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The Commercial & Financial Chronicle

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VOL. 145. Issued Weekly, 35 Cents a Copy—\$15.00 Per Year NEW YORK, AUGUST 21, 1937 William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City NO. 3765.

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72 WALL STREET, NEW YORK

The Commercial & Financial Chronicle

Vol. 145

AUGUST 21, 1937

No. 3765.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1937 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain) Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuation in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

RECENT experience has evidently taught the President nothing of real statesmanship, caused him to forget nothing of cheap politics, and led him to surrender none of his determination to make political capital of the prejudices, ignorance, and greed of organized groups of the discontented throughout the Nation. Otherwise his address at Roanoke Island on Wednesday would not have been made. The President's ingenuity in giving infinite variety to a continuous "harping on my daughter" must have been hard put to it when he was obliged to dig from the files an old but not unknown letter of the brilliant but partisan Macaulay to use as a text for his customary attack upon the Liberty League, the Chamber of Commerce of the United States, the National Association of Manufacturers, and, of course, editors and publishers opposed to his policies. His apotheosis of what Howard Lee McBain termed the "divine right of fifty-one per cent" is hardly different even in its wording from many that have gone before it into the record. All in all, the address was no more befitting the dignity and the responsibilities of the office the President holds than a large number of others that have caused thoughtful and patriotic Americans to hang their heads in shame. The fact that it was delivered at this time, when some observers at least had vaguely hoped that this type of politics was beginning to recede into the background, is certainly not likely to bring encouragement to the business community.

This latest exposition of what the President is pleased to call the principles of democracy would not, were it not for the plausibility of its presentation and the weight the words of a President naturally carry with them so far as many citizens are concerned, be worthy of further consideration or refutation. "Democracy" is, however, a word to conjure with in this country, and it is of first rate importance that there shall be as little misunderstanding of the true nature of real democracy and as full an understanding of its merits and its limitations as may be. The age-old fallacy of vox populi vox Dei need not detain any thoughtful man. Its fundamental absurdity is too obvious. The notion that some-

how the misconceptions, the lack of information, experience and understanding of the individual, and the innate selfishness of various self-seeking groups tend strongly to offset and cancel one another when large numbers of voters go to the polls, that on election day some mystic force tends to purge the dross of ignorance and error from men's minds, leaving the recorded voice of the masses the voice of wisdom and justice, is entrancing but unfortunately without the slightest basis in fact or experience.

Of Course

An analysis of the economic service rendered by free securities markets prepared by a special committee of the New York Stock Exchange and appended to the recently published annual report of its President, remarks at one point that "it is difficult to draw any conclusion other than that Government investment of deficit-created funds in non-productive consumption must be replaced by private investment in productive wealth. A nation which, with a large unemployed population, is producing goods at a level approximating existing capacity without provision for peak demands, but which is, in many respects, unable to produce normal quantities, must turn its energies to the creation of new productive wealth with consequent increase of output, advance of living standards and widespread reemployment. Enterprise should be encouraged and private investment—the willingness of owners of savings to assume the risks of legitimate business enterprise—should in such circumstances, be facilitated, not discouraged. It thus seems apparent that those who desire prompt absorption of the unemployed portion of our population and continuing advances in living standards should earnestly strive to promote conditions conducive to the ready transfer of individual and institutional savings into productive investment."

We earnestly commend these notably wise and judicious observations to those who shape the public policies of the Nation and to all others who are in positions that enable them to influence public policy.

The New York Stock Exchange Committee is naturally most concerned with impediments to free investment that take the form of restrictions imposed upon and general meddling in the securities markets. Without question these difficulties are of first rate importance, but they are by no means the only obstacles to a greater rate of progress in the creation of productive wealth at present.

Fundamental alterations in public policy at many points are urgently indicated for the purpose of creating conditions under which the owner of funds can place them at work with a reasonable degree of assurance that his investments will prove profitable, or at least will not substantially deteriorate by reason of conditions beyond his control.

Constructive, statesmanlike public policies, in fine, are what is required.

The President's Argument

What then is left of the President's argument? The gist of the passages from Lord Macaulay, which of course abound with phraseology well calculated to inflame prejudice in this day and time, may be found in this statement: ". . . on one side is a statesman preaching patience, respect for vested rights . . . on the other is a demagogue ranting about the tyranny of capitalists . . . and asking why anybody should be permitted to drink champagne and to ride in a carriage while thousands of honest folks are in want of necessaries. I seriously apprehend that you [the American people] will in some such season of adversity . . . do things which will prevent prosperity from returning; that you will act like people who should in a year of scarcity devour all the seed corn and thus make the next year a year not of scarcity but of absolute famine." To this the President's reply is: "Democracy—and more democracy." He insists that "we cannot go along with the Tory insistence that salvation lies in the vesting

of power in the hands of a select class, and that if America does not come to that system, America will perish." At no point does the President take the trouble to answer the charges repeatedly made against him that he is sponsoring and, by and large, succeeding in giving effect to policies and programs "which will prevent prosperity from returning." He again asserts, as if someone had denied it, that "majority rule must be preserved as the safeguard of both liberty and civilization," and adds that "under it property can be secure; under it abuses can end; under it order can be maintained," but

nowhere explains why under it at the present moment property is not secure, abuses are prevalent and order is not maintained.

The fact of the matter is that we are today in one of those seasons of adversity foreseen by Lord Macaulay, and the question may reasonably be asked: Shall we make certain that we shall not "do things which will prevent prosperity from returning"? The answer to this question is unrelated to majority rule, since the majority does rule, and, barring acts of usurpation by those now in public office, is certain to continue to rule. The cause for uneasiness is found in the susceptibility of the majority to demagogic appeal, and its consequent tendency to turn a deaf ear to reason and common-sense while pursuing the ends of the rainbow with those who know not—and sometimes care not—where they may lead. Recently the willingness and determination of the American people to abide faithfully by the spirit of contracts solemnly embodied in the Constitution has been severely tested by leaders of the majority who have grown impatient with the obligation that the majority had imposed upon itself to respect certain rights of minorities. Some of these political malcontents would like to abolish all restraint upon majorities—apparently under the strange belief that the greatest good of the greatest number would in this manner result.

The President himself, at the same time that he condemns any variety of class favoritism in the abstract, has long championed the grossest sort of favoritism for many groups which happened to be in control of large blocks of votes. Just before he left Washington he is understood to have agreed to a continuation and further development of agrarian policies which take from the pockets of the general public large sums to be placed in the pockets of the farmers. Many other instances might of course be cited. Since control of wealth tends in all countries and under all systems of government to come into and to remain in the hands of the abler citizens, who naturally are in the minority, all this superficially seems to favor the majority, but it by no means follows that the interests of the majority are in this manner best served. Lord Macaulay is fundamentally and eternally right in believing that democracy can in the nature of the case succeed only if it manages its affairs wisely, particularly its economic affairs. This it can do only if it pays heed to the abler members of society and finds some effective method of identifying and rejecting the demagogues. The President's actions, not his words, will determine whether he is a true friend of democracy.

The Budget

EVEN with the tumult and the shouting in Congress still resounding, the attention of the public has of late been repeatedly drawn to the budget situation. The President has been discussing expenditures with his aides and is said to have impressed them with his determination to hold outlays during the current fiscal year well within the limits of appropriations. Congress has, however, not been quite as solicitous for the state of the Nation's finances as the President is thus described as being. Several steps have been taken that will cost substantial sums, including alterations in bills and the introduction and final passage over a Presi-

dential veto of at least one measure that will further burden the taxpayers. All of this is of interest, but the realist is likely to prefer to watch day-to-day Treasury statements of income and outgo in order to obtain a solid basis of judgment about budget prospects.

These statements of the Treasury, too, have been in the headlines on more than one occasion of late. The fact that both total expenditures and the deficit for the fiscal year to date are running well ahead of estimates as well as very substantially above the corresponding period last year has not been lost to sight by those whose duty it is to keep the public informed about developments in the national Capital. So strikingly at variance with official predictions and with what is represented as the intention of the President are these figures that they have indeed made excellent "news," and have called out unofficial "explanations" of one sort or another. They have been described as misleading and as without particular significance, but the fact remains that the deficit as reported in the Treasury statement as of the close of business August 16 stood at \$293,000,000 compared with \$201,000,000 during the previous fiscal year, debt retirements excluded in both instances. No less embarrassing to those who would "explain" the situation is the circumstance that total expenditures, again excluding debt retirements, for the period from July 1 to August 16 inclusive were \$993,000,000 this year against \$718,000,000 last year.

Now it is true that these figures could easily mislead the unwary, but it is not true that they are without significance. It is well worth while to regroup certain of these Treasury figures in order to reveal their exact significance (so far as that is possible) and to study the results. One of the first adjustments necessary concerns the operations of the so-called revolving funds. It has always seemed to us that these loans and their repayment should from the first have been carried in separate accounts and considered as capital transactions. This, however, has never been done, and is not likely to be. On the contrary, funds obtained through repayment of such loans have simply been expended like any other moneys for current purposes. It would appear that the least that the Treasury could do would be to treat such receipts in its daily statement and in its other summary tables as receipts rather than as a deduction from expenditures. For the period here under review, that is, from July 1 to August 16 inclusive, the net result of the operations of these revolving funds was an "excess of credits" amounting to \$1,820,000 against \$230,000,000 last year. Now if these credits are classified as receipts and the total expenditure figures as published adjusted accordingly, we find that total expenditures—that is, apart from those arising from the operations of these so-called revolving funds—amounted to \$995,000,000 this year compared with \$948,000,000 last year, debt retirements being excluded for both periods.

This showing, which is offered as less likely to mislead than that made by the Treasury figures as published, is possibly somewhat less appalling, but certainly is far from encouraging. Expenditures this year, far from declining, are seen, even on this revised or adjusted basis, to be some \$47,000,000 ahead of last year, while those of last year are re-

vealed as much higher than reported. At this rate the outlays for the entire fiscal year would run some \$375,000,000 ahead of the period ending June 30, 1937. The deficit figures are even worse, since they show the deficit to date to be some \$92,000,000 ahead of last year. At this rate the excess of expenditures would top the \$2,774,000,000 deficit for the 1937 fiscal year by not far from \$750,000,000. Of course it should not be assumed that the first 47 days of the current fiscal year forecast the course of the whole period, but certainly these early weeks cannot well be disregarded in appraising the budgetary outlook.

A Layman's Balance?

There has been a good deal of discussion of what is termed a "layman's balance" of the budget figures for the current year. Many persons have gone so far as to predict such a balance for this period. What is apparently meant by all this is that the actual cash income and outgo of the Treasury during the twelve months' period ending June 30 next would be approximately in balance. Such a large proportion of expenditures, so it is claimed, are in the nature of transfers to trust accounts and the like that a distorted picture is obtained from official accounts as far as immediate expenditures are concerned. The returns of the Treasury covering the period from July 1 to August 16 shed some light on this subject also. Is cash outgo being balanced by cash income? Is there in evidence any marked progress toward the point where such a balance seems reasonably in prospect? Let the figures themselves provide the answer. The deficit as reported by the Treasury for the current fiscal year so far amounts to \$293,000,000, of which some \$186,000,000 is represented by transfers to trust accounts. This leaves \$107,000,000 deficit which can hardly be explained by reference to trust account operations. For the comparable period last year the total deficit as reported (again excluding public debt retirements) amounted to \$201,000,000, of which trust account transfers constituted \$80,000,000, thus leaving \$121,000,000 which has nothing to do with a layman's balance. We seem accordingly to be about \$14,000,000 nearer a layman's balance than we were at this time last year.

This reduction in the deficit amounting to \$14,000,000 represents an improvement of something less than 12 per cent. If this rate in the reduction of the deficit were to continue throughout the year we should at the end of the period find ourselves with a layman's deficit of very large proportions. Naturally no sensible man would on the basis of such figures as these undertake to say what this year's deficit will be. The period that has elapsed since June 30 is much too short, and there are altogether too many complicating factors. Yet such facts as these make it plain as a pikestaff that on the record we are as yet nowhere near even a layman's balance of the budget. If we are to finish this fiscal period much nearer it, the course of income and expenditures during the remainder of this year must follow a course very different from that of last year and from that of the first 47 days of this.

That such a change in the management of the national household is imminent we have no more comforting assurance than that afforded by recent lectures of the President to his subordinates. Cer-

tainly recent Acts of Congress lend no encouragement. Figures cited above show clearly that the growth in the Federal deficit as reported by the Treasury is due less to the \$106,000,000 increase in transfers to trust accounts than to the \$228,000,000 decline in receipts from the sale of capital assets held by the so-called revolving fund agencies. Growth of general fund expenditures has swallowed up a large part of the reductions that appear in the recovery and relief expenditure items. There has of late been some recurrence of the earlier optimism in official circles about increases in tax collections, and new legislation enacted at this session of Congress regarding the collection of taxes may result in somewhat larger receipts, but the gross over-estimates of the Treasury last spring are certain to leave most thinking people in a frame of mind that will cause them to be very conservative in reckoning on larger receipts this year than last.

All this seems to leave the hope of a layman's balance for the current year resting rather heavily upon the net results of the so-called revolving funds. The shrinkage of receipts from this source is of course not of recent origin. The last half of the 1937 fiscal year in fact showed net debits in these accounts in the amount of something more than \$26,000,000. Further crop loans apparently about to be made, housing legislation said to be certain of enactment at this session, and other measures lend little assurance that net collections of this sort will play any important part in the finances of the Nation during the coming months, unless indeed the Administration is willing to make drastic changes in its policies concerning the sale of its huge miscellaneous collection of assets. It is thus evident that the idea of a layman's balance in the budgetary figures for this fiscal year has been to date largely chimerical. The President notwithstanding, his frequent references to the subject, has yet to make a real start toward budgetary reform.

Federal Reserve Bank Statement

THE banking statistics for the week ended Wednesday showed that member bank excess reserves had increased \$40,000,000 to a total of \$780,000,000 compared with the unusually low level of \$700,000,000 two weeks ago. As in the previous week, the chief source from which member banks gained reserves was the reduction in the Treasury's deposit with the Reserve banks. This week's decline in the Treasury's balance of \$97,001,000 followed one of \$56,088,000 a week ago. Thus the Treasury's deposit with the System, which two weeks ago totaled \$308,778,000, was cut to the \$155,689,000 mark, and the position of the money market improved accordingly. The additions to bank reserves resulting from Treasury drafts on its account with the Reserve banks were partly offset by the further seasonal rise of \$18,000,000 in currency circulation, the \$12,000,000 increase in non-member deposits and other Federal Reserve accounts, and the decline of \$7,000,000 in the volume of Federal Reserve credit employed. The Reserve banks again stood pat on their portfolio of government securities, making no changes either in total amount or in the nature of the holdings. The stock of monetary gold was raised another \$30,000,000 in the week to a new all-time high record of \$12,527,000,000.

The condition statement of the 12 Federal Reserve banks for Aug. 18 showed a decline of \$4,966,000 in total reserves, with gold certificate holdings lower by \$452,000 and other cash lower by \$3,852,000. With currency circulation expanding seasonally, Federal Reserve notes in actual circulation rose \$10,348,000 to a total of \$4,238,391,000. Total deposits of the Reserve banks decreased \$21,255,000 to a total of \$7,239,678,000, with member bank reserves up \$62,750,000 to \$6,743,874,000, foreign bank deposits up \$6,109,000 to \$199,602,000, and other deposits up \$6,887,000 to \$140,513,000, and the Treasury's deposit down \$97,001,000. Bills discounted for member banks increased \$1,591,000 to a total of \$18,288,000, while bills bought in the open market increased \$1,000 to a total of \$3,073,000, industrial advances declined \$36,000 to a total of \$21,007,000, and commitments to make industrial advances declined \$55,000 to a total of \$15,249,000. Holdings of United States Government securities by the Reserve banks were unchanged at \$2,526,190,000. The ratio of the 12 banks stood at 79.7% against 19.6% a week ago.

The Board of Governors of the Federal Reserve System announced Aug. 20 that it had approved the application of the Federal Reserve banks of Atlanta and Chicago to cut their rediscount rates from 2% to 1½%, effective today.

The New York Stock Market

WEAKNESS and dulness were the dominant traits of the New York stock market this week. Trading began the week under the cloud of the Sino-Japanese war and, as the dimensions and intensity of the struggle increased as the week wore on, the nervousness of the financial community increased. President Roosevelt gave indication that he intended to avoid invoking the Neutrality Act for the present, but fears remained that his hand might be forced later. If an embargo on credit and exports of a wide variety of goods to the belligerents should be imposed by the President, dislocations of trade would naturally ensue. The declines among stocks were quite general, with the steel and metal stocks suffering not least. Shares of some of the American concerns with large investments in China, and particularly in Shanghai, the scene of the heaviest fighting, were marked out for special pressure. But, uncertain though the Wall Street mood was, there was no frenzy of selling. Activity tapered off considerably from the moderate level prevailing in the previous week, and the recessions in prices of stocks were more the result of lack of aggressive buying than anything else.

There was a decided contrast between the sentiment prevailing during the brief session of last Saturday and that in evidence this week. Turnover was the largest for a Saturday in a month, and prices reached their highest ground for the week. Steels and the higher-priced industrials led the list, with United States Steel going above 121, its best price since March. On Monday, however, the market's temper underwent a change, and the selling movement enveloped most sections of the list, with steel, copper and railway issues in particular suffering sizable losses. The only improvement in the market on Tuesday was restriction of the losses to a smaller scope. The market started out on Wednesday with a show of firmness, but the strength soon

played out and declines were again the order of the day, with railway, utility, petroleum, rubber and metal shares the principal losers. The market on Thursday was thin on the bid side, and numerous issues showed fair-sized losses. Steel, copper and silver shares were about as weak as any in the list. In the commodity sector, wheat turned weak and cotton continued to give ground. The decline in share prices was unchecked in yesterday's trading, and volume increased slightly.

In the listed bond market the tendency to weakness that was manifested in all types of issues was most pronounced in the Japanese obligations. With the Sino-Japanese war promising to be costly and prolonged, Japanese bonds were unremittingly under pressure. United States Government issues began the week with a good tone, but thereafter they were inclined to sell off, and yesterday a sharp decline occurred. Domestic corporation bonds were rather in supply, and the issues of American & Foreign Power and International Telephone, companies with a large stake in China, were hard hit. The foreign exchange market went through a quiet week for these times, and the dollar remained in a position to attract gold from most points of the compass.

On the New York Stock Exchange 17 stocks touched new high levels for the year while 47 stocks touched new low levels. On the New York Curb Exchange 17 stocks touched new high levels and 48 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 467,030 shares; on Monday they were 618,390 shares; on Tuesday, 657,050 shares; on Wednesday, 702,090 shares; on Thursday, 761,540 shares, and on Friday, 802,270 shares. On the New York Curb Exchange the sales last Saturday were 115,700 shares; on Monday they were 187,950 shares; on Tuesday, 208,900 shares; on Wednesday, 220,535 shares; on Thursday, 198,500 shares, and on Friday, 219,220 shares.

The improved tone imparted to stocks on Friday was continued Saturday, and share prices extended their gains. The rest of the week saw little assuring news to inspire activity. Yesterday was the fifth consecutive day of declining prices. With the undeclared war in China continuing in intensity, with its threat not only to American investments in that quarter but also to American trade with Eastern Asia in general, and a new rift in European politics as the result of breaking off of diplomatic relations between Portugal and Czechoslovakia, followers of the stock market experienced further perplexities quite additional to worries over the rush of Congress to adjourn. Traders generally found little incentive for new buying. As compared with Friday a week ago, equity prices closed generally lower. General Electric closed yesterday at 55⅜ against 58 on Friday of last week; Consolidated Edison Co. of N. Y. at 35½ against 37½; Columbia Gas & Elec. at 121½ against 137⅞; Public Service of N. J. at 40½ against 43; J. I. Case Threshing Machine at 172⅜ against 185; International Harvester at 114¼ against 120; Sears, Roebuck & Co. at 94 against 97⅝; Montgomery Ward & Co. at 61 against 65⅜; Woolworth at 47½ against 49, and American Tel. & Tel. at

168 $\frac{3}{4}$ against 170. Western Union closed yesterday at 46 $\frac{1}{2}$ against 48 $\frac{7}{8}$ on Friday of last week; Allied Chemical & Dye at 235 against 239 $\frac{3}{4}$; E. I. du Pont de Nemours at 160 $\frac{5}{8}$ against 163 $\frac{1}{2}$; National Cash Register at 34 $\frac{1}{2}$ against 36 $\frac{1}{2}$; International Nickel at 63 $\frac{1}{8}$ against 66 $\frac{1}{2}$; National Dairy Products at 20 against 21; National Biscuit at 25 $\frac{3}{8}$ against 23 $\frac{5}{8}$; Texas Gulf Sulphur at 38 $\frac{3}{8}$ against 39 $\frac{1}{8}$; Continental Can at 59 $\frac{3}{8}$ against 60 $\frac{1}{4}$; Eastman Kodak at 188 $\frac{3}{4}$ against 190 $\frac{1}{2}$; Standard Brands at 11 $\frac{7}{8}$ against 11 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 151 against 158 $\frac{1}{4}$; Lorillard at 21 $\frac{1}{2}$ against 21 $\frac{3}{4}$; U. S. Industrial Alcohol at 35 $\frac{3}{4}$ against 34 $\frac{3}{4}$; Canada Dry at 25 against 26; Schenley Distillers at 43 against 45 $\frac{3}{4}$, and National Distillers at 30 against 31 $\frac{1}{8}$.

The steel stocks showed substantial losses. United States Steel closed yesterday at 114 $\frac{1}{4}$ against 120 $\frac{1}{2}$ on Friday of last week; Inland Steel at 117 against 119 $\frac{3}{4}$; Bethlehem Steel at 97 $\frac{1}{2}$ against 101 $\frac{1}{2}$, and Youngstown Sheet & Tube at 90 against 94 $\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 15 $\frac{7}{8}$ against 17 on Friday of last week; General Motors at 56 $\frac{1}{4}$ against 59 $\frac{7}{8}$; Chrysler at 112 $\frac{3}{8}$ against 118 $\frac{3}{8}$, and Hupp Motors at 4 against 3 $\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 40 $\frac{1}{2}$ against 43 on Friday of last week; United States Rubber at 58 against 63 $\frac{1}{2}$, and B. F. Goodrich at 38 against 42 $\frac{1}{2}$. The railroad shares were comparatively neglected during the week. Pennsylvania RR. closed yesterday at 36 against 37 $\frac{7}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 76 $\frac{1}{2}$ against 82; New York Central at 38 $\frac{3}{8}$ against 41 $\frac{5}{8}$; Union Pacific at 120 against 126; Southern Pacific at 44 against 48 $\frac{1}{2}$; Southern Railway at 28 $\frac{7}{8}$ against 31 $\frac{1}{8}$, and Northern Pacific at 28 $\frac{3}{8}$ against 31 $\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66 $\frac{1}{2}$ against 69 on Friday of last week; Shell Union Oil at 25 $\frac{1}{8}$ against 26 $\frac{5}{8}$, and Atlantic Refining at 28 $\frac{1}{4}$ against 30. In the copper group, Anaconda Copper closed yesterday at 57 $\frac{1}{4}$ against 62 $\frac{1}{8}$ on Friday of last week; American Smelting & Refining at 91 against 98 $\frac{5}{8}$, and Phelps Dodge at 50 $\frac{1}{2}$ against 53 $\frac{1}{2}$.

Trade and industrial reports were mixed in tone, though their general tenor indicated that business was bearing up well during the summer period. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 83.2% of capacity against 84.6% a week ago and 72.2% a year ago. Production of electric power is reported by the Edison Electric Institute at 2,300,547,000 kilowatt hours for the week to Aug. 14 against 2,261,725,000 kilowatt hours in the preceding week and 2,079,149,000 kilowatt hours for the week ended Aug. 8, 1936, which the Institute has designated as the corresponding week. Car loadings of revenue freight for the week to Aug. 14 are reported by the Association of American Railroads at 777,382 cars, an increase in the week of 7,676 cars and in the year of 40,804 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 104 $\frac{3}{4}$ c. as against 112 $\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 94 $\frac{5}{8}$ c. as against 97 $\frac{5}{8}$ c. the close on Friday of last week. September oats

at Chicago closed yesterday at 29 $\frac{1}{8}$ c. as against 29 $\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.08c. as against 10.70c. the close on Friday of last week. The spot price for rubber yesterday was 18.25c. as against 18.31c. 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 19 $\frac{7}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., the same as at the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.98 15/16 as against \$4.98 $\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.75 $\frac{1}{2}$ c. as against 3.75 $\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

THE one predominant influence on all the principal world markets this week was the deterioration of Sino-Japanese relations into war. Among the stock exchanges in the foremost European financial centers, that in London was especially sensitive to the hostilities at Shanghai and in North China. Japanese and Chinese securities were the hardest hit, naturally, as they were being pressed for sale with scant regard for price obtainable. In the other departments of the list, weakness was mixed with dulness. The Paris Stock Exchange, though less of an international market than that in London, was not immune to the baleful influence of the Sino-Japanese war. The Berlin market, where trading is confined almost entirely to domestic issues, was the least affected of the three principal European exchanges by the Shanghai imbroglio. In both London and Paris the bad attack of security holder nerves in the early part of the week was moderately relieved toward the latter part of the week and the weakness, if not the dulness, was ameliorated. United Kingdom overseas trade statistics, made public on Monday, showed exports of £47,560,000 for July, the highest figure since the summer of 1930. Exports and re-exports rose to £54,360,000 from the July, 1936, figure of £45,070,000, while imports, reflecting the needs of the rearmament program, increased to £85,500,000 from £68,730,000 in the same month of 1936.

At the start of trading on the London Stock Exchange on Monday the market for Chinese and Japanese government bonds was a difficult one. The opening of the Far Eastern market was delayed 30 minutes while bids were being sought, and as the session closed losses in these issues ranged from £2 to £5. Hongkong Bank shares slumped £10. The Far Eastern crisis was still casting a shadow of depression over the London market on Tuesday, and the uncertainty spread to European government issues, with several leading British government securities losing ground. The tone was mildly improved on Wednesday and an effort, though an unsuccessful one, was made to rally the Chinese and Japanese issues. There was a sprinkling of gains in other securities. Turnover was still low on Thursday, but the market's aspect was more cheerful. The approach of the end of the account prompted

traders to go slow. Except for the mining issues, stocks and gilt-edged securities were steady and firm yesterday.

The Paris Bourse was closed on Monday in observance of Assumption Day. When it opened on Tuesday after the three-day shutdown, Far Eastern developments made for a bearish trend that affected practically the whole list. The fact that Tuesday was the fortnightly settlement helped on the decline. Shanghai Tramways broke 159 points and Mexican Eagle, depressed by the oil field strike in Mexico, was soft. Prices were able to make a better stand on Wednesday, though there was no escaping the inactivity of trading. Copper and gold mining shares were the weak sections of the list. Prices on the Paris Bourse on Thursday were on the soft side, especially at the opening. The close was calmer, but price levels were generally lower. Government issues and Bank of France shares were strong yesterday, but most of the other sections of the list were weak.

The Berlin Boerse, too, was quiet on Monday, but prices did not succumb to the weakness that affected the London and Paris markets. While price changes were narrow, the general direction was upward. On Tuesday the German government announced a 700,000,000 mark public loan, the third such loan thus far this year and the tenth since the government began to mobilize the capital market for its purposes in 1935. As the loan had been expected for some time, it was without effect on the market. Boerse prices were firm and more active. Irregularity, however, developed on Wednesday, with mines, steels and machine issues tending to softness. The upward trend was re-established on Thursday and prices registered moderate advances in most groups. Electricals, machine issues and lignites were the favored groups. The trend in yesterday's trading was mixed.

Portugal and Czechoslovakia

WHILE the anxieties of the world were being occupied with the conflagration in China, Portugal suddenly, on Thursday, gave proof anew of the animosities and ragged tempers afflicting the Continent of Europe. For on that day the Portuguese Government declared that it had broken off diplomatic relations with Czechoslovakia for reasons without precedent in the history of international relations. The cause was the failure of a small Czech arms concern, the Ceskoslovenska-Zbrojovka, in Brno, to make good on a contract to deliver a large quantity of machine guns to the Portuguese Government. Never before, as the Czechoslovak Foreign Office's communique on Thursday pointed out, had the failure of commercial negotiations led "to a formal and one-sided rupture of diplomatic relations."

Viewed in its proper light, however, the severance of diplomatic relations was not so simple as a mere failure of commercial negotiations. It was entwined with the whole complex of European politics, which sees one camp committed to the triumph of Insurgent arms in Spain and the other working might and main for the victory of the Loyalist forces. The Portuguese Government communique admitted that Czechoslovakia had raised the question whether the machine guns were not destined for the Franco army in Spain. The Portuguese Gov-

ernment indignantly denied that the guns were sought for any other purpose than the re-equipment of its own army. But Czechoslovakia still was not satisfied and at length informed Portugal that it would supply machine guns but of an older type than had been originally contracted for. This substitution was unacceptable to Portugal, which said: "Portugal saw immediately the true significance of Czechoslovakia's attitude, perceiving the influence of pressure by those who wish to prevent or impede Portugal's rearmament."

It was not difficult to see that Portugal was obliquely charging Czechoslovakia with capitulating to "pressure" by Soviet Russia to default on the machine gun contract. The Soviet press, for its part, saw the hand of Germany imperfectly concealed in the Portuguese severance. Not surprisingly, the German press flew at once to Portugal's defense, saying: "Portuguese rearmament is a necessity as long as Bolshevist efforts continue on the Iberian peninsula." Evidencing Lisbon's allegiance to the Rome-Berlin axis, the Italian Minister in Prague was handed the task of looking after Portuguese interests in Czechoslovakia. Great Britain is Portugal's traditional ally, but Italy instead was chosen to represent the Portuguese Government in Prague.

Latin America

DIVERGENT political trends were shown in two Latin American countries over the last week. In Paraguay, a group of army and naval officers engineered a bloodless coup d'etat which ejected the cabinet from office, and upon taking control of the Government they announced that Paraguay would give up state socialism and return to the constitution. The coup followed a day after trouble between the Cabinet and the army had come to light. After the Interior Ministry announced that the Government had adopted measures to prevent a "confused situation" among the regular army troops in the North, the armed forces of the country, under Lieutenant Colonel Ramon Paredes, proceeded forthwith to take charge of the Government. The real source of the differences between the Government and the army was the attempt by Colonel Rafael Franco, the ousted President, to put the Chaco peace agreement with Bolivia into effect. Colonel Franco was permitted to remain as President for only two days after the coup d'etat. The policy upon which his regime was based was the abolition of constitutional government in favor of State socialism. It proved impossible for him to remain in office with a creed diametrically opposed to that for which he had stood, and he was succeeded by Felix Paiva as Provisional President. The new Government then announced that it proposed to prepare the country for a general election at an early date.

Contrasting sharply with the Paraguayan progression from State socialism toward constitutional government was the course of events in Mexico in the last week. There President Lazaro Cardenas made fresh moves to give effect to socialistic principles. On Friday of last week he issued an executive decree changing the Mexican agrarian code to enable the Government to proceed with its seizures of landed estates for division among the peasantry. On Monday night he forced out of office General

Saturnino Cedillo as Secretary of Agriculture, whose resignation was regarded as marking a formal break between the conservative and radical elements in the so-called revolutionary movement. On the same night General Cedillo resigned from the Cabinet, President Cardenas told Yucatan farm workers that the Mexican revolution was only 30 per cent completed. He asserted that machinery and transportation systems would be expropriated along with henequen lands in Yucatan to assure the success of his personally-supervised land division program.

The United States was not to be deviated from its resolve to lease six old American destroyers to the Brazilian Government. When the leasing plan was first made public on Aug. 7, inquiries were made by Argentina and Chile, and Secretary of State Cordell Hull intimated on Friday of last week that the leasing might be postponed. But on Thursday the Governments of Brazil and the United States issued a joint statement in which they made clear their intention to carry the plan through. The joint statement said that the efforts of Brazil and the United States in behalf of peace among the Americas should set at rest any qualms which other nations of the Continent might have. The opposition of Chile and Argentina to the leasing was largely dissolved this week. Chile informed the State Department on Wednesday that it completely approved the deal. The basis of Argentina's objection, it developed on Wednesday, was that it had not been informed by Brazil or the United States of negotiations for the leasing.

China and Japan

THE warlike gestures which China and Japan have been making at each other for over a month have finally led to war. The acknowledged and implied intentions of the two combatants indicate that their maximum resources will be thrown into the struggle and that the test of arms will be decisive. Of course, in accordance with the new technique of waging war, no formal declaration of war has been made by either side. Diplomatic relations have not been broken off. But war it is, nonetheless.

As last week drew to a close "incidents" were multiplying in such a way as to make large-scale fighting seem inevitable. On last Friday Japanese warships began to shell the native area of Chapei, and Japanese bluejackets were landed in large numbers and made ready for the attack. China's first major rebuttal came on Saturday and, unfortunately, it was the reckless and inexperienced Chinese air arm which was chosen to deliver the blow. A squadron of Chinese airplanes began the day with an attack on the cruiser *Idzumo*, flagship of the Japanese naval force stationed behind the Japanese consulate. Their marksmanship was poor. Their aim, tragically, showed no improvement when they took to the air late Saturday afternoon supposedly with the intention of renewing the attack on Japanese naval vessels. Out of a heavy, murky sky three Chinese bombs came plunging down into densely packed street intersections of Shanghai's foreign quarter. The death toll was large, including three Americans, but the chief sufferers among the hundreds killed and wounded by the errant bombs were the Chinese populace. The heaviest slaughter

of all took place in an amusement resort which only the day before had been turned into a refugees' shelter. The official Chinese explanation was that the bombing planes had been struck by anti-aircraft fire from the Japanese ships lying in the harbor and that the fatal missiles had been shot loose from their moorings. But, even if the bombing was a mistake, it served notice on the world, symbolically, that Japan and China were at each other's throats in earnest.

At once the Chinese and Japanese Governments took steps to prosecute the war vigorously. After the rival armies had fired away at each other at Shanghai on Saturday by air, land and sea, the Japanese Cabinet was called into emergency session, which lasted until 1 a. m. Sunday. The Government's statement, issued immediately thereafter, after setting the time-worn Japanese contention that its acts on the mainland were undertaken to protect its nationals and its lines of communications, declared: "Japan's forbearance has reached its limit. We are compelled to take drastic action to chastise the violence and outrage of the Chinese army." The Nanking Government issued a statement on Monday saying that China's territorial integrity and sovereign rights had been wantonly violated by Japan and that, "having been pressed to the limit of endurance by Japan's ceaseless aggression, China is now compelled to take all measures of self-defense."

After the emergency meeting of the Japanese Cabinet on Saturday night, it was disclosed in Tokio that preparations were being made to establish a war-time system of administration, including Government control of all shipping, prohibition of commercial transactions with the enemy, war-time mobilization of industry and State control over fertilizer. On Wednesday the Japanese Cabinet announced that an extraordinary session of the Diet would be summoned for Sept. 3 to approve the Government's plan to reorganize the country's financial and economic system on a war basis. It was revealed that an industrialization bureau was being formed with power to expand munitions production and check other enterprises temporarily, a commodities control bureau was being set up to control consumption and a trade control bureau was being established to institute a licensing system for imports. Simultaneously, every Japanese vessel in nearby waters was being diverted for emergency service between Shanghai and Japanese ports. Reservists were called to the colors and arrangements were being hastily made to rush reinforcements to the Japanese land forces operating in the Shanghai area, which were greatly outnumbered by Chinese troops. Japan was faced with the necessity of fighting the war with China on two fronts, namely, Shanghai and North China. On both fronts the Chinese troops were acquitting themselves well as the fighting became more intense. The Whangpoo riverfront was the scene of heavy fighting at Shanghai, and the superior numbers of the Chinese forces placed the invaders at a decided disadvantage. In North China, where the latest Sino-Japanese crisis had its beginnings last month, the Chinese defenders were holding fast early in the week, but by Thursday the Japanese troops, heavily reinforced and numbering almost 100,000, were claimed by the Japanese

command to have battered their way five miles into Nankow Pass, the gateway to Mongolia. The Japanese completed their domination of Northeastern Hopei Province, with Tientsin and Peiping under their control.

Upon the outbreak of heavy fighting at Shanghai, the United States and Great Britain began, on the one hand, to evacuate their nationals and, on the other, to try to persuade China and Japan to move the battle zone away from Shanghai. Both belligerents rejected this proposal. The United States gave firm notice to the Chinese and Japanese on Thursday that it would not tolerate restrictions on traffic on the Whangpoo River, the stream by which nearly 2,000 Americans had quit Shanghai. An anti-aircraft shell of undetermined origin struck the cruiser *Augusta*, flagship of the United States fleet, yesterday, killing one sailor and wounding 18 others.

