,000 which had been piled up during the Governorship of Mr. Roosevelt. Through salary reductions and other emergency curtailments, with the imposition of emergency taxes, this deficit was reduced to \$94,428,496.67, by the end of the fiscal year. The State, under Governor Lehman, operated with a surplus the following fiscal year and the deficit was further reduced to \$64,725,778.02, but again the State's expenditures exceeded its income during the fiscal year which ended June 30, 1935, and the deficit rose to \$97,048,752.52, followed by the reduction to \$55,878,155.89 on June 30, 1936, and now reduced to \$10,198,451.76.

NEW YORK, State of—PUBLIC SERVICE COMMISSION ORDERS REDUCED RATES ON MUNICIPAL ELECTRIC PLANTS—We quote in part as follows from an Albany dispatch to the New York "Journal of Commerce" of July 8:

"The Public Service Commission has written to more municipally-owned electric plants stating that they should file reduced rates immediately, but that, pending a prompt reply, no formal rate proceedings will be instituted, it was announced today. The village plants to which the Commission has now written are in addition to nearly thirty municipalities to which similar advices had been sent previously.

"The villages in which rate reductions have been ordered are Bath, Boonville, Churchville, Mayville, Salamanca, Spencerport and Wellsville. The municipalities to which similar letters had been previously sent are Dunkirk, Jamestown, Akron, Angelica, Andover, Castile, Delevan, Endicott, Frankfort, Green Island, Greenport, Groton, Hamilton, Herkimer, Lake Placid, Little Valley, Macedon, Port Byron, Richmondville, Rouses Point, Savannah, Sherburne, Skaneateles, Springville, Theresa and Tupper Lake.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—BOND SALE—The \$296,000 coupon or registered school bonds offered on July 16—V. 145, p. 311—were awarded to Stranahan, Harris & Co., and C. D. Barney & Co., both of New York, on a bid of 100.32 for 2 1/2%, a basis of about 2.47%. Dated July 1, 1937. Due on Jan. 1 as follows: \$10,000, 1940 to 1947; \$15,000, 1948 to 1961; and \$6,000 in 1962.

QUEENSBURY (P. O. Glens Falls), N. Y.—OFFERING OF BONDS OF NORTH GLENS FALLS WATER DISTRICT—D. Elmer Fowler, Town Supervisor, will receive bids until 2 p. m. (Daylight Saving Time) July 20 for the purchase at not less than par of \$9,000 coupon, fully registered, water supply system construction bonds of North Glens Falls Water District. Bidders are to specify rate of interest, in a multiple of 1/4 or 1-10%, but not to exceed 6%. The bonds are general obligations of the town, payable primarily from a levy on property in the water district, but if not paid from such levy, then all property in the town is subject to unlimited taxes for payment of the bonds. Denom. \$500. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Glens Falls National Bank & Trust Co., Glens Falls, in New York exchange. Due \$500 yearly on July 1 from 1938 to 1955. Certified check for \$200, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

STILLWATER, N. Y.—BOND OFFERING—Thomas S. Ryan, Village Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 20 for the purchase of \$17,000 not to exceed 6% int., coupon water works bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1956 incl. Prin. and semi-ann. int. payable at the Mechanicville Branch of the State Bank of Albany, Mechanicville. The bonds are general obligations of the village, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. A certified check for 10%, payable to the order of the village, must accompany each proposal.

SYRACUSE, N. Y.—BOND OFFERING—Chester H. King, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on July 27 for the purchase of \$1,500,000 not to exceed 6% interest coupon or registered debt equalization 1937 series, bonds. Dated Aug. 15, 1937. Denom. \$1,000. Due Aug. 15 as follows: \$400,000 in 1946, and \$1,100,000 in 1947. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A. 15) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about Aug. 16, 1937, at the Chase National Bank, New York City.

UTICA, N. Y.—BOND OFFERING—City Controller Thomas J. Nelson has tentatively set July 29 at noon as the time for the receipt of bids on \$157,470 bonds. The amount is divided as follows: \$121,470 to fund delinquent taxes; \$19,000 for equipment of a school building; and \$17,000 for installation of fireproof stairways in a school building.

UTICA, N. Y.—CERTIFICATE SALE—The issue of \$500,000 tax anticipation certificates of indebtedness offered on July 13—V. 145, p. 311—was awarded to the National City Bank of New York, at 0.43% interest, at par plus a premium of \$10. Dated July 15, 1937 and due Nov. 15, 1937. The Bank of the Manhattan Co., New York, second high bidder, named a rate of 0.57% and offered a premium of \$6.

Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	0.59%	\$12.00
First Boston Corp.	0.59%	10.00
Salomon Bros. & Hutzler	0.60%	23.00
Manufacturers & Traders Trust Co.	0.60%	4.66
Chase National Bank	0.67%	13.00

WATERTOWN, N. Y.—FINANCIAL STATEMENT—In connection with the offering on July 22 of \$300,000 not to exceed 4% interest public welfare and public works bonds, previously described in these columns—V. 145, p. 311—we give the following:

Financial Statement
The assessed valuation of the property subject to the taxing power of the city is \$48,049,660. The total bonded debt of the city, including the above-mentioned bonds, is \$3,830,779.80, of which none is water debt. The population of the city (1930 census) was 32,088. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences July 1. The amount of taxes levied for the fiscal years commencing July 1, 1934, July 1, 1935, and July 1, 1936, was respectively \$1,406,294.02, \$1,366,033.17 and \$1,351,823.51. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$608.64, none, and none. The amount of such taxes remaining uncollected as of July 7, 1937, is, respectively, none, none and none. The taxes of the fiscal year commencing July 1, 1937, amount to \$710,947.34, of which \$26,607.02 had been collected.

YAPHANK FIRE DISTRICT (P. O. Yaphank), N. Y.—MATURITY—The \$6,500 3.30% fire department bonds awarded to the Bank of Port Jefferson at par, as previously reported in these columns—V. 145, p. 159—

are in denoms. of \$1,300 and mature one bond each March 1 from 1938 to 1942, inclusive.

NORTH CAROLINA

BOILING SPRINGS SCHOOL DISTRICT (P. O. Boiling Springs), N. C.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$45,000 in school building bonds.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on July 28, for the purchase by the respective sinking funds in the name and on behalf of the issuing units, of the following bonds:

- Buncombe Co. refunding, dated July 1, 1936.
- City of Asheville general refunding, dated July 1, 1936.
- City of Asheville water refunding, dated July 1, 1936.
- Asheville Special School Tax District refunding, dated July 1, 1936.
- Barnardsville Public School District refunding, dated July 1, 1936.
- Biltmore Special School Tax District refunding, dated July 1, 1936.
- Black Mountain Special School Tax District refunding, dated July 1, 1936.
- Fairview Township Special School Tax District refunding, dated July 1, 1936.
- Flat Creek Special School Tax District refunding, dated July 1, 1936.
- French Broad Con. School District refunding, dated July 1, 1936.
- Grace Special School Tax District (5 1/2% and 5 1/4%) refunding, dated July 1, 1936.
- Haw Creek Special School Tax District refunding, dated July 1, 1936.
- Johnson Special School Tax District refunding, dated July 1, 1936.
- Oak Hill-Jupiter Special School Tax District refunding, dated July 1, 1936.
- Oakley Special School Tax District refunding, dated July 1, 1936.
- Reems Creek Township, Special School Tax District refunding, dated July 1, 1936.
- Sand Hill Con. Public School District (5 1/2% and 5 1/4%) refunding, dated Nov. 1, 1936.
- Sandy Mush Special School Tax District refunding, dated July 1, 1936.
- Swannanoa Con. School District (6% and 5%) refunding, dated July 1, 1936.
- Valley Springs Special School Tax District refunding, dated July 1, 1936.
- Weaverville Public School District refunding, dated July 1, 1936.
- West Buncombe Special School Tax District (6% and 5%) refunding, dated July 1, 1936.
- Woodfin Special School Tax District refunding, dated July 1, 1936.
- Beaverdam Water & Sewer District refunding, dated July 1, 1936.
- Caney Valley Sanitary Sewer District refunding, dated July 1, 1936.
- Fairview Sanitary Sewer District refunding, dated July 1, 1936.
- Skyland Sanitary Sewer District refunding, dated July 1, 1936.
- South Buncombe Water and Watershed District refunding, dated July 1, 1936.
- Swannanoa Water & Sewer District refunding, dated July 1, 1936.
- Woodfin Sanitary Water & Sewer District refunding, dated July 1, 1936.

CHARLOTTE, N. C.—BOND SALE—The two issues of coupon or registered bonds aggregating \$1,400,000, offered for sale on July 13—V. 145, p. 312—were awarded to a syndicate composed of the Chase National Bank of New York, the Harris Trust & Savings Bank, of Chicago, the Wachovia Bank & Trust Co. of Winston-Salem, and Burr & Co., Inc., of New York, as follows:

\$1,300,000 water bonds, of which the first \$580,000 were taken as 3 1/4s, maturing on Feb. 1: \$18,000, 1939 to 1943; \$23,000, 1944 to 1948; \$25,000, 1949 to 1951; \$35,000, 1952 to 1955, and \$40,000, 1956 to 1959; the remaining \$720,000 as 3s, maturing \$40,000 from Feb. 1, 1960 to 1977 incl.
100,000 street improvement funding bonds as 3 1/4s. Due on Feb. 1 as follows: \$7,000, 1939 to 1943, and \$10,000, 1949 to 1951, all incl. The entire amount of bonds was awarded at a price of 100.01, a basis of about 3.06%.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 3 1/4% water bonds priced to yield from 1.50% to 3.00%, while the 3% water bonds are priced at from par to 97.50. The street improvement bonds are priced to yield from 1.55% to 2.90%, according to maturity.