The United States Government was handed a thorny problem to solve when it became apparent that China and Japan were at open war. For the Neutrality Act lays upon the President the responsibility of determining when a state of war exists between nations resorting to arms and to impose embargoes, severe or mild according to his discretion, when his finding is that war is being waged. After wrestling with the problem over the week-end, the Administration decided upon a middle-of-the-road course. Secretary of State Cordell Hull announced on Tuesday that 1,200 marines would be dispatched from San Diego to Shanghai. The policy of the Government, he said, would be to urge and facilitate the evacuation of the 4,000 Americans in Shanghai; but those Americans who found it impracticable to leave the war zone would be protected against mob violence. He declared that Congress would be asked to appropriate \$500,000 for relief and evacuation and other emergency expenses. The Neutrality Act was not applied, and the Administration indicated that the question of applying it was on a twenty-four hour basis.

Dr. H. H. Kung, Chinese Minister of Finance, that eminently successful borrower of money for his country, continued his triumphant progress through European capitals. Following his successful negotiation of credits of an unannounced amount with a group of Swiss and Netherlands banks late last week, he continued to Prague, Czechoslovakia, where it was officially confirmed on Tuesday that Dr. Kung had obtained a \$50,000,000 credit over seven years from the Skoda concern for armaments. From Prague he went to Vienna, whence advices reached here Wednesday saying that he had negotiated with armament concerns for the delivery of war materials to China.

Peace: "Fundamental Principles"

THE State Department made public last Saturday the second instalment of the replies it had received from nations of the world to the principles of peace enunciated by Secretary of State Cordell Hull on July 16. The effect of raw irony given by nations armed to the teeth and with words of peace on their tongues was undiminished by the responses from twenty-five more nations to Mr. Hull's peace program. Including the replies from thirty-seven nations made available at the State Department on Aug. 7, fifty-two nations in all have now voiced their

formal approval of Mr. Hull's declaration. Mr. Hull's thesis, it will be recalled, was that the road to peace was to be found in respect for international treaties, the opening of trade channels and the limitation of armaments.

Included among the later batch of replies were those of Japan, China, Germany and Italy. Though the benefits accruing from the Kellogg anti-war pact and the Nine Power Treaty were at least inconsiderable, China was still able to say that it "has always sought to settle international controversies by any of the pacific means known in international law and treaties." Japan, while agreeing in principle with Mr. Hull, was constrained, nevertheless, to qualify its stand with respect to the situation in the Far East, as follows: "It is the belief of the Japanese Government that the objectives of those principles will only be attained, in their application to the Far Eastern situation, by a full recognition and practical consideration of the actual particular circumstances of that region." The Italian reply, in view of the Italian record in Ethiopia and Spain, was somewhat surprising in its heartiness. The Fascist Government declared itself to be in favor of "everything which may conduce to the pacification and to the political and economic reconstruction of the world." The German reply was more terse: "Its [the Reich Government's] basic principle is, as is generally known, directed toward the regulation of international relations by agreement and hence coincides with the ideas developed by the Secretary of State."

"Through these replies," said Mr. Hull in making them public, "there runs a common theme of approval of fundamental principles which are given new strength and increased vigor when they are thus jointly reiterated and proclaimed by the great majority of governments to the peoples of the world. These utterances reveal a solidarity of attitude and aspiration which should insure renewed and increased efforts by the governments and peoples of every country in the direction of peace and restored world order."

Spain

AFTER several days of inaction, the armies in Spain began to move this week. Having slowed down the Loyalist offensive in the Madrid sector, Insurgent forces launched one of the major drives of the thirteen-month-old civil war as the week began, with the capture of Santander and the remainder of Government territory in Northwest Spain as their objective. Insurgent officers declared that three columns, one of which was Italian, supported by a larger number of tanks, armored cars and airplanes, were participating in the Santander offensive. The two Spanish columns were operating from Oguila de Campo and San Julian Musquest, east of Bilbao, and the Italian column started from Conchillo along the main Burgos-Santander roads.

A considerable degree of success was achieved by the Rebel arms. The important manufacturing city of Reinosa fell to them on Monday, yielding to the Insurgents rich zinc mines and deposits of lignite, lead and oil, as well as munitions factories. Sweeping on past Reinosa, with the way for the advance paved by intense aerial and artillery bombardments, the Insurgent armies set out on the main road to Santander, forty miles northeast. On

Tuesday the Insurgents claimed to have taken, on the first three days of their Santander offensive, 300 square miles of territory, 2,000 prisoners and large quantities of arms and stores. That night their prisoners of war were increased by 15,000, it was claimed, when twenty divisions of Santandarians, Asturians and Basques, caught between two converging Rebel columns in a pocket of the Cantabrian Sierras, surrendered near Miguel de Aguago, seven miles northeast of Reinosa. By Thursday the Insurgents, encountering little opposition on their march, had advanced to within fifteen miles of Torrelavega, the only important town between Reinosa and Santander, and yesterday they advanced to within 24 miles of Santander. They claimed to have cut off, captured or killed 22 battalions of Loyalist troops on the Santander drive.

The principal claims which the Loyalists could advance were that further revolts had taken place within the Insurgent ranks and that they had pushed into Rebel territory in the Brunete area, west of Madrid.

The non-intervention committee subsided into the quiescence which had been marked out for it previously, but Great Britain suddenly adopted a more stern tone toward General Francisco Franco, commander of the Spanish Rebel forces. The British Foreign Office dispatched a sharply worded message to him on Monday saying that the explanations by the Rebel local commander at Palma, Majorca, of the recent bombing of the tanker British Corporal, were "unacceptable" and that if the Franco Government tried to give the same explanation it, too, would be considered unacceptable. The British Government was "abundantly satisfied" that the attack on the tanker had been made by Insurgent planes.

This protest was followed up on Tuesday by the following announcement by the British Government: "His Majesty's Government have been seriously perturbed at the increasing number of attacks upon shipping which have occurred lately in Mediterranean waters, and at the extension of the area in which these incidents are now taking place. His Majesty's Government have issued instructions through the Admiralty that if any British merchant ships are attacked by submarines without warning, His Majesty's ships are authorized to counter-attack the submarines." This warning was interpreted as being intended only for Insurgent ears.

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 in Effect Aug. 20	Date Established	Previous Rate	Country	Rate in Effect Aug. 20	Date Established	Previous Rate
Argentina	3 1/2	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/2
Austria	3 1/2	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/2
Batavia	4	July 1 1935	4 1/2	India	3	Nov. 29 1935	3 1/2
Belgium	2	May 15 1935	2 1/2	Ireland	3	June 30 1932	3 1/2
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/2	May 18 1936	5
Canada	2 1/2	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/2	Java	5	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1936	6
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	5 1/2	July 1 1936	6 1/2
Danzig	4	Jan. 2 1937	5	Morocco	6 1/2	May 28 1935	4 1/2
Denmark	4	Oct. 19 1936	3 1/2	Norway	4	Dec. 5 1936	3 1/2
England	2	June 30 1932	2 1/2	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/2	Portugal	4	Aug. 11 1937	4 1/2
Finland	4	Dec. 4 1934	4 1/2	Rumania	4 1/2	Dec. 7 1934	6
France	4	Aug. 3 1937	5	South Africa	3 1/2	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/2
Greece	6	Jan. 4 1937	7	Sweden	2 1/2	Dec. 1 1933	3
				Switzerland	1 1/2	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 1/2%. At Paris the open market rate remains at 4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Aug. 18 showed a further gain in gold holdings of £148,067, which brought the total up to another new high of £327,775,880, compared with £244,862,378 a year ago. As the gain in gold was attended by a contraction of £6,893,000 in circulation, reserves rose £7,041,000. Public deposits increased £9,504,000 while other deposits dropped £4,906,163. The latter consists of bankers' accounts which fell off £5,074,522 and other accounts which rose £168,359. The reserve ratio advanced to 23.9%, compared with 19.9% a week ago and 37.80% last year. Loans on Government securities decreased £3,992,000 while those on other securities increased £1,569,072. Of the latter amount £279,953 was a gain to discounts and advances, and £1,289,119 to securities. The discount rate remains unchanged at 2%. Below we furnish the various items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 18, 1937	Aug. 19, 1936	Aug. 21, 1935	Aug. 22, 1934	Aug. 23, 1933
Circulation	£ 490,974,000	£ 444,539,984	£ 400,440,360	£ 379,370,305	£ 374,555,938
Public deposits	28,540,000	23,561,648	15,902,035	37,393,340	32,242,854
Other deposits	125,030,695	135,923,599	130,797,834	117,801,210	132,944,551
Bankers' accounts	88,499,571	95,965,825	93,897,881	82,099,542	90,543,220
Other accounts	36,531,124	39,957,774	36,899,953	35,701,668	42,401,331
Govt. securities	107,138,887	86,408,310	83,489,999	84,504,700	84,905,963
Other securities	27,815,704	30,958,935	27,953,636	16,054,392	21,540,809
Disct. & advances	6,187,053	9,677,449	12,951,832	5,770,557	10,059,544
Securities	21,628,651	21,231,536	15,001,804	10,283,835	11,481,265
Reserve notes & coin	36,801,000	60,322,304	53,468,951	72,846,625	76,941,982
Coin and bullion	327,775,880	244,862,378	193,909,311	192,216,927	191,497,920
Proportion of reserve to liabilities	23.9%	37.80%	36.44%	46.93%	46.57%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Aug. 12 showed a slight increase in gold holdings of 130,279 francs, which brought the total up to 55,716,766,210 francs, compared with 54,847,875,214 francs a year ago. A contraction of 699,000,000 francs was recorded in note circulation, which reduced the total of notes outstanding to 88,904,414,685 francs. Circulation last year aggregated 84,359,565,865 francs and the previous year 81,064,005,535 francs. French commercial bills discounted showed a decrease of 358,000,000 francs, advances against securities of 163,000,000 francs and creditor current account of 293,000,000 francs. The reserve ratio stands now at 52.78%; last year it was 59.17%. The items of credit balances abroad increased 1,000,000 francs while bills bought abroad and temporary advances to State remained unchanged. Below we furnish the various items with comparisons for preceding years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 12, 1937	Aug. 14, 1936	Aug. 16, 1935
Gold holdings	Frans +130,279	Frans 55,716,766,210	Frans 54,847,875,214	Frans 71,661,243,020
Credit bals. abroad	+1,000,000	16,354,633	12,106,467	7,787,174
a French commercial bills discounted	-358,000,000	8,555,034,410	6,224,541,877	6,051,449,713
b Bills bought abrd	No change	897,241,769	1,244,628,530	1,229,322,000
Adv. against secur.	-163,000,000	3,966,112,893	3,450,453,231	3,189,795,051
Note circulation	-699,000,000	88,904,414,685	84,359,565,865	81,064,005,535
Credit. current accts	-293,000,000	16,666,166,807	8,330,186,136	13,621,839,510
c Temp. advs. without int. to State	No change	23,878,809,745	14,333,423,448	-----
Propor'n of gold on hand to sight liab.	+0.49%	52.78%	59.17%	75.68%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of August showed a further small gain in gold and bullion of 169,000 marks, the total of which is now 69,312,000 marks, compared with 72,411,000 marks a year ago. A loss was recorded in bills of exchange and checks of 119,527,000 marks and in note circulation of 110,000,000 marks. Notes in circulation now aggregate 4,756,000,000 marks, compared with 4,240,000,326 marks a year ago. The Bank's reserve ratio is now 1.58%; last year it was 1.83%. An increase was shown in deposits abroad of 138,000 marks, in reserves in foreign currency of 76,000 marks, in silver and other coin of 26,110,000 marks, in advances of 4,977,000 marks, in investments of 8,000 marks, in other assets of 11,956,000 marks, in other daily maturing obligations of 32,093,000 marks, and in other liabilities of 2,069,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for for Week	Aug. 14, 1937	Aug. 15, 1936	Aug. 15, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+169,000	69,312,000	72,411,000	94,755,000
Of which depos. abrd.....	+138,000	19,497,000	24,524,000	29,620,000
Res'v in for'n currency.....	+76,000	5,981,000	5,435,000	5,371,000
Bills of exch. & checks.....	-119,527,000	4,871,665,000	4,306,428,000	3,539,213,000
Silver and other coin.....	+26,110,000	185,282,000	167,424,000	226,719,000
Advances.....	+4,977,000	30,184,000	46,893,000	31,864,000
Investments.....	+8,000	403,399,000	529,082,000	663,827,000
Other assets.....	+11,956,000	709,347,000	591,661,000	678,984,000
Liabilities—				
Notes in circulation.....	-110,000,000	4,756,000,000	4,240,326,000	3,638,468,000
Oth. daily matur. oblig.....	+32,093,000	625,059,000	639,809,000	768,698,000
Other liabilities.....	+2,069,000	250,907,000	215,638,000	225,469,000
Propor'n of gold & for'n curr. to note circ'n.....		1.58%	1.83%	2.75%

New York Money Market

THE supply of excess reserves of all member banks was larger, especially in New York, but rates in the New York money market were unchanged this week. With surplus reserves in New York again above the \$100,000,000 level, the rate at which Federal funds changed hands was far more frequently 1/4% than 1/2%. The Treasury sold two series of discount bills aggregating \$100,000,000, one series of \$50,000,000 due in 122 days being awarded at 0.216% average, against 0.211% for 129-day bills in the previous week, and the other series of \$50,000,000 due in 273 days was placed at 0.459% average, against 0.478% a week ago, all computed on an annual bank discount basis. Dealings in bankers' bills and commercial paper were at unchanged rates. Call loans on the New York Stock Exchange remained at 1% for all transactions, while time loans ruled unchanged at 1 1/4% for maturities to 90 days, and at 1 1/2% for four to six months' loans.

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 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. Trading in prime commercial paper has been quite active this week. Paper has been in good supply and the demand has been heavy. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THERE has been practically no change in the prime bankers' acceptances. During the fore part of the week there were occasional transactions,

but these fell off as the week progressed and prime bills grew scarce. 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 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$3,072,000 to \$3,073,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	1/2	1/2	1/2	1/2
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/2	1/2	1/2	1/2	1/2
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	5/8 % bid				
Eligible non-member banks.....	3/4 % bid				

Discount Rates of the Federal Reserve Banks

TODAY, August 20, the Board of Governors of the Federal Reserve System approved the action of the directors of the Federal Reserve banks at Atlanta and Chicago in reducing the discount rate from 2% to 1 1/2% in their Districts, effective August 21. There have been no other changes this week in the rediscount rates of the Federal Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 20	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 1/2
Cleveland.....	1 1/2	May 11 1935	2
Richmond.....	2	May 9 1935	2 1/2
Atlanta.....	1 1/2	Aug. 21 1937	2
Chicago.....	1 1/2	Aug. 21 1937	2
St. Louis.....	2	Jan. 3 1935	2 1/2
Minneapolis.....	2	May 14 1935	2 1/2
Kansas City.....	2	May 10 1935	2 1/2
Dallas.....	2	May 8 1935	2 1/2
San Francisco.....	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange continues to display a firm undertone, although the foreign exchange market on the whole is exceptionally quiet, as is customary during August. For several weeks at some period of trading sterling has recorded successive new highs for the year in terms of the dollar. On Aug. 7 a new high for the year was touched at \$4.99 3/8. This was surpassed in Wednesday's trading when cable transfers sold as high as \$4.99 1/2. The season now approaches when under normal circumstances exchange on London on commercial account alone should favor the dollar, while tourist requirements have practically ceased. However, commercial requirements have had very little bearing on exchange rates in recent years. The range for bankers' sight this week has been between \$4.98 1-16 and \$4.99 7-16, compared with a range of between \$4.98 1-16 and \$4.99 3-16 last week. The range for cable transfers has been between \$4.98 1/8 and \$4.99 1/2, compared with a range of between \$4.98 3-16 and \$4.99 3/8 a week ago.

The gravity of the Sino-Japanese conflict has now had a somewhat depressing effect on the London markets. The fact that the month of August is the height of the vacation period in Great Britain is largely responsible for the lack of attention given to the City's affairs. Trading not only in the foreign

exchange market but in all financial markets in London is extremely limited. Nevertheless, the seriousness of developments in the Far East has had an unfavorable influence in the London stock market. While there has been little selling pressure, the absence of sufficient buying orders has caused dealers to mark down quotations in most sections, and the general tendency is easier.

The London foreign exchange market took note of the China-Japan situation on Monday last, when dealings in Shanghai dollars were suspended. At the same time American banks having branches or agencies in war areas were authorized by the Federal Reserve Board to suspend operations, provided every effort was made to render services to depositors. Branches of the Chase National Bank and the National City Bank of New York suspended operations in Shanghai on Monday.

The Far Eastern situation is not likely to have any serious effect on the major currencies. Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and re-exports during July of £31,131,769, compared with £36,610,710 in June, and with £23,653,000 in July, 1936. For the first seven months of 1937 British imports totaled approximately £569,549,000, while exports and re-exports totaled £346,161,000, resulting in an import balance of £223,386,000. Corresponding figures for the first seven months of 1936 were as follows: Imports, £472,611,000; exports and re-exports, £285,478, and import balance, £187,131,000.

These figures reveal a marked improvement in international trade. The unfavorable import balance on commercial account is normal to British business and is quite generally balanced or exceeded by invisible items such as shipping, insurance and interest.

The general business situation in Great Britain continues to be viewed with some exuberance. At present industry has slackened owing to normal holiday stoppages, although generally speaking business remains unusually active. The prospect of a resumption of full scale activity in the autumn is encouraging although rising costs of production and consequent advances in retail prices are causing some uneasiness.

The possibility of lessened consumption is not ignored, although as long as main industries operate at their present rate there is little prospect of any material setback. Armament expenditures are only now reaching their full volume, while steadily improving export trade is indicative of increasing prosperity abroad. Steel production in July amounted to 1,059,200 tons. July pig iron production reached 729,300 tons, the highest monthly total since September, 1920. The Board of Trade's index of wholesale prices, based on the average of 1930 as 100, stood at 111.5 for July, as compared with 93.6 for July, 1936. British industrial prices have risen 21½% in the last year, food prices 14½%.

The strong tendency toward price advances has been an important factor in shaping the gold buying policies of the British exchange equalization fund. It is felt that had the exchange equalization fund not cooperated with the United States authorities in sterilizing gold, the great quantities of metal reaching London would have induced a still higher rise in prices.

At the present time the amount of gold reaching the London open market is relatively small. The London gold price is being held at parity with the

United States dollar and this fact, coupled with the decrease in the amount of gold reaching the market, explains the relatively large decline in gold exports to the United States from London. Gold arbitrage between London and New York now offers little or no profit. Apart from small purchases to replace private stocks which were liquidated in the recent panic, gold hoarding as it has been known in the last year or two has virtually ceased. In any case so little gold reaching London now from abroad is allowed to find its way into the open market for sale that opportunities for hoarding are much diminished. The major part of all the gold coming to London is quietly absorbed by the exchange equalization fund.

Money rates in London continue extremely reasonable. Call money against bills is in supply at ½%, two-and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Gold on offer in the London open market at hour of fixing each day and not accounting for amounts absorbed by the exchange equalization fund, were as follows: On Saturday last £114,000, on Monday £181,000, on Tuesday £165,000, on Wednesday £201,000, on Thursday £437,000 and on Friday £346,000.

At the Port of New York the gold movement for the week ended Aug. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 12-AUG. 18, INCLUSIVE

Imports	Exports
\$7,079,000 from England	
3,744,000 from Canada	
1,146,000 from India	
21,000 from Nicaragua	None
\$11,990,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,125,000

Note—We have been notified that approximately \$13,461,000 of gold was received at San Francisco, of which \$10,771,000 from Japan and \$2,690,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held ear-marked for foreign account. On Friday \$4,969,900 of gold was received of which \$3,204,500 came from Canada, \$946,600 from India and \$418,800 came from England. There were no exports of the metal or change in gold held ear-marked for foreign account.

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
Aug. 12.....	\$1,273,880,458	+88,789,823
Aug. 13.....	1,277,846,040	+3,965,582
Aug. 14.....	1,278,203,151	+357,111
Aug. 16.....	1,286,596,410	+8,393,259
Aug. 17.....	1,292,257,853	+5,661,443
Aug. 18.....	1,295,691,338	+3,433,485

Increase for the Week Ended Wednesday
\$30,600,703

Canadian exchange throughout the week was relatively steady. Montreal funds ranged from a discount of 1-32% to par.

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, Aug. 14.....132.84	Wednesday, Aug. 18.....132.89
Monday, Aug. 16.....132.81	Thursday, Aug. 19.....132.93
Tuesday, Aug. 17.....132.83	Friday, Aug. 20.....132.85

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 14.....139s. 6d.	Wednesday, Aug. 18...139s. 4½d.
Monday, Aug. 16.....139s. 7d.	Thursday, Aug. 19...139s. 3½d.
Tuesday, Aug. 17.....139s. 6d.	Friday, Aug. 20...139s. 4½d.

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

Saturday, Aug. 14.....\$35.00	Wednesday, Aug. 18.....\$35.00
Monday, Aug. 16.....35.00	Thursday, Aug. 19.....35.00
Tuesday, Aug. 17.....35.00	Friday, Aug. 20.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in dull trading. Bankers' sight was \$4.98 $\frac{1}{4}$ @\$4.98 7-16, cable transfers \$4.98 $\frac{3}{8}$ @\$4.98 9-16. On Monday the pound was fractionally easier. The range was \$4.98 1-16@\$4.98 $\frac{3}{8}$ for bankers' sight and \$4.98 $\frac{1}{8}$ @\$4.98 $\frac{1}{2}$ for cable transfers. On Tuesday the pound was firmer in more active trading. Bankers' sight was \$4.98 $\frac{1}{4}$ @\$4.98 11-16; cable transfers \$4.98 $\frac{3}{8}$ @\$4.98 13-16. On Wednesday sterling showed decided firmness. The range was \$4.98 $\frac{3}{4}$ @\$4.99 7-16 for bankers' sight and \$4.98 15-16@\$4.99 $\frac{1}{2}$ for cable transfers. On Thursday the pound continued steady in relatively light trading. Bankers' sight was \$4.98 $\frac{7}{8}$ @\$4.99 $\frac{1}{4}$; cable transfers \$4.98 15-16@\$4.99 5-16. On Friday sterling was firm. The range was \$4.98 $\frac{5}{8}$ @\$4.98 15-16 for banker's rights and \$4.98 11-16@\$4.99 for cable transfers. Closing quotations on Friday were \$4.98 $\frac{7}{8}$ for demand and \$4.98 15-16 for cable transfers. Commercial sight bills finished at \$4.98 $\frac{5}{8}$, sixty-day bills at \$4.97 $\frac{3}{4}$, ninety-day bills at \$4.97 $\frac{3}{8}$, documents for payment (60 days) at \$4.97 $\frac{1}{8}$, and seven-day grain bills at \$4.98 $\frac{1}{4}$. Cotton and grain for payment closed at \$4.98 $\frac{5}{8}$.

Continental and Other Foreign Exchange

FRENCH francs are again showing a strong tendency toward ease and there seems to be a renewed drift of capital from France. Only a few weeks ago it was felt that the Chautemps Cabinet, operating in the financial field through authorized decrees, might bring about an improvement in the French exchange and monetary situation. One of the first moves of Finance Minister Bonnet was to have the French exchange equalization fund operate in the futures market so as to arrest the severe decline of future francs. At the same time a special fund was set up from the so-called profits of franc devaluation to support the Government bond issues. At present the French control seems to have abandoned operations in the futures market and 30- and 90-day francs are at widening discounts. It would seem, too, that the special fund set up to support the rentes market has been very largely depleted and the Government's operations along this line have been fruitless in the past week. Rentes have declined successively in nearly every session.

The renewed outward drift of funds from Paris is held responsible, at least in part, for the sharp advance in sterling on Wednesday. The volume of business in francs in New York is not appreciably large and operations affecting the rate arise chiefly abroad.

There cannot be said to be any financial news which would account for the present weakness of the franc and of French government securities. Foreign exchange traders regard the gradual weakening of forward francs as symptomatic of the general discouragement which returning observers stress as an outstanding feature of current French business life. Financial observers state that the French authorities are disappointed with the small proceeds of foreign exchange brought in by tourists visiting the Paris International Exposition. Not only are the sale of foreign exchange relatively small, but it is noted that tourists are not spending much money.

Belgian currency is again showing a tendency to firmness. On Monday last official reports showed that \$3,400,000 in gold has been engaged in Brussels for shipment to New York. It was then thought that the volume of gold shipped would increase and that there were some signs of pressure on the belga. Apparently the gold movement from Belgium was due to the return of some French capital from Brussels, where it had gone in search of safety prior to the last devaluation of the French franc. The belga is now firmer and the gradual reversal in the French position is believed responsible for the improvement in Belgian exchange, which has advanced sufficiently to bar definitely further gold shipments for the time being.

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

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b France (franc).....	3.92	6.63	3.75 1-16 to 3.75 15-16
Belgium (belga).....	13.90	16.95	16.83 $\frac{1}{2}$ to 16.87
Italy (lira).....	5.26	8.91	5.26 $\frac{1}{8}$ to 5.26 $\frac{3}{8}$
Switzerland (franc).....	19.30	32.67	22.96 $\frac{1}{4}$ to 22.98
Holland (guilder).....	40.20	68.06	55.12 $\frac{1}{2}$ to 55.20

^a 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 132.85, against 132.85 on Friday of last week. In New York sight bills on the French center finished at 3.75 $\frac{1}{4}$, against 3.75 $\frac{1}{4}$ on Friday of last week; cable transfers at 3.75 $\frac{1}{2}$, against 3.75 $\frac{1}{2}$. Antwerp belgas closed at 16.85 for bankers' sight and at 16.85 $\frac{1}{4}$ for cable transfers, against 16.83 $\frac{3}{4}$ and 16.83 $\frac{3}{4}$. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.22 $\frac{1}{2}$ and 40.22 $\frac{1}{2}$. Italian lire closed at 5.26 $\frac{1}{4}$ for bankers' sight bills and at 5.26 $\frac{1}{4}$ for cable transfers, against 5.26 $\frac{1}{4}$ and 5.26 $\frac{1}{4}$. Austrian schillings closed at 18.88, against 18.88; exchange on Czechoslovakia at 3.49, against 3.48 $\frac{7}{8}$; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.93; and on Finland at 2.21, against 2.20 $\frac{1}{2}$. Greek exchange closed at 0.91 $\frac{1}{2}$ against 0.91 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war is generally firm. This is especially true of the Holland guilder, as Holland and the Dutch East Indies are at present enjoining exceptionally good business.

The Swedish Riksbank in June issued a memorandum on the present Swedish monetary policy which reads in part as follows:

"In 1931, after abandoning the gold standard, it was stated that the monetary policy of Sweden should aim at the maintenance of the purchasing of the krona in the hands of the consumers. In 1932 and again in 1933 the principles of policy were partly reconsidered. As a further object it was added that the economic policy should aim at bringing about an increase of domestic wholesale prices without allowing this increase appreciably to affect the cost of living.

"In view of the economic development since the middle of 1936 with its strong upward tendency of prices the need of a modification of the monetary program of 1933 was generally recognized in the spring of 1937. In a document addressed to the Government the Riksbank suggested that the policy of the Riksbank as well as the general economic policy should aim at counteracting the tendency towards rising prices and in any case prevent an inflationary price development. As had been stated by Parliament in 1933 the principles to be followed ought to be fixed by the Government and Parliament, whereas the choice of the means for fulfilling the policy must be in the hands of the Riksbank, which in this respect has to bear the full responsibility.

"In the recent Government bill on the monetary policy the principles laid down by the Riksbank were on the whole confirmed. The Minister of Finance stressed the advantage of stable foreign exchanges. He found, however, that the reflation of wholesale prices had gone further than was aimed at in 1933. In view of the importance of checking a too strong price rise and in accordance with his opinion about the most desirable aim of the monetary policy for the near future, the Minister considered it necessary to regard the stabilizing of the external value of the krona as a secondary consideration. A policy under all circumstances aiming at holding the present rate for sterling might not be consistent with a policy trying to prevent inflationary price rises. According to the Minister, formulations referring to certain index numbers should be avoided, because they might limit the choice of measures to be taken by the Riksbank.

"The Minister of Finance considered it likely that prices would still to a certain extent move upwards. If prices in England and America should pass the usual limits for good times and taken an inflationary character, an increase of the value of the krona in relation to sterling would have to be considered. An appreciation of the krona and a strong tightening of the money market were both of such a character that they ought to be used only if there were very good reasons for applying them."

Bankers' sight on Amsterdam finished on Friday at 55.18½, against 55.14 on Friday of last week; cable transfers at 55.19, against 55.14; and commercial sight bills at 55.74, against 55.09. Swiss francs closed at 22.97 for checks and at 22.97¼ for cable transfers, against 22.96¾ and 22.96¾. Copenhagen checks finished at 22.27½ and cable transfers at 22.27½, against 22.26 and 22.26. Checks on Sweden closed at 25.72 and cable transfers at 25.72½, against 25.71 and 25.71; while checks on Norway finished at 25.07½ and cable transfers at 25.07½, against 25.06 and 25.06. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues firm. Dispatches from Santiago, Chile, on Friday last stated that the Government has fixed a rate of 25 pesos to the dollar in a measure to improve the value of the Chilean peso. Chilean importers expect the new rate, which also will affect the pound sterling in ratio to its greater value, to increase trade with the United States.

Argentine paper pesos closed on Friday, official quotations, at 33.23 for bankers' sight bills, against 33.23 on Friday of last week; cable transfers at 33.23, against 33.23. The unofficial or free market close was 30.15@30.25, against 30.15@30.26. Brazilian milreis, official rates, were 8.90, against 8.90. The unofficial or free market in milreis, is 6.40@6.45, against 6.55@6.60. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries is now to some extent feeling an adverse influence as a result of the Chinese-Japanese War. On Monday the foreign exchange market in London suspended dealings in Shanghai dollars. In London and New York Far Eastern bonds are under severe pressure. Between Aug. 12 and Aug. 18 gold valued at £1,214,000 arrived in Great Britain from China. It is understood that the gold was shipped to London for refining purposes. Its ultimate destination is now known, but it is thought probable that the metal will be sent to New York after being refined. Wayne C. Taylor, Acting Secretary of the United States Treasury, in reply to questions put to the Treasury Department

by Representative Dirksen of Illinois, made it clear that the data on the recent pact between China and the United States Treasury must necessarily be kept secret. He pointed out that the main object of the agreement was to facilitate a general program of monetary reform and currency stabilization and to promote increased trade between China and other nations, particularly the United States.

Closing quotations for yen checks yesterday were 29.12, against 29.37 on Friday of last week. Hongkong closed at 31 5-16@31.29, against 31.00@31 3-16; Shanghai (nominal) at 29¾, against 29.60@30.00; Manila at 50.25, against 50.25; Singapore at 58.60, against 58.55; Bombay at 37.68, against 37.64½; and Calcutta at 37.68, against 37.64½.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling as 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---	£ 327,775,880	£ 244,862,378	£ 193,909,311	£ 192,216,927	£ 191,497,920
France---	293,246,138	438,783,001	573,239,944	650,542,626	656,740,396
Germany b.	2,497,650	2,394,350	3,225,300	2,905,800	12,686,200
Spain---	c87,323,000	88,092,000	90,774,000	90,569,000	90,390,000
Italy---	a25,232,000	42,575,000	59,741,000	69,657,000	74,215,000
Netherlands	105,490,000	54,900,000	49,161,000	71,950,000	69,953,000
Nat. Belg.	103,513,060	106,542,000	100,534,000	75,304,000	78,836,000
Switzerland.	83,452,000	49,832,000	45,480,000	62,543,000	61,481,000
Sweden---	25,895,000	24,072,000	19,813,000	15,393,000	13,905,000
Denmark---	6,549,000	6,553,000	7,394,000	7,397,000	7,397,000
Norway---	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week.	1,067,575,668	1,065,209,729	1,149,923,555	1,245,055,353	1,258,633,516
Prev. week.	1,039,380,465	1,065,011,759	1,146,942,731	1,239,681,626	1,255,417,671

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £967,950. c Amount held Aug. 1, 1936, latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year; the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgrs. previously. On the basis of 65.5 mgrs., approximately 125 francs equalled £1 sterling at par; on basis of 49 mgrs. about 165 francs equalled £1 sterling, and at 43 mgrs. there are about 190 francs to £1.

The Supreme Court Scandal

The most depressing thing about the confirmation of Senator Hugo L. Black as an Associate Justice of the Supreme Court is that it was inevitable. Once the nomination had been made, everybody realized that confirmation would follow as a matter of course. The lack of any obvious qualifications on the part of the nominee, his conspicuous disqualifications in important respects, the unabashed disregard for the decencies of politics in judicial matters which the nomination exhibited, and serious doubt about the constitutional right of the person nominated to a seat on the Federal bench, were foreseen to be of no avail. The most that opposition could do was to delay confirmation for a few days, and in the meantime spread upon the record of the Senate and its Judiciary Committee some of the facts about Senator Black's public career and the reasons for regarding him as unfit. There was never a moment, however, when confirmation was doubtful, and a vote of 63 to 16 registered the appointment regardless of the weighty objections to be made to it.

In so far as so-called "Senatorial courtesy" entered into the matter, the Senate action marks one of the lowest depths to which that mischievous tradition has descended. There has never been any sound reason why a Senator, merely because he is a Senator, should be confirmed without question for any appointment to which he was nominated. The

notion that the Senate, a smaller body than the House and with its members elected for a longer term, was a kind of "gentlemen's club" has had much to do with perpetuating the tradition, but no respectable club regards its members as all equally fitted for any office to which they may aspire or for which they may be put forward. Yet there can be little question that many members who voted to confirm Senator Black did so because "Senatorial courtesy" appealed to them as a kind of binding obligation from which only conclusive evidence of glaring unfitness in a nominee could release them. What "Senatorial courtesy" means, of course, is that most Senators, and in the Black case a large majority, approach a nomination of a Senator either with closed minds or with prepossessions which all but invariably assure confirmation in advance. Under such circumstances the Senate becomes only a rubber stamp, and the careful consideration which inheres in the idea of confirmation is reduced at best to an empty form.

There was special reason for careful consideration in the case of Senator Black because both his fitness and his constitutional eligibility were seriously questioned. There was, apparently no great doubt that he had received support from the Ku Klux Klan in Alabama when he was first elected to the Senate, and allegations that he had attended Klan meetings and even become a member certainly called for thorough investigation. His colleagues could hardly have been ignorant of the fact that his law practice had never been of a kind to give him high rank as a lawyer. The arbitrary seizure of large numbers of private telegrams at Washington by a lobby investigating committee of which Senator Black was chairman was roundly condemned by the United States Court of Appeals for the District of Columbia, but Mark Sullivan, the veteran Washington correspondent, is authority for the statement that "so far as anybody knows, the seized telegrams are still in the possession of Senator Black as chairman of the Senate committee" and that "they are there illegally." Nothing in Senator Black's political career, whether in the Senate or out of it, has shown him to be possessed of a judicial temperament.

The case against confirmation on constitutional grounds, as well as generally upon others, was well put by Senator Henry Cabot Lodge, Jr., of Massachusetts, a Republican, in a statement issued after the vote was taken. "I voted against the confirmation of Senator Black," the Massachusetts Senator declared, "because I do not believe that any member of this Congress is eligible for appointment as a judge. The Constitution bars any one who was a member of a Congress which increased the emoluments of a civil office. This Congress voted to increase the emoluments of the Supreme Court by providing judges with retirement pay at \$20,000 a year. Senator Black is a member of this Congress and under the Constitution therefore is debarred. I also opposed his confirmation because of my strong conviction that a Supreme Court judge should be tolerant, liberal and judicial in his view of the religious faiths and racial equality of his fellow citizens. Not a shred of evidence was advanced to remove the cloud of doubt concerning Senator Black's attitude on these fundamentals."

Nevertheless, with all this weight of allegation,

suspicion, judicial condemnation and constitutional obstacle before it, the Senate, by a majority vote of four to one, confirmed the nomination. What conclusions is the country likely to draw from such action?

As far as the Senate itself is concerned, it seems clear that the Democratic opposition which was aroused by the court-packing proposal has been dissipated, and that no effective resistance to the Roosevelt steam-roller need be looked for on that score. The nomination of a New Deal "yes man" is as transparent a case of court-packing as is ever likely to be found, and neither constitutional obstacle nor political propriety has availed to defeat it. It is not to the rank and file of the Senate Democrats, accordingly, that one can look with confidence for further resistance to the Roosevelt program, for only 7 Democrats stood out against confirmation. The effect of the vote upon public opinion will certainly be confusing. The standing of Senators Gerry of Rhode Island, Copeland of New York, Glass and Byrd of Virginia, Burke of Nebraska, King of Utah and Tydings of Maryland will not be impaired by their courageous opposition, but it will be hopeless to look for independence among the other 57 Democrats who did nothing to uphold the integrity of the Supreme Court or prevent a constitutional prohibition from being overridden. If Mr. Roosevelt's domination of the huge Democratic majority in the Senate needed further demonstration, the vote on Tuesday afforded it.

The effect of Senator Black's appointment upon the attitude of the Supreme Court, assuming that his legal right to a seat on the Supreme bench is not successfully challenged, can hardly fail to be, in the long run at least, very considerable. As the youngest member of the Court—he is in his 52nd year—he has a reasonable prospect of a long period of service, and the inevitable retirement of older members will naturally add to his influence as his seniority advances. The country will hope that, in spite of his inexperience and his conspicuous lack of a judicial temperament, the responsibilities of his position and association with his colleagues may have both an educative and a restraining effect, but there will be no great initial confidence that such will be the case. He will take his seat under a heavy cloud of suspicion that he was nominated, not because he has in him the making of a judicial statesman, but because he was believed by Mr. Roosevelt to be favorable to the kind of legislation that the Administration demands.

There will be particular interest, of course, in his attitude toward the Black-Connery wages and hours bill, if that measure becomes law and a test case involving its constitutionality reaches the Supreme Court. As one of the authors of that bill, he must be assumed to stand unreservedly for the revolutionary changes which the bill proposes: Federal control of wages and hours in all important industries, the extension of Federal authority to industry and business that are intrastate, and administration of the law by a Federal board with almost unlimited powers. There is some reason for thinking that it was his championship of this measure, quite as much as his general attitude toward so-called judicial "reform" and the interpretation of the Constitution generally, that influenced his selection. It is possible that, having been closely

identified with the drafting of this legislation and one of its leading defenders in Congress, he may, if a test case reaches the Supreme Court, decline to take part in the Court's decision, but the country will have to await his action at this point.

The nomination of Senator Black has been hailed in some quarters as a clever piece of political strategy on the part of Mr. Roosevelt. It is more likely to turn out to have been a bungling one. The whole country knows that there were only two reasons for the nomination: one, the reliance upon "Senatorial courtesy" to override any objections that the nomination might raise; the other, a confident belief that Senator Black, once seated on the Supreme bench, could be counted upon to support the New Deal. What has happened, of course, is that confidence in the integrity of the Senate has been seriously impaired, and that the obvious packing of the Court has further split the Democratic Party. It is no longer possible, with a majority of the Senate submitting to be driven like a flock of sheep, to have much hope of an opposition made up of Republicans and anti-New Deal Democrats. If the Republicans were numerically stronger than they are, and if Republican leadership were more able than it has shown itself to be, the Republican Party might well take advantage of the situation to recover its lost ground. The Black appointment, however, shows not only that Mr. Roosevelt is quite willing to split his party and move his standard still farther to the left, but that he can also count upon a large majority in the Senate to follow him. The Congressional elections of 1938 will give some indication of his ability to carry on. Executive control of the courts will almost certainly be a dominant issue in 1938, and a good many Senators will have difficulty in explaining why, after defeating the court-packing proposal in the form in which it was first presented, they voted a confirmation which, in Mr. Hoover's well-turned phrase, leaves the Supreme Court "one-ninth packed." It would be superfluous to point out that, if the Senators who surrendered are not rebuked, another long step will have been taken toward Executive dictatorship.

American Interests and the War in China

The hope that the lull in the fighting in North China meant the subsidence, for the time being at least, of the Sino-Japanese conflict has been dissipated by the serious events at Shanghai, and the world now watches with anxiety and dread the progress of large-scale military and naval operations whose ultimate range cannot be predicted. What is said to be the largest naval force that Japan has ever assembled has occupied the Whangpoo River, which serves as the port of Shanghai and its avenue to the Yangtze and the sea, large forces of Japanese and Chinese troops have been brought up, and desperate fighting has been going on which has taken a heavy toll of life in the International Settlement as well as in Shanghai and the adjacent Chapei. Naval forces of the United States, Great Britain and France are on the scene or en route, and the perilous task of evacuating foreign civilians from the International Settlement has begun. The war which everybody feared, but which many hoped might be staved off, has apparently begun.

Indirectly, the war at Shanghai is connected with the earlier fighting in the North, although its im-

mediate occasion was an incident at Shanghai. The Japanese apparently expected that, following their first successes in the Peiping area, the Nanking Government would be indisposed to offer much resistance to the further occupation of North China. General Chiang Kai-shek, however, announced that China would fight, and a large Chinese force succeeded in preventing the Japanese from entering Chahar Province by way of the Nankow pass. While this new resistance, which jeopardized any plans the Japanese may have had of negotiating a settlement with local authorities in the North, was being met, a Japanese naval officer and a seaman were assassinated at Shanghai by members of an organization known as the Chinese Peace Preservation Corps. The affair might have been adjusted by diplomacy and reparation made, apparently, if the Mayor of Shanghai had not refused the demand of the Japanese to remove the Corps from the city. Before this controversy could be settled, however, the Japanese navy occupied the Whangpoo River and a large force of Chinese occupied the area bordering on the International Settlement. The operations that followed are summarized elsewhere in this issue.

The sudden outbreak of war on a large scale has confronted the United States, Great Britain and France with serious problems. The Shanghai municipal area comprises the municipality of Greater Shanghai, with a population of somewhat less than 2,000,000 under Chinese administration; the International Settlement, with a population of slightly more than 1,000,000 and administered by the Shanghai Municipal Council, and the French Concession, with a population of about 500,000 and a Council responsible to the French Consul General. Ten or more foreign nations have business interests and establishments in the International Settlement, and there are upwards of 30,000 foreign nationals.

The situation of the International Settlement is obviously one of great peril. The Chinese bombing, said to have been intended for Japanese war vessels in the river, which killed some 1,100 and injured 1,400, brought an apology from Nanking, but the ability of the Nanking Government to control the Chinese forces is doubtful. The Japanese, in turn, find the Settlement an obstacle to their own operations, and it is not clear that they will pay much respect to its international position. With the Chinese fighting desperately for defense and the Japanese fighting with equal desperation for conquest, the possibility of international complications of a serious nature is obviously present in an acute form.

It has been clear from the first, on the other hand, that neither Great Britain, nor France, nor the United States has any intention of intervening if such action can possibly be avoided. A British proposal, apparently supported by France, for a three-Power appeal to Japan to remove its troops from Shanghai, in return for an undertaking by the three Powers to protect Japanese lives and property in the International Settlement, is reported to have met with a cool reception at Washington. In the opinion of the Department of State, as reported on Wednesday, the time has passed for outside representations of this character, and the danger or inconvenience of foreigners could not be successfully pleaded while armies were locked in conflict. The most that can be done, apparently, is to give the Settlement as much protection as foreign forces

can offer, and meantime evacuate civilians as rapidly as possible. The latter task is impeded by the lack of adequate merchant tonnage suitable for passengers, and by the necessity of transporting Americans to Manila and British to Hongkong. The difficulty of the French, whose concession is also endangered, is particularly great, there being relatively little French merchant tonnage available and the nearest place of refuge under the French flag being Indo-China.

Thanks to the Neutrality Act, the United States has a neutrality problem entirely different from that of the other Powers. The problem at the moment is so complicated that the Administration has wisely chosen to ignore it as far as any declaration of policy is concerned. The Act calls for the recognition by the President of a state of war, if such exists, whereupon the restrictions and prohibitions of the Act become operative. It is not certain, however, that what is going on in China, whether at Shanghai or in the North, is properly to be recognized as war, nor is it clear how long the fighting may continue. There has been no formal declaration of war on either side, and diplomatic interchanges are reported to be still going on. If the fighting at Shanghai should end in a short time with a decisive repulse of the Japanese, or if Japan should drop its activities in that region and concentrate on the war in the North, a proclamation of neutrality might be so short-lived as to have no practical effect whatever on trade with either belligerent. In the present circumstances a neutrality declaration would be extremely irritating to both the Chinese and the Japanese, it would greatly impair friendly relations with both countries, and it would give to other nations the trade of which this country was deprived.

The demand which pacifist organizations are reported to be pressing at Washington, not only for the immediate issuance of a neutrality proclamation but also for the prompt withdrawal of all American forces from China, would, if it were granted, do nothing to improve the situation. Whether the financial and business interests of American citizens in China are important enough to warrant the regular maintenance in that country of troops and naval vessels is, perhaps, fairly open to debate, and the much-vaunted policy of the "open door" has benefited Great Britain far more than this country. It should be obvious, however, that the liquidation of American interests in China could not be enforced by Washington if Americans chose to continue risking their investments there, and that until government in China is a good deal more stabilized and effective than it now is, the complete withdrawal of American forces would merely lead Americans to invoke the protection of the British, the French or the Japanese. If the United States is ever to get out of China, it can only be when conditions are such that withdrawal will not have unmistakably the appearance of an admission of defeat.

What the world has most to fear is the prolongation of the war and the drawing in of other Powers besides China and Japan. At this point the comments and predictions of observers are conflicting. On the one side, for example, it is insisted that Japan is financially in no condition to prosecute a long war, that the Japanese people, while accepting the war as unavoidable, have no enthusiasm for it,

that the naval and military authorities of Japan are at odds, and that the Japanese military command, having been dragged into the fighting at Shanghai by the precipitate action of the navy, would like to withdraw and go on with the gradual conquest of the North. Other observers, equally competent, are convinced that Chinese hatred of Japan will not allow war to stop until the Japanese have been expelled, that the Chinese armies, trained by Germans, are far more efficient than ever, and that the credits which are reported to have been arranged at Paris, Vienna and Prague assure a substantial addition to armaments.

The best that can be done, under present circumstances, is to keep such opposed arguments in mind and await developments. At the moment the Japanese navy can interfere seriously with the Chinese importation of arms, and contracts for foreign manufacture cannot be fulfilled for many months. On the other hand, any considerable importation of arms by land is possible only through Soviet Russia, and any Russian aid of that kind to China would almost certainly bring a declaration of war by Japan. In that case the German-Japanese treaty of alliance would automatically become operative, and Soviet Russia would be at war on two fronts. Recent disclosures of demoralization in the Russian high command suggest that Russia, if it is wise, will not deliberately provoke a foreign war. There is too much dynamite in the situation, however, to make any prediction safe. Meantime it is gratifying to know that Mr. Roosevelt shows no inclination to embroil the United States in the unhappy conflict, and that Great Britain and France seem equally content to follow a policy of hands off.

The Course of the Bond Market

A generally weak tone has prevailed in the bond market, resulting in moderate losses throughout the list. Lower-grade rails declined more than the average, the Baa rail group now being close to the year's low of June 29. United States Governments have completed their second week of fractional declines, after the preceding six weeks of very gradual advance.

High-grade railroad bonds have been somewhat easier this week. Atchison C-A 4½s, 1962, were off ¼ at 113, while New York Central 3½s, 1997, at 97½ declined ½. Second-grade railroad bonds also underwent price reactions, final prices being lower than those of last week. Southern Pacific 4½s, 1969, at 83½ were off 1¾, while Southern Railway 4s, 1956, at 72¼ declined 2¼. In sympathy with the tenor of the stock market, defaulted railroad bonds showed numerous losses. Chicago Great Western 4s, 1959, at 36½ were off 2¼ points, while St. Louis-San Francisco 4½s, 1978, closed 2½ points lower at 21½.

High-grade utility bonds have softened. Southern Bell Telephone 3¼s, 1962, declined ⅜ to par; Southern California Edison 4s, 1960, at 106¼ were off 1¼. Lower grades have generally fluctuated in a narrow range, with certain outstanding exceptions where unfavorable developments were followed by pronounced declines. These particular situations affected American & Foreign Power 5s, 2030, which declined 8 to 72; International Tel. & Tel. 4½s, 1952, which closed at 66½, down 4; Brooklyn-Manhattan Transit 4½s, 1966, which fell 7¾ to 80; Interborough Rapid Transit 5s, 1966, which were off 2⅝ at 65½, and Hudson & Manhattan 5s, 1957, which declined 7 to 68.

Industrial bonds turned irregular in the latter part of the week. Most of the steels lost ground. Otis Steel 4½s, 1962, were 1¼ lower at 90¼. Packing company loans have been mixed, Swift & Co. 3¼s, 1950, receding ¾ to 105½. There have been several losses of large fractions among the oils, Texas Corp. 3½s, 1951, closing at 103½, off ½. The small non-ferrous metal group has been firm, Revere Copper

& Brass 4 1/4s 1956, advancing 1/2 to 103 1/2. Liquor, rubber and amusement issues drifted somewhat lower.

Japanese bonds have established new lows for the year, continuing to decline at the threat of a prolonged war in China. Leading Japanese issues have lost 10 to 20 points this week. Most South American issues have been under

pressure, the heaviest losses being registered by Brazilian bonds. The balance of the list, under the influence of the Asiatic war and the latest unfavorable political developments in Europe, also showed signs of weakness.

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 Domes- tic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 20..	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
19..	108.99	101.23	114.09	110.04	100.18	84.55	92.90	102.12	109.64
18..	109.12	101.41	113.89	110.24	100.53	84.89	93.37	102.30	109.64
17..	109.18	101.58	114.30	110.43	100.70	84.83	93.53	102.30	109.84
16..	109.21	101.76	114.72	110.63	100.70	84.83	93.69	102.30	110.04
14..	109.15	101.76	114.72	110.63	100.88	84.96	93.85	102.30	110.24
13..	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
12..	109.23	101.94	114.93	110.83	100.88	84.83	94.01	102.12	110.24
11..	109.44	101.76	114.93	111.03	100.88	84.55	93.85	102.12	110.43
10..	109.57	101.76	114.93	110.83	110.88	84.55	93.85	102.12	110.24
9..	109.55	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04
7..	109.53	101.76	114.72	110.83	100.70	84.55	93.85	102.12	110.04
6..	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
5..	109.60	101.76	114.72	110.83	100.70	84.55	94.01	102.12	110.04
4..	109.60	101.76	114.93	110.83	100.70	84.41	93.69	102.12	110.04
3..	109.49	101.58	114.93	110.63	100.53	84.41	93.53	102.12	110.04
2..	109.48	101.58	114.51	110.83	100.70	84.41	93.69	102.12	109.84
Weekly									
July 30..	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23..	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16..	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9..	108.59	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2..	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25..	108.36	100.70	113.48	109.64	99.83	93.87	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	100.35	85.65	95.62	100.63	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..	106.03	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	107.69	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	86.64	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	108.46	99.14	87.93	96.11	100.88	107.30
12..	110.76	102.30	112.86	109.24	100.95	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	90.59	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	104.48	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	117.94	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									
Aug. 20'36	110.73	102.84	115.14	110.43	100.35	88.22	96.44	102.84	109.84
2 Yrs. Ago									
Aug. 20'35	108.18	93.53	106.92	102.48	91.97	77.24	85.10	95.46	101.06

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

1937 Daily Averages	All 120 Domes- tic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30- Day Avg.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 20..	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
19..	3.93	3.26	3.46	3.99	5.00	4.43	3.88	3.48	---
18..	3.92	3.27	3.45	3.97	4.99	4.40	3.87	3.48	---
17..	3.91	3.25	3.44	3.96	4.98	4.39	3.87	3.47	---
16..	3.90	3.23	3.43	3.95	4.97	4.37	3.87	3.45	---
14..	3.90	3.23	3.44	3.96	4.98	4.37	3.87	3.46	---
13..	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
12..	3.89	3.22	3.42	3.95	4.98	4.36	3.88	3.45	---
11..	3.90	3.22	3.41	3.95	5.00	4.37	3.88	3.44	---
10..	3.90	3.22	3.42	3.95	5.00	4.37	3.88	3.45	---
9..	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
7..	3.90	3.23	3.42	3.96	5.00	4.37	3.88	3.46	---
6..	3.90	3.23	3.41	3.95	5.00	4.37	3.88	3.45	5.09
5..	3.90	3.23	3.42	3.96	5.00	4.36	3.88	3.46	---
4..	3.90	3.22	3.42	3.96	5.01	4.38	3.88	3.46	---
3..	3.91	3.22	3.43	3.97	5.01	4.39	3.88	3.46	---
2..	3.91	3.24	3.42	3.96	5.01	4.38	3.88	3.47	---
Weekly									
July 30..	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23..	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16..	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9..	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2..	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
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	3.46	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	5.23
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	4.09	4.92	4.33	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..	3.93	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..	3.78	3.23	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	4.52	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
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.09
High 1937	4.03	3.48	3.61	4.10	5.14	4.42	4.04	3.70	5.43
1 Yr. Ago									
Aug. 20'36	3.84	3.21	3.44	3.98	4.74	4.21	3.84	3.47	5.76
2 Yrs. Ago									
Aug. 20'35	4.39	3.62	3.86	4.49	5.57	4.96	4.27	3.94	6.41

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 20, 1937.

The general feeling of optimism that has prevailed concerning the business outlook appears to be well justified by the present rate of activity and the highly promising outlook for fall business. The rate of business activity increased sharply during the week ended Aug. 14. The "Journal of Commerce" business index rose to 102.5 and compares with a revised figure of 100.5 for the previous week and 91.3 for the corresponding week of 1936. Electric output reached a new high, and petroleum runs to stills continued at peak levels. Automotive activity showed a substantial increase, while car loadings and bituminous coal production showed moderate gains. Steel activity was lower. However, signs of improvement in volume of new business in the steel industry are in evidence this week, and while the betterment is said to be moderate, it extends to all territories. According to the "Iron Age," the upturn has been largely brought about by an increase in buying for automobile production and by replenishment orders from miscellaneous users who have been drawing upon inventories in recent weeks. It is stated that the steel companies' backlogs are being further reduced by an excess of shipments over new orders, but this is expected to be rectified quite sharply by the automobile industry demand for steel by the end of the month. The "Iron Age" estimates the steel operating rate at mid-week at 83% of capacity against 84 1/2% a week ago. The electric power output in the United States for the week ended Aug. 14 totaled 2,300,547,000 kilowatt hours, which is a gain of 10.6% over the 2,079,149,000 kilowatt hours for the same week of 1936. This compares with 8.8% gain over 1936 in preceding week as production rises. For the fifth consecutive week crude oil production established a new record last week when daily average gross crude oil output climbed to 3,718,600 barrels, according to

Volume of Business Activity Expected by Col. Ayres of Cleveland Trust Co. to Hold Up Well During Remainder of Year—Finds Business Sentiment More Optimistic

Observing that "in the third week of July the production of electric power reached a new high record above any previous level attained in the history of the industry," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, further observes that "the widely anticipated summer slump in business activity is not developing." "Not many new high records are being made," Colonel Ayres says, "but in nearly all important lines of production and trade the July figures of this year have been well above those of July of 1936." "This is true," he finds, "even in steel production, where output has been seriously restricted by strikes, and in automobiles, where work on new models is now cutting down the number of assemblies."

Colonel Ayres, in the company's "Business Bulletin," issued Aug. 16, goes on to say:

It now seems probable that the volume of business activity will hold up well during the remaining months of the year, and that most of the important business indexes will show totals for 1937 well above those of 1936. In the first six months of this year the volume of industrial production has exceeded that of the same months of 1936 by 19%. Factory employment has been greater by 14%, and factory payrolls have been 29% larger than those of the corresponding months of 1936.

The agricultural outlook remains favorable. Farm prices have risen until they are now almost at their pre-war parity with the prices of non-agricultural products. There is good prospect that most agricultural yields will be large this year, so that farmers are looking forward to the pleasant probability that 1937 will prove to be a year of good crops marketed at good prices. Farmers are still receiving large totals of government payments, and high levels of farmer purchasing power seem assured.

Business sentiment has become much more optimistic as a result of developments in Washington, the recent decreases in labor difficulties, and of the advances that have been under way during the past weeks in the security markets. One fundamental element in the business situation is much less favorable than are those that have been mentioned. It is the fact that the flow of new funds into business enterprises is not increasing in proportion to the expansion of production and trade. Sales of new corporation securities have been running so far this year at rates not much over one-third of the average maintained in the 10 years just before the depression.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined sharply this week, closing at 200.4 this Friday, as compared with 204.8 a week ago. The main factors in the decline were lower prices for hogs, cotton and wheat. Cocoa, coffee, hides, rubber, corn and wool also declined, while silk, steel scrap and sugar advanced. There were no changes for copper, lead and silver. The movement of the Index during the week, with comparisons, is as follows:

Fri., Aug. 13	204.8	2 weeks ago, Aug. 6	208.1
Sat., Aug. 14	No Index	Month ago, July 20	207.8
Mon., Aug. 16	203.6	Year ago, Aug. 20	186.1
Tues., Aug. 17	203.2	1936 High—Dec. 28	208.7
Wed., Aug. 18	201.3	Low—May 12	162.7
Thurs., Aug. 19	200.4	1937 High—Apr. 5	228.1
Fri., Aug. 20	200.4	Low—June 14	198.2

Railroads Installed 41,630 Freight Cars During First Seven Months of 1937

Class I railroads in the first seven months this year installed 41,630 new freight cars, the largest number for any corresponding period since 1930, the Association of American Railroads announced on Aug. 21. In the same period last year, 14,914 new freight cars were put in service, and 2,272 in the same period two years ago. New freight cars put in service in the first seven months of 1930 totaled 55,660. The Association further reported:

Of the new freight cars installed, coal cars totaled 22,039; box cars, including both plain and automobile, 15,354; refrigerator cars, 3,241; flat cars, 844; stock cars, 150, and miscellaneous cars, 2.

Class I railroads in the seven months of 1937 also installed 198 new steam locomotives and 25 new electric and Diesel locomotives, the number of new steam locomotives put in service being greater than for any corresponding period since 1930. In the same period in 1936, 26 new steam locomotives and 14 new electric and Diesel locomotives were put in service, and 27 steam locomotives and 99 electric locomotives were put in service in the same period in 1935.

New freight cars on order on Aug. 1 this year totaled 38,089 compared with 27,151 on Aug. 1 last year and 2,174 on Aug. 1, 1935.

New steam locomotives on order on Aug. 1 this year totaled 283 compared with 65 on the same date one year ago and four on the same date two years ago. New electric and Diesel locomotives on order on Aug. 1 this year totaled 29 compared with 20 last year and four two years ago.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings Up 7,676 Cars in Week Ending Aug. 14

Loadings of revenue freight for the week ended Aug. 14, 1937, totaled 777,382 cars. This is an increase of 7,676 cars or 0.99% from the preceding week; an increase of 40,804 cars, or 5.5%, from the total for the like week of 1936, and an

increase of 163,377 cars, or 26.6% over the total loadings for the corresponding week of 1935. For the week ended Aug. 7, 1937, loadings were 5.7% above those for the like week of 1936, and 32.2% over those for the corresponding week of 1935. Loadings for the week ended July 31, 1937, showed a gain of 4.7% when compared with 1936 and a rise of 31.5% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Aug. 14, 1937, loaded a total of 360,224 cars of revenue freight on their own lines, compared with 360,602 cars in the preceding week and 346,231 cars in the seven days ended Aug. 15, 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—		
	Aug. 14, 1937	Aug. 7, 1937	Aug. 15, 1936	Aug. 14, 1937	Aug. 7, 1937	Aug. 15, 1936
Atchison Topeka & Santa Fe Ry.	24,229	24,278	20,504	5,934	6,166	5,179
Baltimore & Ohio RR.	33,259	33,729	32,640	16,015	18,051	15,599
Chesapeake & Ohio Ry.	23,708	23,125	23,813	10,438	10,424	10,810
Chicago Burlington & Quincy RR.	17,011	17,071	16,436	8,301	8,346	7,800
Chicago Milw St Paul & Pac Ry.	21,720	21,703	23,114	8,593	8,880	7,936
Chicago & North Western Ry.	17,366	20,650	13,228	10,874	11,142	11,088
Gulf Coast Lines.	3,492	3,185	2,623	1,539	1,659	1,113
International Great Northern RR.	2,249	2,169	2,356	2,288	2,054	1,750
Missouri-Kansas-Texas RR.	5,174	5,116	4,765	2,979	3,119	2,802
Missouri Pacific RR.	16,695	16,784	16,402	8,785	9,110	8,396
New York Central Lines.	42,152	42,242	40,813	38,622	40,105	39,077
New York Chicago & St Louis Ry.	5,559	5,639	5,498	9,675	10,257	9,606
Norfolk & Western Ry.	23,527	24,181	23,145	4,301	4,383	4,370
Pennsylvania RR.	71,051	71,922	67,128	44,447	45,247	41,153
Pere Marquette Ry.	5,897	6,094	5,053	4,834	5,306	4,726
Pittsburgh & Lake Erie RR.	6,574	6,039	6,720	7,244	6,765	6,907
Southern Pacific Lines.	35,146	31,406	31,191	8,716	8,114	8,793
Wabash Ry.	5,685	5,569	5,742	8,039	7,845	7,108
Total	360,224	360,602	346,231	201,624	206,973	193,333

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—		
	Aug. 14, 1937	Aug. 7, 1937	Aug. 15, 1936
Chicago Rock Island & Pacific Ry.	26,541	27,497	24,500
Illinois Central System	31,862	31,147	31,354
St. Louis-San Francisco Ry.	14,518	14,890	14,032
Total	72,921	73,534	69,886

The Association of American Railroads in reviewing the week ended Aug. 7 reported as follows:

Loading of revenue freight for the week ended Aug. 7 totaled 769,706 cars. This was an increase of 41,335 cars or 5.7% above the corresponding week in 1936 and an increase of 187,629 cars or 32.2% above the corresponding week in 1935.

Loading of revenue freight for the week of Aug. 7, was a decrease of 12,954 cars or 1.7% below the preceding week.

Miscellaneous freight loading totaled 303,594 cars, a decrease of 4,039 cars below the preceding week but an increase of 14,471 cars above the corresponding week in 1936, and 74,995 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 168,369 cars, an increase of 1,552 cars above the preceding week, 2,647 cars above the corresponding week in 1936 and 12,340 cars above the same week in 1935.

Coal loading amounted to 111,504 cars, a decrease of 7,118 cars below the preceding week, and 3,020 cars below the corresponding week in 1936 but an increase of 33,651 cars above the same week in 1935.

Grain and grain products loading totaled 46,318 cars a decrease of 5,314 cars below the preceding week, and 128 cars below the corresponding week in 1936 but an increase of 4,872 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Aug. 7, totaled 29,902 cars, a decrease of 2,196 cars below the preceding week, and 440 cars below the corresponding week in 1936.

Live stock loading amounted to 13,537 cars, an increase of 2,249 cars above the preceding week, but a decrease of 1,180 cars below the same week in 1936. It was, however an increase of 2,251 cars above the same week in 1935. In the Western districts alone, loading of live stock for the week ended Aug. 7 totaled 10,327 cars, an increase of 2,237 cars above the preceding week, but a decrease of 1,127 cars below the corresponding week in 1936.

Forest products loading totaled 41,144 cars, a decrease of 1,626 cars below the preceding week, but an increase of 5,961 cars above the same week in 1936, and 11,386 cars above the same week in 1935.

Ore loading amounted to 75,533 cars, an increase of 1,880 cars above the preceding week, 21,327 cars above the corresponding week in 1936, and 43,427 cars above the corresponding week in 1935.

Coke loading amounted to 9,707 cars, a decrease of 538 cars below the preceding week, but an increase of 1,257 cars above the same week in 1936 and 4,707 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
Five weeks in July	3,812,088	3,672,849	2,820,169
Week of Aug. 7	769,706	728,371	582,077
Total	23,509,900	20,885,014	18,562,975

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 7. During this period a total of 92 roads showed increases when compared with the same week last year:

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	543	494	627	1,150	1,187
Bangor & Aroostook	801	721	825	323	277
Boston & Maine	8,411	8,007	7,532	9,105	8,886
Chicago Indianapolis & Louisv.	1,844	1,707	1,450	2,358	2,403
Central Indiana	36	32	39	109	82
Central Vermont	1,136	984	1,008	1,978	2,210
Delaware & Hudson	4,438	4,142	3,428	6,846	6,736
Delaware Lackawanna & West.	8,096	8,197	7,097	6,497	6,249
Detroit & Mackinac	413	438	246	137	182
Detroit Toledo & Ironton	1,536	2,580	1,407	1,187	991
Detroit & Toledo Shore Line	346	358	281	2,885	2,366
Erle	13,319	12,611	11,349	14,534	14,084
Grand Trunk Western	5,283	3,894	3,320	7,215	6,543
Lehigh & Hudson River	205	166	130	1,945	1,736
Lehigh & New England	1,145	1,533	1,260	1,016	1,215
Lehigh Valley	7,735	8,103	6,305	8,050	7,745
Maine Central	2,988	2,769	2,780	1,674	1,746
Monongahela	3,662	3,578	2,519	246	235
Montour	2,512	2,473	1,751	33	32
New York Central Lines	42,242	40,510	33,685	40,105	39,954
N. Y. N. H. & Hartford	10,672	10,570	9,628	10,659	10,813
New York Ontario & Western	998	1,714	1,394	1,627	1,752
N. Y. Chicago & St. Louis	5,639	5,415	4,843	10,237	10,091
Pittsburgh & Lake Erie	6,323	6,909	5,132	6,481	6,009
Pere Marquette	6,094	5,021	4,568	5,306	4,996
Pittsburgh & Shawmut	307	239	126	84	22
Pittsburgh Shawmut & North.	332	336	235	241	199
Pittsburgh & West Virginia	1,158	1,204	781	1,739	1,375
Rutland	667	609	604	940	985
Wabash	5,569	5,957	5,350	7,845	7,596
Wheeling & Lake Erie	4,745	4,838	2,998	3,730	3,373
Total	149,395	146,109	122,688	156,252	152,080
Allegheny District—					
Akron Canton & Youngstown	585	541	490	720	638
Baltimore & Ohio	33,729	31,724	25,055	18,051	16,129
Bessemer & Lake Erie	7,294	5,797	3,596	2,922	2,808
Buffalo Creek & Gauley	216	332	176	6	9
Cambria & Indiana	1,213	1,292	475	19	21
Central RR. of New Jersey	5,671	5,801	4,473	10,656	10,224
Cornwall	583	921	654	61	50
Cumberland & Pennsylvania	216	304	271	38	32
Ligonier Valley	121	112	16	14	20
Long Island	764	799	609	2,069	2,580
Penn-Reading Seashore Lines	1,290	1,198	1,092	1,396	1,150
Pennsylvania System	71,622	66,144	53,084	45,247	44,395
Reading Co.	13,787	13,698	10,189	16,171	15,565
Union (Pittsburgh)	16,973	14,137	6,507	7,549	5,723
West Virginia Northern	34	34	22	1	2
Western Maryland	3,331	3,253	2,799	5,768	5,803
Total	157,429	146,087	109,478	110,688	105,151
Poconant District—					
Chesapeake & Ohio	23,125	24,127	17,816	10,424	10,104
Norfolk & Western	24,181	22,491	15,977	4,383	4,457
Norfolk & Portsmouth Belt Line	1,014	907	659	1,186	1,139
Virginian	4,442	3,790	3,224	888	791
Total	52,762	51,315	37,676	16,881	16,491
Southern District—					
Alabama Tennessee & Northern	334	243	161	218	181
Atl. & W. P.—W. RR. of Ala.	852	860	617	1,421	1,259
Atlanta Birmingham & Coast	844	836	743	684	555
Atlantic Coast Line	7,748	7,469	6,689	4,220	4,178
Central of Georgia	4,404	3,953	3,566	2,545	2,332
Charleston & Western Carolina	462	449	335	990	913
Cincinnati	1,555	1,376	914	1,985	1,633
Columbus & Greenville	299	281	201	400	266
Durham & Southern	164	178	151	553	307
Florida East Coast	409	395	424	483	448
Gainesville Midland	39	40	30	116	83
Georgia	1,123	979	803	1,505	1,483
Georgia & Florida	629	582	635	574	395
Gulf Mobile & Northern	1,740	1,593	1,488	1,092	983
Illinois Central System	20,137	21,374	17,132	11,755	10,812
Louisville & Nashville	21,015	20,067	15,503	4,628	4,703
Macon Dublin & Savannah	154	151	145	281	307
Mississippi Central	195	161	118	356	355
Mobile & Ohio	1,904	1,710	1,567	1,977	1,669
Nashville-Chattanooga & St. L.	2,912	3,022	2,475	2,174	2,311
Total	157,429	146,087	109,478	110,688	105,151
Southern District—(Concl.)					
Norfolk Southern	1,083	1,164	989	972	996
Piedmont Northern	418	429	346	948	893
Richmond Fred. & Potomac	400	320	328	2,949	2,833
Seaboard Air Line	8,821	7,403	6,250	3,892	3,459
Southern System	22,151	21,186	17,060	14,959	13,492
Tennessee Central	493	437	324	670	645
Winston-Salem Southbound	175	174	127	917	742
Total	99,920	96,837	79,121	63,264	58,239
Northwestern District—					
Belt Ry. of Chicago	691	817	561	2,691	2,393
Chicago & Northern Western	20,650	20,596	16,693	11,142	11,500
Chicago Great Western	2,722	2,857	2,034	2,737	3,046
Chicago M.W. St. P. & Pacific	21,114	23,175	17,784	8,880	8,928
Chicago St. P. Minn. & Omaha	4,027	4,352	3,365	4,181	4,068
Duluth Missabe & Northern	22,809	15,267	8,598	287	226
Duluth South Shore & Atlantic	1,123	1,282	514	444	451
Elgin Joliet & Eastern	9,126	7,419	5,193	7,693	5,286
Ft. Dodge Des Moines & South	534	444	405	264	155
Great Northern	25,658	22,279	16,492	3,390	3,507
Green Bay & Western	540	520	505	545	537
Lake Superior & Ishpeming	3,192	3,000	2,397	91	95
Minneapolis & St. Louis	2,101	2,364	1,686	1,784	1,908
Minn. St. Paul & S. S. M.	7,375	7,292	5,282	2,577	2,641
Northern Pacific	10,892	10,615	8,073	3,973	3,453
Spokane International	332	337	305	472	320
Spokane Portland & Seattle	1,734	2,016	1,602	1,474	1,814
Total	134,620	124,622	91,489	52,625	50,328
Central Western District—					
Ach. Top & Santa Fe System	24,278	20,936	18,976	6,166	5,427
Alton	3,625	3,177	3,110	2,193	2,416
Bingham & Garfield	601	314	229	162	63
Chicago Burlington & Quincy	17,071	16,717	14,670	8,346	8,061
Chicago & Illinois Midland	2,273	1,456	1,497	914	910
Chicago Rock Island & Pacific	13,859	12,700	10,735	8,916	8,100
Chicago & Eastern Illinois	2,597	2,871	2,161	2,713	2,300
Colorado & Southern	936	904	725	1,600	1,348
Denver & Rio Grande Western	2,941	2,693	2,132	3,146	2,895
Denver & Salt Lake	534	585	479	11	24
Fort Worth & Denver City	1,200	921	1,071	984	874
Illinois Terminal	2,048	1,345	1,858	1,516	1,521
Nevada Northern	1,974	1,985	82	119	89
North Western Pacific	1,096	1,217	1,039	668	540
Peoria & Pekin Union	176	174	157	42	143
Southern Pacific (Pacific)	23,803	23,788	19,775	5,124	5,448
Toledo Peoria & Western	295	426	241	1,452	1,210
Union Pacific System	14,528	13,637	12,239	8,716	8,574
Utah	231	202	127	12	3
Western Pacific	1,685	1,882	1,551	2,163	2,579
Total	115,801	107,928	92,854	54,963	52,585
Southwestern District—					
Alton & Southern	232	212	169	5,555	5,033
Burlington-Rock Island	176	172	121	379	176
Fort Smith & Western	217	120	150	229	242
Gulf Coast Lines	3,185	2,655	23,522	1,659	1,470
International-Great Northern	2,169	2,260	1,938	2,054	1,710
Kansas Oklahoma & Gulf	240	188	218	1,257	1,045
Kansas City Southern	1,975	2,116	1,753	2,294	1,910
Louisiana & Arkansas	1,772	1,363	1,448	1,046	1,005
Louisiana Arkansas & Texas	115	141	105	498	434
Litchfield & Madison	137	283	153	987	1,021
Midland Valley	827	636	629	329	218
Missouri & Arkansas	216	160	134	304	243
Missouri-Kansas-Texas Lines	5,116	4,605	4,610	3,119	2,948
Missouri Pacific	16,784	16,101	13,159	9,110	8,192
Natchez & Southern	48	52	31	10	14
Quannah Acme & Pacific	139	96	82	130	99
St. Louis-San Francisco	8,733	8,041	7,511	4,390	3,953
St. Louis Southwestern	2,445	2,292	1,946	2,414	2,210
Texas & New Orleans	7,603	6,430	5,516	2,990	2,690
Texas & Pacific	4,662	4,084	3,866	3,776	3,676
Terminal RR. Assn. of St. Louis	2,641	3,213	2,603	19,738	20,693
Wichita Falls & Southern	305	219	249	50	87
Wetherford M. W. & N. W.	42	34	28	32	45
Total	59,779	55,473	48,771	62,350	59,119

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

"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.1 Point During Week Ended Aug. 17—Trend of Foreign Prices During July

Mixed commodity trends again caused a minor recession in the "Annalist" Index of Wholesale Commodity Prices last week, the index declining to 94.7 from 94.8 on Aug. 10, it was announced by the "Annalist" on Aug. 19, which also said:

The grains except barley were lower, along with flour, hogs, lambs, cows, coffee, apples, cotton and cotton textiles, tin and rubber. Gains were recorded by steers and beef, poultry, butter and eggs, cocoa and bituminous coal.