FINANCIAL STATEMENT—The following information is furnished in connection with the above sale:
Assessed valuation, real and personal property, 1936.....\$106,091,535.00
Assessed valuation, real property only, 1936.....77,049,250.00

Statement of Debt as of June 30, 1937
Outstanding debt (not incl. notes to be retired from the proceeds of bonds now offered, nor revenue anticipation notes) \$9,453,500.00
Bonds now offered.....1,400,000.00

Total.....\$10,853,500.00
Deductions:
Water debt included above (for interest and amortization the net water revenues are sufficient).....\$3,007,617.43
Sinking funds, except for water debt.....294,695.27
\$3,302,312.70
\$7,551,187.30

	Tax Data		
	1933-1934	1934-1935	1935-1936
Total amount of taxes levied for the 3 fiscal yrs. preceding the ending the current fiscal year.....	\$1,427,357.82	\$1,366,395.91	\$1,585,761.83
Am't. of such uncollected taxes at end of each of said fiscal years (June 30).....	324,378.90	270,268.08	262,088.08
Amount of such taxes uncollected as of June 24, 1937.....	73,123.93	75,582.97	132,325.85

Mecklenburg County, N. C.
Assessed valuation, real property only.....\$95,589,710.00
Outstanding debt.....4,659,047.86
Deductions—Sinking funds.....173,583.09
Net debt.....\$4,485,464.77

COLUMBUS COUNTY (P. O. Whiteville), N. C.—BOND OFFERING—Sealed bids will be received until 11 A. M. (E. S. T.) on July 26, by A. W. Baldwin, Clerk of the Board of County Commissioners, for the purchase of a \$30,000 issue of coupon county home bonds. Interest rate is not to exceed 5%, payable J & J. Denom. \$1,000. Dated July 1, 1937. Due \$2,000 from July 1, 1939 to 1953 incl. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate of interest bid upon in a multiple of 1/4 of 1%. The award of the bonds by the Board of Commissioners will be subject to confirmation by the local Government Commission. The bonds are registerable as to principal only. Prin. and int. payable in legal tender in New York City. Bids must be on a form to be furnished by the Clerk of the Board of Commissioners. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. These bonds are authorized by a legislative act ratified on Feb. 5, 1937. A \$600 certified check, payable to the State Treasurer, must accompany the bid.

CREEDMOOR, N. C.—BOND ELECTION—On Aug. 2 an election will be held for the purpose of voting on the issuance of \$24,000 water system bonds and \$21,000 sewer system bonds.

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 20 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the \$35,000 school building bonds. Denom. \$1,000. Coupon bonds, registerable as to principal only. Dated June 1, 1937. Due on June 1 as follows: \$2,000, 1939 to 1942, and \$3,000, 1943 to 1951, all incl., without option of prior payment. Prin. and int. (J. & D.) payable in legal tender in N. Y. City. Delivery on or about July 30 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information by the above Secretary, enclosed in a sealed envelope marked "Proposal for Bonds" and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$700. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

Official Financial Statement

Outstanding bonded debt.....	\$1,556,000.00
School notes payable to the State of North Carolina.....	171,275.00
Bonds now offered—School building bonds.....	35,000.00

Total debt, including bonds now offered.....	\$1,762,275.00
Sinking funds.....	306,868.92

Net debt, including bonds now offered.....\$1,455,406.08
Population, Census, 1920, 51,242; Census 1930, 78,049; present estimated population, 90,000.

Tax Data as of June 30, 1937

	1933-34	1934-35	1935-36	1936-37
Assessed val'n.....	73,237,047.00	77,401,366.00	75,577,014.00	75,853,953.00
Tax rate on \$100.....	0.51	0.51	0.51	0.51
Tax levy.....	481,486.97	502,457.56	487,234.55	508,357.50
Amt. uncollected.....	14,691.06	14,524.67	22,336.43	47,378.91

Bond Maturities to June 30, 1943

1937-38.....	\$98,000	1939-40.....	\$98,000	1941-42.....	\$105,000
1938-39.....	98,000	1940-41.....	105,000	1942-43.....	106,000

The county has never defaulted in the payment of principal or interest of any of its bonds.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last general election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding \$1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not pass any Act to exempt property from taxation.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BONDS AUTHORIZED—The County Commissioners have passed an order authorizing the issuance of \$30,000 county hospital addition bonds.

LANDIS, N. C.—BONDS AUTHORIZED—The Board of Aldermen has passed an ordinance providing authority for the issuance of \$25,000 street improvement bonds.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BONDS AUTHORIZED—The Board of County Commissioners on July 6 adopted a resolution authorizing the issuance of \$79,000 school bonds. This issue is to take the place of the \$46,000 bonds which were withdrawn because of a legal technicality after being awarded to the BancOhio Securities Corp. of Columbus on June 8—V. 144, p. 4055.

VALDESE, N. C.—BONDS VOTED—At a recent election the voters of Valdease approved the issuance of \$50,000 water works improvement bonds and \$10,000 sewer system enlargement bonds.

WHITEVILLE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m. July 20 for the purchase at not less than par of \$20,000 coupon, registrable as to principal, general obligation unlimited tax street improvement funding bonds. Bidders are to specify interest rates, but no more than two separate rates on the issue, not to exceed 6%. Denom. \$1,000. Dated June 1, 1937. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at New York. Due on June 1 as follows: \$1,000, 1940 and 1941, and \$2,000, 1942 to 1950. Cert. check for \$400, payable to the State Treasurer, required. Approving opinion of Masslich & Mitchell of New York will be furnished to the purchaser.

FINANCIAL STATEMENT—The following official information is furnished in connection with the above offering:

Floating debt (includes debt to be retired from bonds now offered).....	\$31,500.00
Outstanding bonded debt—Street impt. bonds.....	\$21,000.00
Water and sewer bonds.....	124,000.00
Total outstanding debt including debt to be retired from bonds now offered.....	\$176,500.00
Uncollected special assessments.....	4,814.95
Net debt, including bonds now offered.....	\$171,685.05

All outstanding bonds mature in annual series, with bond maturities for the next 10 years as follows: 1937-38, \$12,000; 1938-39, \$13,000; 1939-40, \$7,500; 1940-41, \$5,500; 1941-42, \$5,500; 1942-43, \$5,500; 1943-44, \$5,500; 1944-45, \$5,500; 1945-46, \$5,500; 1946-47, \$5,500.

Population, census 1930, 2,204; estimated, 1937, 2,750.

Tax Data as of June 30, 1937

	1933-34	1934-35	1935-36	1936-37
Assessed valuation.....	\$1,519,124.00	\$1,656,636.00	\$1,690,641.00	\$1,786,235.00
Levied.....	25,317.22	27,983.96	29,358.28	30,170.78
Collected.....	24,475.42	26,367.08	27,256.19	21,130.63
Uncollected.....	841.80	1,596.88	2,102.09	9,040.15
Percent collected.....	.97%	.94%	.93%	.70%

There has been more than \$250,000 spent on new construction in Whiteville during the past two years. The town has never defaulted in the payment of its obligations.

WHITEVILLE, N. C.—NOTE SALE—The \$7,500 issue of revenue anticipation notes offered for sale on July 6—V. 145, p. 160—was purchased by the Waccamaw Bank & Trust Co. of Whiteville, at 5%, plus a premium of \$1.94. Dated July 1, 1937. Due in 90 days.

NORTH DAKOTA

AMOR TOWNSHIP, Bowman County, N. Dak.—CERTIFICATE OFFERING—Laura E. Bartel, Township Clerk, will receive bids until 10 a. m. July 10 at the office of the County Auditor in Bowman for the purchase, at not less than par, of \$500 certificates of indebtedness, which are to bear interest at no more than 7%. Interest payable semi-annually.

CASSELTON, N. Dak.—BOND SALE—The \$7,000 issue of artesian well bonds offered for sale on July 14—V. 145, p. 160—was purchased by the First State Bank of Casselton as 4s, according to the City Auditor. No other bids was received. Due \$500 from July 1, 1940 to 1953.

FARGO, N. Dak.—BOND ELECTION—An election will be held Sept. 14 at which a proposed \$200,000 convention hall and armory bonds issue will be submitted to a vote.

LIBERTY SCHOOL DISTRICT NO. 30 (P. O. Battleview), N. Dak.—CERTIFICATE OFFERING—P. O. Grubb, District Clerk, will receive bids until 2 p. m. July 23 for the purchase of \$800 6% certificates of indebtedness. Denom. \$800. Certified check for 5% required.

NORTH DAKOTA, State of—BONDED DEBT TO BE REDUCED \$2,000,000—An Associated Press dispatch from Bismarck on June 30 reported as follows:

"Plans to slash \$2,000,000 from North Dakota's bonded indebtedness were announced tonight by F. A. Vogel, Manager of the Bank of North Dakota, as the institution prepared to retire \$3,243,000 in bonds called for retirement Thursday. After retirement of the bonds Thursday, in line with orders from the State Industrial Commission, the State's bonded indebtedness will be reduced to \$2,544,000.

"This retirement before maturity comes through the use of a sinking fund built up largely through Federal refinancing of farm mortgages held by the bank. The payment will leave \$2,900,831.15 in the sinking fund. Mr. Vogel declared plans being made call for retirement of another \$2,000,000 in bonds within next year."

ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING—Jas. H. Penny, County Auditor, will receive bids until 2 p. m. July 28 for the purchase at not less than par of \$60,000 certificates of indebtedness. Bidders are to specify interest rate, not to exceed 7%. Denom. \$500 and \$1,000. Dated July 28, 1937. Principal and semi-annual interest (Jan. 28 and July 28) payable at the County Auditor's office. Due part July 28, 1938 and part July 28, 1939. Certified check for 2% of amount of bid, required.

STEELE COUNTY (P. O. Finley), N. Dak.—PRICE PAID—It is stated by the County Auditor that the \$29,900 funding bonds purchased by the State Land Department, as noted in these columns in May—V. 144, p. 3723—were sold as 4s at par.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BROOKVILLE, Ohio—BOND OFFERING—Frank Borden, Village Clerk, will receive sealed bids until noon on July 30, for the purchase of \$32,000 6% sanitary sewer bonds. Dated July 1, 1937. Denom. \$2,000 and \$1,000. Due Oct. 1 as follows: \$1,000 from 1938 to 1955, incl. and \$2,000 from 1956 to 1962, incl. Interest payable A. & O. Bidder may name an interest rate other than 6%, to be expressed in a multiple of 1/4 of 1%. A certified check for 1% of the amount bid, payable to the order of the Village Treasurer, must accompany each proposal.

CAMPBELL, Ohio—BOND OFFERING—John B. Ross, City Auditor, will receive bids until noon July 30, for the purchase of \$32,000 4% general and special refunding bonds. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Due \$4,000 yearly on Oct. 1 from 1943 to 1950, incl. Certified check for 2% of amount of bid, payable to the City Auditor, required. Delivery to be made not later than Sept. 1.

CARROLL TOWNSHIP SCHOOL DISTRICT, Ottawa County, Ohio—BONDS DEFEATED—The proposed \$60,000 school building bond issue submitted to the voters at a recent election was rejected.

CINCINNATI, Ohio—NOTE SALE—An account composed of Edward B. Smith & Co., New York, Van Lahr, Doll & Isphording, Inc., and Charles A. Hirsch & Co., Inc., both of Cincinnati, was awarded July 12 a new issue of \$1,500,000 refunding water works notes as 1 1/4s, at par plus a premium of \$160. Dated Aug. 1, 1937. Due Aug. 1 as follows: \$500,000 in 1938, and \$1,000,000 in 1939. The notes due in the latter year are callable on Aug. 1, 1938, at par. The notes are full faith general obligations and, in addition, are further secured by a lien on the net revenue of the water works system. Payable at the Irving Trust Co., New York City, or at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland. The banking group re-offered the 1938 maturity to yield 0.63%, and the 1939 maturity was priced at 100 1/4. Immediate resale of the entire issue was effected.

CLEVELAND, Ohio—PROPOSED BOND SALE—The City Council has voted to refund a total of \$4,529,662 bonds maturing in the last four months of the present year. Financing has been approved by the State Bureau of Inspection and Supervision. Public offering is expected to be made by the city sometime in August. Amount of the bonds to be sold at that time cannot be determined until a later date, as part of the total issue will be taken by the City Sinking Fund and the Treasury Investment Board. Of the amount to be refunded, \$4,000,000 are general serial bonds and \$529,662 constitute special assessment maturities. The refunding bonds will mature serially from 1939 to 1952, incl. and bear interest at not more than 6%. City bonds outstanding June 2, 1937, aggregated \$108,482,254, against which there was \$5,668,733 in the sinking fund, making a net debt of \$102,813,521. Delinquent tax scrip of \$1,319,640 and tax anticipation notes of \$2,107,046 increased the net debt to \$106,340,207. Of the 1937 tax levy of \$15,588,578, \$8,185,714, was collected to June 30, according to report. Tax rate is \$28.60 per \$1,000, as against \$32 in 1936. In connection with the projected income surplus, it is pointed out that the city, also other local units in the county, is now required to absorb its entire relief burden, amounting to about \$400,000 each month.

DALTON, Ohio—BOND OFFERING—Ernest F. Scott, Village Clerk, will receive sealed bids until noon on July 31 for the purchase of \$4,920 5% water works bonds. Dated June 1, 1937. One bond for \$420, others \$500 each. Due Dec. 1 as follows: \$500 from 1938 to 1946, incl., and \$420 in 1947. In bidding an interest rate other than 5%, bidder is required to express the coupon in a multiple of 1/4 of 1%. Interest payable J. & D. A certified check for \$50, payable to the order of the village, must accompany each proposal.

ERIE COUNTY (P. O. Sandusky), Ohio—OTHER BIDS—\$18,800 poor relief bonds awarded July 8 to Saunders, Stiver & Co. of Cleveland as 2 1/4s, at par plus a premium of \$88.36 equal to 100.47, a basis of about 2.13%, as previously reported—V. 145, p. 312—were also bid for as follows:

Bidder.....	Int. Rate.....	Premium.....
Stranahan, Harris & Co., Toledo.....	2 1/4%	\$73.96
Fox, Einhorn & Co., Cincinnati.....	2 1/4%	74.00
Seasongood & Mayer, Cincinnati.....	2 1/4%	56.85
Ryan, Sutherland & Co., Toledo.....	2 1/4%	35.50
Prudden & Co., Cincinnati.....	2 1/4%	33.00
First Cleveland Corp., Cleveland.....	2 1/4%	12.00
Third National Exchange Bank, Sandusky.....	2 1/4%	200.00

FLATROCK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Florida), Ohio—BONDS VOTED—The voters of the district at a recent election approved a bond issue of \$44,000 for school building.

IRONTON SCHOOL DISTRICT, Ohio—BOND SALE—An issue of \$50,000 4% tax deficiency bonds has been sold to the Sinking Fund Commission of the District.

LIMA, Ohio—SEEKS RULING ON REVENUE BOND ISSUE—Whether the issuance by the city of \$102,385 in bonds to provide part of the funds for a proposed \$425,000 sanitary sewer project would be legal will be decided in Allen County Common Pleas Court. Several weeks ago Works Progress Administration officials announced the Government would contribute \$325,000 toward the construction work if the city would provide the remainder of the costs. The City Council planned the bond issue, but City Solicitor Charles W. Long ruled that the use of the bonds for any such purpose would be illegal.

LORAIN, Ohio—BOND SALE—The two issues of bonds offered on July 12—V. 144, p. 4223—were awarded as follows: \$35,000 street and sewer improvement bonds to the First Cleveland Corp., as 2 1/4s, at par plus a premium of \$50.50, equal to 100.144, a basis of about 2.20%. Denom. \$1,000. Interest payable semi-annually. Due \$5,000 yearly on Sept. 15 from 1938 to 1944, incl.

5,500 park improvement bonds to Johnson, Kase & Co., Cleveland, as 1 1/4s, at par plus a premium of 50 cents, equal to 100.000, a basis of about 1.49%. Denom. \$1,000, except one for \$500. Interest payable March 15 and Sept. 15. Due \$1,500 Sept. 15, 1938 and \$1,000 yearly on Sept. 15 from 1939 to 1942. Dated July 1, 1937.

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Hamler), Henry County, Ohio—BONDS VOTED—A bond issue of \$85,000 for school building was approved by the voters of the district at a recent election.

NELSONVILLE, Ohio—BOND OFFERING—E. F. Devore, City Auditor, will receive bids until noon July 31 for the purchase of an issue of \$90,000 4% electric light plant improvement mortgage revenue bonds. Denom. \$1,000. Dated July 1, 1937. Interest payable semi-annually. Due on July 1 as follows: \$5,000, 1939 to 1944; and \$6,000, 1945 to 1954 redeemable on and after July 1, 1946. Certified check for \$900, payable to the City Treasurer, required.

NORWOOD, Ohio—BONDS AUTHORIZED—The City Council has passed three ordinances authorizing the issuance of a total of \$25,700 bonds.

PORTSMOUTH, Ohio—LIST OF BIDS—As previously reported in these columns—V. 145, p. 161—Pohl & Co., Inc., and Nelson, Browning & Co., both of Cincinnati, jointly, were awarded July 1 two refunding issues aggregating \$140,000. The following is a complete list of the bids submitted at the sale:

Name of Bidder	Amount Bid For	Rate of Int.	Premium
Pohl & Co., Inc., jointly with Nelson, Browning & Co., Cincinnati	\$68,000	3.25%	\$414.80
Well, Roth & Irving Co., Cincinnati	72,000	3.25%	439.20
Stranahan, Harris & Co., Inc., Toledo	140,000	3.25%	42.80
Widmann & Holzman, jointly with J. S. Todd & Co., C. A. Hinsch & Co., Inc., and Middendorf & Co., Cincinnati	140,000	3.50%	963.42
First Cleveland Corp., jointly with Field, Richards & Shepard, Inc., Cleveland	68,000	3.50%	150.96
Bohmer-Reinhart & Co., jointly with Edward Brockhaus & Co. and Meyer, Smith & O'Brien, Cincinnati	72,000	3.50%	159.84
	140,000	3.75%	924.00
	140,000	3.75%	467.11

SPRINGFIELD, Ohio—BONDS SOLD—The \$135,000 delinquent tax bonds mentioned in these columns last week—V. 145, p. 312—were sold to the Sinking Fund Trustees, as 2½s, at par. Dated March 1, 1937. Denom. \$1,000. Due in 1939 and 1940.

WAYNESVILLE, Ohio—BOND OFFERING—B. K. Henderson, Village Clerk, will receive bids until noon July 30 for the purchase at not less than par of \$495,400 judgment funding bonds. Denom. \$165. Dated July 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Waynesville National Bank, Waynesville. Due \$165 on Sept. 1 in each of the years 1938, 1939 and 1940. Certified check for \$25, required.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

ALEX SCHOOL DISTRICT (P. O. Alex), Okla.—BOND SALE—The \$11,000 registered school building bonds offered on June 29—V. 145, p. 160—were awarded to the Brown-Crummer Investment Co., Oklahoma City, on a bid of par for 3½s. Denom. \$1,000. Interest payable Jan. 1 and July 1. Due \$1,000 yearly from 1940 to 1950 inclusive.

GRANITE SCHOOL DISTRICT (P. O. Granite), Okla.—BOND SALE—The \$14,500 issue of school building bonds offered for sale on July 12—V. 145, p. 312—was purchased by the Brown-Crummer Co. of Wichita, according to the Superintendent of schools.

MURRAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sulphur), Okla.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$6,330 funding bonds were purchased by the Taylor-Stuart Co. of Oklahoma City.

WELLINGTON, Okla.—BONDS DEFEATED—A proposal to issue \$32,000 park improvement bonds was defeated by the voters at a recent special election.

OREGON

JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Madras), Ore.—BOND SALE—The \$10,000 issue of school bonds offered for sale on July 9—V. 145, p. 312—was awarded to the State Land Board, as 2½s, at a price of 100.07, a basis of about 2.73%. Dated July 1, 1937. Due \$2,000 from July 1, 1939 to 1943; optional after July 1, 1941.

MEDFORD, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 P. M. on Aug. 3, by M. L. Aiford, City Recorder, for the purchase of a \$50,000 issue of street improvement bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated July 15, 1937. Due \$10,000 from 1938 to 1942 incl. These bonds were approved by the voters at the election held on June 18.