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

	Aug. 17, 1937	Aug. 10, 1937	Aug. 18, 1936
Farm products	100.4	102.6	91.5
Food products	86.5	85.3	82.3
Textile products	*74.9	*75.3	71.0
Fuels	*90.7	*90.6	88.3
Metals	109.2	109.2	88.8
Building materials	70.4	70.4	66.5
Chemicals	89.5	89.8	85.9
Miscellaneous	79.4	79.5	68.1
All commodities	94.7	94.8	85.8

* Preliminary. x Revised.

As to the monthly foreign and domestic wholesale price indices during July, the "Annalist" said:

Foreign prices were generally somewhat higher in July. The "Annalist" International Composite, however, declined to 79.3% of the 1913 average, from 79.8 in June and May, owing to the French devaluation. Although French prices rose sharply after the recent devaluation, the increase was by no means in proportion to the decline of the franc, and prices in terms of

gold consequently declined, depressing the international composite. Weekly indices for recent weeks show no clear-cut trend in most countries, the French and Italian indices advancing, the German continuing its upward creep, the British showing little change and the Canadian and United States series reacting somewhat. The index of primary commodities, in terms of gold, was fairly stable.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (1913=100.0)

	* July, 1937	x June, 1937	May, 1937	July, 1936	Change from June 1937

child Publications Retail Price Index. Prices on Aug. 1 gained 0.3 of 1% as compared with July 1; quotations, however, showed the smallest monthly increase this year as compared with a year ago, said an announcement issued Aug. 12 by Fairchild Publications, New York, which continued:

Prices, though, are the highest since March 1, 1931, and show an increase of 9.3% above the corresponding period a year ago. Retail prices have also gained 9.6% from last year's low. They have also increased 5% since the beginning of the year and 38.8% over the May 1, 1933, low. They remain, nevertheless, 17% below the 1929 level. The following is also from the announcement issued Aug. 13 by Fairchild Publications, New York:

For the first time in months, one of the major groups, that is piece goods, showed no advance, with women's wear showing the greatest increase and home furnishings following. This is also the first time in several months that women's wear showed a greater gain than home furnishings, although home furnishings still shows the greatest advance on a year ago, and also when compared with the 1936 low.

The increase in the index during July was largely due to the gain in floor coverings, furniture, furs and men's, infants' and women's shoes. There are more items that showed no changes during the month than during any corresponding period this year. However, no one commodity showed a decline during July. Increases as compared with a year ago have aggregated 15.1% for furs, 11.6% for blankets, 17.4% for floor coverings, 10.1% for furniture, and 8.5% for luggage. Increases in other items were somewhat smaller.

The momentum of the rise in prices has definitely subsided, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that there is less uniformity in marking up prices at the present time. The tendency has been to avoid mark-ups wherever possible, since there has been some evidence, though not very pronounced, of some resistance to markedly higher prices recorded for one or two items.

**THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931—1937**

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	May 1, 1933	Aug. 1, 1936	May 1, 1937	June 1, 1937	July 1, 1937	Aug. 1, 1937
Composite index.....	69.4	88.1	95.2	95.6	96.0	96.3
Piece goods.....	65.1	85.0	88.6	88.9	89.2	89.2
Men's apparel.....	70.7	87.5	89.9	90.1	90.4	90.7
Women's apparel.....	71.8	90.4	93.4	93.6	94.1	94.8
Infants' wear.....	76.4	92.6	95.7	95.8	96.0	96.4
Home furnishings.....	70.2	89.4	95.3	96.3	96.8	97.4
Piece goods:						
Silks.....	57.4	64.1	65.0	65.1	65.3	65.3
Woolens.....	69.2	83.1	86.4	86.6	86.8	86.8
Cotton wash goods.....	68.6	107.9	114.5	115.0	115.5	115.5
Domestics:						
Sheets.....	65.0	99.3	107.3	108.2	108.2	108.2
Blankets & comfortables.....	72.9	99.7	108.7	110.0	111.2	111.3
Women's apparel:						
Hosiery.....	59.2	74.5	76.7	76.7	76.7	76.7
Aprons & house dresses.....	75.5	105.0	106.2	107.0	107.2	107.7
Corsets and brassieres.....	83.6	91.5	93.0	93.1	93.2	93.2
Furs.....	66.8	102.0	113.5	114.1	116.0	117.4
Underwear.....	69.2	87.5	86.3	86.3	86.8	86.8
Shoes.....	76.5	82.3	84.5	84.6	85.0	86.9
Men's apparel:						
Hosiery.....	64.9	86.8	87.7	88.0	88.0	88.7
Underwear.....	69.6	91.3	93.2	93.2	93.2	93.2
Shirts and neckwear.....	74.3	86.1	88.3	88.3	88.4	88.4
Hats and caps.....	69.7	82.6	84.0	84.1	84.1	84.1
Clothing, incl. overalls.....	70.1	88.1	92.9	93.5	94.4	94.8
Shoes.....	76.3	90.2	93.0	93.5	94.5	95.4
Infants' wear:						
Socks.....	74.0	94.9	100.7	100.7	100.7	100.7
Underwear.....	74.3	93.0	94.0	94.0	94.0	94.4
Shoes.....	80.9	89.8	92.5	92.7	93.4	94.2
Furniture.....	69.4	92.1	100.2	100.4	100.4	101.4
Floor coverings.....	79.9	102.2	114.2	115.4	117.2	120.0
Musical instruments.....	50.6	59.4	60.7	61.2	61.0	61.0
Luggage.....	60.1	73.8	79.2	80.1	80.1	80.1
Elec. household appliances.....	72.5	80.2	81.6	82.2	82.7	83.0
China.....	81.5	93.0	94.4	97.0	97.0	97.0

Chain Stores Extend Sales Gains During July

Chain store sales continued their upward swing in July. Volume was approximately 4½% above the total for the same month of 1936, based on a calculation which reduced sales to an average daily basis.

The "Chain Store Age" index of July sales advanced to 114.5 of the 1929-31 average as 100, from 114 in June. The index in July, 1936, was 109.6.

The index figures for the various groups comprising the index compare as follows:

Grocery, 105.6 in July compared with 105.0 in June and 100 in July, 1936.

Variety-department, 120.0 in July, same as in June, and compares with 115.1 in July last year.

Drug, 131 in July against 129 in June and 122.4 in July, 1936.

Apparel, 124 in July against 117 in June and 125 in July last year.

Shoe, 126 in July against 143 in June and 118.3 in July, 1936.

Further Drop in Wholesale Commodity Prices During Week Ended Aug. 14 Reported by National Fertilizer Association

The general level of wholesale commodity prices again declined during the week ended Aug. 14, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index recorded 87.5% as compared with 88.2% in the previous week. A month ago it stood at 88.8%, the highest point reached in the recovery period. A year ago it registered 80.3%. The announcement by the Association, under date of Aug. 16, continued:

The largest decline during the week took place in the food group, with 15 items declining and only eight advancing. Changes in prices of farm

products were mixed, with seven items included in the group declining and six advancing; decreases in cotton, grain, and hog prices resulted in the group index falling to the lowest point reached in the last eight weeks. Lower quotations for cotton, cotton goods, and silk resulted in a further recession for the textile group index. An increase in the price of zinc offset decreases in steel scrap and tin prices, thereby causing a slight rise in the metal price index. The miscellaneous commodity group index remained unchanged last week because a slight fall in the price of linseed meal was balanced by a rise in the price of bran. The group indexes representing the prices of fertilizer materials, fuels, building materials, and chemicals and drugs remained unchanged.

Thirty price series included in the index declined during the week and 15 advanced; in the preceding week there were 29 declines and 21 advances; in the second preceding week there were 31 declines and 19 advances.

**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 Aug. 14 1937	Preced'g Week Aug. 7 1937	Month Ago July 17 1937	Year Ago Aug. 15 1936
25.3	Foods.....	85.2	86.9	86.6	82.6
	Fats and oils.....	73.4	75.9	78.5	80.7
	Cottonseed oil.....	77.4	80.2	91.2	97.4
23.0	Farm products.....	86.6	87.8	89.0	79.9
	Cotton.....	57.8	62.8	71.3	69.0
	Grains.....	91.9	94.5	110.1	102.4
	Livestock.....	92.3	92.0	87.3	75.5
17.3	Fuels.....	86.5	86.5	86.5	79.3
10.8	Miscellaneous commodities.....	86.7	86.7	88.3	77.4
8.2	Textiles.....	75.2	76.4	78.8	70.0
7.1	Metals.....	106.2	106.1	105.6	84.6
6.1	Building materials.....	86.1	86.1	87.8	81.8
1.3	Chemicals and drugs.....	85.6	85.6	85.6	94.6
.3	Fertilizer materials.....	72.3	72.3	72.2	67.2
.3	Fertilizers.....	78.6	78.6	78.6	73.7
.3	Farm machinery.....	16.4	96.4	96.4	92.6
100.0	All groups combined.....	87.5	88.2	88.8	80.3

Electric Output for Week Ended Aug. 14 Climbs to 2,300,547,000 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 Aug. 14, 1937, totaled 2,300,547,000 kwh., or 10.6% above the 2,079,149,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 14, 1937	Week Ended Aug. 7, 1937	Week Ended July 31, 1937	Week Ended July 24, 1937
New England.....	7.2	6.5	10.1	8.5
Middle Atlantic.....	9.0	7.4	8.2	7.4
Central Industrial.....	14.0	12.0	10.1	9.8
West Central.....	4.1	7.1	2.8	1.9
Southern States.....	9.8	12.7	11.4	12.1
Rocky Mountain.....	16.7	12.9	13.5	15.2
Pacific Coast.....	8.9	7.9	7.4	7.0
Total United States.....	10.6	8.8	8.0	7.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
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
July 17.....	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24.....	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
Aug. 7.....	2,256,335	2,088,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 14.....	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14.....	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667

Trend of Business in Hotels According to Horwath & Horwath—July Sales Slightly Above Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that sales during July increased over the corresponding month of last year, the gain being the "smallest in several years." The firm said:

The restaurant business made a much poorer showing than the room business. For instance, in Washington, Detroit and on the Pacific Coast, where the increases in room sales were fairly large, those in restaurant sales were small, and several places actually had decreases.

The average gain in occupancy was less than usual, while the seasonal drop from the preceding months was sharper than that in July, 1936. Rates held pretty well and the increase of 7% is the same as the average for the year to date.

Business in Texas, though below that of July, 1936, continued to be good because of the expositions that are again in operation this summer.

Cleveland, which also benefits again by an exposition, exceeded its business of last July. In New York City the larger hotels as a rule made poorer comparisons with July, 1936, than the smaller ones, and the total increase was smaller than in previous months.

The decreases in total sales from the corresponding months of 1929 are shown in the following:

	Feb.	Mar.	April	May	June	July	Aug.
New York City.....	25%	22%	22%	17%	15%	14%	19%
Chicago.....	22	27	9	6	x3	16	13
Philadelphia.....	44	44	44	41	37	42	42
Washington.....	3	29	23	16	14	1	14
Cleveland.....	32	34	18	22	14	4	21
Detroit.....	25	19	14	4	x4	16	12
Pacific Coast.....	17	22	19	21	20	8	18
All others.....	14	19	12	20	25	15	18
Total.....	18	21	13	15	13	10	15
Same month of last year.....	27	30	24	24	19	16	23

x Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN JULY, 1937, COMPARED WITH JULY, 1936

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (-)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City.....	+5	+6	+4	62	62	+7
Chicago.....	+6	+12	-2	67	66	+10
Philadelphia.....	+1	+3	-1	36	35	---
Washington.....	+7	+10	+4	46	42	+3
Cleveland.....	+6	+1	+13	74	75	+2
Detroit.....	+12	+19	+2	64	62	+15
Pacific Coast.....	+9	+14	-2	69	64	+7
Texas.....	-10	-10	-9	65	68	-5
All others.....	+8	+9	+6	60	59	+7
Total.....	+7	+9	+4	62	61	+7
Year to date.....	+11	+11	+11	68	65	+7

Continued Gains in Canadian Business During July Noted by Dominion Securities Corp.

"General conditions in Canada during the month of July continue to show the impressive gains which were apparent during the first six months of the year," according to the August issue of the "Canadian Monthly Review," published by the Dominion Securities Corporation. The "Review" states that the weekly index published by the Dominion Bureau of Statistics rose from 108.1 on July 3 to 110.5 on July 31, as a result of important advances in three of its component parts—car loadings, the prices of common stocks, and the shares of common stocks traded. In noting this, an announcement bearing on the review also said:

The major index of business activity in Canada—the Index of Physical Volume of Business—rose to 125.6% of the 1926 normal in June, a gain of 4 points over May and the highest for any corresponding month since June, 1929. According to the "Review," the figure for July is expected to be still higher.

Included in the "Review" is a discussion of the problems of the Royal Commission which is to be appointed to investigate the whole system of taxation in the Dominion and to study the division of financial powers and responsibilities between the Dominion and its Provinces. The "Review" also contains current statistics of Canadian business, trade and finance, discusses the Canadian stock and bond markets, and analyzes the financial position of the Province of Manitoba.

World Industrial Production Maintained at High Level During June, According to National Industrial Conference Board

World industrial activity was maintained at a high level during June, according to the regular monthly survey of the National Industrial Conference Board. In its report, issued Aug. 16, the Conference Board stated:

Output advanced in Great Britain, Canada, Germany, Italy, Austria, Poland, Czechoslovakia and in most of the South American countries. These gains, however, were partly offset by recessions in the United States, France, Denmark and South Africa.

In Great Britain, business activity moved contra-seasonally into new high ground. British business has been well sustained, and increased costs have as yet had no apparent adverse effect on demand. The iron and steel and related industries are operating close to capacity, and recent fears of raw material shortages have been alleviated through an increase in imports.

Production has been well maintained in Italy, and it is reported that a sufficient volume of funds is now available for the financing of further expansion. Abnormal requirements for wheat have been instrumental in bringing about an excess of imports, but the new harvest within the country is expected to be sufficiently large to restore the trade balance. The self-sufficiency program has been extended further, with particular emphasis on the promotion of domestic steel output.

In France, business activity has been retarded by the depreciation of the franc. Recent assurances that new social legislation is not contemplated will allow business leaders to measure the effects of the 40-hour week on costs of production. The continued rise in prices has further checked export trade, and threatens to prolong the seasonal decline in industrial activity until October.

The Conference Board reports that world recovery has now progressed to the point where many countries are finding themselves progressively less able to satisfy their needs from domestic sources. Thus, despite self-sufficiency schemes, exchange restrictions, quotas and tariffs, foreign trade has expanded substantially. Revised figures show that the physical volume of world trade in 74 countries during the initial quarter of this year rose to within 7.4% of the 1929 level. Value figures do not reveal such an impressive trend, because gold prices are still well below the 1929 level. On the 1929 base the value index for May of this year stood at 46.3 as compared with 46.8 in April and 36.6 in May, 1936.

Analysis of Imports and Exports of the United States for June

The Department of Commerce at Washington on Aug. 7 issued its analysis of the foreign trade of the United States in June, 1937 and 1936, and the six months ended with June, 1937 and 1936. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE, 1937

(Value in 1,000 Dollars)

Class	Month of June				Six Months Ended June			
	1936		1937		1936		1937	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials.....	39,481	21.8	42,004	16.4	276,921	24.4	311,563	20.7
Agricultural.....	26,088	14.4	22,842	8.8	205,718	18.1	221,302	14.7
Non-agricultural.....	13,393	7.4	19,362	7.6	71,203	6.3	90,261	6.0
Crude foodstuffs.....	4,402	2.4	4,425	1.7	27,447	2.4	23,380	1.6
Agricultural.....	4,365	2.4	4,376	1.7	26,727	2.4	22,759	1.5
Non-agricultural.....	37	—	49	—	720	0.1	591	—
Mfd. foodstuffs & bev.....	*10,101	5.6	11,545	4.5	64,665	5.7	78,514	5.2
Agricultural.....	*9,464	5.2	10,885	4.2	*59,606	5.3	71,194	4.7
Non-agricultural.....	637	0.4	660	0.3	5,059	0.4	7,320	0.5
Semi-manufactures.....	34,096	18.8	63,321	24.7	192,354	16.9	316,359	21.0
Agricultural.....	290	0.2	383	0.2	1,982	0.2	2,053	0.1
Non-agricultural.....	33,806	18.6	62,938	24.5	190,372	16.8	314,306	20.9
Finished manufactures.....	93,305	51.4	135,208	52.7	574,067	50.6	777,367	51.6
Agricultural.....	450	0.2	476	0.2	2,444	0.2	2,500	0.2
Non-agricultural.....	92,855	51.2	134,732	52.5	571,623	50.4	774,867	51.4
Total domes. exports.....	181,386	100.0	256,503	100.0	1,135,454	100.0	1,507,183	100.0
Agricultural.....	*40,658	22.4	38,762	15.1	*296,477	26.1	319,839	21.2
Non-agricultural.....	*140,728	77.6	217,741	84.9	*838,977	73.9	1,187,344	78.8
Imports for Consumption—								
Crude materials.....	54,612	28.1	92,547	33.2	346,158	30.0	532,402	32.8
Agricultural.....	37,268	19.2	70,216	25.2	245,566	21.3	400,539	24.7
Non-agricultural.....	17,344	8.9	22,330	8.0	100,592	8.7	131,862	8.1
Crude foodstuffs.....	22,893	11.8	41,618	14.9	159,851	13.9	243,740	15.0
Agricultural.....	21,800	11.2	40,252	14.4	154,018	13.4	236,593	14.6
Non-agricultural.....	1,093	0.6	1,366	0.5	5,833	0.5	7,148	0.4
Mfd. foodstuffs & bev.....	36,712	18.9	38,462	13.8	200,955	17.4	253,615	15.6
Agricultural.....	*31,357	16.1	32,165	11.5	*187,116	14.5	216,792	13.3
Non-agricultural.....	*5,354	2.8	6,297	2.3	*33,840	2.9	36,823	2.3
Semi-manufactures.....	43,085	22.2	58,871	21.1	235,714	20.4	326,089	20.1
Agricultural.....	6,116	3.2	10,032	3.6	37,775	3.3	45,512	2.8
Non-agricultural.....	36,969	19.0	48,839	17.5	197,939	17.1	280,577	17.3
Finished manufactures.....	37,010	19.0	47,244	17.0	210,680	18.3	268,100	16.5
Agricultural.....	356	0.2	504	0.2	2,231	0.2	3,242	0.2
Non-agricultural.....	36,654	18.8	46,740	16.8	208,449	18.1	264,858	16.3
Total imports for consumption.....	194,311	100.0	278,742	100.0	1,153,359	100.0	1,623,946	100.0
Agricultural.....	*96,898	49.9	153,170	55.0	*606,705	52.6	902,677	55.6
Non-agricultural.....	*97,413	50.1	125,572	45.0	*546,653	47.4	721,269	44.4

* Revised to include whisky and other distilled spirits in non-agricultural products instead of with agricultural products.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in First Quarter

The Department of Commerce on Aug. 14, 1937, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the six months ended with June for the years 1937 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	Month of June		6 Months Ending June	
	1936	1937	1936	1937
	\$	\$	\$	\$
Europe.....	69,951,000	98,856,000	486,076,000	582,696,000
Northern North America.....	35,527,000	47,914,000	186,132,000	247,792,000
Southern North America.....	16,707,000	26,038,000	105,678,000	154,744,000
South America.....	15,845,000	24,934,000	94,875,000	138,098,000
Asia.....	31,280,000	47,228,000	185,977,000	299,001,000
Oceania.....	7,756,000	8,224,000	42,631,000	43,975,000
Africa.....	8,628,000	12,169,000	53,692,000	70,074,000
Total.....	185,693,000	265,363,000	1,154,961,000	1,536,380,000
Argentina.....	4,661,000	8,313,000	24,949,000	39,857,000
Australia.....	5,887,000	5,895,000	32,588,000	31,902,000
Belgium.....	3,534,000	6,943,000	27,280,000	44,234,000
Brazil.....	3,757,000	4,764,000	24,208,000	28,919,000
British India.....	2,418,000	2,649,000	12,900,000	17,986,000
British Malaya.....	534,000	696,000	2,668,000	3,698,000
Canada.....	34,904,000	47,013,000	182,779,000	243,852,000
Ceylon.....	92,000	119,000	539,000	719,000
Chile.....	982,000	1,903,000	7,941,000	10,504,000
China.....	5,332,000	5,100,000	21,272,000	31,355,000
Colombia.....	2,026,000	3,079,000	12,191,000	18,637,000
Cuba.....	4,587,000	6,987,000	33,136,000	45,051,000
Czechoslovakia.....	306,000	987,000	2,023,000	5,315,000
Denmark.....	813,000	1,487,000	6,041,000	8,108,000
Dominican Republic.....	369,000	462,000	2,325,000	3,094,000
Ecuador.....	301,000	347,000	1,689,000	2,011,000
Egypt.....	763,000	848,000	5,184,000	6,649,000
Finland.....	625,000	1,008,000	3,180,000	5,379,000
France.....	8,896,000	11,221,000	55,354,000	74,935,000
Germany.....	6,796,000	8,973,000	47,593,000	54,249,000
Gold Coast.....	214,000	371,000	1,472,000	2,330,000
Greece.....	715,000	482,000	3,306,000	2,474,000
Haiti, Republic of.....	298,000	214,000	1,824,000	1,982,000
Honduras.....	408,000	378,000	2,427,000	2,582,000
Hongkong.....	1,036,000	971,000	4,761,000	4,276,000
Iran (Persia).....	309,000	242,000	2,110,000	1,858,000
Irish Free State.....	385,000	504,000	2,781,000	3,455,000
Italy.....	4,364,000	6,953,000	33,767,000	40,461,000
Jamaica.....	260,000	321,000	1,659,000	2,524,000
Japan.....	13,627,000	25,194,000	93,042,000	165,519,000
Mexico.....	5,800,000	9,968,000	35,291,000	53,774,000
Netherlands India.....	1,218,000	2,086,000	6,110,000	11,383,000
Netherlands West Indies.....	976,000	2,584,000	5,357,000	14,600,000
Netherlands.....	3,751,000	10,724,000	25,872,000	42,638,000
Newfoundland and Labrador.....	598,000	881,000	3,229,000	3,821,000
New Zealand.....	1,700,000	2,219,000	9,262,000	11,125,000
Norway.....	1,132,000	1,894,000	7,227,000	10,897,000
Panama.....	2,154,000	2,040,000	11,125,000	12,395,000
Philippine Islands.....	1,138,000	1,648,000	6,853,000	8,182,000
Poland and Danzig.....	4,746,000	6,945,000	29,269,000	41,503,000
Portugal.....	1,405,000	2,690,000	9,990,000	11,709,000
Spain.....	757,000	989,000	4,273,000	6,435,000
Sweden.....	2,662,000	124,000	19,523,000	1,890,000
Switzerland.....	3,185,000	4,728,000	19,423,000	30,058,000
Turkey.....	605,000	701,000	3,842,000	4,821,000
U. S. S. R. (Russia).....	443,000	1,019,000	3,219,000	6,030,000
Union of South Africa.....	5,136,000	7,790,000	31,945,000	41,077,000
United Kingdom.....	2,127,000	3,073,000	20,822,000	18,924,000
Uruguay.....	27,066,000	34,037,000	188,161,000	207,626,000
Venezuela.....	542,000	1,021,000	3,789,000	5,341,000
Total.....	2,097,000	3,255,000	10,603,000	20,931,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	Month of June		6 Months Ending June	
	1936	1937	1936	1937
Europe.....	53,561,000	69,073,000	322,946,000	436,868,000
Northern North America.....	29,917,000	39,113,000	160,254,000	213,362,000
Southern North America.....	24,214,000	27,521,000	145,142,000	176,970,000
South America.....	20,052,000	43,759,000	143,060,000	242,564,000
Asia.....	57,624,000	61,434,000	346,532,000	505,039,000
Oceania.....	3,284,000	6,576,000	18,808,000	50,329,000
Africa.....	2,425,000	8,470,000	27,700,000	58,568,000
Total.....	191,077,000	285,946,000	1,164,442,000	1,683,700,000
Argentina.....	3,060,000	8,060,000	28,211,000	86,401,000
Australia.....	1,506,000	3,095,000	12,883,000	33,933,000
Belgium.....	3,832,000	6,816,000	26,113,000	42,698,000
Brazil.....	6,950,000	10,642,000	48,936,000	61,921,000
British India.....	5,964,000	11,614,000	36,190,000	55,641,000
British Malaya.....	14,981,000	24,371,000	74,819,000	115,633,000
Canada.....	29,409,000	38,350,000	158,161,000	210,402,000
Ceylon.....	992,000	1,733,000	6,889,000	10,921,000
Chile.....	1,508,000	5,349,000	16,108,000	31,594,000
China.....	6,923,000	10,309,000	43,964,000	61,962,000
Colombia.....	4,266,000	4,066,000	21,227,000	28,048,000
Cuba.....	15,067,000	14,713,000	85,077,000	98,060,000
Czechoslovakia.....	1,549,000	2,846,000	10,371,000	16,784,000
Denmark.....	238,000	953,000	1,250,000	3,831,000
Dominican Republic.....	472,000	770,000	2,714,000	4,632,000
Ecuador.....	184,000	349,000	1,384,000	1,803,000
Egypt.....	539,000	1,575,000	5,845,000	9,780,000
Finland.....	1,569,000	1,310,000	7,284,000	8,156,000
France.....	4,163,000	5,845,000	28,943,000	38,601,000
Germany.....	5,864,000	7,579,000	35,844,000	44,894,000
Gold Coast.....	144,000	1,743,000	6,239,000	16,054,000
Greece.....	136,000	403,000	6,684,000	10,573,000
Haiti, Republic of.....	83,000	157,000	811,000	1,352,000
Honduras.....	717,000	694,000	2,703,000	3,169,000
Hongkong.....	224,000	664,000	4,859,000	5,678,000
Iran (Persia).....	224,000	355,000	1,674,000	3,094,000
Irish Free State.....	46,000	178,000	424,000	920,000
Italy.....	2,904,000	3,593,000	17,758,000	24,625,000
Jamaica.....	97,000	116,000	748,000	741,000
Japan.....	11,088,000	18,637,000	78,876,000	111,029,000
Mexico.....	4,052,000	5,611,000	26,825,000	35,385,000
Netherlands India.....	5,082,000	10,050,000	31,530,000	55,291,000
Netherlands West Indies.....	1,261,000	1,832,000	6,952,000	9,578,000
Netherlands.....	3,680,000	4,221,000	21,000,000	28,284,000
Newfoundland and Labrador.....	449,000	763,000	2,025,000	2,959,000
New Zealand.....	1,690,000	2,841,000	5,581,000	15,109,000
Norway.....	1,448,000	1,779,000	10,412,000	14,772,000
Panama.....	378,000	451,000	2,342,000	2,292,000
Peru.....	897,000	1,203,000	4,532,000	8,250,000
Philippine Islands.....	10,464,000	11,331,000	53,938,000	66,677,000
Poland and Danzig.....	1,078,000	1,611,000	4,873,000	11,658,000
Portugal.....	265,000	437,000	2,729,000	5,034,000
Spain.....	1,888,000	1,069,000	10,482,000	9,175,000
Sweden.....	4,771,000	6,834,000	20,709,000	26,370,000
Switzerland.....	1,368,000	2,183,000	8,511,000	12,561,000
Turkey.....	126,000	551,000	6,476,000	7,602,000
Union of South Africa.....	504,000	1,211,000	3,238,000	6,650,000
U. S. S. R. (Russia).....	2,372,000	1,435,000	10,316,000	12,434,000
United Kingdom.....	14,540,000	18,044,000	91,613,000	112,172,000
Uruguay.....	653,000	1,049,000	8,669,000	10,973,000
Venezuela.....	2,076,000	2,586,000	11,885,000	10,720,000

World Industrial Output Reported at Record Level During First Half of Year by United States Department of Agriculture

World industrial output, as measured by production in 10 leading international trade countries, reached the highest level in history during the first half of 1937, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Aug. 9 in an article in the August issue of the "Agricultural Situation." The article was summarized as follows in an announcement by the Department of Agriculture:

"This recovery in world industrial production," said Norman J. Wall, Bureau economist and author of the article, "has been a significant factor in raising prices of those agricultural products, as well as other raw materials, whose consumption is influenced by world demand conditions."

The pre-depression high point of June, 1929, was bettered in December, 1936, and since March of this year production has continued above corresponding months in 1929. The 10 countries included in the Bureau's index of world industrial production are: United States, United Kingdom, Germany, France, Italy, Japan, Canada, Belgium, Czechoslovakia and Poland.

World industrial production has advanced steadily from the low point in the middle of 1932, when the downward trend in most countries was reversed. The extent of the recovery from the depression low point has varied considerably among individual countries. The United Kingdom, Germany and Japan have made the greatest advances in industrial output, while France has shown the least of any major country. Production in the United States has not yet reached the mid-1929 peak, although it has averaged close to 1929 levels since late 1936.

"A part of the recovery in foreign industrial production," Mr. Wall stated, "has been associated with increased military expenditures. When the peak of these disbursements has been passed the maintenance of a continued high level of world industrial output will be increasingly dependent upon the demand for finished and semi-finished manufactures by countries producing raw materials and foodstuffs."

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 3 issued its statement on the foreign trade of the United States for June and the 12 months ended with June, with comparisons by months back to 1932. The report is as follows:

United States foreign trade expanded sharply in the first six months of 1937. The physical volume of exports was approximately 23% greater than in the first half of 1936 and the quantity of imports approximately 28% greater.

This expansion in the quantity was accompanied by rising prices. Compared with the first six months of 1936, export unit values (prices) have advanced on the average about 8% and import unit values (prices) somewhat more, about 13%.

Taken together, the increases in quantity and price resulted in a gain of 33% in the value of exports and of 45% in the value of imports as compared with the first half of 1936.

Statistics for June, available today, indicate the same general tendencies as those for previous months of the year. Exports, which declined seasonally from May, were 43% greater in value than in June, 1936, while imports, which failed to show the usual seasonal decline from May to June, were 50% larger in value than a year ago. These were approximately the same percentages by which the May figures exceeded those of a year ago.

Exports, including re-exports, amounted to \$265,363,000 compared with \$289,912,000 in May, 1937, and \$185,693,000 in June, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$285,946,000 compared with \$284,892,000 in May, 1937, and \$191,077,000 in June, 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 \$278,742,000 compared with \$278,631,000 in May, 1937, and \$194,311,000 in June, 1936.

There was a net balance of merchandise imports of \$20,583,000 in June. In May, 1937, there was a net balance of merchandise exports amounting to \$5,020,000 and in June, 1936, a net import balance of \$5,384,000. This excess of imports in June increased the import balance for the year to date to a total of \$147,321,000.

Compared with May, 1937, declines in quantity and value were recorded in almost all classes of export commodities. Principal declines occurred in shipments of unmanufactured cotton, passenger automobiles, iron and steel scrap and copper, while advances were recorded by agricultural machinery and implements, motor trucks and buses, naval stores, auto casings, fruit, and dairy products.

In June, as in the previous months of the year, export gains over a year ago were well distributed throughout the entire list of non-agricultural commodities. The movement of principal agricultural commodities continued relatively slow, while machinery and vehicles, metals and manufactures and non-metallic minerals accounted for the bulk of the gain in dollar volume.

Exports of animals and animal products, edible, increased from a value of \$27,581,000 in the first six months of 1936 to \$28,518,000 in the corresponding period of 1937; vegetable food products and beverages from \$64,390,000 to \$73,234,000; unmanufactured cotton from \$154,082,000 to \$175,849,000; while exports of unmanufactured tobacco declined in value from \$43,670,000 to \$36,103,000 between these two six months' periods.

Petroleum and petroleum products exported increased from a value of \$125,457,000 in the first half of 1936 to \$168,522,000 in the first half of 1937; electrical machinery and apparatus from \$43,866,000 to \$55,126,000; industrial machinery from \$78,375,000 to \$111,176,000; agricultural machinery and implements from \$21,267,000 to \$34,505,000; automobiles, including parts and accessories, from \$132,824,000 to \$176,060,000; iron and steel semi-manufactures from \$39,679,000 to \$99,190,000, and copper from \$21,574,000 to \$47,864,000 between these two periods.

In our imports trade declines from May to June in the value of sugar, cocoa, oil seeds, feedstuffs, fruits, fertilizer materials, furs and wool about offset increases in the value of imports of coffee, jute manufactures, including burlaps, paper base stocks, copper, rubber, and corn, with the result the total values of imports in the two months differed only fractionally.

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Grand Division and Country	Exports of United States Merchandise		Imports for Consumption	
	June 1937	6 Mos. End. June 1937	June 1937	7 Mos. End. June 1937
	\$	\$	\$	\$
Europe.....	92,552,000	568,394,000	68,937,000	421,633,000
Northern North America.....	46,469,000	237,687,000	38,811,000	211,478,000
Southern North America.....	25,327,000	152,236,000	25,621,000	170,027,000
South America.....	24,779,000	137,066,000	42,134,000	227,106,000
Asia.....	47,019,000	298,074,000	89,404,000	495,304,000
Oceania.....	3,196,000	43,836,000	5,832,000	42,161,000
Africa.....	12,161,000	69,959,000	8,003,000	56,237,000
Total.....	256,503,000	1,507,183,000	278,742,000	1,623,946,000
Argentina.....	8,284,000	39,650,000	17,631,000	82,410,000
Australia.....	5,872,000	31,806,000	2,648,000	28,015,000
Belgium.....	6,840,000	43,915,000	6,560,000	41,901,000
Brazil.....	4,725,000	28,810,000	9,885,000	60,717,000
British India.....	2,647,000	17,953,000	11,256,000	55,154,000
British Malaya.....	685,000	3,642,000	24,366,000	115,472,000
Canada.....	45,574,000	233,775,000	38,046,000	208,997,000
Ceylon.....	119,000	717,000	10,888,000	10,888,000
Chile.....	1,894,000	10,297,000	4,356,000	25,658,000
China.....	5,076,000	31,262,000	9,347,000	59,482,000
Colombia.....	3,034,000	18,365,000	4,053,000	27,988,000
Cuba.....	6,881,000	44,468,000	13,823,000	95,244,000
Czechoslovakia.....	969,000	5,196,000	2,599,000	16,040,000
Denmark.....	1,833,000	8,074,000	924,000	3,752,000
Dominican Republic.....	457,000	3,037,000	770,000	4,664,000
Ecuador.....	346,000	1,958,000	332,000	1,799,000
Egypt.....	848,000	6,225,000	1,126,000	8,580,000
Finland.....	1,007,000	5,368,000	1,312,000	8,149,000
France.....	11,010,000	72,427,000	5,155,000	35,961,000
Germany.....	7,600,000	52,033,000	7,256,000	43,679,000
Gold Coast.....	371,000	2,336,000	1,799,000	15,643,000
Greece.....	479,000	2,430,000	1,447,000	6,793,000
Haiti, Republic of.....	209,000	1,948,000	153,000	1,345,000
Honduras.....	375,000	2,549,000	673,000	3,144,000
Hongkong.....	954,000	4,187,000	569,000	5,293,000
Iran (Persia).....	242,000	1,858,000	280,000	2,533,000
Irish Free State.....	502,000	3,443,000	189,000	672,000
Italy.....	6,918,000	39,689,000	3,740,000	24,494,000
Jamaica.....	321,000	2,500,000	115,000	725,000
Japan.....	25,067,000	164,985,000	17,432,000	106,340,000
Mexico.....	9,440,000	62,254,000	4,813,000	30,999,000
Netherlands India.....	2,084,000	11,360,000	10,073,000	55,356,000
Netherlands West Indies.....	2,579,000	14,576,000	1,616,000	9,739,000
Netherlands.....	6,913,000	38,210,000	4,209,000	28,406,000
Newfoundland and Labrador.....	875,000	3,794,000	765,000	2,480,000
New Zealand.....	2,214,000	11,100,000	2,648,000	12,862,000
Norway.....	1,860,000	10,729,000	2,079,000	12,779,000
Panama.....	2,026,000	12,329,000	446,000	2,289,000
Peru.....	1,639,000	8,128,000	1,574,000	6,427,000
Philippine Islands.....	7,959,000	41,416,000	11,331,000	66,676,000
Poland and Danzig.....	2,680,000	11,672,000	1,911,000	11,151,000
Portugal.....	985,000	6,423,000	459,000	8,869,000
Spain.....	123,000	1,883,000	1,107,000	6,338,000
Sweden.....	4,719,000	30,007,000	6,828,000	26,339,000
Switzerland.....	591,000	4,665,000	1,897,000	12,002,000
Turkey.....	1,013,000	5,992,000	1,344,000	6,719,000
Union of South Africa.....	7,736,000	41,011,000	1,193,000	6,296,000
U. S. S. R. (Russia).....	3,071,000	18,866,000	1,546,000	12,293,000
United Kingdom.....	33,481,000	204,333,000	17,482,000	109,742,000
Uruguay.....	1,017,000	5,294,000	1,351,000	8,813,000
Venezuela.....	3,238,000	20,827,000	2,583,000	10,712,000

Compared with June, 1936, increases of from \$2,000,000 to \$3,000,000 have occurred in imports of meats, hides, cocoa, coffee, flaxseed, jute manufactures, paper base stocks, newsprint, precious stones and copper, while raw silk imports have increased \$3,700,000, wool \$5,000,000; oil-seeds \$5,100,000, vegetable oils \$6,400,000, corn \$10,300,000, and rubber \$11,100,000. Commodities smaller in value in June than a year ago included sugar, wheat, furs, and coal-tar products.