MILWAUKEE, Ore.—BONDS VOTED—The voters on June 28 voted the issuance of \$17,000 city hall bonds.

Commonwealth of Pennsylvania

5% Bonds due July 1, 1951

Price: To Net 2.20%

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

PENNSYLVANIA

CATAWISSA, Pa.—BOND SALE—The issue of \$10,000 coupon funding bonds offered on July 3—V. 145, p. 161—were awarded to E. H. Rollins & Sons of Philadelphia, as 3½s, at par plus a premium of \$30.10, equal to 100.301, a basis of about 3.69%. Dated June 1, 1937. Due \$1,000 yearly on June 1 from 1938 to 1947.

COLLEGE TOWNSHIP SCHOOL DISTRICT (P. O. State College), Pa.—BONDS VOTED—On July 6 the voters of the district gave their approval to the proposal to issue \$32,000 school building bonds.

CONYNGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Mocanaqua), Pa.—BONDS SOLD—The \$12,000 4% coupon operating revenue bonds for which no bids were received on April 5, were sold later to the State School Retirement Board at par. Dated May 1, 1937, and due May 1 as follows: \$1,500 from 1938 to 1941, incl., and \$1,000 from 1942 to 1947, incl.

EAST DEER TOWNSHIP (P. O. Creighton), Pa.—BOND SALE—The issue of \$35,000 coupon bonds offered July 9—V. 144, p. 4388—was awarded to Glover & MacGregor of Pittsburgh, as 3s, at par plus a premium of \$266.60, equal to 100.76. Dated July 1, 1937 and due July 1 as follows: \$5,000 from 1948 to 1951 incl. and \$5,000 from 1953 to 1955 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Otis & Co.	3¼%	\$533.00
E. H. Rollins & Sons	3¼%	469.00
Singer, Deane & Scribner	3¼%	646.45
Johnson & McLean	3¼%	211.65
Chandler & Co.	3¼%	90.96
S. K. Cunningham & Co.	3¼%	388.50

EASTON, Pa.—BOND OFFERING—C. E. Rogers, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$245,000 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, funding and refunding bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1943; \$10,000, 1944; \$15,000, 1945; \$20,000 in 1946 and 1947; \$25,000 from 1948 to 1954, incl. Bidder to name a single rate of interest on all of the bonds. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

FAYETTE CITY SCHOOL DISTRICT, Pa.—BOND ELECTION—The School Board has set Sept. 14 as the date of an election at which a proposition to issue \$20,000 school building bonds will be voted upon.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND SALE—The issue of \$18,000 3% coupon funding bonds offered July 12—V. 144, p. 4388—was awarded to Singer, Deane & Scribner, Pittsburgh, at par plus a premium of \$293.08, equal to 101.83, a basis of about 2.64%. Dated June 1, 1937 and due Dec. 1 as follows: \$3,000, 1939; \$5,000 in 1940 and 1941, and \$3,000 in 1944. Other bids were as follows:

Bidder	Premium
Otis & Co.	\$202.00
Glover & MacGregor	188.25
S. K. Cunningham & Co.	171.20
E. H. Rollins & Sons	116.00
Johnson & McLean	52.50

INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—BONDS VOTED—The voters of the district have approved a bond issue of \$100,000 for school building purposes.

INDIANA TOWNSHIP SCHOOL DISTRICT (P. O. Sharpsburg R. D.), Pa.—BOND OFFERING—George C. Hodli, Secretary of the School Board, will receive bids until 7 p. m. (Eastern Standard Time) Aug. 4 for the purchase of \$25,000 coupon bonds. Bidders are to specify a single rate of interest, in a multiple of ¼% but not to exceed 3½%. Denom. \$1,000. Dated Aug. 1, 1937. Interest payable May 1 and Nov. 1. Due \$5,000 yearly on Nov. 1 from 1938 to 1942. Certified check for \$500, payable to the District Treasurer, required. The district will furnish the approving opinion of Burgwin, Scully & Churchill of Pittsburgh. The district will print the bonds.

JOHNSTOWN, Pa.—BOND SALE—The \$207,000 coupon redemption bonds of 1937 offered on July 13—V. 144, p. 4388—were awarded to C. F. Childs & Co., New York, and Kelley, Richardson & Co. of Chicago, jointly, as 4¼s, at a price of 100.86, a basis of about 4.14%. Dated Aug. 1, 1937, and due Aug. 1 as follows: \$7,000, 1939; \$5,000, 1940 to 1944, incl.; \$20,000, 1945 and 1946; \$30,000 in 1947 and 1948, and \$25,000 from 1949 to 1951, incl.

MARION HEIGHTS SCHOOL DISTRICT, Pa.—BOND ELECTION—At an election to be held on Aug. 3 a proposal to issue \$12,000 bonds will be voted upon.

NEW CASTLE, Pa.—BOND OFFERING DETAILS—FINANCIAL STATEMENT—The \$70,000 3% funding bonds being offered for sale on July 26, as previously reported in these columns—V. 145, p. 162—will be issued in coupon form, registerable as to principal only. Interest will be payable J. & J. 15, without deduction for any taxes which the city might be required to pay, retain or deduct therefrom under any present law of the United States or any State, county or municipality. Copies of the ordinance providing for the sale of the bonds may be obtained from C. Ed. Brown, City Clerk.

Financial Statement	
Assessed valuation (real and personal) for 1937	\$49,179,520.00
Bonded debt (including this issue)	941,000.00
Floating debt	12,038.00
Total debt	953,038.00
Amount of sinking fund	154,376.10
Population: Est. 1910, 37,000; 1920, est., 40,000; 1930, 44,938.	

Water bonds included in bonded debt? Not owned by city. Are bonds issued by an election or otherwise? Otherwise. Have principal and interest of all previous issues of bonds been promptly paid? Yes.

Tax Status (Last Three Years)			
Year	1934	1935	1936
Levy	\$585,052.73	\$587,392.79	\$585,566.69
Collection end fiscal year	306,827.41	333,007.87	431,016.79
Collection to date	336,385.57	363,815.04	456,932.49
Budget based on what tax collections for present year (percentage)?	77%	\$3,442,566.40.	
Maturing Bonds Over Next Three Years—1938, \$105,000; 1939, \$87,000; 1940, \$67,000.			

PITTSBURGH, Pa.—NOTE SALE POSTPONED—The City temporarily postponed the sale announced for July 15 of \$3,000,000 not to exceed 2½% interest series B and C general impt. notes, dated July 1, 1937 and due July 1, 1940.

Analysis of Funded and Floating Debt June 30, 1937

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness	\$59,560,060.04
Note and bonded debt outstanding	\$58,088,700.00
Bonds authorized, not issued:	
Public welfare relief bonds of 1932	700,000.00
Net floating debt	771,360.04
	\$59,560,060.04

Credit to be deducted from said gross indebtedness: Bonds of said City included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds \$947,300.00

Cash held in said sinking funds for the redemption of the bonded debt of the City last mentioned 1,681,068.44

Net debt outstanding (which includes bonds authorized but not issued) \$2,628,368.44

Bonds authorized but not issued: Public Welfare Relief Bonds (sanctioned by electors April 26, 1932) 700,000.00

Notes authorized since the date of the above financial statement.

General improvement note or notes "B". Term three years, dated July 1, 1937, to be sold at this sale 2,000,000.00

General improvement notes "C" three-year dated July 1, 1937, to be sold at this sale 1,000,000.00

June 30, 1937 delinquent City taxes (prior years)	\$3,317,257.29
Water bonds outstanding (incl. in above bonds outstanding)	\$5,900,100.00
Cash and bonds in water bond sinking fund (Included in above sinking funds)	236,416.93
Net water debt	\$5,663,683.07
Schools: Gross bonded school debt, June 1, 1937	\$21,732,744.71
Less bond retirement fund	1,904,546.25
Net school debt	\$19,828,198.46

Last assessed valuation of taxable property in the City of Pittsburgh about 85% of real valuation:

Valuation on land	\$557,826,450.00
Valuation on buildings	544,836,830.00
	\$1,102,663,280.00

Population, U. S. census, 1920 594,277
Population, U. S. census, 1930 669,817
There is no litigation nor controversy, pending nor threatened, concerning the validity of these notes, the boundaries of the municipality, or the titles of the officials or their respective offices.

PENNSYLVANIA, State of—DORRANCE TRUSTEES DROP SUIT ON TAX—We take the following news report from the Philadelphia "Inquirer" of July 9:

Ethel M. Dorrance of Radnor, and three other trustees of \$35,000,000 trust fund created by her late husband, John T. Dorrance, President of the Campbell Soup Co., yesterday dropped a suit filed in Federal Court a year ago to prevent Pennsylvania authorities from collecting a one-mill personal property tax on the securities in the fund.

Hearings in the suit, which was filed Aug. 7, 1936, were postponed 31 times, and today former Attorney General William A. Schnader, counsel for the trustees, submitted an order to Circuit Judge J. Warren Davis, which the latter signed, for the "discontinuance" of the action.

Although Mr. Dorrance placed securities, mostly common stock of the soup company, worth \$35,000,000, in the fund, Pennsylvania tax authorities placed a valuation of \$27,256,126.47 on the taxables as of Jan. 1, 1936, and a one-mill levy amounting to \$27,256.13.

PENNSYLVANIA (State of)—BOND ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes the name of the municipality, amount and purpose of issue, and date approved.

Municipality and Purpose—	Date Approved	Amount
Ferndale Borough School District, Cambria County—Erecting, furnishing and equipping a new school building	June 28	\$45,000
New Oxford Borough School District, Adams County—Erecting an addition, equipping and furnishing same	June 28	25,000
Biglerville Borough School District, Adams County—Erecting, equipping and furnishing additional school buildings	June 29	15,000
Hazleton City School District, Luzerne County—Refund bonded indebtedness, \$70,000; permanent improvements, \$40,000	June 29	110,000
Sayre Borough School District, Bradford County—Paying operating expenses	June 29	25,000
Olyphant Borough School District, Lackawanna County—Refunding bonded indebtedness	June 30	58,500

PHILADELPHIA, Pa.—TAX COLLECTIONS LOWER—Tax collections of the city for the first six months of 1937, amounted to \$64,218,646, a decrease of \$2,012,804 from the corresponding period of 1936, monthly report of Receiver of Taxes Frank J. Willard, issued July 8, reveals. For the first six months of 1936 the total was \$66,231,400. The loss, however, was all in delinquent accounts, receipts from the current levy exceeding the 1936 returns.