A considerable part of the gain in the value of imports during the first six months of 1937, compared with the same period of 1936, was accounted for by vegetable food products and beverages, which increased from \$316,410,000 to \$436,624,000; textile fibers and manufactures, which increased from \$183,797,000 to \$281,058,000; inedible vegetable products, which increased from \$156,962,000 to \$243,621,000, and metals and manufactures, which increased from \$98,745,000 to \$136,984,000. All other groups of imports were larger in value than in the first half of 1936, but by considerably smaller absolute amounts.

Individual commodities and classes of closely similar commodities which have shown the largest absolute increases in value in the first half of 1937 were rubber, with a gain of \$17,400,000; wool, with an increase of \$4,400,000; grains, \$4,000,000; oil seeds, \$18,000,000; cocoa, \$16,200,000; coffee, \$14,600,000; raw silk, \$13,900,000; precious stones, \$13,700,000; tin, \$13,300,000; newsprint, \$12,500,000; furs, \$11,200,000, and paper base stocks, which increased \$10,800,000.

Imports of gold amounted to \$262,103,000 compared with \$155,866,000 in May, 1937, and \$277,851,000 in June, 1936. Imports of silver amounted to \$6,025,000 compared with \$3,165,000 in May and \$23,981,000 in June, 1936.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease(-)
	1936	1937	1936	1937	
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Imports	185,698	265,363	1,154,961	1,536,380	+381,419
Excess of exports	191,077	285,946	1,164,509	1,683,701	+519,192
Excess of imports	5,384	20,583	9,548	147,321	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Re-exports	1,000 Dollars					
January	150,022	120,589	172,220	176,223	198,564	222,466
February	153,972	101,515	162,752	163,007	182,024	233,096
March	154,276	108,015	190,938	185,026	195,113	256,607
April	135,095	105,217	179,427	164,151	192,795	268,935
May	131,899	114,203	160,197	165,459	200,772	289,912
June	114,148	119,790	170,519	170,244	185,673	265,363
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	
6 mos. ended June	840,012	669,329	1,036,053	1,024,111	1,154,961	1,536,380
12 mos. ended June	1,948,335	1,440,333	2,041,719	2,120,858	2,413,724	2,837,397
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	

Month or Period	1932	1933	1934	1935	1936	1937
General Imports	1,000 Dollars					
January	135,520	96,006	135,706	166,832	187,482	240,451
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	168,105	177,856	198,701	307,495
April	126,622	88,412	146,523	170,500	202,779	287,207
May	112,276	106,869	154,647	170,533	191,697	284,892
June	110,280	122,197	136,109	156,754	191,077	285,946
July	79,421	142,980	127,229	176,631	195,056	
August	91,102	154,918	119,513	169,030	193,073	
September	98,411	146,643	131,658	161,647	215,701	
October	105,499	150,867	129,635	189,357	212,692	
November	104,468	128,541	150,919	169,385	196,400	
December	97,087	133,518	132,258	186,968	244,723	
6 mos. ended June	746,786	592,091	863,843	994,466	1,164,509	1,683,701
12 mos. ended June	1,730,270	1,168,050	1,823,507	1,785,679	2,217,527	2,941,346
12 mos. ended Dec.	1,322,774	1,449,559	1,655,055	2,047,485	2,422,154	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease(-)
	1936	1937	1936	1937	
Exports (U. S. mdse.)	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Imports for consumption	181,396	256,503	1,135,454	1,507,183	+371,729
	194,311	278,742	1,153,359	1,623,946	+470,587

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	218,865
February	151,048	99,423	159,617	160,312	179,381	229,642
March	151,403	106,293	187,418	181,667	192,405	252,484
April	132,268	103,265	176,490	160,511	189,574	264,617
May	128,553	111,845	157,161	159,791	197,020	285,071
June	109,478	117,517	167,902	167,278	181,886	256,503
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	212,925	
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	
6 mos. ended June	819,656	656,902	1,018,164	1,003,120	1,135,454	1,507,183
12 mos. ended June	1,908,087	1,413,397	2,008,483	2,085,092	2,375,415	2,790,697
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	228,733
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	278,631
June	112,509	123,931	135,067	155,313	194,311	278,742
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	104,632	149,288	137,975	189,806	213,419	
November	105,265	125,269	149,470	162,828	200,304	
December	95,898	127,170	120,193	179,760	240,230	
6 mos. ended June	742,995	589,954	831,200	984,351	1,153,359	1,623,946
12 mos. ended June	1,734,936	1,172,051	1,674,058	1,789,153	2,207,913	2,894,564
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	2,038,905	2,423,977	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease(-)
	1936	1937	1936	1937	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	77	81	26,423	148	-26,274
Imports	277,851	262,103	536,692	1,029,327	+492,635
Excess of exports					
Excess of imports	277,775	262,022	510,270	1,029,179	
Silver—	197	244	1,566	2,622	+1,057
Exports	23,981	6,025	117,594	34,525	-83,069
Imports					
Excess of exports					
Excess of imports	23,783	5,781	116,028	31,903	

Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 Dollars							
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637		734	1,661	141	611
March	44	540	2,315	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	159	77	81	2,404	1,717	197	244
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	
6 mos. end. June	13,212	1,226	26,423	148	7,724	12,232	1,566	2,622
12 mos. end. June	286,160	40,773	27,157	1,259	23,966	21,059	8,135	4,022
12 mos. end. Dec.	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
January	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
February	237,380	13,543	7,795	154,371	1,823	20,842	8,115	5,589
March	54,785	148,670	28,106	215,825	1,955	11,002	4,490	2,821
April	35,362	140,065	169,957	155,366	4,435	13,501	4,989	3,165
May	70,291	230,535	277,851	262,103	5,431	10,444	23,981	6,025
June	52,460	16,287	16,074		2,458	30,230	6,574	
July	51,781	46,085	67,524		2,458	30,230	16,637	
August	3,585	156,805	171,866		20,831	45,689	8,363	
September	13,010	315,424	218,929		14,425	48,988	26,931	
October	121,199	210,810	75,962		15,011	60,665	4,451	
November	92,249	190,180	57,070		8,711	47,063	2,267	
6 mos. end. June	852,387	805,389	536,692	102,9327	19,364	91,226	117,594	34,525
12 mos. end. June	862,070	113,9672	147,2282	163,6752	53,012	174,587	380,899	99,748
12 mos. end. Dec.	118,6671	174,0979	114,4117		102,725	354,531	182,816	

Cost of Living in United States Increased 0.9% from March 15 to June 15, According to Secretary of Labor Perkins

Living costs for families of wage earners and lower-salaried workers in 32 large cities of the United States increased 0.

shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes, with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index on the 1913 base was 147.4 on June 15 as compared with 146.0 on March 15.

Indexes on other base periods for individual cities and for the 32 cities combined may be secured directly from the Bureau of Labor Statistics.

TABLE 1—PERCENTAGE CHANGES FROM MARCH 15, 1937, TO JUNE 15, 1937, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	+1.0	+2.6	+1.6	+0.1	-5.6	+2.6	+0.6
Portland, Me.....	+1.1	+4.3	+0.9	-0.1	-7.3	+1.5	+0.1
Middle Atlantic:							
Buffalo.....	+2.6	+3.7	+1.7	+6.6	-2.3	+5.4	+0.3
New York.....	-0.3	-0.9	+0.8	+0.4	-5.1	+1.2	+0.3
Philadelphia.....	+0.8	+2.1	+1.9	+0.7	-5.7	+2.3	+0.1
Pittsburgh.....	+3.0	+1.9	+2.5	+10.8	-0.1	+4.6	+0.3
Seranton.....	+1.0	+3.0	+1.2	b	-5.8	+2.0	+0.3
East North Central:							
Chicago.....	+1.7	+1.5	+1.0	+6.9	-5.5	+2.7	+1.0
Cincinnati.....	+0.5	+1.0	+0.7	+0.8	-4.7	+1.5	+0.4
Cleveland.....	+1.2	+3.5	+0.5	+2.1	-0.6	+2.6	-0.9
Detroit.....	+2.0	+3.6	+2.0	+3.2	-2.0	+1.0	+0.5
Indianapolis.....	+1.2	+2.6	+1.2	+2.4	-1.5	+1.1	b
West North Central:							
Kansas City.....	+1.4	+1.2	+1.6	+0.2	+1.0	+2.7	+1.9
Minneapolis.....	-0.2	-1.5	+1.2	+1.5	-3.0	+1.5	+0.5
St. Louis.....	+0.8	+0.5	+2.3	+1.3	-2.0	+3.1	+0.5
South Atlantic:							
Atlanta.....	+0.3	+0.9	+0.3	+0.6	-6.5	+1.2	+0.7
Baltimore.....	+0.5	+1.2	+2.3	+1.1	-7.2	+1.3	c
Jacksonville.....	+0.7	+2.4	+0.7	-0.3	-0.8	+1.0	c
Norfolk.....	+0.3	+0.7	+1.2	+0.1	-3.8	+1.3	d
Richmond.....	-0.3	-0.8	+2.1	+0.4	-5.7	+1.2	d
Savannah.....	+0.8	+0.8	+1.8	+0.2	d	+1.6	+0.6
Washington.....	+1.1	+2.5	+2.6	+0.3	-4.2	+3.0	-0.4
East South Central:							
Birmingham.....	+1.1	+1.8	+2.4	+1.9	-3.8	+2.0	+0.2
Memphis.....	+0.2	-0.7	+0.9	+1.0	+0.1	+2.8	c
Mobile.....	+0.9	+0.3	+0.9	-1.0	-2.5	+1.4	+2.3
West South Central:							
Houston.....	-0.5	-2.4	+1.1	+1.1	-2.7	+1.0	-0.1
New Orleans.....	+0.2	-0.5	+1.5	+0.2	-1.6	+6.1	c
Mountain:							
Denver.....	+1.0	-0.7	+1.7	+2.4	+3.2	+3.4	+1.2
Pacific:							
Los Angeles.....	-0.5	-4.7	+1.6	+2.6	-0.5	+0.9	+0.9
Portland, Ore.....	+0.7	+1.8	+1.0	+2.3	-7.8	+2.8	+0.2
San Francisco.....	+0.8	-0.6	+0.9	+1.2	-0.6	+2.6	+2.0
Seattle.....	+0.9	-2.6	+2.8	+1.1	+2.6	+2.4	+2.4
Average—32 large cities of the United States.....	+0.9	a+1.1	+1.4	+2.4	-3.6	+2.3	+0.5

a Covers 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JUNE 15, 1937

Area and City (Average 1923-25=100)	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	85.1	81.3	86.9	75.5	82.1	84.3	99.5
Portland, Me.....	87.6	86.9	82.0	76.2	80.0	89.5	103.5
Middle Atlantic:							
Buffalo.....	87.1	87.3	72.6	76.2	96.0	94.3	99.1
New York.....	84.9	83.6	81.8	75.9	84.1	79.0	98.1
Philadelphia.....	84.0	89.1	77.3	67.3	79.9	82.7	95.2
Pittsburgh.....	84.6	85.4	81.3	69.1	100.6	85.5	96.1
Seranton.....	84.9	84.5	83.4	73.1	70.8	91.4	97.3
East North Central:							
Chicago.....	81.3	89.0	75.1	56.1	88.0	76.8	101.5
Cincinnati.....	89.0	90.5	81.7	76.1	95.2	95.1	97.8
Cleveland.....	86.5	86.8	84.5	66.4	100.0	83.2	101.9
Detroit.....	82.5	89.0	81.9	65.1	77.3	83.9	93.6
Indianapolis.....	84.5	90.2	79.9	63.6	83.3	89.5	92.8
West North Central:							
Kansas City.....	85.3	91.3	81.2	60.2	82.0	80.1	100.0
Minneapolis.....	86.6	94.2	80.1	67.7	89.2	88.7	97.1
St. Louis.....	85.4	92.3	82.0	57.0	85.6	91.5	101.0
South Atlantic:							
Atlanta.....	82.7	82.8	83.9	62.5	70.3	91.0	94.6
Baltimore.....	87.4	89.0	82.0	73.4	78.4	82.4	104.3
Jacksonville.....	82.1	82.3	82.3	58.0	88.6	83.5	92.9
Norfolk.....	86.8	86.0	88.2	62.6	79.6	87.5	103.8
Richmond.....	86.3	81.7	88.5	71.2	78.9	93.7	99.7
Savannah.....	82.5	84.3	85.4	60.6	83.7	88.7	92.2
Washington.....	88.7	81.7	83.0	88.0	80.7	88.3	97.6
East South Central:							
Birmingham.....	79.6	80.2	88.6	53.1	79.8	83.2	91.8
Memphis.....	83.0	83.5	87.3	58.6	88.9	94.2	95.1
Mobile.....	84.9	81.6	89.7	64.0	70.1	90.5	99.2
West South Central:							
Houston.....	82.8	81.5	76.8	71.3	73.8	91.8	94.6
New Orleans.....	84.2	85.8	80.9	71.1	76.4	95.2	91.6
Mountain:							
Denver.....	85.9	93.2	79.1	62.7	77.7	91.5	98.4
Pacific:							
Los Angeles.....	79.4	79.4	85.6	53.1	82.1	83.5	92.8
Portland.....	85.6	90.0	82.7	59.8	81.5	85.1	99.3
San Francisco.....	87.5	85.9	90.7	72.0	79.4	86.9	100.6
Seattle.....	88.1	86.5	89.8	66.7	95.0	92.1	99.8
Average—32 large cities of the United States.....	84.5	a86.3	b82.1	67.5	84.9	85.0	97.7
(Average 1913=100.0)							
Average—32 large cities of the United States.....	147.4	a136.8	147.3	109.8	157.4	178.2	194.9

a Covers 51 cities. b Average 32 large cities—clothing index for March 15, 1937, corrected from 81.0 to 80.9. c Cleveland all items index for March 15, 1937, corrected from 85.5 to 85.4. d Cleveland clothing index for March 15, 1937, corrected from 84.5 to 84.1.

Cost of Living of Wage Earners in United States During July Unchanged from June, According to National Industrial Conference Board

Living costs as a whole averaged the same in July as in June, according to the monthly survey of the National Industrial Conference Board, issued Aug. 11. Increases in the cost of some of the component items of the budget were

offset by declines in the cost of others. In July of this year, however, the cost of living of wage earners was 4.3% higher than a year ago, and 24.0% higher than in the spring of 1933, although still 11.4% lower than in July, 1929. The Board's announcement of Aug. 11 continued:

Food prices declined 0.6% from June to July, contrary to the usual seasonal movement, which is upward. In July of this year food prices were 2.2% higher than in July, 1936; 43.5% higher than in the spring of 1933, and 19.4% lower than in July, 1929.

Rents continued on their upward trend, rising 0.6% from June to July. This increase brought rents 11.5% above the level of a year ago; 38.9% above that of January, 1934, their low point, and 5.3% below the level of July, 1929.

Clothing prices remained stationary, but in July they were 5.3% higher than a year ago, and 26.7% higher than in the spring of 1933, but 21.3% lower than in July, 1929.

Coal prices advanced seasonally 1.0% from June to July, but they were slightly, 0.2%, below the level of July, 1936, and 7.4% below that of July, 1929. The cost of gas and electricity, which is ascertained as of January and July of each year, declined 0.6% during the six-month interval, and in July of this year was 1.5% lower than a year ago and 10.4% lower than in July, 1929.

The cost of sundries rose slightly, 0.1%, from June to July, bringing it to a level 2.6% above that of July, 1936, and 7.4% above the low point of 1933, and only 2.1% below the level of July, 1929.

The purchasing value of the dollar was 112.5c. in July, the same as in June, as compared with 117.4c. in July, 1936, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		Per Cent of Increase (+) or Decrease (-) from June, 1937, to July, 1937
		July, 1937	June, 1937	
Food.....	33	87.7	88.2	-0.6
Housing.....	20	87.1	86.6	+0.6
Clothing.....	12	76.9	76.9	---
Men's.....		83.8	83.7	+0.1
Women's.....		70.0	70.0	---
Fuel and light.....	5	84.1	83.7	+0.5
Coal.....		82.8	82.0	+1.0
Gas and electricity.....		86.7	87.2	-0.6
Sundries.....	30	96.9	96.8	+0.1
Weighted average of all items.....	100	88.9	88.9	---
Purchasing value of dollar.....		112.5	112.5	---

a Based on food price indexes of the United States Bureau of Labor Statistics for July 13, 1937 and June 15, 1937.
b 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.

Index of United States Department of Labor Shows Increase of 0.1% in Wholesale Commodity Prices During Week Ended Aug. 14

The Bureau of Labor Statistics, United States Department of Labor, index of wholesale commodity prices increased 0.1% during the week ended Aug. 14, according to an announcement made Aug. 19 by Commissioner Lubin. "The advance," Mr. Lubin said, "followed the slight decline of last week and placed the composite index at 87.5% of the 1926 average. The general wholesale price level is 0.3% below a month ago and 7.9% above a year ago. The Commissioner added:

Three of the 10 major group classification—farm products foods and metals and metal products—increased. Hides and leather products chemicals and drugs housefurnishing goods and textile products declined and fuel and lighting materials building materials and the miscellaneous commodity group remained unchanged from last week's levels.

Largely due to the influence of agricultural commodity prices raw material prices advanced 0.4% during the week. The index for the raw materials group is 2.4% below a month ago and 5.1% above last year. The semi-manufactured and finished products groups remained unchanged from a week ago. Compared with a month ago the index for semi-manufactured articles is down by 0.6%. The finished products index is up by 0.6%. Over the year period both groups advanced the increases being 14.6% and 8.4% respectively.

The index for the large group "all commodities other than farm products" as well as that for the group "all commodities other than farm products and foods" remained stationary. Nonagricultural commodity prices are 3% higher than last month and 8.6% above a year ago. Industrial commodity prices are 0.2% below last month and 8.0% higher than last year.

Commissioner Lubin's announcement of Aug. 19 also had the following to say:

The 0.7% increase in wholesale prices of farm products was largely due to a 2.4% rise in grains and an advance of 1.1% in livestock and poultry prices. The subgroup "other farm products" including cotton apples flaxseed timothy seed and white potatoes (except in the Portland Oregon market) declined 0.3%. In addition to the above items lower prices were reported for wheat, calves, cows, live poultry (New York market) and certain other farm product items. Important farm products registering price advances were barley, corn, oats, rye, steers, hogs, ewes, wethers, live poultry (Chicago market), eggs, lemons, oranges, clover and timothy hay, alfalfa seed and leaf tobacco. This week's farm products index—87.5—is 4.0% below the level of a month ago and 4.7% above that of a year ago.

The index for the foods group advanced 0.2%. The subgroups butter cheese and milk; fruits and vegetables; and meats shared in the increase. Cereal products showed no change. Individual food items for which higher prices were reported were cheese (Chicago and New York markets), rye flour, hominy grits, corn meal, canned cherries, dried apples, fresh and cured pork, dressed poultry, cocoa beans, canned salmon, cured fish, lard and pepper. Prices were lower for oatmeal, wheat flour, canned and dried peaches, prunes, canned vegetables, lamb, mutton, coffee copra, edible tallow and vegetable oils. The current index for foods—86.5—is 0.5% higher than last month and 4.7% above a year ago.

Advancing prices for nonferrous metals caused the metals and metal products group to increase 0.1%. Average wholesale prices of agricultural implements, iron and steel, motor vehicles and plumbing and heating remained unchanged. Individual items primarily responsible for the increase were pig lead, lead pipe, pig tin, and pig zinc.

The index for the housefurnishing goods group declined 0.1% because of lower prices for certain furnishings. Average prices of furniture showed no change.

The hides and leather products group declined 0.5% because of a 2.3% decrease for hides and skins. Leather shoes and other leather products were stationary. Price decreases were reported for packers cow hides, goat-skins, packers shearlings, and heavy native steer hides.

Due to declining prices of vegetable oils and packers prime tallow of the chemicals subgroup the chemicals and drugs group index decreased 0.5%. Average prices for drugs and pharmaceuticals mixed fertilizers and fertilizer materials did not change.

The continued decline in cotton textile prices was largely responsible for the 0.6% drop in the textile products group. Individual items showing lower prices were broadcloth, denims, cotton flannel, muslin, brown and bleached sheeting, percale, print cloth cotton yarns, tire fabrics, cotton rope and twine, and raw jute. Average prices of clothing, knit goods, silk and rayon, and woolen goods showed no change from last week's levels.

The index for the fuel and lighting materials group remained unchanged from the preceding week. Bituminous coal showed a slightly lower average. Coke, anthracite, and petroleum products were stationary.

Minor fluctuations in prices of individual building material items did not affect the average for the group. Lumber showed a fractional rise and paint and paint materials moved slightly downward. Brick and tile, cement, structural steel, and other items showed no change. The index for the group has been steady for three successive weekly periods.

Average prices for cattle feed dropped 1.4%. Crude rubber advanced 0.5%. Automobile tires and tubes and paper and pulp remained unchanged.

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 group of commodities for the past five weeks and for Aug. 15, 1936, Aug. 17, 1935, Aug. 18, 1934, and Aug. 19, 1933.

(1926=100)

Commodity Groups	Aug. 14	Aug. 7	July 31	July 24	July 17	Aug. 15	Aug. 17	Aug. 18	Aug. 19
	1937	1937	1937	1937	1937	1936	1935	1934	1933
All commodities	87.5	87.4	87.5	87.5	87.8	81.1	80.5	76.1	69.3
Farm products	87.5	86.9	87.7	88.4	91.1	83.6	80.3	68.9	57.5
Food	86.5	86.3	86.5	86.0	86.1	82.6	85.4	74.1	64.4
Hides and leather products	108.6	109.1	108.4	107.6	107.6	94.2	90.1	84.2	90.9
Textile products	76.9	77.4	77.6	77.9	77.7	70.6	70.5	71.1	74.1
Fuel and lighting materials	78.9	78.9	78.8	78.6	78.4	76.9	75.4	75.2	66.5
Metals and metal products	95.5	95.4	95.4	95.4	95.3	86.3	85.8	85.9	80.8
Building materials	96.7	96.7	96.7	96.8	96.8	86.9	85.1	86.4	80.8
Chemicals and drugs	82.0	82.4	83.6	83.8	83.4	79.2	78.7	75.9	72.9
Housefurnishing goods	92.7	92.8	92.7	91.6	91.6	82.5	81.7	82.9	76.4
Miscellaneous	77.4	77.4	78.2	79.2	79.2	71.1	67.2	70.3	65.5
Raw materials	85.2	84.9	85.3	85.7	87.3	81.1	*	*	*
Semi-manufactured articles	86.5	86.5	86.7	86.9	87.0	75.5	*	*	*
Finished products	89.1	89.1	89.1	88.9	88.6	82.2	*	*	*
All commodities other than farm products	87.5	87.5	87.5	87.4	87.2	80.6	80.5	77.6	71.8
All commodities other than farm products and foods	86.0	86.0	86.2	86.3	86.2	79.6	78.0	78.4	74.2

* Not computed.

Weekly Report of Lumber Movement—Week Ended Aug. 7, 1937

The lumber industry during the week ended Aug. 7, 1937, stood at 80% of the 1929 weekly average of production and 68% of 1929 shipments. The week's reported production was 23% greater than new business booked and 20% heavier than reported shipments. Reported production was nearly equal to that of the preceding week. New business and shipments were substantially less. Production and shipments were heavier and new orders less than in corresponding week of 1936. National production reported for the week ended Aug. 7, 1937, by 7% fewer mills was 2% less than the output (revised figure) of the preceding week; shipments were 18% less than shipments of that week; new orders were 15% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Aug. 7, 1937, was shown by mills reporting for both 1937 and 1936 as 6% above output in the corresponding week of 1936; shipments were 3% above last year's shipments of the same week, and new orders were 12% below orders of the 1936 week. The Association further reported:

During the week ended Aug. 7, 1937, 524 mills produced 272,603,000 feet of hardwoods and softwoods combined; shipped 227,408,000 feet; booked orders of 222,412,000 feet. Revised figures for the preceding week were: Mills, 561; production, 279,450,000 feet; shipments, 278,868,000 feet; orders, 261,734,000 feet.

All regions but Southern pine and Southern cypress reported orders below production in the week ended Aug. 7, 1937. All reported shipments below output. All regions but California redwood, cypress and Northern hardwoods reported orders below those of corresponding week of 1936; all but West Coast, Northern pine and Northern hardwoods reported shipments below last year's week, and all but Southern pine and cypress reported production above similar week of 1936.

Lumber orders reported for the week ended Aug. 7, 1937, by 442 softwood mills totaled 213,718,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 217,634,000 feet, or 16% below production. Production was 258,290,000 feet.

Reports from 100 hardwood mills give new business as 8,694,000 feet, or 39% below production. Shipments as reported for the same week were 9,774,000 feet, or 32% below production. Production was 14,313,000 feet.

Identical Mill Reports

Last week's production of 432 identical softwood mills was 256,178,000 feet, and a year ago it was 244,691,000 feet; shipments were, respectively, 216,845,000 feet and 209,974,000 feet, and orders received, 212,408,000 feet and 240,307,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 13,534,000 feet and 10,875,000 feet; shipments, 9,193,000 feet and 9,489,000 feet, and orders, 8,373,000 feet and 9,929,000 feet.

Automobile Financing in June

The dollar volume of retail financing for June, 1937, for the 456 organizations amounted to \$193,728,106, an in-

crease of 1.6% when compared with May, 1937; a decrease of 0.6% compared with June, 1936; and an increase of 73.1% over June, 1935. The \$180,318,827 shown for wholesale financing for June, 1937, is a decrease of 6.8% from May, 1937; an increase of 1.6% compared with June, 1936; and an increase of 48.1% over June, 1935.

Figures of automobile financing for the month of May, 1937 were published in the July 17 issue of the "Chronicle," page 349.

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						
May	193,527	464,199	190,655	201,170	117,532	263,029	73,123
June	180,318	449,482	193,728	200,000	118,322	269,482	75,405
Total 6 mos. ended June	1,041,295	2,336,333	949,738	981,090	572,235	1,355,243	377,503
1936—							
May	185,123	460,876	184,574	207,575	120,193	253,301	64,381
June	177,448	480,330	194,968	223,864	129,693	256,466	65,274
Total 6 mos. ended June	955,780	2,240,942	896,277	1,015,257	582,797	1,225,685	313,480
1935—							
May	135,510	312,186	113,601	127,201	70,175	184,985	43,425
June	121,779	303,334	111,893	126,207	69,409	177,127	42,484
Total 6 mos. ended June	774,298	1,553,134	573,214	665,023	360,767	888,111	212,447
Summary for 1937—	282 Identical Organizations						
May	188,370	437,185	181,021	193,485	113,185	243,700	67,836
June	175,215	443,049	184,397	192,678	114,195	250,371	70,202
Total 6 mos. ended June	1,011,257	2,197,976	901,608	944,880	551,775	1,253,096	349,833
1936—							
May	180,665	436,543	176,315	201,307	116,569	235,236	59,746
June	174,276	455,463	186,550	217,354	125,916	238,109	60,634
Total 6 mos. ended June	931,272	2,118,272	855,181	984,408	564,962	1,133,864	290,219
1935—							
May	132,074	293,693	107,820	122,663	67,630	171,030	40,190
June	118,731	284,723	106,174	121,632	66,913	163,091	30,261
Total 6 mos. ended June	756,195	1,461,983	544,776	641,820	348,039	820,163	196,736

a Of these organizations, 37 have discontinued automobile financing. b Of this number 42.6% were new cars, 57% were used cars, and 0.4% unclassified. c The data in this table are included in table 1. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 43.5% were new cars, 56.1% used cars, and 0.4% unclassified.

Bank of Montreal Reports Grain Cutting in Prairie Provinces Well Advanced

In the Prairie Provinces grain cutting is well advanced and threshing has begun in Manitoba, Saskatchewan and southern Alberta," according to the current crop report of the Bank of Montreal issued Aug. 19. "In Manitoba and western Alberta wheat yields vary from fair to good, and in north-eastern Saskatchewan some fair yields of wheat are being obtained," said the report which continued:

Early threshed wheat is of satisfactory grade. In Quebec province crop prospects in general continue to be satisfactory. In Ontario good average crops of the main staples are expected. In the Maritime Provinces grains, potatoes and apples are all doing well. In British Columbia crops of hay and of peaches are heavy and prospects are satisfactory for grain and roots, and for tree fruits generally.

Petroleum and Its Products—Bureau of Mines Forecasts 16% Jump in September Crude Demand—Cut in Texas, Oklahoma Allowables Seen Probable—Petroleum Production Again Sets New High—Crude Oil Inventories Decline—Interstate Compact Group to Meet Late in September

A 16% increase in daily average production of crude oil as compared with output a year ago was recommended by the Bureau of Mines on Aug. 18 for September operations of the American oil industry. The new total of 3,509,300 barrels—which is 46,600 barrels above the August recommendation of the Bureau—represents a new record high for the Federal agency's market estimates for the second consecutive month. The September figure, although 16% above the like 1936 period's production, is only 9% above actual demand for that month last year.

The Bureau recommended lower production totals for only 2 of the 18 oil-producing States while all of the major States—with the exception of Louisiana—received increases. A cut in the Louisiana recommended total from 253,900 in August to 247,900 barrels next month was suggested by the Bureau with West Virginia, off from 10,700 to 10,300 barrels, the only other State to have its suggested quota lowered. Pennsylvania's estimated share of the crude oil market was unchanged at 53,600 barrels while Oklahoma was granted an increase of only 400 barrels to 633,800 barrels in the new recommendations of the Federal agency.

The new schedule of the Bureau of Mines lifted the recommended total for Texas to 1,413,600 barrels daily, from

1,395,200 barrels in August. California won a gain of 25,400 barrels in its recommended total to 638,200 barrels daily during September. Kansas's output was lifted to 200,900 barrels daily from 200,500 barrels. Increases in the other oil-producing were nominal in most instances, with California and Texas accounting for most of the approximate 47,000-barrel increase for the month.

The Bureau's estimate of required crude oil production by States for September, as compared with the August recommendations follow:

DAILY AVERAGES IN BARRELS

	August	September		August	September
Texas	1,395,200	1,413,600	Arkansas	29,100	29,900
California	612,800	638,200	Montana	17,700	18,200
Oklahoma	633,400	633,600	Kentucky	16,800	17,000
Louisiana	253,900	247,900	New York	15,200	15,800
Kansas	200,500	200,900	Illinois	13,000	14,600
New Mexico	100,800	101,400	West Virginia	10,700	10,300
Pennsylvania	53,600	53,600	Ohio	10,300	10,500
Wyoming	52,800	53,900	Colorado	4,900	5,000
Michigan	39,900	40,400	Indiana	2,300	2,500

Although the new quota suggested by the Bureau of Mines is nearly 50,000 barrels above the total recommended for August, it is far below actual production for the latest week on record. Daily average crude oil production during the week ended Aug. 14 was nearly 250,000 barrels above the 3,462,900 barrels suggested for the month by the Bureau of Mines. Main factor in the sharp increase in production over the recommended level was the record high State quota for Texas set by its Railroad Commission at 1,510,317 barrels, which is approximately 120,000 barrels above the level suggested for the State by the Bureau.

Daily average crude oil production figures for the second week of August as reported by the American Petroleum Institute at 3,718,600 barrels represented a new record high outturn for the fourth consecutive week. The new high was 245,700 barrels above the August recommendations of the Bureau of Mines, and 648,200 barrels against output of 3,070,400 barrels daily recorded during the corresponding period a year ago. Compared with the initial week in August, production showed an increase of 67,450 barrels in the daily average output.

Oklahoma and Louisiana were the only two States of the "Big Five" to reduce production during the Aug. 14 period. Texas showed the broadest gain with Kansas and California also reporting substantial gains in their daily average outturn figures. Oklahoma, despite the 5,200-barrel reduction, was substantially above the joint Federal-State quota of 633,400 barrels with its daily average production total of 648,900 barrels. Louisiana, with a 500-barrel cut pared production to 261,700 barrels, against a State quota of 264,500 barrels, and exceeded the Bureau's suggested 253,900-barrel production total.

A spurt of 51,200 barrels in the Texas daily average production columns carried the total to 1,530,250 barrels, as compared with a State quota of 1,510,317 barrels and the 1,395,200-barrel total recommended by the Bureau of Mines. Producers in California lifted output 5,900 barrels to a daily average of 676,400 barrels, which compared with the joint recommendation of 612,800 barrels set by the Bureau of Mines and by the Central Committee of California Oil Producers. An increase of 11,000 barrels in Kansas sent output to 206,050 barrels daily, against the joint Federal-State quota of 200,500 barrels daily. Changes in other oil-producing areas were nominal.

A reduction in the September quota by the Texas Railroad Commission is expected, with dispatches from Austin indicating that East Texas will account for most of the cut. A slash of around 40,000 barrels in the East Texas allowable for next month is expected to be fixed by the Railroad Commission. Testimony by the Commission's chief oil production engineer at its Aug. 19 meeting in Austin pointed out that there has been a marked decline in bottom-hole pressure of wells in this area from July 12 to Aug. 16, which makes a reduction there a practical necessity. The allowable as fixed by the Railroad Commission for the East Texas field as of Aug. 1 was 470,734 barrels daily.

Feature of the State-wide proration hearing was the report of E. O. Thompson that the increase of crude oil stocks at Texas refineries has not been inconsistent with the working demand. In the replies received by the Commission in answer to its questionnaire sent to 101 refineries, it was indicated that supplies on hand were 26,839,939 barrels of crude while the quantity actually necessary to meet 90 days' working supplies was 20,881,325 barrels. On the basis of these refinery reports, the Commissioners indicated, there is little probability of any reduction in any areas in Texas save the East Texas field. Pipe line and terminal storage of crude in Texas as of June 30 was 69,159,551 barrels, it was reported.

The completion of 614 producing new wells during the first half of August, it was pointed out, lifted the total daily production allowable for the State to 1,551,734 barrels as compared with the allowable of 1,510,317 as of Aug. 1. The Aug. 18 total of 1,551,734 barrels compares with the new September recommendation of the Bureau of Mines of 1,413,600 barrels daily for Texas, which is an increase of 18,400 barrels daily over the Bureau's August recommendations. Nominations for the purchase of 1,657,776 barrels

daily during September were filed with the Commission by purchasers at the Austin meeting.

A meeting of Oklahoma oil operators has been set for Aug. 26 when W. J. Armstrong, Conservation Officer of the Oklahoma Corporation Commission, will discuss probable market demand with the operators in preparation for his recommendations to the Commission at its proration meeting set for the following day. Reports from Oklahoma City indicated that several purchasing companies have, due to the heavy over-production of crude in recent weeks, advised the Commission that it will be necessary to cut output 50,000 barrels under the 633,600-barrel total recommended for the State for September by the Bureau of Mines to hold production down to actual market demand.

The fact that daily average crude oil production has set new highs for four consecutive weeks and is running approximately 250,000 barrels above the market estimates of the Bureau of Mines loses some of its force with the news of a downward trend in stocks of domestic and foreign crude held in the United States again appearing. A drop of 328,000 barrels in holdings of domestic and foreign crude during the week ended Aug. 7 was reported by the Bureau on Aug. 18. The decline represented a drop of 530,000 barrels in stocks of domestic crude, offset only partially by an increase of 202,000 barrels in foreign crude inventories. With crude oil stocks again declining despite the record domestic production, it appears that much of the excess crude oil is moving into marketing channels rather than to storage tanks.

The Interstate Oil Compact Commission, assured of two more years of life with President Roosevelt's recent approval of legislation extending its Congressional approval from Sept. 1, next, to Sept. 1, 1939, is making plans to add to its six-State membership. A meeting of the group will be held late in September with the meeting place yet to be determined by E. O. Thompson, of the Texas Railroad Commission, who is Chairman of the inter-State group also.

Following several conferences of representatives of British and American petroleum companies operating in Mexico, the Mexican Government was warned that approval and operation of the recommendations of a survey made by its official investigating committee might force withdrawal of the Mexican affiliations of the five affected companies. The companies represented at the New York conferences include Standard of New Jersey, Royal Dutch-Shell, Sinclair, Standard of California and Gulf Oil Corp.

Findings of the official committee, originally named to probe the strike at the Mexican Eagle Oil Co., and later told to investigate the economic condition of petroleum companies in Mexico, would increase the operating expenses of the oil companies by nearly \$16,000,000 annually, the companies held.

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
Lime (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.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif, 30 and over	1.21
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.30
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL INVENTORIES AGAIN DECLINE—HIGH REFINERY RATES PARE DROP, HOWEVER—GAS AND FUEL OIL STOCKS AGAIN SPURT—DOMESTIC GASOLINE DEMAND IN SEPTEMBER ESTIMATED AT 10% ABOVE 1936 PERIOD

Although domestic demand for motor fuel during the first half of August continued to run about 15% over the like 1936 period, the sustained high rate of refinery operations has held down the declines in inventories.