Collections of city taxes for the six months period reached \$32,973,569, against \$32,480,695 a year ago, increase of \$492,874. School taxes were up \$236,511, totaling \$18,275,236, against \$18,038,725.

Personal property tax collections were \$827,073, compared with \$701,990, a gain of \$125,083.

Delinquent tax collections dropped \$2,051,733, amounting to \$3,806,772, against \$5,858,404; and delinquent school figure was \$2,069,204, against \$3,278,080, a drop of \$1,209,304. Personal property delinquency increased \$78,195 to \$155,746.

Water tax collections increased \$209,203, totaling \$5,201,782, against \$4,992,578 year ago.

In a statement accompanying the monthly report, Mr. Willard says: "As will be seen by the six months' report, we have collected 77% of the current year's taxes in the first six months, which is a gain of 4% over the same period last year. This, in my mind, proves that the tax payer is recognizing the fact that it does not pay to become delinquent."

"I believe this year will show the lowest delinquency on current year taxes which we have had for a number of years."

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—BONDS NOT SOLD—No bids were received for the sewer bonds offered on July 14—V. 145, p. 313. The amount of the offering, originally set at \$20,000, had been reduced to \$15,000.

RIMERSBURG, Pa.—BOND OFFERING—George O. Heeter, Borough Secretary, will receive bids until 2 p. m. July 31, for the purchase of \$15,000 4% coupon, registerable bonds. Denoms. 12 for \$500, 24 for \$250 and 30 for \$100. Dated July 1, 1937. Interest payable semi-annually. Due July 1, 1952, subject to call on and after July 1, 1938.

SOMERSET SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$8,500 bonds sold in June to Otis & Co. of Cleveland, as previously reported—V. 144, p. 4388, bear 3 1/2% interest and were sold at a price of 103.31, a basis of about 2.98%. Dated July 1, 1937, and due July 1 as follows: \$500 in 1940, and \$1,000 from 1941 to 1948, incl.

TAYLOR SCHOOL DISTRICT, Pa.—BOND OFFERING—George Powell, District Secretary, will receive bids until 8 P. M. August 2 for the purchase of not less than par of \$25,000 5% bonds. Denoms. 20 for \$1,000 and 10 for \$500. Dated July 1, 1937. Interest payable semi-annually. Due \$2,500 yearly on July 1 from 1938 to 1947, incl.

WEST HAZELTON SCHOOL DISTRICT, Pa.—BOND ELECTION—An election is scheduled for July 31 at which a proposal to issue \$100,000 bonds will be submitted to a vote.

WILKES-BARRE, Pa.—BOND SALE—The issue of \$400,000 coupon, registerable as to principal only, improvement bonds offered on July 14—V. 144, p. 4388—was awarded to a group composed of the Bancamerica-Blair Corp., New York, Butcher & Sherrerd and Stroud & Co. both of Philadelphia, as 2 1/2%, at a price of 100.5875, a basis of about 2.45%. Dated July 1, 1937 and due July 1 as follows: \$10,000 from 1943 to 1945 incl.; \$20,000, 1946; \$30,000 from 1947 to 1953 incl.; \$20,000 in 1954 and 1955; and \$50,000 in 1956 and 1957.

The bonds, according to the bankers, are being re-offered at 102.25 for the 1943-45 maturities; 102 for the 1946-54 maturities and at 101.50 for the 1955-57 maturities.

Other bids were as follows:

Bidders (All for 2 3/4 % Bonds)	Premium
Halsey, Stuart & Co., Inc.	\$6.076
E. H. Rollins & Sons, Inc.	5.188
Mackey, Dunn & Co.	4.632
Graham, Parsons & Co.	4.192
Phelps, Fenn & Co.	3.028

RHODE ISLAND

NEWPORT, R. I.—BOND SALE—On July 14 an issue of \$125,000 coupon police station addition, highway and drainage bonds was awarded to Lazard Freres & Co. of New York on a bid of 100.639 for 2s, a basis of about 1.92%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office, or at the First National Bank of Boston, at holder's option. Due \$8,000 yearly on Aug. 1 from 1938 to 1952; and \$5,000 Aug. 1, 1953. Burr & Co. of New York bid 100.53 for 2s.

Financial Statement July 1, 1937

Assessed valuation for year 1936		\$76,402,300.00
Sinking fund bonds	\$303,000.00	
Less sinking funds	206,128.17	96,871.83
Serial bonds (including this issue)		1,762,000.00
Net bonded debt		1,858,871.83
No water bonds		
Population, 1936—29,202.		
Tax rate: 1930 to 1933, \$24.00; 1934, \$23.50; 1935, \$24.00; 1936, \$24.00.		

NORTH PROVIDENCE, R. I.—TAX RATE UNCHANGED—The Tax Assessing Board has fixed the 1937 tax rate at \$2 per \$100 of assessed valuation, no change from last year.

PROVIDENCE, R. I.—BONDS SOLD—The Sinking Fund Commissioners purchased \$600,000 2% unemployment relief bonds at a price of par. Dated Aug. 1, 1937, and due \$60,000 on Aug. 1 from 1938 to 1947 incl.

RHODE ISLAND (State of)—PWA DECLINES AID FOR PROPOSED BRIDGE—The Public Works Administration in Washington announced recently it would give neither a Federal loan nor grant for construction of the proposed \$2,200,000 Jamestown-North Kingstown Bridge across the west passage of Narragansett Bay.

Refusing to make public the reasons for disapproval, the agency turned down a request for a grant of \$990,000 and a loan of \$121,000. The construction of the bridge was authorized by the General Assembly at its last session.

Pending in the House of Representatives is a bill introduced by Congressman John M. O'Connell of Westerly, in whose district the proposed bridge would be located, which would authorize the State of Rhode Island "acting by and through the Jamestown Bridge Commission, as an agency of the State," to construct and operate the bridge.

As recently as June 11, Gov. Robert E. Quinn, who signed the bridge bill on April 28, asked the Supreme Court for an advisory opinion on three questions concerning the bridge.

One was whether the Act allows the Commission, acting in the name of the State, to issue revenue bonds of the State of Rhode Island, or whether the Commission can issue bonds only in its own name.

Another cites the State Constitutional prohibition against the State obligating itself by debt for more than \$50,000 without express consent of the people. It asked whether this provision of the Constitution would be violated if the bridge bonds were issued in the name of the State acting by and through the Jamestown Bridge Commission.

The third question is one of statutory construction and seeks to determine whether a conflict exists between one section of the General Assembly Act authorizing the Commission to fix, collect and adjust tolls and another section authorizing the Division of Public Utilities to reduce tolls if found to be excessive.

WESTERLY, R. I.—BOND SALE—The issue of \$65,000 coupon water bonds offered on July 16 was awarded to G. M.-P. Murphy & Co. of New York, as 2s, at a price of 100.719, a basis of about 1.905%. Dated July 1, 1937 and due \$7,000 on July 1 from 1943 to 1947 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co.	2%	100.312
First National Bank of Boston	2%	100.19
Goldman, Sachs & Co.	2 1/4%	100.60

Financial Statement, July 1, 1937

Assessed valuation, 1936	\$23,385,900.00
Total bonded debt, not including this issue	1,648,000.00
Water debt (included in above)	115,000.00
Sinking fund (other than water)	36,285.60
Tax collections as of July 1, 1937: 1935 levy, \$431,172.47; uncollected to date, \$2,245.85. 1936 levy, \$431,679.52; uncollected to date, \$33,437.09. Uncollected taxes previous to the year 1935, \$10,068.60. Tax rate, 1935, \$22.70; 1936, \$22.50.	
No floating debt. No notes issued in anticipation of taxes are renewed.	

SOUTH CAROLINA

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—RESULT OF BOND ELECTION—At a recent election the people of the county voted down a proposal to issue \$36,000 jail bonds, but approved the issuance of \$5,000 county hospital bonds.

BLACKVILLE, S. C.—BOND CALL—H. L. Buist, Town Clerk-Treasurer, is said to be calling for payment at the Blackville depository, on Aug. 2, on which date interest shall cease, a total of \$6,000 6% electric light system bonds, part of an original issue of \$11,000. Dated July 1, 1915. Due on July 1, 1955. The bonds presented shall have July 1 and subsequent coupons attached.

OLYMPIA SCHOOL DISTRICT NO. 4 (P. O. Columbia), S. C.—BOND ELECTION—It is reported that an election will be held on July 19 in order to vote on the issuance of \$50,000 in school building bonds.

SOUTH DAKOTA

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), S. Dak.—WARRANTS CALLED—George G. Baker, District Treasurer, is said to be calling for payment all registered outstanding warrants up to and including No. 1236, at the First National Bank in Britton.

EMERY, S. Dak.—BOND OFFERING—As previously reported in these columns—V. 145, p. 313—Tom Nolan, City Auditor, will receive bids until 10 A. M. July 20 for the purchase of not less than par of \$3,500 bonds. Interest rate will not exceed 5%. Denom. \$500. Due \$500 yearly on July 1 from 1940 to 1946.

FORT PIERRE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fort Pierre), S. Dak.—WARRANTS CALLED—Howard Hendrickson District Treasurer, is said to be calling for payment the following: All registered tuition warrants up to and including No. 9070. All registered general warrants up to and including No. 7750.

GREGORY COUNTY (P. O. Burke), S. Dak.—BONDS SOLD—It is stated by the County Auditor that \$37,500 4 1/2% semi-ann. funding bonds were purchased recently by the Northwest Security National Bank of Sioux Falls.

SCOTLAND INDEPENDENT SCHOOL DISTRICT NO. 4, S. Dak.—BOND ELECTION—The Board of Education has ordered an election to be held July 20, for the purpose of voting on a proposal to issue \$30,000 school building bonds.

TENNESSEE

CHATTANOOGA, Tenn.—BOND TENDERS INVITED—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of the city, series A, B, and C, and funding bonds of the city, all dated May 1, 1935, and maturing May 1, 1950, until 10:30 a. m. on July 29. The Sinking Fund Commissioners are said to have in the sinking fund for the purpose of purchasing said bonds the sum of \$109,000.

In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the Commission of 3 3/4% or more, are not submitted, the Commission will consider tenders of other issues of bonds of the city, having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

FAYETTEVILLE, Tenn.—BONDS VOTED—By a vote of 75 to 15 the residents on June 26 approved a proposal to issue \$25,000 school building bonds.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND OFFERING—Sealed bids will be received until July 19, by E. B. Fisher, Chairman of the County Court, for the purchase of an issue of \$100,000 refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Due \$5,000 from 1938 to 1957 incl.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE—The First National Bank of Memphis has purchased and is now offering to investors at par an issue of \$100,000 5% funding bonds. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the County Trustee, in Bolivar. Due Oct. 1, 1957.

LENOIR CITY, Tenn.—REPORT ON PROGRESS OF REFUNDING PLAN—It is reported that the entire indebtedness of the city, aggregating \$460,000, is being readjusted through an exchange with the present holders of refunding bonds bearing 3 1/2% to 5 1/4% int. and maturing 20 years after date, but redeemable at the option of the city on any int.-payment period, at par and int. It is said that at present all of the indebtedness, with the exception of \$27,500, has been converted through exchange into refunding bonds and int. is being paid promptly.

LIVINGSTON, Tenn.—BOND OFFERING—Sealed bids will be received until noon on July 24, by Mayor B. H. Hunt, for the purchase of a \$35,000 issue of municipal auditorium bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$100. Dated Aug. 1, 1937. Due in 20 years. No bid for less than par and accrued interest will be considered.

POLK COUNTY (P. O. Benton), Tenn.—BONDS AUTHORIZED—The County Court recently passed a resolution providing authority for the issuance of \$200,000 debt funding bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BONDS AUTHORIZED—On July 6 the County Court authorized a bond issue of \$175,000 to refund outstanding indebtedness.

TENNESSEE, State of—GAINS REPORTED IN TAX COLLECTIONS—An Associated Press dispatch from Nashville on June 30 had the following to say in regard to revenue increases:

The tax department reported tonight that Tennessee collected \$33,406,660 from tax sources in the fiscal year ending at midnight, representing a gain of \$4,766,791, or 16.64% over the last previous fiscal year.

The gasoline tax was the heaviest producer, according to the department, accounting for \$18,118,709 in the 1936-1937 fiscal year, and \$15,648,726 in 1935-1936. In each case this represented more than half the total collections.

The 1935-1936 total from all tax sources was \$28,639,868, making a total for the fiscal biennium of \$62,046,528.

In the 1935-1936 fiscal period, when property, ad valorem, privilege and gross receipts taxes and public utility fees aggregating about \$2,500,000 a year, did not clear through the department, it reported collections of \$23,292,804.

TEXAS

ALAMO HEIGHTS, Tex.—BONDS VOTED—A proposal to issue \$58,000 water improvement and refunding bonds was approved by the voters at an election held on July 6.

AUSTIN, Texas—ADDITIONAL DETAILS—We are now informed that the \$100,000 2 3/4% fire station and equipment bonds purchased jointly by Roche & Co. of Austin, and Fenner & Beane, of Houston, at par and accrued interest, as noted here recently—V. 145, p. 313—are in the denomination of \$1,000 each, mature \$5,000 from July 1, 1938 to 1957, without option, and the interest is payable J. & J.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—BONDS DEFEATED—At the election held on June 26 the voters rejected the proposal to issue \$65,000 in gymnasium-auditorium bonds.

CANUTILLO SCHOOL DISTRICT, Texas—BONDS VOTED—The voters of the district have approved the issuance of \$30,000 school building bonds.

ECTOR COUNTY (P. O. Odessa), Texas—BOND SALE DETAILS—We are now informed by the County Clerk that the \$150,000 (not \$135,000) courthouse bonds purchased by the State of Texas, as 3s and 3 1/2s, noted in these columns recently—V. 145, p. 163—are due in 15 years, optional in 10 years. Registered bonds in \$1,000 denominations.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND ELECTION—The county will hold an election on Aug. 23 for the purpose of voting on a proposal to issue \$100,000 park improvement bonds.

ENNIS, Texas—DEBT REFUNDING PLAN SUBMITTED—Under date of June 28, the Brown-Crummer Co. of Dallas, forwarded to bond and warrant holders of the above city, a report of their negotiations with city officials, a proposed plan for the refunding of the \$497,000 indebtedness, and a list of holders of \$253,000 bonds who have approved the program.

The plan calls for the payment of all unpaid interest coupons and accrued interest coupons and accrued interest to April 10, 1934, at par, all similar interest due from that date to April 10, 1936, at 50 cents on the dollar, and all interest from then to April 10, 1937, at 4% per annum.

The city also contemplates the issuance of three series of callable refunding bonds dated April 10, 1937, maturing serially from 2 to 35 years, the average maturity extension being about seven years. All the new bonds will be exchanged for the original securities at par.

Series A will consist of \$208,500 refunding bonds bearing interest at 4% until 1941, and at 4 1/4% until paid, to be exchanged for bonds bearing a 4 3/4% coupon.

Series B will consist of \$142,000 refunding bonds bearing 4% interest until 1941 and 4 1/2% until paid, to be exchanged for 5% obligations.

Series C will consist of \$146,500 refunding bonds with a rate of 4% until 1941 and 5% until paid, to be exchanged for 5 1/2% bonds and 6% warrants.

The validity of the new bonds will be determined by the United States District Court and approved by the Attorney General of the State. Consent of holders of 75% of the bonds is necessary for the plan to become operative.

Holders are requested to forward their consent to the program to the Brown-Crummer Investment Co., Dallas, Texas.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for July 16 of the \$25,000 stadium bonds, notice of which was given in these columns recently—V. 145, p. 313—it is stated by A. B. C. Dean, Superintendent of Schools, that the bonds will be offered at 8 p. m. on the said date. Interest rate is not to exceed 4%, payable J. & J. Bids will be considered on any rate or combination of rates. It is the intention of the Board to sell the bonds at the lowest interest rate that will bring a price of approximately, but not less than, par and accrued interest. Bids on rates must be in multiples of 1/4 of 1%. The printing of bonds and legal opinion must be furnished by the purchaser. The place of payment on principal and interest will be made satisfactory to the purchaser. A \$500 certified check, payable to Clyde H. Wooding, President of the School Board, must accompany the bid.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Texas—BONDS SOLD—It is reported by the Secretary of the Board of Education that \$5,000 building bonds were sold recently.

MONAHANS, Texas—BOND ELECTION CONTEMPLATED—It is stated by the City Clerk that an election will be held in the near future to vote on the issuance of \$100,000 in various improvement bonds.

NUECES COUNTY (P. O. Corpus Christi), Texas—BOND OFFERING—Sealed bids will be received by C. J. Wilde, County Auditor, until 10 A. M. on Aug. 2, for the purchase of a \$73,000 issue of road bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$20,000, 1945 to 1949; \$30,000, 1950 to 1952; \$40,000, 1953, and \$45,000 in 1954. The county reserves the right to retire said bonds or any portion thereof on any interest paying date on or after Sept. 1, 1942. Prin. and int. payable at the State Treasurer's office or at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are part of an \$875,000 issue approved by the voters at an election held on Nov. 9, 1929. Bidding forms will be furnished by the county.

(An issue of \$200,000 road bonds was offered for sale without success on June 14, as reported in these columns at that time—V. 144, p. 4389.)

BOND SALE—On July 5 an issue of \$35,000 3 1/2% jail improvement warrant funding bonds was sold to the J. R. Phillips Investment Co. of Houston.

PITTSBURG, Texas—BOND OFFERING DETAILS—It is now reported by E. F. Garrison, City Secretary, that the \$25,000 5% semi-ann. sewer system revenue bonds scheduled for sale on July 20, as noted here recently—V. 145, p. 163—are part of an authorized issue of \$50,000, maturing on May 15 as follows: \$500, 1938; \$1,000, 1939 to 1941; \$1,500, 1942, and \$3,000, 1943 to 1957. Legality to be approved by W. P. Dumas of Dallas. The bonds are secured solely by a valid first lien on all the physical property of the sewerage system and the net revenues thereof, are issued pursuant to an election held on April 15, 1936, and under the authority of the General Laws of the State, especially Articles 1,111 to 1,118, Revised Civil Statutes of the State, as amended.

PORT ARTHUR, Texas—BOND CALL—A. F. Hine, City Clerk, states that all persons owning and (or) holding 6% street improvement bonds, Series No. 1, numbered from 13 to 22, are to present them for redemption at the National City Bank, New York, or at the City Treasurer's office, on Dec. 1, on which date interest shall cease. Dated Dec. 1, 1903, optional on Dec. 1, 1923.

SAN ANGELO, Texas—BONDS DEFEATED—At the election held on July 6—V. 144, p. 4389—the voters defeated the proposal to issue \$100,000 in park impmt. bonds.

SEYMOUR, Texas—BOND SALE—The \$65,000 water and sewer system bonds recently approved by the voters have been sold to the Brown-Crummer Investment Co. of Dallas.

SONORA, Texas—BOND OFFERING—Sealed bids were received until 2 P. M. on July 17, by G. Smith, City Manager, for the purchase of a \$90,000 issue of 4 1/2% water works revenue bonds. Denom. \$1,000. Due as follows: \$1,000, 1938 to 1942; \$2,000, 1943 to 1962, and \$3,000, 1963 to 1977; optional after 20 years. These bonds were approved by the voters at an election held on March 27. Prin. and int. (M. & N.) payable in Sonora. A certified check for \$4,500 must accompany the bid.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS VOTED—A \$25,000 bond issue for purchase of a right-of-way for a new highway has been approved by the voters.