Stocks of finished and unfinished gasoline during the Aug. 14 week were off 129,000 barrels to 69,087,000 barrels, according to the American Petroleum Institute. Refinery holdings of gasoline dipped 112,000 barrels while stocks held at bulk terminals were off 2,000 barrels. Inventories of unfinished motor fuel showed a slump of 15,000 barrels during the period. In the Aug. 7 period, stocks were off 1,656,000 barrels, making the first half aggregate 1,735,000 barrels.

Operating rates of refineries showed a dip of only 0.1% during the second week of August, the total reaching 83% of capacity. Daily average runs of crude oil to stills were unchanged from the Aug. 7 period at 3,340,000 barrels daily. The daily average production of cracked gasoline also was unchanged at 745,000 barrels.

Stocks of gas and fuel oils showed a sharp spurt during the Aug. 14 week, in comparison to the modest gain shown in the previous period. The 1,047,000-barrel gain lifted the total to 109,644,000 barrels and established a net gain for the first half of the month of 1,435,000 barrels. Refiners are building up their stocks of gas and fuel oils in anticipation of a record demand this winter due to the broad gains shown in 1937 sales of fuel oil heating equipment in residences.

Continuation of the record gain in domestic demand for gasoline over 1936 is expected during September by the United States Bureau of Mines which on Aug. 18 forecast market demand of 48,700,000 barrels, which is 10% in excess of actual demand in September last year. Export demand for next month was estimated at 3,000,000 barrels, an increase of 100,000 barrels over the August estimate.

The Bureau's forecast indicated the withdrawal of approximately 2,800,000 barrels of finished and unfinished gasoline during September as compared with an estimated withdrawal of 5,000,000 barrels during August. If these forecasts are accurate, Sept. 30 stocks are expected to be pared to 62,200,000 barrels, which is about 4,500,000 barrels above the total reported for the corresponding 1936 date.

Statistical developments continued to feature the refined product markets during the Aug. 14 with prices in all major motor fuel consuming areas remaining unchanged on the whole. Changes were confined to nominal fluctuations in areas where local conditions called for readjustments to meet market developments. The price list of all refined products continues firm with a strong undertone in evidence.

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

New York—	Stand. Oil N. J. \$0.74	North Texas—	Texas—	Other Cities—	Chicago—
Socony-Vacuum—	.08	Gulf—	.08 3/4	New Orleans—	.06 1/4-.07
Tide Water Oil Co—	.08 1/2	Shell Eastern—	.07 1/2	Gulf ports—	.05 1/2
Richfield Oil (Cal.)—	.07 1/2			Tulsa—	.05 1/2-.05 3/4
Warner-Quinlan—	.07 1/2				

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

New York	North Texas—	New Orleans—
(Bayonne)—	Los Angeles—	Tulsa—
\$.05 1/4	.03 1/4-.05	.03 1/4-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C—	\$1.35	Phila., Bunker C—
Diesel 28-30 D—	2.20	\$1.00-1.25
		\$1.05
		1.35

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus—	28-30 D—	.02 1/4-.03
\$.04 1/4	\$.053	

Gasoline, Service Station, Tax Included

z New York—	Newark—	Buffalo—
\$.19	\$.165	\$.175
z Brooklyn—	Boston—	Chicago—
.19	.18	.177

z Not including 2% city sales tax.

Daily Average Crude Oil Production Establishes New All-Time Peak in Week Ended Aug. 14

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 14, 1937, was 3,718,600 barrels. This was a new high mark for daily production and indicated a gain of 67,450 barrels from the output of the previous week. The current week's figures remained above the 3,462,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 14, 1937, is estimated at 3,634,500 barrels. The daily average output for the week ended Aug. 15, 1936, totaled 3,070,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 14, totaled 1,657,000 barrels, a daily average of 236,714 barrels, compared with a daily average of 133,571 barrels for the week ended Aug. 7 and 187,071 barrels daily for the four weeks ended Aug. 14.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 14, totaled 68,000 barrels, a daily average of 9,714 barrels, compared with a daily average of 7,429 barrels for the week ended Aug. 7, and 19,214 barrels for the four weeks ended Aug. 14.

Reports received from refining companies owning 88.9% of the 4,119,000 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, 3,340,000 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, 69,087,000 barrels of finished and unfinished gasoline and 109,644,000 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 745,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Aug.)	State Allowable Aug. 1	Week Ended Aug. 14, 1937	Change from Previous Week	Four Weeks Ended Aug. 14, 1937	Week Ended Aug. 15, 1936
Oklahoma	633,400	633,400	648,900	-5,200	644,500	601,450
Kansas	200,500	200,500	206,050	+11,000	203,150	170,350
Panhandle Texas		81,400	83,150	+16,650	77,950	60,700
North Texas		64,440	75,000	+500	74,000	60,550
West Central Texas		36,063	33,750	+50	33,700	26,450
West Texas		248,737	240,700	+16,400	231,700	179,850
East Central Texas		124,842	127,650	+2,050	125,400	60,250
East Texas		470,734	471,400	+800	470,650	431,250
Southwest Texas		261,652	270,600	+4,000	251,500	160,500
Coastal Texas		222,449	228,000	+10,756	213,500	183,500
Total Texas	1,395,200	1,510,317	1,530,250	+51,200	1,465,400	1,163,050
North Louisiana			86,550	-1,950	89,500	79,800
Coastal Louisiana			175,150	+1,450	172,700	152,550
Total Louisiana	253,900	264,550	261,700	-500	261,750	232,350
Arkansas	29,100		32,200	-150	30,350	29,200
Eastern	121,900		122,050	+2,450	121,350	112,250
Michigan	39,900		44,850	+850	44,750	31,600
Wyoming	52,800		58,700	+2,200	56,300	38,850
Montana	17,700		17,950	-500	18,090	16,500
Colorado	4,900		5,450	+300	5,250	5,000
New Mexico	100,800	114,000	114,100	-100	114,300	78,200
Total East of Calif.	2,850,100		3,042,200	+61,550	2,965,150	2,478,800
California	612,800	*612,800	676,400	+5,900	669,350	591,600
Total United States	3,462,900		3,718,600	+67,450	3,634,500	3,070,400

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 14, 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		Daily Average	P. C. Operated	Finished At Refineries	Terms, &c.	Unfin'd in Nap'tha Distll.	
		Total	P. C.						
East Coast—	669	669	100.0	556	83.1	5,046	12,309	1,336	12,344
Appalachian, Ind., Ill., Ky Okla., Kan., Mo.—	146	129	88.4	108	83.7	1,038	1,367	259	8,571
Inland Texas	529	489	92.4	442	90.4	7,351	3,251	912	6,558
Texas Gulf—	452	383	84.7	308	80.4	3,696	2,481	533	3,396
La. Gulf—	355	201	56.6	139	69.2	1,295	225	336	1,708
No. La.—Ark.	793	757	95.5	728	92.2	5,558	397	1,862	9,369
Rocky Mtn.	174	168	96.6	132	78.6	735	617	257	2,484
California—	91	58	63.7	34	58.6	233	110	109	408
Reported—	89	62	69.7	55	88.7	1,371	—	94	788
Est. Unreptd	821	746	90.9	536	71.8	5,841	2,520	1,488	68,770
Total	3,662	3,662	88.9	3,038	83.0	34,864	23,277	7,216	106,694
x Est. tot. U.S. Aug. 14 '37	4,119	4,119		3,340		37,544	24,007	7,536	109,644
Aug. 7 '37	4,112	4,112		3,340		37,656	24,009	7,551	108,597
U. S. B. of M. x Aug. 14, '36				y 3,014		34,319	20,301	6,493	110,555

x Estimated Bureau of Mines basis. y August, 1936, daily average.

Petroleum Production During Month of June, 1937

The monthly petroleum statement of the U. S. Bureau of Mines showed that the daily average production of crude petroleum in June, 1937, was 3,527,100 barrels, which was about 50,000 barrels under the record established in May. The Bureau's report further disclosed:

Production in most of the major producing States declined in June, California and Louisiana being the most notable exceptions. Daily average production in California was 663,800 barrels, the highest since January, 1936, while Louisiana's average of 257,100 barrels was a new record for that State. Texas and Oklahoma showed the largest declines, that for the former being fairly well distributed outside of East Texas, that for Oklahoma being mainly in the Oklahoma City field. The daily average production in the East Texas field remained unchanged from May at 463,200 barrels daily. It is noteworthy that the number of oil wells completed in that field rose from 158 in May to 178 in June and the average daily initial rose from 1,100 barrels to 1,170 barrels. The national total for oil wells completed declined from 2,192 in May to 2,178, but the latter was nearly 30% above completions for a year ago. The chief item of interest in the minor States was the continued rise of development and production in Illinois, for which some predict a return of the boom days of 30 years ago.

Refined Products

The yield of gasoline from crude was 43.5%, a decline of 0.4% from the average in May and 0.9% lower than the average of a year ago.

The domestic demand for motor fuel was 48,580,000 barrels, or 9% above the average of a year ago. Exports of motor fuel continued high, the total of 3,085,000 barrels comparing with only 2,291,000 barrels in June, 1936. Stocks of gasoline, which failed to show the normal decrease in May, declined sharply in June, when 4,624,000 barrels was withdrawn from finished and unfinished stocks. The total of June 30, 1937 (75,053,000 barrels) was, however, nearly 8,000,000 barrels above the level of a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products continued its upward trend in June, the index for that month being 61.5 compared with 60.9 in May and 57.7 in June, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,889,000 barrels. These refineries operated at 85% of capacity in June, compared with 83% in May and 80% in June, 1936.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of barrels of 42 gallons)

	June, 1937		May, 1937		Jan. to June	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	833	27.8	837	27.0	4,814	5,374
California—Huntington Beach	1,128	37.6	1,145	37.0	6,649	6,718
Kettleman Hills	2,426	80.9	2,517	81.2	14,286	14,875
Long Beach	1,833	61.1	1,876	60.5	11,117	12,858
Santa Fe Springs	1,343	44.7	1,380	44.5	8,008	8,254
Rest of State	13,184	439.5	13,447	433.8	72,010	65,455
Total California	19,914	663.8	20,365	657.0	112,070	108,160
Colorado	109	3.6	114	3.7	733	825
Illinois	463	15.4	416	13.4	2,386	2,134
Indiana	74	2.5	70	2.3	402	388
Kansas	6,039	201.3	6,388	206.1	35,065	27,584
Kentucky	498	16.8	491	15.8	2,768	2,664
Louisiana—Gulf coast	5,181	172.7	5,273	170.1	30,495	25,123
Rodessa	1,495	49.8	1,526	49.2	9,164	8,431
Rest of State	1,038	34.6	830	26.8	4,502	3,945
Total Louisiana	7,714	257.1	7,629	246.1	44,161	37,499
Michigan	1,218	40.6	1,316	42.5	6,696	6,400
Montana	527	17.6	555	17.9	3,069	2,727
New Mexico	3,331	111.0	3,463	111.7	18,644	12,558
New York	481	16.1	461	14.9	2,712	2,225
Ohio	317	10.6	308	9.9	1,782	1,921
Oklahoma—Oklahoma City	4,914	163.8	5,755	185.7	32,314	26,593
Seminole	4,280	142.7	4,412	142.3	25,069	25,666
Rest of State	9,971	332.4	10,451	337.1	59,162	47,543
Total Oklahoma	19,165	638.9	20,618	665.1	116,545	99,802
Pennsylvania	1,613	53.8	1,581	51.0	9,185	8,168
Texas—Gulf coast	9,342	311.4	10,036	325.3	55,061	40,897
West Texas	5,985	199.5	6,744	217.6	36,552	30,338
East Texas	14,046	468.2	14,514	468.2	83,310	85,265
Panhandle	2,378	79.3	2,506	80.9	13,704	11,070
Rodessa	1,123	37.4	1,280	41.3	7,230	346
Rest of State	8,867	295.6	9,236	297.9	52,366	41,013
Total Texas	41,741	1,391.4	44,366	1,431.2	248,223	208,929
West Virginia	333	11.1	325	10.5	1,909	1,904
Wyoming—Salt Creek	491	16.4	505	16.3	2,949	3,042
Rest of State	946	31.5	1,098	35.4	6,023	3,581
Total Wyoming	1,437	47.9	1,603	51.7	8,972	6,623
Other a—	5	—	5	—	30	26
Total United States	105,812	3,527.1	110,911	3,577.8	620,166	535,911

a Includes Mississippi, Missouri, Tennessee and Utah.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	June, 1937	May, 1937 a	June, 1936	Jan. to June, 1937	Jan. to June, 1936
New Supply—					
Domestic production:					
Crude petroleum	105,812	110,911	90,185	620,166	535,911
Daily average	3,527	3,578	3,006	3,426	2,945
Natural gasoline	3,869	3,988	3,217	22,973	19,984
Benzol, a	227	249	218	1,451	1,188
Total production	109,908	115,148	93,620	644,590	557,083
Daily average	3,664	3,714	3,121	3,561	3,061
Imports b:					
Crude petroleum	229	254	156	837	1,379
Receipts in bond	2,466	2,384	2,493	10,900	14,123
Refined products: c					
Receipts in bond	2,088	1,720	1,956	10,753	8,572
Receipts for domestic use	421	716	348	4,588	3,134
Total new supply, all oils	115,112	120,222	98,573	671,668	584,291
Daily average	3,837	3,878	3,286	3,711	3,210
Increase in stocks, all oils	1,990	8,487	4,127	32,039	8,596
Demand—					
Total demand	113,122	111,735	102,700	639,629	575,695
Daily average	3,771	3,604	3,423	3,534	3,163
Exports b:					
Crude petroleum	6,181	6,796	4,792	28,445	22,621
Refined products	8,771	9,404	6,606	48,623	38,974
Domestic demand:					
Motor fuel	48,580	45,484	44,630	243,730	220,961
Kerosene	3,259	4,150	3,075	26,183	25,476
Gas oil and distillate fuels	6,295	6,806	5,145	57,500	48,904
Residual fuel oils	26,060	26,356	24,330	165,269	152,097
Lubricants	2,039	2,078	1,969	12,000	10,973
Wax	88	79	114	536	555
Coke	374	524	543	2,662	3,184
Asphalt	2,674	2,293	2,118	9,771	8,231
Road oil	1,321	724	1,219	2,876	2,554
Still gas	5,333	5,539	4,831	29,745	26,086
Miscellaneous	206	191	206	1,160	1,145
Losses	1,041	1,311	3,122	11,129	13,934
Total domestic demand	98,170	95,535	91,302	562,561	514,100
Daily average	3,272	3,082	3,043	3,108	2,825
Stocks—					
Crude petroleum	308,788	308,209	311,046	308,788	311,046
Natural gasoline	6,257	5,989	5,829	6,257	5,829
Refined products	235,640	234,497	233,421	235,640	233,421
Total, all oils	550,685	548,695	550,296	550,685	550,296
Days' supply	146	152	161	156	174

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. d Imports include unfinished oils; May, 469,000 barrels; June, 355,000 barrels. e Decrease.

June Production of Natural Gasoline

The daily average production of natural gasoline showed a slight increase in June, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The total production in June was about 5,000,000 gallons less than in May but the daily average of 5,417,000 gallons was 14,000 gallons higher than in May and about 900,000 gallons above the average of June, 1936. The most notable increases in production in June were in the East Texas and Gulf districts of Texas and in Louisiana.

Stocks of natural gasoline at both refineries and plants and terminals increased in June, the total of 262,794,000 gallons on hand June 30 being about 11,000,000 gallons higher than stocks the first of the month and about 18,000,000 gallons higher than stocks of June 30, 1936.

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

	Production				Stocks			
	June 1937		June 1936		June 30, 1937		May 31, 1936	
	June	May	Jan.-June	Jan.-June	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast					3,948	4,242		
Appalachian	4,626	5,689	38,992	34,923	672	5,448	672	5,845
Ill., Mich., Ky.	867	1,008	5,955	5,180	1,932	536	2,226	528
Oklahoma	39,197	40,665	226,237	198,930	3,900	35,066	4,158	29,672
Kansas	4,141	4,624	27,662	16,772	126	3,073	168	2,386
Texas	48,825	49,936	280,852	238,132	6,846	75,905	3,612	79,151
Louisiana	8,564	7,881	46,331	27,319	84	5,723	42	4,471
Arkansas	962	1,014	5,505	6,004	84	132	378	128
Rocky Mountain	5,769	5,949	34,026	29,317	4,830	2,131	3,402	2,468
California	49,547	50,730	299,306	282,751	110,082	2,816	105,630	2,359
Total	162,498	167,496	964,866	839,328	132,594	130,200	124,530	127,008
Daily aver.	5,417	5,403	5,331	4,612				
Total (thousands of barrels)	3,869	3,988	22,972	19,984	3,157	3,100	2,965	3,024
Daily aver.	129	129	127	110				

Stocks of Bituminous Coal in Hands of Consumers on July 1, 1937, Lower Than Previous Quarter

The National Bituminous Coal Commission stated that substantial progress in the liquidation of the surplus stocks accumulated early in 1937 in anticipation of possible stoppage of work upon expiration of the wage agreements on April 1 was reported by consumers of bituminous coal during the second quarter of the year. On July 1, 1937, the total stocks in the hands of industrial consumers and retailers amounted to 43,278,000 tons, a decrease of 9,875,000 tons in the period since April 1. In comparison with July 1 a year ago, present stocks show an increase. At the average rate of consumption prevailing in June, the reserves on hand July 1 were sufficient to last 42 days. The Commission further stated:

These figures of consumers' stocks are based upon complete returns from all public utility power plants, all by-product coke ovens, all steel works and rolling mills, all coal-gas plants, all cement mills, all class I railroads, and from representative large industrial consumers and retail coal merchants.

The firms actually reporting consume two-thirds or more of the total supply of bituminous coal, and their reports furnish an adequate basis for estimating the stocks and consumption of the remaining smaller consumers. The estimates are made in collaboration with the Coal Committee of the National Association of Purchasing Agents as representative of consumer organizations. A cooperative agreement between the Association and the Commission has been made to facilitate the collection of these data. This agreement enlists the aid of the Association in developing a trustworthy barometer of the demand side of the coal market.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	July 1, 1937 d	June 1, 1937	April 1, 1937	July 1, 1936	P. C. of Change	
					From Prev's Quarter	From Year Ago
Consumers' Stocks a						
Industrial, net tons	37,078,000	38,169,000	45,153,000	22,053,000	-17.9	+61.5
Retail dealers, net tons	6,200,000	7,000,000	8,000,000	5,800,000	-22.5	+6.9
Total tons	43,278,000	45,169,000	53,153,000	28,753,000	-18.6	+50.5
Days' supply	41.9 days	42.3 days	36.7 days	31.4 days	+14.2	+33.4
Coal in Transit						
Unbilled loads, b	1,578,000	1,477,000	665,000	1,777,000	+137.3	-11.2
Stocks on lake docks, c						
Lake Superior	5,089,000	3,752,000	2,367,000	3,316,000	+115.0	+53.5
Lake Michigan	2,328,000	1,925,000	1,263,000	1,566,000	+84.3	+48.7
Total	7,417,000	5,677,000	3,630,000	4,882,000	+104.3	+51.9

a Coal in the bins of householders is not included. Figures for industrial consumers from table below. Figures for retailers from sample data. b Coal in cars unbilled at the mines or in classification yards as reported to the Association of American Railroads. c Covers all commercial American docks on Lake Superior and on the west bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Chicago and Waukegan, Ill. Based on figures courteously supplied by the Maher Coal Bureau for Duluth-Superior and Ashland-Washburn docks and on direct reports from all other commercial operators not reporting to that Bureau. d Subject to revision.

Industrial Stocks and Consumption

On July 1, 1937, stocks of bituminous coal in the hands of industrial consumers amounted to 37,078,000 net tons, a decrease of 2.9% when compared with stocks on June 1, 1937. All classes of industrial consumers shared in the decreases except the cement mills, whose stocks advanced 8.1%.

Industrial consumption of bituminous coal declined during June. The total consumption during the month was 27,504,000 tons, against 29,377,000 in May. In part, the decrease was due to the fact that June is a shorter month, but even when reduced to a daily average, the consumption for June was 3.3% below that for May. All but one of the principal groups of industrial consumers shared in the decline in daily rate. The one exception was the electric power utilities; an increase in power production occurred in June, and a relative decline in the proportion of hydropower laid heavier demands upon the coal-burning plants.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS
(Determined jointly by F. G. Tryon, Market Statistics Unit, National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents)

	June, 1937 (Preliminary)	May, 1937 (Revised)	Per Cent Change
Stocks, End of Month, at (Net Tons)—			
Electric power utilities, a	8,400,000	8,446,000	-0.5
By-product coke ovens, b	7,770,000	8,188,000	-5.1
Steel and rolling mills, c	1,539,000	1,588,000	-3.1
Coal-gas retorts, c	243,000	249,000	-2.4
Cement mills, b	429,000	397,000	+8.1
Other industrial, d	11,590,000	11,910,000	-2.7
Railroad (class I), e	7,107,000	7,391,000	-3.8
Total industrial stocks	37,078,000	38,169,000	-2.9
Industrial Consumption by—			
Electric power utilities, a	3,650,000	3,286,000	+11.1
By-product coke ovens, b	5,788,000	6,434,000	-10.0
Beehive coke ovens, b	439,000	520,000	-15.6
Steel and rolling mills, c	968,000	1,153,000	-16.0
Coal-gas retorts, c	122,000	140,000	-12.9
Cement mills, b	476,000	494,000	-3.6
Other industrial, d	9,400,000	10,130,000	-7.2
Railroad (class I), e	6,661,000	7,220,000	-7.7
Total industrial consumption	27,504,000	29,377,000	-6.4
Add'l Known Consumption (Net Tons)			
Coal mine fuel	263,000	250,000	+5.2
Bunker fuel, foreign trade	200,000	182,000	+9.9
Days' Supply, End of Month, at—			
Electric power utilities	69 days	80 days	-13.7
By-product coke ovens	40 days	39 days	+2.6
Steel and rolling mills	48 days	43 days	+11.6
Coal-gas retorts	60 days	55 days	+9.1
Cement mills	27 days	25 days	+8.0
Other industrial	32 days	36 days	+2.8
Railroad (class I)	37 days	32 days	---
Total industrial	40 days	40 days	---

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Compiled by National Bituminous Coal Commission. d Estimates based on reports compiled jointly by the National Association of Purchasing Agents and the National Bituminous Coal Commission from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads.

Domestic and Retail Fuel

Stocks of bituminous coal in retail merchants' yards on July 1 were 6.9% greater than on the corresponding date last year. Stocks of anthracite and coke in the yards of a selected group of representative dealers are summarized below. Anthracite stocks held by these retailers on July 1 were slightly less than those of a year ago; coke stocks were slightly greater.

SUMMARY OF STOCKS OF DOMESTIC AND RETAIL FUEL

	July 1, 1937 b	June 1, 1937	April 1, 1937	July 1, 1936	P. C. of Change	
					From Prev's Quarter	From Year Ago
Retail stocks, 340 selected dealers:						
Anthracite, net tons	463,520	427,142	291,161	524,099	+59.2	-11.6
Anthracite, days' supply	93 days	24 days	59 days	59 days	+295.3	+57.7
Coke, net tons	85,725	64,839	46,944	83,433	+82.6	+2.7
Coke, days' supply	90 days	63 days	19 days	54 days	+378.2	+67.1
Anthracite in producers' storage yards	1,482,640	859,437	979,825	1,240,166	+51.3	+19.6
By-product coke at merchant plants c						
Net tons on hand	1,067,119	1,035,360	786,710	1,104,405	+35.6	-3.4
Days production	29 days	29 days	21 days	33 days	+35.4	-12.8

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision. c From U. S. Bureau of Mines, monthly coke report.

Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended Aug. 7 is estimated at 7,428,000 net tons. This is a decrease of 290,000 tons, or 3.8% from the output in the preceding week. The accumulative production of bituminous coal to date is 268,687,000 tons. This is 10% ahead of 1936, but is far behind the active year 1929.

Crude oil production in 1937 which is shown below for comparison in terms of equivalent coal continues to run about 18% ahead of 1936.

The weekly anthracite report of the U. S. Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended Aug. 7 is estimated at 433,000 tons. Compared with the preceding week this shows a decrease of 132,000 tons or 23.4%. The consolidated report of both of the aforementioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS) WITH DATA ON PRODUCTION OF CRUDE PETROLEUM

Week Ended—	Aug. 7, 1937	July 31, 1937 e	Aug. 8, 1937
Bituminous coal: a			
Total, including mine fuel.....	7,428,000	7,718,000	7,634,000
Daily average.....	1,238,000	1,286,000	1,272,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	433,000	565,000	653,000
Daily average.....	72,200	94,200	108,800
Commercial production.....	412,000	538,000	622,000
Beehive coke:			
United States total.....	58,900	61,000	27,200
Daily average.....	9,817	10,167	4,533
Crude petroleum: c			
Coal equivalent of weekly output.....	5,849,000	5,754,000	4,748,000

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel.....	268,687,000	244,357,000	314,893,000
Daily average.....	1,425,000	1,296,000	1,663,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	431,007,000	534,136,000	641,044,000
Daily average.....	107,800	188,000	226,100
Commercial production.....	g	g	g
Beehive coke:			
United States total.....	2,168,800	802,700	4,161,100
Daily average.....	11,598	4,293	22,252
Crude petroleum: c			
Coal equivalent of weekly output.....	175,342,000	148,098,000	139,038,000

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES
[In Thousands of Net Tons]

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—			Monthly Production		
	July 31 1937 p	July 24 1937 p	Aug. 1 1936	June 1937	May 1937	June 1936
Alaska.....	2	2	4	7	8	11
Alabama.....	240	229	211	1,060	796	857
Arkansas and Oklahoma.....	61	38	54	63	46	86
Colorado.....	82	65	75	361	363	305
Georgia and North Carolina.....	1	1	*	1	2	2
Illinois.....	679	651	772	2,654	2,200	2,763
Iowa.....	220	231	237	1,063	967	1,016
Kansas and Missouri.....	17	17	46	67	85	207
Kentucky—Eastern.....	92	85	114	330	300	333
Western.....	741	667	687	3,080	3,275	2,920
Maryland.....	137	131	135	518	496	432
Michigan.....	29	27	26	105	76	116
Montana.....	2	4	4	12	2	6
New Mexico.....	42	40	40	180	137	183
North and South Dakota.....	30	33	24	126	120	109
Ohio.....	17	15	14	55	66	48
Pennsylvania—Eastern.....	375	382	381	1,830	1,795	1,433
Western.....	2,048	2,030	1,962	2,678	2,405	2,407
Tennessee.....	96	95	83	438	574	563
Texas.....	18	15	13	58	62	59
Utah.....	43	35	27	189	115	108
Virginia.....	249	250	221	1,012	1,006	777
Washington.....	31	30	30	133	115	103
West Virginia—Southern.....	1,883	1,614	1,664	9,440	6,998	6,932
Northern.....	486	532	480	2,202	1,765	1,765
Wyoming.....	97	70	82	360	265	313
Other Western States.....	*	1	*	1	2	2
Total bituminous coal.....	7,718	7,290	7,386	31,726	30,010	29,217
Pennsylvania anthracite.....	565	473	1,145	4,475	4,207	4,306
Grand total.....	8,283	7,763	8,531	36,201	34,217	33,523

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from weekly anthracite and beehive coke report of the Bureau of Mines. e Represents that portion of the State not included in Western Pennsylvania. f Figures are comparable with records for 1935 and cover production of Western Pennsylvania as defined by the N. R. A. Sub-Divisional Code Authority. p Preliminary. * Less than 1,000 tons.

Demand for Non-Ferrous Metals Here Moderates as London Market Eases

The Aug. 19 issue of "Metals and Mineral Markets" states that producers of copper, lead, and zinc were relieved last week over the recession in prices abroad. The unsettlement in London brought business here back to a slower pace, and nervousness over the price trend disappeared. The copper statistics issued during the week caused comparatively little

excitement. Foreign mine output was down, pointing to curtailment in production. Lead producers booked sufficient business in recent weeks to weather a long quiet spell. Zinc buyers again bought a fair tonnage, but the demand was distinctly less active as the week closed. Tin was slightly lower and quicksilver again declined. The publication further reported:

Copper

Resistance to a price rise here, plus announcement of the July statistics that showed an increase in world's stocks, seemed to disinterest further speculative activities abroad during the last week. Buying here was in smaller volume, involving only 12,607 tons, compared with 32,726 tons in the previous seven-day period. The price continues firm at 14c., Valley.

The London market eased during the week and the foreign quotation yesterday was only slightly above the domestic price.

World production of blister (Copper Institute) during July was 17,641 tons smaller than in the preceding month, owing chiefly to a drop in foreign mine output. Intake of scrap also was on a reduced scale, compared with June. Deliveries to consumers were larger abroad, but decreased here.

Stocks of refined for the world increased from 300,445 tons at the end of June to 313,515 tons on July 31. Blister stocks, not revealed in the statistics, increased 5,958 tons in this country, whereas abroad the total on hand was down 8,955 tons.

The figures for June and July, in short tons, follow:

	June	July	June	July
Production (blister):				
U. S. mine.....	73,610	73,657		
U. S. scrap, etc.....	16,100	11,912		
Foreign mine.....	107,638	92,807		
Foreign scrap, etc.....	10,567	11,898		
Totals.....	207,915	190,274		
Deliveries, refined (apparent consumption):				
United States.....			77,725	67,356
Foreign.....			113,277	113,245
Totals.....			191,002	180,601
U. S. exports, domestic only.....			5,856	5,534
Production (refined):				
United States.....	86,016	79,611		
Foreign.....	113,983	113,660		
Totals.....	199,999	193,271		
Stocks, refined:				
United States.....			111,020	117,741
Foreign.....			189,425	195,115
Totals.....			300,445	313,115

Lead

With the market established on the 6.50c. basis and the trade satisfied that this figure is likely to hold for a while, demand last week slackened appreciably. Sales for the week totaled a little under 2,200 tons, against a weekly average of close to 10,000 tons on open-market transactions in the preceding five weeks. Not included in our sales totals is a good tonnage of average-price business, which should act as a stabilizing influence in a quiet buying period, producers believe. The industry feels that consumption of lead is again increasing after falling moderately in the early summer period. Stocks of refined lead were reduced in July, according to trade estimates, and, judging by the current rate of shipments to consumers, another drop should be recorded for August.

The undertone remains firm. Some unsettlement in London prices had no influence on the situation here. Prices held at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis.

Demand for lead abroad has been quiet all summer, but consumers are beginning to show a little more interest.

Zinc

Business booked by zinc producers again involved a large tonnage. Sales of the common grades in the week ended Aug. 14 totaled 11,590 tons, of which 7,621 tons were for December forward shipment to consumers. Producers believe that much of the recent activity in zinc reflects a certain amount of "fear" buying. Reports to the effect that the smelting capacity of the country is being fully utilized at present are discounted. The spot situation remains tight, but this condition should soon be relieved by heavy imports as well as increased production here. Forward business on the books of producers is of record proportions, totaling 106,232 tons. The market held at 7 1/4c., St. Louis, on Prime Western, all positions. Business was placed at this figure for first-quarter 1938 delivery.

Tin

There was a fair demand for tin on Aug. 13, but otherwise the market was inactive. Prices moved within narrow limits, averaging slightly lower than a week previous. Early in the week the undertone was quite firm on reports to the effect that drought conditions in Malaya would interfere with production. Later advices from Malaya, however, state that the drought is not serious and that production is being maintained at a good rate. Shipments from the Straits in the first half of the month totaled 5,133 tons. With tin at close to 60c. per pound, consumers here are inclined to move slowly and operate on a hand-to-mouth basis.

Chinese tin, 99%, was nominally as follows: Aug. 12th, 58.750c.; 13th, 58.875c.; 14th, 58.750c.; 16th, 58.375c.; 17th, 58.500c.; 18th, 58.375c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Aug. 12.....	13.775	14.025	60.000	6.50	6.35	7.25
Aug. 13.....	13.775	13.950	60.125	6.50	6.35	7.25
Aug. 14.....	13.775	13.950	60.000	6.50	6.35	7.25
Aug. 16.....	13.775	13.925	59.625	6.50	6.35	7.25
Aug. 17.....	13.775	13.850	59.750	6.50	6.35	7.25
Aug. 18.....	13.775	13.850	59.625	6.50	6.35	7.25
Average.....	13.775	13.925	59.854	6.50	6.35	7.25

Average prices for calendar week ended Aug. 14 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 14.204c.; Straits tin, 60.046c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 7.250c.; and silver, 44.750c.

The above quotations are "M. & M. J." appraisals 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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Aug. 12.....	57 1/8	57 1/8	64 1/2	265 1/2	263 1/2	23	23 1/2	24 1/2	24 1/2
Aug. 13.....	57 3/8	57 1/8	64	268 3/4	267	22 1/2	23 1/2	24 1/2	24 1/2
Aug. 16.....	57 1/8	57 3/8	63 1/2	265 1/2	263 1/2	22 1/2	22 1/2	24 1/2	24 1/2
Aug. 17.....	57 1/2	57 3/8	63 1/2	266 3/4	264 3/4	22 1/2	22 1/2	24 1/2	24 1/2
Aug. 18.....	57 1/8	57 1/8	63	265	263 1/2	22 3/4	22 1/2	24 1/2	24 1/2

Prices for lead and zinc are the official buyers 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.).

World Gold Production

The American Bureau of Metal Statistics has issued the following statistics relative to the production of gold throughout the world. The figures for the first six months of 1937 given in the table are in thousands of fine ounces:

	Jan.	Feb.	Mar.	April	May	June	Jan.-June
a United States.....	328	291	358	318	407	372	2,074
Canada.....	329	310	326	323	340	343	1,971
Mexico.....	82	64	72	60	48	e60	386
Colombia.....	38	32	37	36	e35	e35	213
Chile.....	27	22	17	27	e22	e22	137
Other America.....	70	70	70	70	71	72	292
Europe.....	47	48	49	49	49	50	271
c British India.....	28	26	28	27	28	27	164
c Japan.....	59	59	62	60	e60	e60	360
Other Asia.....	85	10	8	8	11	e10	54
Queensland.....	7	8	8	8	90	90	532
Western Australia.....	69	80	75	80	85	82	471
Other Australia.....	24	24	25	25	26	25	149
New Guinea.....	24	24	21	20	20	18	131
New Zealand.....	18	15	15	15	15	15	91
South Africa.....	981	924	982	980	972	979	5,818
Belgian Congo.....	33	33	33	33	33	32	197
Rhodesia.....	66	60	69	68	65	67	395
British West Africa.....	50	47	48	49	49	50	293
Other Africa.....	38	36	36	36	37	36	219
d Russia.....	608	608	608	608	608	608	3,648
Total.....	3,013	2,870	3,029	2,982	3,071	3,053	18,018

a Includes Philippines. b Exclusive of Russia; accounts chiefly for Sweden and Rumania. c Principal mines only, but nearly complete. d Chiefly Siberia; estimated at average rate of 1936. e Conjectural.

Steel Orders Show Moderate Improvement, But Operations Decline

The "Iron Age" in its issue of Aug. 19 reported that a turning point for the better in the volume of new steel business seems to be indicated by the week's developments. Although the improvement is moderate, it extends to all territories, and has been brought about largely by an increase in buying for automobile production and by replenishment orders from miscellaneous users who have been drawing upon inventories during recent weeks. The "Age" further reported:

Considerable more tonnage will be required to bridge the gap between shipments and new business. Steel companies' backlogs are being further reduced by an excess of shipments over new orders, but an approximate balance was reached by a leading Chicago producer during the week, and it is expected that larger tonnages from the automobile industry by the end of the month and from miscellaneous consumers will again build up backlogs by September.

While the volume of buying begins to show an upward trend, mill operations are declining for the country as a whole. Though there have been gains, the losses more than offset these, bringing the average rate down to 83% from an estimated 84 1/4% last week. The Chicago district has gained a half point to 86% and the Wheeling district two points to 97%, but Pittsburgh has lost three points to 80% and Youngstown three points to 82%. Further evidence of contrary trends is shown by a drop in production at Birmingham and a sharp gain at St. Louis.

The automobile industry appears to be the key to more pronounced resumption of steel buying for autumn requirements. It was expected that volume steel orders for new models would come earlier than this, but the motor car companies have been delayed in getting into production on 1938 cars. Current output of cars is higher than was ever before reached in the final month of a model year, it being estimated that 375,000 units will be assembled during August, last week's total having risen above 100,000.

Industries that are taking steel in large amounts are can manufacturing, farm implements and tractors and oil well drilling and storage. There is no letup in the pressure for tin plate for can making; farm equipment makers have closed for some of the steel required for machinery to be built for 1938 delivery, while the demand for oil country pipe is holding at a good level. Manufacturers of power shovels and cranes are also very busy and are taking steel in substantial quantities.

The Shell Petroleum Corp., St. Louis, has placed an order for 250 miles of 8-inch pipe requiring 15,000 tons of steel.

Railroad requirements are relatively light at the moment, and there is also a lull in awards of steel for building construction, but these lines, which, with automobiles, lead in steel consumption, are expected to make a better showing during the fall.