TEXAS, State of—REQUIREMENTS ON ROAD BONDS TO BE MET—A report from its Austin Bureau to the Dallas "News" of July 3 had the following to say:

Mounting revenues from increased gasoline consumption enabled the Board of County and District Road Indebtedness to appropriate Friday, for the first time, funds to pay all requirements on 1935 bonds assumed by the State.

The Board appropriated \$8,765,360 to pay interest and principal next year on \$170,000,000 of bonds, the proceeds of which were spent for State highway construction. Funds for the bonds assumption are provided by the allocation of one cent of the gasoline tax of four cents a gallon.

WASHINGTON, State of—REVENUE COLLECTIONS FOR FISCAL YEAR AT NEW HIGH—We quote in part as follows from a special dispatch out of Richmond to the "Wall Street Journal" of July 13:

"Revenue collections of the State of Virginia set a new record during the fiscal year ended June 30, according to estimates of the June receipts. Total collections are placed at \$79,671,383, up \$16,710,876 from the \$62,960,507 received during the fiscal year ended June 30, 1936.

"Latest audited comparison is for the 11-month period ended May 1 which shows \$72,671,383 as compared with \$57,495,420 during the like period of the previous year. An estimate of \$7,000,000 is added for June collections, although it is believed that final computations will show that figure exceeded.

"The figures include Virginia Alcoholic Beverage Control Board business as well as all other sources of revenue, including special funds.

"General fund cash balance at the end of the fiscal year was about \$100,000 more than a year previously, marking the second time in eight years that a surplus has been shown.

"Budget Director H. I. Smith, in discussing the financial results of the State for the fiscal year, said:

"It is apparent that the cash balance in the State fund, general revenue, at the close of business June 30, will be approximately \$800,000. A few items in transit may change this figure some.

"At the beginning of the fiscal year there was a balance of \$695,899. The State has met its every financial requirement and obligation.

"Through economy on the parts of State institutions and State departments, several thousand dollars of their appropriations will expire and revert to the general fund. No estimate of this amount can be placed at this time."

"It was pointed out that the Legislature last June appropriated \$4,000,000 additional for roads, relief and public assistance and no additional taxes were imposed.

WASHINGTON, State of—BOND ISSUANCE CONTEMPLATED—The following report is taken from the Seattle "Post-Intelligencer" of July 8:

"The problem of the \$2,250,000 outstanding in county warrants issued for relief of the needy, long a worry to directors of county finances, was be-

Income for the year was estimated conservatively at \$9,000,000 despite the collection of \$9,819,493 during the year ended last June 30 and \$8,710,334 during the year ended June 30, 1936. Ability to pay all the State's requirements was attributed mainly to increased gasoline usage and in part of a decrease in the bonds.

In 1933, the first year under the Bond Retirement Act which changed the basis of road construction to a State proposition rather than one dependent on counties and districts, the State was able to pay the interest but only 33% of the principal. In 1934 the principal payment was 30%; in 1935, 50%; in 1936, 75%, and this year 90%. The average for the last five years is 55.6%.

The allocation for 1938 provides \$4,393,119 for principal and \$4,372,240 for interest. Bonds admitted for participation in the Assumption Act are from all but 22 counties of the State. About \$29,000,000 worth of bonds have been retired since the Act became effective. About \$40,000,000 issued by counties and districts were not eligible for participation because the proceeds were not spent on highway construction.

RFC LOANS TO IRRIGATION DISTRICTS—Irrigation districts to the number of 17 in the lower Rio Grande Valley have been refinanced through the Reconstruction Finance Corporation, according to a report of the RFC. These districts have received a total of \$8,857,111 in disbursements, while \$16,546,259 in indebtedness will be taken up by the RFC loans.

The largest loan was made to Hidalgo and Cameron Counties Water Control and Improvement District No. 9, which received \$2,450,000. The district had asked for \$2,800,000. Disbursement of \$2,449,650 already had been made. The district has an outstanding indebtedness of \$3,500,000, the report said.

TEXAS, State of—WARRANTS CALLED—An Austin dispatch of July 6 had the following to say in regard to the latest warrant call:

"The deficit in the general fund is remaining almost stationary, it was shown Tuesday when State Treasurer Charley Lockhart called for payments general fund warrants to No. 86,005, representing \$1,208,347, and bring cash payments up to Jan. 21. This left the deficit at \$10,513,466, but \$202,600 less than it was June 21, the date of the last warrant call.

"The deficit in the general pension fund is \$4,756,659. These warrants are being purchased for the highway investment fund up to the July, 1936, issue if not discounted and those issued prior to July, 1935, regardless of discount."

YSLETA SCHOOL DISTRICT, TEX.—BONDS VOTED—A bond issue of \$25,000 for construction of a school building was approved by the voters at a recent election.

UTAH

BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah—BONDS VOTED—The voters of the district recently gave their approval to a bond issue of \$55,000 for school building purposes.

VERMONT

ST. ALBANS, Vt.—BOND OFFERING—John F. Sullivan, Mayor, announces that sealed bids will be received until 7:30 p. m. (Eastern Standard Time) on July 22 for the purchase of \$35,000 refunding bonds. Dated Aug. 14, 1937. Denom. \$1,000. Due \$5,000 on Aug. 14 from 1954 to 1960 incl. Bidder to name a single interest rate of not more than 4%, expressed in a multiple of 1/4 of 1%. Principal and interest (F. & A. 14) payable at the Peoples Trust Co. of St. Albans. The bonds will be authenticated as to genuineness and approved as to legality by Attorney Charles D. Watson of the City of St. Albans. Delivery will be made to the purchaser on or about Aug. 18, 1937, at the Peoples Trust Co., St. Albans.

Financial Statement

Assessed valuation, real and personal, 1937	\$5,002,135.00
Grand list for 1937 (including polls)	54,527.35
Total bonded debt now outstanding	658,000.00
Water bonds (included in total debt)	172,000.00
Population, 1930 Federal census, 8,020.	

\$20,000
COMMONWEALTH OF VIRGINIA Ref. 21 1/4s,
 Due July 1, 1961 at 2.10% basis
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 Richmond, Va.
 Phone 3-9187 A. T. T. Tel. Rich. Va. 83

VIRGINIA

RICHMOND, Va.—BOND SALE—The \$1,500,000 3% coupon or registered semi-ann. public improvement bonds offered for sale on July 15—V. 145, p. 163—were awarded to a syndicate composed of Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Chas. D. Barney & Co.; Francis I. Du Pont & Co., all of New York; R. S. Dickson & Co., Inc. of Charlotte, N. C., and Mason-Hagan, Inc. of Richmond, paying a premium of \$111,298.50, equal to 107.4199, a basis of about 2.205%. Dated July 1, 1937. Due \$75,000 from July 1, 1938 to 1957, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.20% on the earliest maturity up to a yield of 2.25% on the last maturity.

It is stated that a very active demand for these bonds was manifested by subscribers.

The second highest bid was submitted by a syndicate headed by Edward B. Smith & Co. of New York, a tender of \$106,513.50 premium for the 3% bonds.

VIRGINIA, State of—REVENUE COLLECTIONS FOR FISCAL YEAR AT NEW HIGH—We quote in part as follows from a special dispatch out of Richmond to the "Wall Street Journal" of July 13:

"Revenue collections of the State of Virginia set a new record during the fiscal year ended June 30, according to estimates of the June receipts. Total collections are placed at \$79,671,383, up \$16,710,876 from the \$62,960,507 received during the fiscal year ended June 30, 1936.

"Latest audited comparison is for the 11-month period ended May 1 which shows \$72,671,383 as compared with \$57,495,420 during the like period of the previous year. An estimate of \$7,000,000 is added for June collections, although it is believed that final computations will show that figure exceeded.

"The figures include Virginia Alcoholic Beverage Control Board business as well as all other sources of revenue, including special funds.

"General fund cash balance at the end of the fiscal year was about \$100,000 more than a year previously, marking the second time in eight years that a surplus has been shown.

"Budget Director H. I. Smith, in discussing the financial results of the State for the fiscal year, said:

"It is apparent that the cash balance in the State fund, general revenue, at the close of business June 30, will be approximately \$800,000. A few items in transit may change this figure some.

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"Through economy on the parts of State institutions and State departments, several thousand dollars of their appropriations will expire and revert to the general fund. No estimate of this amount can be placed at this time."

"It was pointed out that the Legislature last June appropriated \$4,000,000 additional for roads, relief and public assistance and no additional taxes were imposed.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—BOND ISSUANCE CONTEMPLATED—The following report is taken from the Seattle "Post-Intelligencer" of July 8:

"The problem of the \$2,250,000 outstanding in county warrants issued for relief of the needy, long a worry to directors of county finances, was be-

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WASHINGTON

lieved solved yesterday by County Commissioners' decision to issue bonds to retire the debt. The huge mass of warrants, outstanding with no funds available from tax income to retire them, had been pyramiding steadily higher.

The debt has ceased growing since the State took over the county welfare department. The saving thus made will be sufficient to pay the annual \$288,976 toward retirement of the new 10-year bond issue and leave enough over to permit raising county salaries somewhat, Chairman Louis Nash of the board declared.

The limits of the 40-mill tax law have precluded the county from retiring the steadily growing debt by taxation.

KING COUNTY (P. O. Seattle), Wash.—BONDS PLANNED—The County Commissioners are completing plans for the issuance of \$2,250,000 warrant funding bonds.

MERIDIAN CONSOLIDATED SCHOOL DISTRICT NO. 320 (P. O. Bellingham), Wash.—BOND SALE—The \$18,000 issue of school bonds offered for sale on July 9—V. 144, p. 4390—was awarded to the State of Washington as 4s at par. Dated July 15, 1937. Due in from 2 to 20 years after date of issue; optional after five years.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is asid to have called for payment from July 16 to 21, various local imp. district bonds

WISHRAM SCHOOL DISTRICT NO. 92, Klickitat County, Wash.—BOND SALE—The \$23,000 bond issue offered on July 9—V. 145, p. 164—was awarded to the State of Washington at 3% interest. Due serially for 10 years.

WEST VIRGINIA

MASON COUNTY (P. O. Point Pleasant), W. Va.—BONDS DEFEATED—It is stated by the Clerk of the County Court that at the election held on June 20, the proposal to issue \$95,000 in court house and jail bonds was defeated.