Present pig iron prices have been reaffirmed for the fourth quarter by a number of the leading producers in the North and South. Announcements were not expected before Sept. 1, but melters brought pressure on producers to make known their position at once so that they could make plans for fourth quarter. One large producer has stated that continuance of the current price schedule does not close the door to an advance before the end of the year, if such should be warranted. Pig iron shipments are gaining at Chicago and the improvement will be more pronounced as foundries making castings for the automobile industry swing into production of parts for new models. In New England, sales of castings for delivery over the remainder of the year have shown a sharp increase.

A leading maker of stainless steel has announced the continuance of present quotations through the fourth quarter. This item was not included in the announcements in late July covering steel products generally. A second price advance on heavy coated roofing terne plate, the two totaling \$1 a base box, has taken place.

Strength in steel scrap continues, but no further advances have occurred in Pittsburgh, Chicago and Philadelphia, leaving the "Iron Age" composite price unchanged at \$20.50. However, a sale of 25,000 tons to a Youngstown mill brought \$22.50 for the No. 1 grade, a rise of \$1 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 17, 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.)

	High	Low
1937.....	2.605c.	2.330c.
1936.....	2.330c.	2.084c.
1935.....	2.130c.	1.924c.
1934.....	2.199c.	2.008c.
1933.....	2.015c.	1.867c.
1932.....	1.977c.	1.926c.
1931.....	2.037c.	1.945c.
1930.....	2.273c.	2.018c.

Pig Iron

Aug. 17, 1937, \$23.25 a Gross Ton (Based on average of basic iron at Valley One week ago.....\$23.25 furnace and foundry irons at Chicago, One month ago.....23.25 Philadelphia, Buffalo, Valley, and One year ago.....18.84 Southern iron at Cincinnati.)

	High	Low
1937.....	\$23.25	Mar. 9 \$20.25
1936.....	19.73	Nov. 24 18.73
1935.....	18.84	Nov. 5 17.83
1934.....	17.90	May 1 16.90
1933.....	16.90	Dec. 5 13.56
1932.....	14.81	Jan. 5 13.56
1931.....	15.90	Jan. 6 14.79
1930.....	18.21	Jan. 7 15.90

Steel Scrap

Aug. 17, 1937, \$20.50 a Gross Ton (Based on No. 1 heavy melting steel One week ago.....\$20.50 quotations at Pittsburgh, Philadelphia One month ago.....19.17 and Chicago. One year ago.....15.42)

	High	Low
1937.....	\$21.92	Mar. 30 \$17.08
1936.....	17.75	Dec. 21 12.67
1935.....	13.42	Dec. 10 10.33
1934.....	13.00	Mar. 13 9.50
1933.....	12.25	Aug. 8 6.75
1932.....	8.50	Jan. 12 6.43
1931.....	11.33	Jan. 6 8.50
1930.....	15.00	Feb. 18 11.25

The American Iron and Steel Institute on Aug. 16 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 83.2% of capacity for the week beginning Aug. 16, compared with 84.6% one week ago, 82.5% one month ago, and 72.2% one year ago. This represents a decrease of 1.4 points, or 1.6% from the estimate for the week ended Aug. 9, 1937. Weekly indicated rates of steel operations since Aug. 9, 1936, follow:

1936—	1936—	1937—	1937—
Aug. 3.....71.4%	Nov. 16.....74.1%	Feb. 22.....82.5%	June 7.....76.2%
Aug. 10.....70.0%	Nov. 23.....74.3%	Mar. 1.....85.8%	June 14.....76.6%
Aug. 17.....72.2%	Nov. 30.....75.9%	Mar. 8.....87.3%	June 21.....75.9%
Aug. 24.....72.5%	Dec. 7.....76.6%	Mar. 15.....83.9%	June 28.....75.0%
Aug. 31.....71.5%	Dec. 14.....79.2%	Mar. 22.....89.6%	July 5.....67.3%
Sept. 7.....68.2%	Dec. 21.....77.0%	Mar. 29.....90.7%	July 12.....82.7%
Sept. 14.....72.5%	Dec. 28.....77.0%	Apr. 5.....89.9%	July 19.....82.5%
Sept. 21.....74.4%	Jan. 4.....79.4%	Apr. 12.....90.3%	July 26.....84.3%
Sept. 28.....75.4%	Jan. 11.....78.8%	Apr. 19.....91.3%	Aug. 2.....85.5%
Oct. 5.....75.3%	Jan. 18.....80.6%	Apr. 26.....92.3%	Aug. 9.....84.6%
Oct. 12.....75.9%	Jan. 25.....77.9%	May 3.....91.0%	Aug. 16.....83.2%
Oct. 19.....74.2%	Feb. 1.....79.6%	May 10.....91.2%	
Oct. 26.....74.3%	Feb. 8.....80.6%	May 17.....90.0%	
Nov. 2.....74.7%	Feb. 15.....81.6%	May 24.....91.0%	
Nov. 9.....74.0%		May 31.....77.4%	

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

Opinion gains that the low point of the summer is here or has passed, as far as the steel market is concerned. Yet production continues at a high rate and there are few signs of it being reduced before fall business comes to buttress mill books.

Various factors lend support to the practically universal sentiment among steel producers that the fall will bring renewed buying from various sources. While assurance of unchanged price tends to lessen forward buying consumer goods are moving well and stocks of steel for their production are not believed to be large.

Heavy grain crops supporting farm purchasing power are being reflected in the implement and tractor trade, as well as in other consumer goods. Railroads are preparing to buy more equipment and rails, though this probably will come late in the year. Shipbuilding offers some substantial tonnage prospects and the oil industry is more active than for some time.

Producers of tin plate, sheets and plates have considerable business on books and buying is at a fair rate. Bars, strip and some other lines are less promising, current buying being less than deliveries.

Export demand shows signs of bringing considerable tonnage, both for steel and for manufactured products. Steelworks operations underwent little change last week, the national rate moving down half a point to 84%. The Youngstown district lost 2 points to 78% and eastern Pennsylvania 2 points to 69%. As partial offsets to this, Detroit regained 10 points to 100% and Wheeling moved up 1 to 94. Other centers remained at the rates of the previous week, Pittsburgh 83, Chicago 86, Cleveland 85, Buffalo 86, Birmingham 96, New England 65, Cincinnati 89 and St. Louis 77.

With no announcement on prices of pig iron for fourth quarter that market is awaiting developments and little buying is noted. The scrap situation is believed to be one of the important factors. It develops that merchant pig iron sellers in the East favor an increase of \$1. Some announcement is expected to be made about Sept. 1.

Resumption of production by Ford Motor Co. brought automobile output last week to 103,250, compared with 79,736 the preceding week. Ford assembled 26,000 cars, General Motors 41,865 and Chrysler 26,900, while all others produced 8,485. General Motors last week was slightly under the previous week's output.

Steel imports in June remained practically at the level of May and also close to the total in June of last year. Scrap imports were less than in May and in June, 1936, demand for this product by other countries taking tonnage ordinarily coming here. For first half, imports were slightly higher than in the corresponding period of 1936.

Shipments of finished steel by the United States Steel Corp. in July were the highest for any July since 1929; seven months cumulative shipments were 3,801,026 tons, compared with 5,982,201 tons in the corresponding period of 1936. July shipments were 1,186,757 tons, compared with 950,851 in July of last year.

Although no weakness has developed in scrap the upward rush of prices has stopped and steelmaking grades were practically unchanged last week. Despite the higher level now prevailing little has been tempted from holders and supplies are said to be scarce. While some tonnage transactions have taken place recently most heavy consumers are out of the market.

While steelmaking grades of scrap holding at unchanged prices in the principal markets the scrap composite remained at \$20.33, the same as the preceding week. The iron and steel composite and the finished steel composite were also unchanged at \$40.32 and \$61.70, respectively.

Steel ingot production for the week ended Aug. 16, is placed at 83% of capacity according to the "Wall Street Journal" of Aug. 19. This compares with 84% in the previous week and 85% two weeks ago. The "Journal" further showed:

U. S. Steel is estimated at 82%, against 83% in the week before and 83½% two weeks ago. Leading independents are credited with 83½%, compared with 84½% in the preceding week and 86% 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	83 -1	82 -1	83½ -1
1936	70½ -1	66½ -1	74 -1
1935	49 +2	41 +1	55 +2½
1934	22½ -3½	22 -3	22½ -3½
1933	51½ -3½	49 -2	53 -5
1932	14½ +½	13½ +½	15 +½
1931	33 +1	35 +1	31 +1
1930	54½ -1½	62 -½	49 -2
1929	90 -3	95 -2	86½ -3½
1928	75	78	73 +1
1927	66	68½ -½	63

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 18 member bank reserve balances increased \$63,000,000. Additions to member bank reserves arose from an increase of \$4,000,000 in Treasury currency and a decrease of \$97,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$7,000,000 in Reserve bank credit and increases of \$18,000,000 in money in circulation, \$12,000,000 in non-member deposits and other Federal Reserve accounts, and \$2,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on Aug. 18 were estimated to be approximately \$780,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,296,000,000 on Aug. 18, an increase of \$31,000,000 for the week.

The statement in full for the week ended Aug. 18 in comparison with the preceding week and with the corresponding date last year, will be found on pages 1210 and 1211.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Aug. 18, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Aug. 18, 1937	Aug. 11, 1937	Aug. 19, 1936
Bills discounted	18,000,000	+1,000,000	+12,000,000
Bills bought	3,000,000		
U. S. Government securities	2,526,000,000		+96,000,000
Industrial advances (not including \$15,000,000 commitments—Aug. 18)	21,000,000		-8,000,000
Other Reserve bank credit	-3,000,000	-8,000,000	+8,000,000
Gold stock	2,565,000,000	-7,000,000	+108,000,000
Treasury currency	12,527,000,000	+30,000,000	+1,849,000,000
Member bank reserve balances	2,577,000,000	+4,000,000	+78,000,000
Money in circulation	6,744,000,000	+63,000,000	+515,000,000
Treasury cash	6,500,000,000	+18,000,000	+316,000,000
Treasury deposits with F. R. bank	3,972,000,000	+82,000,000	+1,262,000,000
Non-member deposits and other Federal Reserve accounts	156,000,000	-97,000,000	-59,000,000
	598,000,000	+12,000,000	+1,000,000

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

	(In Millions of Dollars)					
	New York City			Chicago		
	Aug. 18, 1937	Aug. 11, 1937	Aug. 19, 1936	Aug. 18, 1937	Aug. 11, 1937	Aug. 19, 1936
Assets—						
Loans and investments—total	8,330	8,323	8,596	2,007	2,033	2,043
Loans—total	4,021	3,996	3,165	706	722	575
Commercial, industrial, and agricultural loans:						
On securities	241	239	*	32	33	*
Otherwise secured & unsec'd	1,547	1,520	*	440	445	*
Open market paper	163	162	*	30	30	*
Loans to brokers and dealers	1,136	1,143	936	53	53	35
Other loans for purchasing or carrying securities	269	271	*	75	75	*
Real estate loans	135	135	132	14	14	15
Loans to banks	103	99	32	2	2	5
Other loans:						
On securities	230	229	*	24	24	*
Otherwise secured & unsec'd	197	198	*	36	46	*
U. S. Govt. direct obligations	2,937	2,921	3,856	917	920	1,081
Obligations fully guaranteed by United States Government	403	432	446	99	99	91
Other securities	969	974	1,129	285	292	296
Reserve with Fed. Res. banks	2,388	2,342	2,290	582	563	594
Cash in vault	49	52	50	26	27	31
Balances with domestic banks	65	66	71	139	136	201
Other assets—net	451	449	451	62	62	70
Liabilities—						
Demand deposits—adjusted	5,998	5,968	6,240	1,520	1,514	1,518
Time deposits	720	719	562	448	453	444
United States Govt. deposits	284	268	191	55	55	101
Inter-bank deposits:						
Domestic banks	1,870	1,858	2,314	528	534	624
Foreign banks	530	543	373	7	7	5
Borrowings	24	28	2	-	-	-
Other liabilities	374	375	348	17	17	20
Capital account	1,483	1,483	1,428	241	241	227

* Comparable figures not available.

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks them-

selves, 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 Aug. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 11: An increase of \$49,000,000 in commercial, industrial and agricultural loans, and decreases of \$31,000,000 in loans to brokers and dealers in securities, \$27,000,000 in loans to banks, and \$33,000,000 in holdings of United States Government direct obligations; increases of \$37,000,000 in demand deposits—adjusted and \$35,000,000 in Government deposits; and an increase of \$33,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans increased somewhat in all but one Federal Reserve district, the principal increases being \$18,000,000 at reporting member banks in New York City, \$8,000,000 in the Boston district and \$6,000,000 in the San Francisco district, and the total increase being \$49,000,000. Loans to brokers and dealers in securities and loans to banks declined \$32,000,000 and \$25,000,000, respectively, at reporting member banks in New York City.

Holdings of United States Government direct obligations declined \$57,000,000 in New York City and \$33,000,000 at all reporting member banks, and increased \$13,000,000 in the Chicago district and \$11,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government declined \$14,000,000 in New York City. Holdings of "other securities" showed little change for the week.

Demand deposits—adjusted increased \$18,000,000 in the San Francisco district, \$17,000,000 in the Kansas City district, \$14,000,000 in the Chicago district and \$37,000,000 at all reporting member banks. Time deposits declined \$13,000,000 in New York City and \$15,000,000 at all reporting member banks. Government deposits increased \$19,000,000 in New York City, \$12,000,000 in the Chicago district and \$35,000,000 at all reporting member banks. Deposits credited to domestic banks declined \$39,000,000 in New York City and \$44,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$12,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$42,000,000 on Aug. 11, a decline of \$1,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 11, 1937, follows:

	Increase (+) or Decrease (-) Since		
	Aug. 11, 1937	Aug. 4, 1937	Aug. 12, 1936
Assets—			
Loans and investments—total	22,331,000,000	-47,000,000	+7,000,000
Loans—total	9,917,000,000	+9,000,000	+1,565,000,000
Commercial, industrial, and agricultural loans:			
On securities	586,000,000	+2,000,000	*
Otherwise secured and unsec'd	3,962,000,000	+47,000,000	*
Open market paper	470,000,000	+8,000,000	*
Loans to brokers and dealers in securities	1,356,000,000	-31,000,000	+237,000,000
Other loans for purchasing or carrying securities	701,000,000	-1,000,000	*
Real estate loans	1,165,000,000	+3,000,000	+19,000,000
Loans to banks	137,000,000	-27,000,000	+73,000,000
Other loans:			
On securities	714,000,000	*	*
Otherwise secured and unsec'd	826,000,000	+8,000,000	*
U. S. Govt. direct obligations	8,209,000,000	-33,000,000	-1,171,000,000
Obligations fully guaranteed by United States Government	1,176,000,000	-14,000,000	-101,000,000
Other securities	3,029,000,000	-9,000,000	-286,000,000
Reserve with Fed. Res. banks	5,122,000,000	+33,000,000	+267,000,000
Cash in vault	303,000,000	+16,000,000	-80,000,000
Balances with domestic banks	1,680,000,000	-11,000,000	-728,000,000
Liabilities—			
Demand deposits—adjusted	14,914,000,000	+37,000,000	+162,000,000
Time deposits	5,229,000,000	-15,000,000	+208,000,000
United States Government deposits	498,000,000	+35,000,000	-323,000,000
Inter-bank deposits:			
Domestic banks	4,979,000,000	-44,000,000	-979,000,000
Foreign banks	589,000,000	-12,000,000	+175,000,000
Borrowings	42,000,000	-1,000,000	+39,000,000

* Comparable figures not available. x Aug. 4 figures revised (Chicago district).

1,200 United States Marines Ordered to Reinforce United States Troops in Shanghai—State Department Supervises Evacuation of American Women and Children from Strife-Torn Area—Shelling of U. S. Cruiser Augusta—Thousands Killed in Sino-Japanese Conflict

Secretary of State Hull announced on Aug. 17 that 1,200 United States Marines had been ordered to sail from San Diego to protect American citizens in Shanghai from violence. He also said that the State Department was asking Congress to appropriate \$500,000 for all necessary relief and evacuation expenditures arising from the Sino-Japanese conflict. He added that approximately 1,400 American women and children are expected to be evacuated from

Shanghai by the end of this week, leaving only 2,500 American citizens in Shanghai. Most of those who will leave China will sail on commercial vessels, although American battle-ships are standing by to aid in the evacuation if necessary. American consular authorities in Shanghai on Aug. 17 advised all Americans to take "any ship, anywhere" immediately in order to leave Shanghai.

The conflict between Japan and China was briefly referred to in the "Chronicle" of Aug. 14, page 1024. Hostilities this week reached a war-like basis, although no official declaration of war was made. Japanese troops captured Nankow and continued their offensive in North China. In Shanghai clashes between Chinese and Japanese led to a terrific attack on the city, in which Chinese airplanes bombed municipal areas and Japanese artillery and naval vessels shelled the city. As a result, several thousands were reported killed, including many foreigners. It was said that the aerial attack on Shanghai was the most devastating ever inflicted on a large city. Japan on Aug. 17 ordered its Embassy at Nanking closed and its consuls throughout China withdrawn.

President Roosevelt studied the Far Eastern situation this week in order to determine whether the United States should invoke the provisions of the recently-enacted Neutrality Law. It was believed that he would defer such action as long as possible.

Secretary Hull said on Aug. 14 that the United States has made every possible representation to both China and Japan, asking that Shanghai be not made a base of military operations or a theater of war. His remarks were reported as follows in a Washington dispatch of Aug. 14 to the New York "Times":

Mr. Hull disclosed that these representations have been made by the local offices in Shanghai and by the Embassy offices at Nanking, Peiping and Tokio at his press conference this morning, in which he deplored also the loss of life of Americans. He said the entire organization of the State Department, as well as of the navy in the Far East, was on the qui vive to protect or evacuate United States nationals from the troubled areas, as a result of yesterday's bombing of the International Settlement at Shanghai with deaths and injuries to United States nationals.

President Gets Reports

The latest reports and cables from the Far East were put aboard a navy seaplane today and flown to President Roosevelt, who is spending the week-end aboard his yacht, the Potomac. The Potomac wireless that it would anchor off Windmill Point, at the mouth of the Rappahannock River, to wait for the plane. The plane will also carry White House mail.

Mr. Roosevelt is keeping in close touch with the situation, with the possibility of invoking embargo powers of the Neutrality Act against the two warring Powers always in his mind. Senator Key Pittman, the Chairman of the Foreign Relations Committee, today predicted a statement from the President on Monday or Tuesday "if developments at Shanghai continue." Mr. Pittman urged delay before invoking the Neutrality Act, recalling that arbitration had been successful a few years ago, but adding that "things are very rapidly reaching a state where an armistice is impossible."

From Senator Gerald P. Nye, Chairman of the committee that investigated munitions and leader of the bloc which desired mandatory neutrality, came a demand for immediate invocation of the Neutrality Act and evacuation of Shanghai, while Senator William E. Borah, whom Mr. Pittman succeeded, demanded adoption of a policy "of keeping out of the controversy."

Other Nations Add Protest

Representations have been made not only by the United States individually but also in conjunction with officials of other countries in China, particularly in the Shanghai district, where between 80,000 and 100,000 foreigners live, Mr. Hull said, adding that all these officials had formed joint councils and were standing ready to cooperate with each other in protecting all foreigners in dangerous areas. In this proceeding the American diplomats abroad have been acting under the instructions of the State Department both general and specific, Mr. Hull said.

Experienced diplomats, consular officials and naval attaches at Tientsin, Peiping and Shanghai have been conferring and cooperating with each other to the end of protecting foreign lives and property, Mr. Hull declared. The State Department, in addition to its standing instructions, has sent special instructions to all its agents in the troubled areas to close up their offices and leave in case of any danger and to move their families out ahead of them if it seemed wise.

In addition, special instructions have been added to the standing rules of the State Department relative to the responsibility of diplomatic agents abroad to warn all Americans of any danger and to be prepared to guard them and assist them to leave.

The contact and cooperation with our officials abroad has been pursued more constantly and frequently than when the rebellion began in Spain, Mr. Hull thought. Japanese vessels and Dollar liners enter Shanghai frequently and Americans have been going out on them to a greater or less extent, Mr. Hull said.

Mr. Hull recalled that within 36 hours the flagship of the Pacific fleet went to the Shanghai area and added that if anything possible for the safety of Americans had been overlooked it was unintentional.

Although deeply deploring any danger to our citizens and any casualties among them, Mr. Hull was nevertheless careful to point out that if American nationals chose to live abroad in places which suited them, all the United States Government could do is to provide every possible warning and encouragement for them to get out when danger threatened and be prepared to supply vessels at short notice when it appears necessary.

To this end the State Department has been exerting itself and Ambassador Nelson T. Johnson has been active in correlating all information necessary to working out a sound plan of operations, Mr. Hull declared.

Following the shelling yesterday (Aug. 20) of the cruiser Augusta, flagship of the United States Asiatic fleet, in the midst of Sino-Japanese artillery and aerial warfare along the Whangpoo River, President Roosevelt was reported in press accounts from Washington as having lodged with Admiral Harry E. Yarnell, commander of the Asiatic fleet, the decision as to what this Nation should do as a result

of the shelling. It is stated that an American sailor was killed and 18 were wounded when the flagship was struck by an anti-aircraft shell. It was stated in Associated Press advices from Shanghai that a fourth of Shanghai was ablaze last night (Aug. 20) as Chinese air forces struck savagely at Japanese properties along the Whangpoo River and Chinese artillery blasted at Japanese defense lines. It was added that American property suffered heavily as the battle for Shanghai, in its second week, became increasingly destructive of life and wealth.

Earlier Shanghai advices (Associated Press, Aug. 19) said that the United States authorities firmly rejected both Japanese and Chinese attempts that day to interfere with movements of American naval or merchant craft on the Whangpoo River, avenue of escape for Americans or other refugees from embattled Shanghai. In the same advices it was likewise stated:

American officials indicated they would refuse to accept a Chinese Government notification, compliance with which would mean moving the cruiser Augusta, flagship of the United States Asiatic fleet, out of Shanghai Harbor.

United States Demands Protection of American Interests in Any Change in Palestine Status—State Department Publishes Correspondence with British Government

The United States has formally advised the British Government that it must be consulted with regard to any change in the administration of Palestine as a mandated territory, it was revealed on Aug. 13, with the simultaneous publication of correspondence in Washington and London. Secretary of State Hull, in making the correspondence public, disclosed that the United States had declared its intention to insist upon "the protection of American interests in Palestine on a basis of equality with those of other governments and their nationals." It was stressed that this is the exclusive obligation and purpose of the United States Government in the circumstances. A resolution calling upon the State Department to protest to the British Government against the partition of Palestine as proposed in the report of the British Royal Commission was offered in the Senate on Aug. 11 by Senator Copeland (Democrat) of New York. According to a Washington account, Aug. 11, to the New York "Herald Tribune," the resolution would require the State Department to turn over to the Senate any information it may have regarding the Palestine situation. The same advices added, in part:

It [the resolution] further asks that the State Department announce "what steps are being taken to protect our interests under the treaty with Great Britain," and requests that American "anxiety" over the situation be "vigorously represented" to the British Government, together with a "forthright indication of our unwillingness" to accept any changes in the conditions of the mandate.

In summarizing the correspondence made public by Secretary Hull, a Washington dispatch of Aug. 13 to the New York "Times" said:

The correspondence began with a note of inquiry from Robert W. Bingham, the United States Ambassador, on July 6, before the report of the Royal Commission was published, and when it was assumed that a modification, not a termination, of the mandate was contemplated. The British Foreign Office replied the next day.

Then, after the report had been published and it was learned that termination of the mandate was contemplated, the United States reserved her rights in a note on Aug. 4. No further British reply was received.

In the Aug. 4 note the United States recalled the position it took when the British mandate over Iraq was terminated, adhering at that time to the principle "established in 1921 that the approval of the United States is essential to the validity of any determination which may be reached regarding mandated territories." This was declared to be "fully applicable to the proposed termination of the Palestine mandate."

In the note of July 7, when only modification was being discussed, Great Britain promised to keep the United States fully informed of any proposals made to the Council of the League of Nations for modification of the Palestine mandate.

Like Position on Iraq and Syria

The position asserted by the United States is similar not only to that taken as regards the termination of the mandate over Iraq, but of the termination of the French mandate over Syria. It also is based on the 1924 convention between the United States and Great Britain safeguarding American rights in Palestine.

That convention assures equality of opportunity in Palestine for Americans, gives assurances that vested American property rights in the mandated territory shall be respected and in no way impaired, and concedes the right of Americans to conduct educational, philanthropic and religious institutions in the territory.

Article VII says:

"Nothing contained in the present convention shall be affected by any modification which may be made in the terms of the mandate, as recited above, unless such modification shall have been assented to by the United States."

Great Britain, in her note of July 7, contended that the United States had agreed to alteration of the mandate with the consent of the Council of the League and then said that should any changes affect American rights under the 1924 convention "His Majesty's Government will immediately inform the United States Government and seek their consent thereto."

Portugal Breaks Diplomatic Relations with Czechoslovakia—Action Seen as Direct Result of Spanish Civil War—"Pressure" by Third Nation Is Implied

International complications arising out of the Spanish civil war were increased on Aug. 18, when Portugal severed diplomatic relations with Czechoslovakia and withdrew her Minister from Prague, on the ground that the Czechoslovak

Government had prevented the sale of machine guns to Portugal. An official statement by the Portuguese Government charged that the refusal was given under pressure from an unnamed third nation. Czechoslovakia was said to have based its refusal on the belief that Portugal had not adhered to the international non-intervention agreement, and that therefore the machine guns might eventually go to the Spanish rebel troops, since Portugal was known to be a Nazi sympathizer.

Our latest reference to the Spanish civil war was contained in the "Chronicle" of Aug. 14, pages 1023-24. Rebel forces this week made substantial gains, particularly in the Santander sector, where they captured the key town of Reinosa and then continued their advance.

The break between Portugal and Czechoslovakia was noted as follows in United Press advices of Aug. 19 from Lisbon:

The break came as a complete surprise. It was announced in the early hours of this morning. Within a few hours Jose de Costa Carneiro, the Minister to Czechoslovakia, was on his way to Vienna, to which he also is accredited.

The long communique in which the break was announced said in substance that Portugal "continuing its rearmament of the army," had invited bids from principal factories for a "certain number" of machine guns. One of the factories was the Ceckoslovenska Abrojovska factory, "which is practically a government concern." It was said that Czechoslovak guns were preferred, "principally because of the time of delivery."

Negotiations went smoothly for some time, it was said, though there were delays which "in the light of subsequent facts" seemed deliberate.

The note said that the Czechoslovak factory asked for a written declaration that the arms were "exclusively" for the Portuguese Army, and that the declaration was given.

Then, it was said, Portugal was advised that the Czechoslovakian Government refused to authorize export of the arms, because of Portugal's attitude regarding the Spanish non-intervention problem. The Portuguese Government, openly and strongly in favor of the Spanish insurgents, had cooperated with Germany and Fascist Italy in non-intervention problems.

It was added that the Czechoslovak Government told the Portuguese Minister that the only reason for refusal was the Government's obligation not to furnish arms, directly or indirectly, for either of the factions in the civil war. Attention was called to the refusal of Czechoslovakia to furnish arms by Mexico, which favors the Loyalists.

Portugal, in an official note July 30, rejected the explanation. The note said that Portugal was bound by the non-intervention agreement not to send arms to Spain, and that Mexico was not bound.

"Portugal saw immediately," continued the note, "the true significance of Czechoslovakia's attitude, perceiving influence and pressure by those who wish to prevent or impede the rearmament of Portugal."

Next, the official statement said, Czechoslovakia said that export of all arms was banned till the Spanish war ended. The Portuguese Minister asked to which countries the ban extended, but was not able to obtain a precise answer, the statement said. Later he was asked to guarantee that the machine guns, or any arms acquired by reason of the machine gun contract, would not get to Spain.

Finally said the official statement, the Czechoslovakia Government agreed to authorize the delivery of 600 machine guns in September, but reserved the right to reconsider the "remainder" of the contract when the time for delivery arrived, since the order might conflict with Czechoslovakia's national defense needs.

Canadian Government "Disallows" or Vetoes Three Banking Acts Passed By Alberta Legislature To Further Proposals of Social Credit Government

Three Banking measures adopted Aug. 6 by the Alberta Legislature on Aug. 6, designed, it is said to bring all banks in the Province under its direct control through a licensing system, were "disallowed" or vetoed, on Aug. 17 by the Canadian Government. Stating that the measures proposed to further the aims of the Social Credit Government in Alberta, United Press accounts Aug. 17 from Ottawa added:

An order vetoing the acts which provided for licensing of banking personnel throughout the province was signed by the Deputy Governor General and became effective immediately by proclamation. The Dominion government has not exercised its power to disallow provincial legislation since 1924 when the legislation overruled also was Alberta's.

The veto followed the refusal of Premier William Aberhart of Alberta to delay enforcement of the acts until the Canadian Supreme Court could rule on them.

The acts had been called the most drastic ever passed by a Canadian legislature. They were designed to give the Social Credit government authority to control all financial institutions operating within the province through a licensing system. At the same time the acts denied access to the provincial courts to anyone who objected.

In disallowing the measures the Dominion government held that in seeking to close the courts to any affected interest the laws denied an inalienable right of every Canadian subject and at the same time invaded a jurisdiction over banking currency trade and commerce which was exclusively vested in the Dominion Parliament.

Premier W. L. Mackenzie King advised Premier Aberhart of the Dominion government's decision and the reasons by telegraph to-night.

It was noted in Ottawa advices to the "Wall Street Journal" that the veto followed the recommendation of Minister of Justice LaPointe who had held that the Canadian basic law (the British North America Act) had been violated by the provincial government. From these advices we also quote:

Mr. LaPointe had maintained that only the Dominion Parliament has the right to regulate the monetary system of Canada and that the Alberta laws had invaded this Federal sphere.

The order vetoing the acts which provided for licensing of banking personnel throughout Alberta became effective immediately by proclamation.

Advices (United Press) from Edmonton, Alberta, Aug. 6 reporting the adoption of the measures by the Alberta Legislature on that day, had the following to say:

The session called specially to deal with the government's proposals was one of the briefest on record but also one of the most important. The House convened Tuesday Aug. 3, and during the four days it sat Premier

William Aberhart's Social Credit government introduced 12 important bills aimed at controlling the activities of financial institutions operating in the province and preventing the constitutionality of the laws it passes from being attacked in provincial courts. The bills were given royal assent to-day by Lieutenant Governor J. C. Bowen.

The most drastic measure was a bank license bill giving the government through a social credit commission authority to license all banks, bank employees, trust companies and other financial institutions operating in the province. The measure according to Solon Low, Provincial treasurer, who sponsored it is designed to give the government control of financial policy within the province in order to protect the civil and property rights of Albertans.

Another important measure enacted by the House was a bill providing that any citizen wishing to contest the validity of any law passed by the government must first obtain the permission of the Lieutenant-Governor-in-Council.

Bankers, legal authorities and business interests were preparing to fight the measures.

According to United Press advices Aug. 8 from Edmonton John W. Hugill, Attorney General of Alberta, announced on Aug. 7 that he had submitted his resignation at the request of Prime Minister Alberhart and would relinquish his duties as soon as advised to do so. These advices also said:

It was understood the Premier requested Mr. Hugill's resignation because of his criticisms of the government's radical banking legislation. Mr. Hugill was reported to have declared the legislation, giving the government power to license all banks, bank employees, trust companies and other financial institutions in the province, was illegal.

The present shake-up is the third since the social credit government was swept into power by an overwhelming majority in 1935.

Measures Affecting Business Enacted at Last Session of British Parliament—Finance Bill Including New Tax on Business Profits One of Bills Passed

The British Parliament adjourned on July 30 after an active session to reassemble Oct. 21 unless called in special session earlier says a special report received by the Department of Commerce at Washington from Homer S. Fox, Assistant American Commercial Attache at London concerning recent commercial legislation which the Department indicated on Aug. 12 stated in part:

Major measures affecting business which passed through the final legislative stages in July included the factories' bill; the livestock industries bill, which, among other provisions, authorizes the regulation of meat imports; and the trade marks bill which became a law on July 13 and which is an important measure making the first major revision of British trade mark legislation since 1905. In general, this Act is intended to bring existing trade mark legislation up to date and to adapt it more fully to current trade mark legislation.

Other important acts were: the widows, orphans and old age contributory pensions act; the exports guarantee bill, which makes permanent and widens the scope of the Export Credits Guarantee Department of the Board of Trade. The Agricultural bill which puts into effect in part the long range agricultural policy of the government was also passed.

The annual Finance bill, which aroused special interest this year because of the inclusion of the new tax on business profits, passed through the final stages in July as did a number of the annual appropriation bills.

Aside from actual legislation, there were a number of governmental developments of interest to the commercial and industrial community. The Ministry of Labour announced that probably in October it would submit a cost of living questionnaire to some 30,000 families to obtain data upon which the official cost of living index may be revised. It was stated that at present approximately 2,500,000 employees are said to have their incomes regulated by this index.

The proposal submitted in June to the House of Commons for a tax on corporation business profits was referred to in these columns June 19, page 4092.

Germany Issues New Funding Loan

Germany's short-term debt, created by rearmament and the huge construction program since 1933, will be reduced by 700,000,000 marks (\$281,542,000) through the third 1937 consolidated loan announced on Aug. 17, according to Associated Press accounts from Berlin on that date, which further reported:

The loan is an offering of 15-year 4½% Treasury bonds and will not represent fresh money at the Government's disposal.

Officials said 100,000,000 marks (\$40,220,000) already have been subscribed and the balance will be offered for public subscription at 98.75.

The short-term debt, including the so-called "secret debt," which some experts estimate to be as high as between 15,000,000,000 and 25,000,000,000 marks (\$6,033,045,000 to \$10,055,075,000), consists largely of "work creation bills," with which rearmament and public construction projects were financed when the Treasury was empty.

While admitting an unrecorded debt, officials say the total is under 10,000,000,000 marks (\$4,022,030,000). Economics Minister Hjalmar Schacht gradually has been whittling this debt down and has consolidated 1,500,000,000 marks (\$603,305,500) this year through two long-term loans.

Of the present loan 100,000,000 marks was subscribed by the bank consortium organized by the Reichsbank for that purpose.

China Granted Credit at Czechoslovakian Plant

United Press advices from Prague (Czechoslovakia), Aug. 16, published in the New York "Journal of Commerce," said:

Credit of \$49,800,000 at the Skoda steel works for China was announced as having been granted by the Czechoslovakian Government today. The announcement was made by P. T. Chen, secretary to Dr. H. H. Kung, Chinese Finance Minister, who has been here several days.

From Zurich, Switzerland, Aug. 16, the United Press reported:

Dr. H. H. Kung, Chinese Finance Minister, was reported tonight to have arranged with Swiss and Netherlands banks to lend China \$22,965,000 in Swiss francs. China, it was said, will deposit silver as security for the loans.

Short Interest on the New York Stock Exchange Increased During July

The total short interest existing as of the opening of business on July 30, as compiled from information secured by the New York Stock Exchange from its members was 1,007,736 shares, it was announced by the Exchange on Aug. 18. This compares with 944,957 on June 30 and with 996,399 on July 31, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since July 31, 1935:

1935—		1936—		1937—	
July 31	870,813	Mar. 31	1,175,351	Dec. 31	1,136,814
Aug. 30	998,872	Apr. 30	1,132,817	Jan. 31	1,314,840
Sept. 30	913,620	May 29	1,117,059	Feb. 26	1,426,522
Oct. 31	930,219	June 30	1,138,358	Mar. 31	1,199,064
Nov. 29	1,032,788	July 31	996,399	Apr. 30	1,012,156
Dec. 31	927,028	Aug. 31	974,338	May 28	1,049,964
		Sept. 30	1,011,670	June 30	944,957
Jan. 31	1,103,399	Oct. 30	1,066,184	July 30	1,007,736
Feb. 28	1,246,715	Nov. 30	1,230,579		

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 14 Reported by SEC

On Aug. 19 the Securities and Exchange Commission made public a summary for the week ended Aug. 14, 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 Aug. 7 appeared in our issue of Aug. 14, page 1025.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Aug. 14:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED AUG. 14, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Total for week	28,733	756,364	\$34,699,601	29,434	697,703	\$30,482,900
Aug. 9	5,242	139,320	\$6,346,246	5,454	124,410	\$5,789,436
Aug. 10	5,081	127,298	5,800,611	5,216	116,509	4,926,896
Aug. 11	4,462	113,304	5,312,713	4,406	103,859	4,750,230
Aug. 12	4,769	127,322	5,947,655	5,254	126,791	5,403,604
Aug. 13 and 14	9,179	249,120	11,292,376	9,104	226,134	9,612,734

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 24

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended July 24, was above the previous week, it was announced yesterday (Aug. 20) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 2,489,700 shares, an amount which was 20.98% of total transactions of 5,934,830 shares on the Exchange during the week ended July 24. During the preceding week ended July 17 trading by the Stock Exchange members amounted to 2,047,668 shares, or 20.80% of total transactions of 4,921,500 shares.