WEST VIRGINIA (State of)—BOND SALE—The \$500,000 coupon, fully registerable, road bonds offered for sale on July 13—V. 145, p. 314—were awarded, in conjunction with an additional \$500,000, to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Geo. B. Gibbons & Co., Inc., Burr & Co., Inc., all of New York, and Schmidt, Poole & Co. of Philadelphia, taking the first \$240,000 as 3½s, and the remaining \$760,000 as 2½s, on a net interest cost of 2.329%. Due \$40,000 annually on May 1 from 1938 to 1962 incl.

The \$500,000 block of bonds was offered with an option to the purchaser to take an additional \$500,000 road bonds alike in all respects to the issue scheduled for July 13.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 3½s, at prices to yield 0.80% to 2.00%, while the 2½s are priced to yield from 2.00% to 2.35%, all according to maturity.

Financial Statement

Assessed valuation, 1936	\$1,737,625,670.00
Bonded indebtedness—	
1. State road bonds	75,927,000.00
2. State refunding bonds	4,000,000.00
3. 1935 Virginia debt refunding bonds	1,120,000.00

Total bonded indebtedness—not including this offer— \$81,047,000.00

Outstanding notes— None

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity May 1, 1962.
2. Payable serially \$250,000.00 each year, last maturity June 1, 1953.
3. \$560,000.00 to be retired annually, July 1, 1938, 1939.

All of the original issue (1919 Virginia debt \$13,500,000.00) retired except as hereinafter stated. \$861,225.00 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

\$447,300.00 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the \$447,300.00 presented for payment prior to Jan. 1, 1939.

Population (1920 census) 1,463,701; (1930 census) 1,728,510.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000.00 State road bond amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 19, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

WISCONSIN

OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on July 26, by Josie M. Cook, County Clerk, for the purchase of two issues of 3% highway improvement bonds, aggregating \$240,000, divided as follows: \$210,000 series H bonds. Due on June 1 as follows: \$70,000, 1940; \$75,000, 1941, and \$65,000 in 1942. 30,000 series H bonds. Due on June 1, 1940.

Denom. \$1,000. Dated June 1, 1937. These bonds are a part of a \$500,000 issue approved on April 7, 1936, of which \$100,000 have been sold. Prin. and int. (J. & D.) payable in lawful money at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

SHELDON TOWNSHIP (P. O. Sheldon), Wis.—BONDS VOTED—At a recent election a bond issue of \$35,000 for highway improvements was approved by the voters.

STEVENS POINT, Wis.—PRICE PAID—In connection with the sale of the \$70,000 2½% corporate purpose notes to T. E. Joiner & Co. of Chicago, noted in these columns recently—V. 145, p. 164—it is reported that the notes were sold at par, plus all expenses. Due on Aug. 15, 1938; subject to redemption on April 1, 1938.

WASHINGTON (P. O. Bangor, Route 2), Wis.—INTEREST RATE—We are now informed by the Town Clerk that the \$45,000 highway improvement series A, bonds purchased on July 7 by T. E. Joiner & Co. of Chicago, at a price of 100.52, as noted in these columns—V. 145, p. 314—were sold as 3s, giving a basis of about 2.88%. Due from 1938 to 1952, optional on June 1, 1942.

WISCONSIN, State of—GOVERNOR SIGNS TAX MEASURE—Governor La Follette signed recently a \$1,236,250 high school aid bill carrying as a rider the administration's tax program for the biennium which began on

July 1. Designed to meet a record budget of \$66,150,000, the tax program does nothing more than renew for two more years two expiring emergency measures—the 2½% privilege tax on corporate dividends and the 60% surtax on individual incomes.

WYOMING

CODY, Wyo.—BOND SALE—The \$50,000 issue of coupon water works improvement bonds offered for sale on July 8—V. 144, p. 4390—was awarded jointly to the American National Bank of Cheyenne and Geo. W. Vallery & Co. of Denver, as 3½s at a price of 100.90, a basis of about 3.15%. Purchaser is to furnish the legal opinion and printing of the bonds. Dated July 1, 1937. Due in 30 years; optional in 10 years.

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CANADA

CANADA (Dominion of)—REVENUES HIGHER—The Comptroller of the Treasury reported ordinary revenues for June of \$36,668,896 and total revenues, with special receipts, of \$36,977,726. This compares with total income of \$33,601,440 in the same month last year. Total receipts in the first three months of the current fiscal year amounted to \$167,219,981, as against only \$134,865,019 in the same period last year. Ordinary expenditures in the recent month were \$26,307,504, as compared with \$26,069,611 in June of 1936. Ordinary disbursements in the first three months of the present fiscal year aggregated \$90,416,266, in contrast with \$89,767,482 in the like months of 1936. Other expenditures in the recent month of June included \$14,074,255 for government-owned enterprises, contrasted with an outlay for the same purpose of \$11,505,173 in June 1936.

CANADA (Dominion of)—TREASURY BILLS SOLD—The Bank of Canada accepted tenders July 14 for \$25,000,000 Treasury bills, due Oct. 15, 1937. The average discount price was \$99.84102 and the average yield 0.632%.

HANTSFORT, N. S.—BOND SALE—Cornell, Macgillivray & Co. of Halifax recently purchased \$18,500 4% bonds at a price of 101.27 and re-offered them at 102. The total includes \$14,000 issue, dated July 2, 1937 and due \$1,000 annually from 1938 to 1951, incl., and a loan of \$4,500, dated May 15, 1937 and due \$300 yearly from 1938 to 1952, incl.

MONCTON, N. B.—BOND SALE—The issue of \$62,000 school bonds offered on July 9—V. 145, p. 314—was awarded to a syndicate composed of Johnston & Ward, Montreal, Irving, Brennan & Co., St. John, Nesbitt, Thomson & Co. and W. C. Pitfield & Co., both of Montreal, as 3½s, at a price of 96.57, a basis of about 2.78%. Dated Aug. 1, 1937 and due Aug. 1, 1952.

MONTREAL, Que.—DEBT UP \$2,577,114 IN FISCAL YEAR—Net debt of the city increased \$2,577,141 to \$201,581,016 during the fiscal year ended April 30, 1937, according to the annual report presented to the City Council by Honore Parent, Director of Finance. Revenue surplus for the year amounted to \$377,327, an increase of \$261,076 over last year. The Toronto "Globe and Mail" of July 1 commented on the features of the report as follows:

"Net debt at the end of the year represented 21.91% of the taxable property valuation, placed at \$920,005,859. It is equivalent to \$227.78 per capita of the city's population. The report shows the city's loan power has been exceeded by \$3,815,420, or 0.428% of the taxable valuation. This is due, the report adds, to decreased municipal property values since the loans were authorized.

"Interest paid on the funded debt, which totaled \$276,207,378 compared with \$275,584,877 the previous year, was at the rate of 4.45%, compared with 4.48. Debts contracted during the year amounted to \$6,500,000, while loans paid off aggregated \$3,877,498, creating an addition of \$2,622,501 to the funded debt. Loans authorized but not floated totaled \$4,492,704. The sinking fund amounted to \$45,043,284, of which \$38,529,257 is on funded debt, \$3,415,231 for Catholic school bonds and \$3,098,796 for Protestant schools. The fund shows an increase of \$1,843,002.

"Permanent assets of the city stand at \$189,685,636, a decrease of \$30,527 during the year. Relief expenditures during the year amounted to \$6,880,011, which is incorporated into the funded debt. The amount represents one-third of the total amount paid out in the city on relief since the Dominion and Provincial governments assume payment of the remaining two-thirds."

OTTAWA, Ont.—BOND SALE—On July 8 a syndicate composed of A. E. Ames & Co., Toronto; the Royal Securities Corp., Montreal; McTaggart, Hannaford, Birks & Gordon, Montreal, and Harrison & Co., Toronto, was awarded \$830,475 bonds on a bid of 100.30. The bonds are divided into four issues, as follows:

- \$623,000 2% 5 year serial relief and road improvement bonds, dated Jan. 1, 1937. Interest payable Jan. 1 and July 1.
- 17,500 2½% 10 year serial road bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.
- 122,870 2½% 15 year serial and purchase and improvement bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.
- 67,105 3% 20 year serial water works and sewer bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.

Other bidders were:—

Tenderer	Price Tendered
Collier, Norris & Henderson, Limited	99.967
Bank of Nova Scotia, R. A. Daly & Co., Ltd., Hanson Bros. Inc.	99.9144
Wood, Gundy & Co., Ltd.	99.9732
J. L. Graham & Co., Ltd.	99.687
Bank of Montreal	99.63
McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co., Ltd.	99.28
The Dominion Securities Corp., Ltd.	99.24
Cochran, Murray & Co., Ltd.	98.91

(This supplements an earlier report given in these columns—V. 145, p. 314).

PORT ARTHUR, Ont.—BOND OFFERING—A. H. Evans, City Treasurer, will receive sealed bids until 5 p. m. on July 22 for the purchase of \$49,700 4% 15-year serial bonds and \$98,900 4% 20-year serial bonds. Payable at Port Arthur, Toronto, Montreal, Winnipeg and Vancouver.

QUEBEC, Que.—SINKING FUND ASSETS TRANSFERRED TO PROVINCE—All the amounts deposited in the sinking fund of the city of Quebec has been transferred by City Treasurer Eugene Barry, to the provincial treasury in accordance with the law, according to report. The transaction, which places a sum of \$4,400,000 in the account of the province of Quebec was executed in virtue of an amendment to the city charter adopted at the last session of the legislature, reviving an old statute.

WINNIPEG, Man.—MONTH'S CREDIT ARRANGED—The Bank of Montreal has agreed to finance the city's relief requirements during the month of July. Previously the bank had announced that it would refuse further credit after July 1 because of the large overdraft accumulated by the city. It is expected that during the present month some plan can be adopted which will provide a permanent solution of the city's relief problem. A refinancing plan for the city is reported to have already been approved by holders of about 20% of the debenture debt. The plan, which was announced in its final form recently, will become effective upon approval of holders of at least 60% of the indebtedness.