On the New York Curb Exchange, total round-lot transactions for accounts of all members during the week ended July 24 were 527,020 shares; as total transactions on the Curb Exchange during the week amounted to 1,262,090 shares, the member trading for their own accounts was 20.88% of total transactions, which compares with a percentage of 19.43% in the preceding week ended July 17, when member trading amounted to 439,390 shares and total transactions 1,132,045 shares.

The data issued by the SEC is 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 Completed Segregation of the Functions of Broker and Dealer." The figures for the week ended July 17 were given in our issue of Aug. 14, page 1025. In making available the data for the week ended July 24, 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 July 24 on the New York Stock Exchange 5,934,830 shares was 7.8% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week 1,262,090 shares exceeded by 6.1% 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	1,074	866
Reports showing transactions		
As specialists *	194	103
Other than as specialists		
Initiated on floor	254	74
Initiated off floor	322	146
Reports showing no transactions	509	577

*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 July 24, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	5,934,830	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	409,800	
Sold	384,595	
Total	794,395	6.69
2. Initiated off the floor—Bought	271,985	
Sold	283,090	
Total	555,075	4.68
Round-lot transactions of specialists in stocks in which registered—Bought	571,180	
Sold	569,050	
Total	1,140,230	9.61
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,252,965	
Sold	1,236,735	
Total	2,489,700	20.98
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	236,130	
Sold	150,630	
Total	386,760	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	843,704	
Sold	911,862	
Total	1,755,566	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended July 24, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	1,262,090	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	42,880	
Sold	44,585	
Total	87,465	3.47
2. Initiated off the floor—Bought	47,545	
Sold	37,880	
Total	85,425	3.38
Round-lot transactions of specialists in stocks in which registered—Bought	164,535	
Sold	189,595	
Total	354,130	14.03
Total round-lot transactions for accounts of all members:		
Bought	254,960	
Sold	272,060	
Total	527,020	20.88
Odd-lot transactions of specialists in stocks in which registered:		
Bought	109,066	
Sold	73,655	
Total	182,721	

* 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.

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

The New York Curb Exchange announced on Aug. 12 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

	Shares Previously Reported	Shares Per Latest Report
American Equities Co., common	48,130 27-38	57,668 27-38
American General Corp., common	83,497 3-10	96,952 65-100
Baldwin Rubber Co., common		*161 4-10
Carman & Co., Inc., class A	3,627	3,727
Equity Corp. (The), common	197,886	239,286
\$3 convertible preferred	4,901 6-10	5,201 6-10
Gilchrist Co., common		*2,115
Hygrade Food Products Corp., convert. 6s A 1949	\$59,000	\$14,000
Convertible 6s B, 1949	\$3,400	\$300
International Products Corp., common	494 9-10	479 65-100
Preferred	1,452	1,562
International Utilities Corp., \$3.50 prior pref.		*3,528
\$1.75 preferred		*7,783
Series of 1940 warrants		*200 warrants
Kingsbury Breweries Co., common	5,000	
Kleinert (I. B.) Rubber Co., common	20,285	20,685
Knott Corporation (The), common	4,966	4,881
Kobacher Stores, Inc., common	5,341 1/2	4,341 1/2
LeTourneau (R. H.), Inc., common		*1,021
National Container Corp. (Del.), common		*7,288
Neptune Meter Co., A common	11,743 1/2	11,711 1/2
Northern American Rayon Corp., 6% prior pref.	892	377
Oilstocks, Ltd., capital	2,913	5,451
Prudential Investors, Inc., \$6 preferred	3,704	4,604
Rio Grande Valley Gas Co., common		*14,618
Sterchl Bros. Stores, Inc., 5% 2d pref.	1,000	1,350
6% 1st preferred	600	1,050
United Chemicals, Inc., \$3 participating pref.	56,428	56,453

* Initial report.

The New York Stock Exchange issued on Aug. 13 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A

previous list was given in our issue of July 24, page 526. The following is the list made available by the Exchange on Aug. 13:

Name	Shares Previously Reported	Shares per Latest Report
* Adams Express Co., common	933,975	941,375
Allied Stores Corp., 5% preferred	2,113	2,313
Armour & Co. (Illinois), 7% preferred	4,992	
Atlas Corp., common	554,416	564,110
6% preferred	29,609	33,469
Atlas Powder Co., common	11,881	12,081
Barnsdall Oil Co., common	17,598	7,798
Beatrice Creamery Co., \$5 preferred	2,453	2,578
Brunswick Balke Collender Co., common	9,435	8,935
Bucyrus Erie Co., preferred	6,707	6,710
a Columbia Broadcasting System, Inc., class A		2,850
a Class B		189,750
Davega Stores Corp., 5% preferred	600	1,800
Detroit Edison Co., common	2,435	2,689
Electric Auto-Lite Co., common	24,772	17,148
Federal Mining & Smelting Co., preferred	859	862
General Realty & Utilities Corp., common	7,024	5,024
Gimbel Brothers, Inc., \$6 preferred	1,806	2,006
Hat Corp. of America, preferred	933	1,073
Insurshares Certificates, Inc., capital	32,800	47,100
b Lehman Corp., capital	1,768	5,304
Mandel Brothers, Inc., common	6,400	15,200
Natomas Co., common	9,600	11,300
New York Steam Corp., \$7 preferred A	2,059	2,492
c Phillips Petroleum Co., capital	286,814	
Safeway Stores Inc., common	17,828	13,424
5% preferred		90
6% preferred	1,107	1,147
Sharon Steel Corp., common	6,641	
W. A. Sheaffer Pen Co., common	3,214	3,244
Sloss-Sheffield Steel & Iron Co., \$6 preferred	1,767	2,267
Swift & Co., capital	93,932	93,053
Texas Corp., capital	511,105	511,055
d Transamerica Corp. capital	116,000	177,481
e United States Leather Co., prior preferred	34,918	35,118
Wheeling Steel Corp., 6% preferred	1,399	39
Common	14,210	14,240

* Includes 282,313 shares not authorized for listing on the New York Stock Exchange.

a Increase due to recent stock split-up.

b 286,814 shares retired and canceled.

c Represents shares of old no par value equivalent to 88,740 1/2 shares of presently listed \$2 par value stock.

d Includes 34,918 shares not authorized for listing on the New York Stock Exch.

Warning by Commodity Exchange Administration Against Abrogation of Customers' Rights in Case of Futures Contracts

The Commodity Exchange Administration announced on Aug. 11 that it would view with disfavor all contracts between futures commission merchants and customers which purport to give a commission firm blanket authority to use customer funds as it sees fit. It is pointed out that under the Commodity Exchange Act all money held by commission firms to margin the trades of commodity customers, as well as money accruing to customers from such trades, must be treated and dealt with as belonging to customers. "This does not mean," said Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, "that customers may not direct the use of their funds to other purposes such as to margin trades in commodities not covered by the Commodity Exchange Act. That is entirely up to the individual customer." The announcement issued in behalf of the Administration further explained its stand as follows:

There is no objection from the standpoint of the CEA to bona fide agreements whereby customers, trading in commodities covered by the Commodity Exchange Act and desiring also to trade in stocks or in commodities not covered by the Act, will authorize the transfer of funds from one account to another as needed in order to avoid margin calls. What the Administration objects to is the practice of asking customers to sign, as a matter of course, a blanket agreement or power of attorney authorizing a commission firm to use customer-funds as it sees fit. "Such a course," Dr. Duvel said, "can only be viewed as an attempt to circumvent the plain purpose of the law and is tantamount to asking customers to waive their rights under the law as a condition for trading at all."

Some commission firms have apparently been proceeding on the theory that they must have the special consent of a customer to use his accrued profits to margin his own trades. This has given rise to the erroneous impression that a commission firm handling so-called "mutual credit accounts" must segregate out of its own capital sufficient money to cover original clearing house margins, and in addition must segregate all accrued profits. If there were any doubt about it, the recently announced Rules and Regulations specifically provide that a futures commission merchant may draw on segregated funds to his own order to the extent of his interest therein. Hence, a commission firm, having advanced margin money for the benefit of a credit customer, may repay itself at any time out of such customer's accrued profits.

Customers desiring to transfer funds from one commodity account to another may do so by a simple order. If necessary, to facilitate such transfers without a special order in each instance, customers may direct that funds be transferred from one account to another whenever such transfers are found necessary to avoid margin calls.

The commodities which come under the Commodity Exchange Act are wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs and Irish potatoes.

New York Stock Exchange Law Committee Approves Proposed New Commission Rates, with Certain Modifications—Minimum Commission Placed at \$5—Committee on Constitution to Report on Changes Aug. 25

The Law Committee of the New York Stock Exchange on Aug. 11 approved a new schedule of commissions to be charged by members of the Exchange. The committee issued a report approving the new commissions, with certain modifications, together with certain supporting amendments to the constitution designed to make them effective. Charles R. Gay, President of the Exchange, sent copies of

the report to all members, with a statement that the proposed amendments had been referred to the Committee on Constitution, which will report back upon them on Aug. 25.

The report approved in modified form by the Law Committee was prepared by a special group headed by E. A. Pierce and was referred to in the "Chronicle" of July 3, page 35. An analysis of the chief modifications made by the Law Committee and their effect on the public is given below, as contained in the New York "Times" of Aug. 12:

From the standpoint of the public the principal changes made by the Law Committee in the commission rates proposed by the Pierce committee were a reduction from \$6 to \$5 in the amount of the compulsory minimum charge to be made on any transaction involving \$100 or more and a general scaling down of the proposed rates by 1c. a share in the case of stocks selling at \$10 a share or less.

Under the amended plan the public will pay a commission equal to 5% of the buying price on its purchases or sales of stocks selling at less than \$1. It will pay a commission of 5c. a share on \$1 stocks and thereafter the commissions will rise at the rate of 1c. a share for each increase of \$1 in the price at which the shares are selling up to \$12, inclusive. The commission on stocks selling at \$13 a share will be 16.3c. a share and will then advance by one-tenth of 1c. a share for each \$1 increase in the price of the shares up to \$50. For each \$1 increase in price above \$50 the commission will increase by two-tenths of 1c. a share. Rates on stocks dealt in by units of 10 shares will be on the same basis as those dealt in by full 100-share lots, as far as the public is concerned, although there will be variations in the case of commissions charged to members.

According to the committee, the proposed schedules call for commission rates which are estimated to be about 30% higher than the present rates.

With respect to non-member commissions on bonds, the Law Committee, upon the advice of the Exchange's Committee on Bonds, accepted the schedules of commissions proposed by the Pierce group, with one modification. This schedule involves a new basis for bond commissions, namely, that the rate shall vary with the number of bonds ordered, a minimum charge of \$5 a bond (compared with a minimum of \$2.50 a bond at present) being called for where only one bond is ordered. This minimum decreases to \$2.50 a bond on orders covering 10 bonds or more.

Speyer & Co. Make Available Announcement By League Loans Committee (London) Regarding Inability to Reach Agreement on Service of Greek External Debt

Following the announcement made by Speyer & Co. of New York on Aug. 5 that they had been advised by cablegram that the League Loans Committee, London, and the British Council of Foreign Bondholders were to publish a communique regarding the Greek External Debt situation. This communique, as received from Eliot Wadsworth, American member of the League Loans Committee, was made available by Speyer & Co. on Aug. 17. The Aug. 5 announcement of the latter, given in our issue of Aug. 7, page 848, indicated the failure to reach an agreement regarding the rate of payment of coupons due after March 31. In the communique now made public the Council of Foreign Bondholders and the League Loans Committee "again strongly urge the Greek Government to bring the present default to an end by making at least an offer for the payment of the current coupons which they could recommend to the acceptance of the bondholders." The following is the announcement from Mr. Wadsworth made public by Speyer & Co.:

Greek External Loans

With reference to their communique of March 31, 1937 the Council of Foreign Bondholders and the League Loans Committee regret to announce that in spite of every effort they have so far been unable to reach agreement with the Greek Government regarding the rate of payment of coupons of Greek External loans falling due after March 31, 1937, when the last agreement came to an end.

In these circumstances, the Council of Foreign Bondholders and the League Loans Committee think it right to make public the outlines of their relations with the Greek Government since August, 1936.

Bondholders will remember that in February, 1935 the bondholders' organizations refused to accept the Greek Government's offer of 35% of the interest for the financial year 1935-36, and that it was only after 18 months' delay that the Greek Government, in August, 1936, raised their offer to 40% of the interest for the years 1935-36 and 1936-37. This improved offer was made on condition that the bondholders' organizations undertook to discuss with the Greek Government during the interval which would be afforded by the temporary arrangement then concluded (i.e. from August, 1936 until the end of March, 1937) the possibility of arriving at a permanent settlement of the Greek External Debt.

Although the Council of Foreign Bondholders and the League Loans Committee remained (and still remain) convinced that it was well within the Greek Government's capacity to transfer more than 40% of the interest, they finally agreed to recommend the acceptance of the Greek Government's offer for this limited period. They warned the Greek Government, however, that while they were ready to discuss the possibility of arriving at a permanent settlement, that possibility must obviously depend upon the adequacy of the terms which the Greek Government might offer.

From that time (August, 1936), the Council of Foreign Bondholders and the League Loans Committee awaited the receipt of proposals for a permanent settlement which would afford a basis for discussion. In October, 1936, a scheme which had tentatively been put forward by the Greek Government in discussions the previous June and then categorically rejected, was informally revived and again refused.

Early in this year, as no new proposal had been made, it became necessary to consider some further temporary arrangement for coupons falling due after March 31, 1937. For these coupons the Greek Government offered to continue payments at 40% until a permanent settlement was concluded. This offer could not be accepted. As stated above, this percentage of interest was not regarded as representing Greece's real capacity of payment even for an arrangement to terminate seven months later. It certainly could not be accepted as a standing arrangement pending the conclusion of a permanent settlement at some unspecified future date.

It was not until June 19, that the Greek Government put forward a new scheme for a permanent settlement. Its new proposals (which were made subject to the acceptance of certain important stipulations which in themselves required the most careful consideration) were in the main as follows:

- (1) To reduce the total interest payable on its external loans to half the contractual amount, the allocation among the various loans concerned of the annuity thus provided to be a matter for discussion.
- (2) All arrears of interest from 1932 to be cancelled.
- (3) The redemption periods of the loans to be 60 years but all sinking funds to be suspended for at least the first five years.

These proposals were made by the Greek Government as the maximum liability it was prepared to assume and on the understanding that it was to be within the limits thus imposed that any discussions were to take place.

The above terms were to become operative as from April 1, 1937 in the event of a final agreement within these limits being reached before April 1, 1938, and as a temporary measure the Greek Government were prepared to advance 40% of the interest on current coupons on account of the payment which would eventually become due on those coupons in the event of the proposed settlement being reached before that date.

The Greek Government had been repeatedly informed that any permanent settlement would have to be on a substantially higher basis than 40% and a proposal for such a settlement at 50% was clearly still below an acceptable level. The Council of Foreign Bondholders and the League Loans Committee informed the Greek Government, moreover, that they were not prepared to enter into discussions the limits of which had been arbitrarily fixed.

Subsequently the Greek Government specifically agreed that negotiations should be conducted without any limitations laid down in advance and a Delegation left Athens for direct discussions regarding a permanent settlement, which were commenced at the end of July. These discussions have unfortunately proved to be as barren of results as the negotiations of the last twelve months. In spite of the Greek Government's declaration, which was confirmed by its Delegation, that the discussions would be free from any limitation imposed in advance, the Delegation admitted during the course of the negotiations that in fact they had no authority to exceed the previous offer of a permanent maximum of 50% of the interest. In view of the ample evidence of the steady progress of improvement in the Greek economic and financial situation the council of Foreign Bondholders and the League Loans Committee had no option but to inform the Greek Government that they regarded that offer as unacceptable.

The main budget revenues, derived from ordinary taxation, have increased steadily from 8,300 million drachmae in 1933-34, 9,200 million in 1934-5, 10,300 million in 1935-6, 10,800 million in 1936-7 to 11,700 million in the 1937-8 estimates. Meanwhile the effective payments on the external debt have only risen from 675 million drachmae in 1933-4 (27 1/2% of the interest) to 930 million (40% of the interest) paid in 1936-7 and offered again for 1937-8. Thus while the main revenues of the budget have been sufficiently buoyant to rise over 3,000 million drachmae the allocation to the external debt has been increased by 300 million only—the remainder of the increase being diverted to other budgetary purposes, including large allocations to Public Works, Pensions and other civil expenditure. That the expanding revenues are due to increased prosperity and not to increasingly onerous taxation is corroborated not only by the Finance Minister's recent statement that the percentage of the national income now absorbed in payment of taxes has fallen, but also by the general trend of all economic indices.

It is important to note that the yield of the assigned revenues on which the foreign debt of Greece is secured has risen from 3,360 million drachmae in 1932 to 4,460 million in 1936.

There is every prospect of continuing prosperity. Crops this year are generally excellent and wheat imports, which are paid for in free exchange, are likely to be 300,000 tons less; this alone should effect a considerable improvement in the trade balance and a substantial saving in freely available exchange. Invisible receipts from tourists' expenditure, emigrants' remittances and shipping receipts continue to expand.

As it had become evident that the Greek Government was not prepared to make any offer for a permanent settlement which the Council of Foreign Bondholders and the League Loans Committee could recommend to the bondholders' acceptance, it was suggested to the Delegation that they should make proposals for a further temporary arrangement.

The Delegation, after referring to their Government for instructions, replied that the Government had informed them that it could not enter into discussion on the subject of a temporary agreement, as that point had been made clear even before the arrival in London of the Greek Delegation. The Council of Foreign Bondholders and the League Loans Committee must point out that ever since August, 1936, when they agreed to discuss the possibility of arriving at a permanent settlement, they have emphasized that whether such a settlement can be reached must depend upon the adequacy of the terms offered. The Council and the Committee have at no time been a party to any understanding in which the possibility of further temporary arrangements has been excluded and they would certainly not have entered upon the recent discussions on such terms.

The Greek Government has now been in total default since April 1, 1937. The continuance of such a situation, apart from its grave effect on Greek credit, can only destroy the good-will without which the conclusion of a permanent settlement, which the Greek Government so much desires, will become impossible.

The Council of Foreign Bondholders and the League Loans Committee repeat that they remain ready to discuss any proper plan for a permanent settlement which the Greek Government may put forward but it is clear that no permanent settlement can be reached on the terms now proposed. They therefore again strongly urge the Greek Government to bring the present default to an end by making at least an offer for the payment of the current coupons which they could recommend to the acceptance of the bondholders."

Excessive Governmental Regulation Reducing Stock Market Liquidity and Creating Abnormal Market Conditions, According to Annual Report of Charles R. Gay, President of New York Stock Exchange—Finds Markets Unable to Function Freely Under SEC Curbs—Analysis of Special Committee Reaches Same Conclusions

Government regulations of securities markets, through the Securities and Exchange Commission, is threatening a "broad and liquid national market" so that it does not function freely, Charles R. Gay, President of the New York Stock Exchange, said in his annual report to the Governing Committee, made public on Aug. 18. Similar criticism of excessive regulation was made by Mr. Gay in his previous annual report, which was quoted in the "Chronicle" of Oct. 3, 1936, pages 2140-41. In his current report, Mr. Gay said that he was "fearful that, in an effort to cure what might be termed sporadic evils, undue restraints are being placed upon normal, proper action, thus creating abnormal

market conditions." In extending his comments on Federal regulation, Mr. Gay said:

The Securities and Exchange Commission has been active in the performance of the duties delegated to it by various legislative Acts. Many suggestions or recommendations of the Commission regarding the improvement or modification of business functions or of supervisory procedure have received the thorough consideration of the Exchange and its standing or special committees and have been the subject of extended discussion between representatives of the Exchange and the Commission. Other questions have been from time to time under discussion with the Board of Governors of the Federal Reserve System who were charged under the Securities Exchange Act with the supervision of credit employed for the purchasing and carrying of securities.

One result of these discussions with governmental bodies was the action of the Exchange, in April, 1937, in adopting the so-called "daylight" margin rules prohibiting members, firms and partners from assuming at any time through Exchange transactions a position in listed stocks which could not be carried for a period under existing margin regulations. Similarly, the standards applicable to dealings by specialists under existing rules were clarified by instructions issued by the Committee on Odd Lots and Specialists, further defining the specialist's function and the relation of his course of dealings to the maintenance of a fair and orderly market. The Exchange also, after discussions with the Board of Governors of the Federal Reserve System, assumed the responsibility for the supervision of so-called "three-day riding," i.e., cases where attempts were being made by customers to satisfy the margin requirements of Regulation T by the sale of previously purchased securities within the time allowed for deposit of the necessary collateral. In this matter a proposal of the Board was first under consideration, rendering it unlawful for a broker to effect a purchase for a customer until the full required margin had been deposited. But recognition was given to the practical necessities of the securities business, and an Exchange requirement of reports from all houses carrying margin accounts was substituted. The cooperation of member firms was obtained to terminate the practice of "three-day riding," where it existed. The reports, covering demands for margin and the methods by which they are met, are carefully scrutinized by a special staff of 10 or more employees of the Business Conduct Committee.

Other matters are under discussion with governmental authorities at the present time and still others undoubtedly will be, as problems arise. The Exchange has entered into such discussions, and will continue to enter into them, in a spirit of sincere cooperation looking to the maintenance of desirable standards for the conduct of business in securities. As a part of such cooperation members and member firms are regularly supplying for government agencies an enormous amount of statistical and other information relating to various aspects of their business. Reports are being filed on more than 25 different forms, some on a daily and others on a weekly, monthly or irregular basis. At the present time reports are being submitted by members and firms at the rate of approximately 150,000 a year, not including the responses of members and firms to requests by government agencies for data for "special" studies.

While governmental regulation of securities exchanges is undoubtedly in the experimental stage, the obligation of those charged with the administration of the Securities Exchange Act is to do so in the true public interest. The true interest of the New York Stock Exchange is identical with the true public interest. This, I think, is generally recognized.

For this very reason, I cannot refrain from pointing out that too many rules, like too many laws, may result in laying unnecessarily restrictive burdens on the many for the sake of disciplining the few. I am fearful that, in an effort to cure what might be termed sporadic evils, undue restraints are being placed upon normal, proper action, thus creating abnormal market conditions.

Evidence accumulates that the quality of the market has been seriously affected. With much concern I note the continuance of narrow, illiquid markets in which wide spreads between bid and asked quotations prevail and in which comparatively small volumes of buying or selling create undue fluctuations in prices. Almost daily, situations are called to my attention wherein it is impossible to buy or sell reasonable amounts of stock at reasonable prices. Orders which, a few years ago, could have been executed within a few minutes or a few hours now often require days and sometimes weeks, with resulting increased risk to the owner. We are told that much business has been diverted to capital centers in other countries where freedom from restriction and easier credit conditions prevail. I know that banks and other financial institutions are giving intensive study to conditions prevailing in the security markets.

Factors other than government regulation, notably the tax on capital gains, have their effect on present market conditions. But I believe that to the extent that excessive regulation stifles individual initiative, intimidates and confuses honest men so that they are unable to determine how to act when swift action is essential, or imposes undue credit restrictions, such regulation is not in the public interest.

That good has resulted from government supervision and regulation is granted. However, the time is here when we should assess losses against gains. If the result indicates that a broad and liquid national market is being impaired so that it does not function freely, it follows, of course, that it may cease to function in time of stress. Then, indeed, the public interest is being harmed.

This is not said in a fault-finding spirit. We of the New York Stock Exchange are in sympathy with the endeavor to promote the public welfare by those who are charged with the administration of the Act of 1934. We see, however, grave danger if regulation is carried to the point where the essential public service rendered by a broad, liquid market is destroyed.

In reviewing the year ended May 1, 1937, Mr. Gay's report said, in part:

The year ending on May 1, 1937, was marked by broadly advancing trends in the major divisions of our economic life. The agricultural areas were more prosperous than they had been in the preceding years; the levels of industrial production advanced nearly 20%; the volume of employment, the indices of payrolls, the movement of freight, the volume of retail trade, and the total national income all advanced to substantially higher levels. Most encouraging in this record of recovery was the long delayed improvement in the output of the heavy goods industries, notably in iron and steel, and, to a lesser extent, in building construction.

Various financial data also exhibited advancing trends. Deposits in reporting banks rose to new high levels, commercial loans expanded, gold reserves increased to the point of embarrassment, and money in circulation, with due regard for seasonal fluctuations, continued to increase.

Security Markets

In this setting of substantial recovery the basic data of security markets have shown mixed trends. Listings and market values have increased, volume of transactions declined, and the use of credit has been sparing.

LISTED SHARES, MARKET VALUES AND MEMBER BORROWINGS

	Shares Listed	Market Value	Member Borrowings in New York
May 1, 1935.....	1,301,900,400	\$33,548,348,437	\$804,565,448
May 1, 1936.....	1,336,686,499	47,774,402,524	1,063,950,736
May 1, 1937.....	1,386,653,884	67,962,789,210	1,187,279,384

During the administrative year there was a net addition to the shares listed of 49,967 thousand shares, a gain in the list of 3.74%, as compared with a gain of 34,786 thousand shares, or 2.67% during the previous administrative year. The market value of shares listed increased by 21.3%, as compared with a gain of 42.4% during the preceding administrative year.

Use of Credit

At the close of the year under review, Stock Exchange members were borrowing \$1,187 million dollars in New York. The average of these borrowings during the year was \$1,030 million, or 1.03% of the average market value of all listed shares and bonds. This compares with the average borrowings of \$863 million in the preceding year, which represented 1.04% of the average market value of stocks and bonds listed in that period. Borrowings of members in the pre-depression period were four to five times as great in relation to the market value of securities listed as the borrowings during the past two administrative years have been. The market has remained eminently free from the excessive use of credit in the purchasing and carrying of securities.

Volume of Trading

In spite of the increased number of shares listed and generally advancing price trends, the volume of transactions decreased in the recent period, as compared with the preceding one. Full lot reported volume decreased

VOLUME OF TRADING IN STOCKS (BLOTTER DATES)

Year Ended	Total Reported	Total Reported & Non-Reported (Incl. Odd-Lots)	Money Value of Total Share Transactions
April 30, 1936.....	625,927,086	717,979,031	\$18,834,126,475
April 30, 1937.....	71,827,581	657,295,344	21,375,348,108

by 10.3%, and total volume, including odd-lot, error and non-reported "stopped" sales, decreased from 717,979 thousand shares to 657,295 thousand shares, or 8.5%. The money value of share transactions, however, increased 13.5% as a result of the higher price level prevailing during the latter period.

The shrinking volume of transactions in the face of advancing prices and advancing business trends is abnormal and gives rise to the concern about the breadth of the market to which I have already alluded. It has become increasingly difficult for investors to buy or sell substantial amounts of stock without unduly affecting prices. This development can, of course, be attributed to no single element, but among the contributing factors one may undoubtedly include various shocks to general business and investment confidence, the capital gains tax, the severe restriction of credit for the purchasing and carrying of securities, numerous regulations designed to restrict the activities of short-term dealers and of corporation officials in the purchasing of the securities of their own companies and the restrictions on short selling.

The Bond Market

In the bond market the par value of total transactions (reported plus non-reported) during the administrative year was \$3,764 millions, as compared with \$3,809 millions for the preceding administrative year (blotter dates). The money value of bond transactions was \$2,992 million for the recent period, and \$2,902 million for the preceding period. The par value of bonds listed on the Exchange increased from \$44,223 million on May 1, 1936, to \$47,058 million on May 1, 1937.

Capital Financing

According to the records compiled by the "Commercial and Financial Chronicle," new corporate capital issues, exclusive of those of investment trust and holding companies and for refunding purposes exhibited marked increases on a percentage basis in the past administrative year as compared with the preceding one, but still remain at levels less than one-third of those prevailing during the years preceding the depression. New stock issues in this category amounted to \$469 million compared with \$115 million for the preceding administrative year, and new bond issues amounted to \$914 million compared with \$518 million during the preceding period.

During the administrative year listed companies obtained \$463,494 thousand in new money through the issuance of rights to subscribe to offerings of securities. This compared with \$130,460 thousand in the preceding administrative year, and represents a reviving utilization of a service available to corporations through having their securities listed on an organized exchange.

Capital Financing Required

Of fundamental concern is the question of whether thin, inactive and illiquid markets are adapted to the floating of the large volume of new corporate issues necessary for the rebuilding and expansion of productive wealth long deferred during the depression, and which the continued welfare of the country now urgently demands. In view of the long depression years in which there was almost no new financing for corporate expansion and in view of the recently enacted earnings tax which impels corporations seeking funds for expansion to have recourse to the capital markets instead of reinvesting part of their earnings, it seems clear that a volume of new issues at least comparable with, and probably much greater than, those of a decade ago would be desirable.

Appended to Mr. Gay's report was an analysis of the economic services rendered by free security markets, based on studies made by a special committee. This analysis also concluded that excessive government regulation had been hampering market liquidity and thus retarding economic progress. The survey discussed the inherent characteristics of stocks as property, the requirements of investors, the influences which affect stock prices and the function of short-term dealing. It then summarized the desirable characteristics of stock markets as follows:

Outstanding, of course, is the requisite that securities be convertible readily into cash. To the extent that the investor is provided with this prerequisite to his investing, the fundamental conversion of sterile savings into productive wealth is promoted and the improvement of living standards encouraged. There is no certain way of judging how much im-

pairment of this quality of convertibility can be sustained, how much delay the investor may be forced to incur when he desires to sell, without damaging seriously the desirability of securities as repositories for savings. It is, however, difficult to envision a condition wherein too much of this quality could be detrimental to public welfare when not based on manipulation or restricted competition. The maximum possible convertibility is determined by the willingness of all people to purchase and sell securities. Free markets in which the maximum number of these people assemble provide maximum convertibility for the security holder. Artificial banning from the market of some of those desiring to purchase or sell securities clearly constitutes artificial restriction upon the ability of the holder to withdraw his savings and of the owner of savings to invest them.

The second quality to be sought in security markets as in all others is the presence of the circumstances under which appropriate prices will most surely and over long periods be maintained. A concept of stable or invariable price is foreign to the realities. The most appropriate price cannot be defined in terms of official formula; it can be defined only as that which is most suitable to the maximum number of people interested in the security; and this, in turn, is the price that results from bringing together in organized competitive markets the maximum number of potential buyers and sellers, whether they be described as investors or speculators, public or professional, long-term or short-term. Elimination of any group desirous of purchasing securities denies to those investors who desire to sell the benefit of the excluded group's bidding; and, similarly, it denies to those who desire to purchase the benefit of the excluded group's competitive offering.

Liquidity and appropriate prices in security markets thus appear to be but two different aspects of the same set of circumstances, the maximum concentration of actual and potential non-manipulative buyers and sellers. Given these circumstances, the results will be minimum differentials at particular moments between the price at which a person may buy and that at which he may sell, and maximum continuity of price—that is, minimum differences between successive transactions—since the nearer transactions are in point of time the greater the price influence of the preceding upon the succeeding transaction. Under these circumstances, the investor may buy or sell promptly and also know most accurately the price which he will receive when he decides to sell or the price he must pay when he decides to buy. Under these circumstances, it seems that the market will most surely provide to the security holder the essential convertibility and at the same time minimize the risks incident to the property which he holds.

At the present time and for many months the seller of a block of stock has experienced difficulty in finding buyers and the offer has tended to produce a more rapid price decline than in the past. Similar consequences are attendant upon buying orders. This is the common conclusion of those who have had long and intimate knowledge of market conditions. Comparisons between the degree to which prices are forced down by the offering of stock and forced up by the bidding for stock, in the current market, with former periods also indicate the relative thinness of the market. Thus by taking those days in which there have been pronounced declines or advances in prices as a whole and observing the relationship between the amount of price change and the volume of transactions, an approximation of a measurement of the price instability that has developed in this thin market may be made.

Thin and inactive markets are disadvantageous both to the long-term and to the short-term purchaser and seller of securities. They mean that those who through necessity or inclination desire to adjust their holdings find that the period necessary to do so becomes lengthened and the possibility of the price situation being disadvantageous becomes greater. There are numerous instances in which investors, seeking to liquidate blocks of securities, have found the market unable to "take" the offer, and have, therefore, either been forced to consider their investment illiquid or have consummated their business elsewhere.

These conditions in the security markets may rightfully arouse concern in the minds of those who seek the enduring welfare of the country, and who are desirous that the security and capital markets shall contribute their full share towards a balanced recovery and prosperity. The existing conditions may well be harmful not only to the interests of investors but also to the fundamental investment flows whereby new productive wealth is created. No dispassionate observer could fairly attribute these security market conditions entirely to any one cause or regulation, but, on the other hand, it seems clear that they are to a substantial degree due to various legislative and regulatory measures, mentioned elsewhere in this report, which have had the effect of discouraging the buying and selling of securities.

Security markets may be appraised from at least two points of view: the protection afforded investors as individuals on the one hand, and the protection afforded the general public welfare on the other. The latter view envisions the functions of markets in the fundamental processes of creating productive wealth, in financing desirable expansion, and thus in promoting advancing living standards.

It was, of course, a natural psychology, resulting from the great deflation of security prices from 1929 to 1932, that public emphasis should rest mostly upon the first point of view. No one questions the real progress that has been made in protecting individual investors against fraud and manipulation. Business recovery, however, has reached the point where the expansion of productive wealth has become necessary and desirable. It is suggested, therefore, that all persons in government and without, who are interested in the long-time improvement of American living standards dispassionately reappraise existing market conditions to determine the degree to which the public welfare is being served.

Chicago and Atlanta Federal Reserve Banks Reduce Their Discount Rates From 2% to 1½%

The Board of Governors of the Federal Reserve System approved on Aug. 20 the action of the directors of the Federal Reserve Banks at Atlanta and Chicago in reducing the discount rate from 2% to 1½% in their districts. The reduction becomes effective Aug. 21. The 2% rate of the Atlanta Reserve Bank has been in effect since Jan. 14, 1935, and of the Chicago Reserve Bank since Jan. 19, 1935. In making the reduction public late on Friday afternoon, the Board said:

Reduction of discount rates at this time would assist in carrying out the System's policy of monetary ease and make Federal Reserve Bank credit readily available to member banks for the accommodation of commerce, business and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios (securities holdings) in order to be in a position to meet the needs of present or

prospective borrowers. That the reduction should serve to assist the member banks to utilize credit directly available in these districts in order to meet banking requirements in connection with crop movements and business needs.

The Board also added that the reduction brings the rates into closer relation with the interest rate structure generally prevailing, and affords to member banks the benefit of rates, on advances made by the Federal Reserve Bank, which are in line with those available in the money market. The Board also said:

"As a result of the continued progress of the recovery movement," the Board continued, "demands of agriculture, industry and commerce for bank accommodation have steadily increased and at the present time are augmented by seasonal requirements, particularly with relation to crop movements."

The Board also pointed out that excess reserves—idle money—remain at "an unusually high level" of \$750,000,000 for the Federal Reserve System as a whole, and are distributed for the most part among the country banks and not in the money centers. Hence, the Board sets forth, reduction of the discount rates will turn this idle money into productive channels.

It is the Board's view, therefore, that at this time the Federal Reserve System can best discharge its public responsibility and promote the continuance of recovery by making it possible for member banks to obtain accommodation from Federal Reserve banks at rates which will encourage them to employ their funds to meet the needs of agriculture, industry and commerce.

Banking Increasingly an Investment Business Rather Than Lending Business as in Past, According to Col. Ayres of Cleveland Trust Co.

Continuing evidence that important changes are under way in the nature of banking business as recovery progresses is noted by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the "Business Bulletin" issued by the company on Aug. 16. According to Colonel Ayres, "banking is becoming increasingly an investing business, and in decreasing degree a lending business." Presenting a diagram to show some of the evidence of the degree to which such changes have been taking place during the past nine years in the banks that are members of the Federal Reserve System, Colonel Ayres says:

The whole cross-hatched area of the diagram represents in billions of dollars the operating income of all member banks from 1928 through 1936. The income represented is net operating income after recoveries, losses, and depreciation, but before operating expenses. In 1929, just before the depression, the total operating income was \$2,240,000,000. Of each \$100 of that income 21 came from investments, 65 from loans, and the remaining 14 from various services.

By 1933 the total income had fallen from nearly two and a quarter billions to only a little over a half a billion, and its composition had greatly changed. Income from loans had decreased from 65 out of each \$100 to only \$41, while income from investments had increased from \$21 out of each \$100 to \$32. By 1936 these changes had become greatly accentuated. Total income increased to just over one and a third billions, or well over half of what it was in 1929. Income from loans had become only 30% of all instead of being 65% as it was in 1929, while income from investments had become 56% of all instead of the 21% that it had been in 1929.

American banks are primarily organized to conduct the business of taking deposits and making loans, and nearly all their administrative arrangements are designed to care for those activities. Nevertheless, their income from investments is nearly twice as great as their income from loans, and so far in this recovery period the trend in the new direction has been a progressively vigorous one. Despite the recent activity of banks in instituting various sorts of service charges the percentage of income from services was 14 in 1936, which was what it had been in 1929.

This recovery has largely been financed by government funds which have come from Federal borrowing. The bonds representing this new credit expansion are held in great volume in the banks, and the interest on these bonds largely constitutes the income from investments being received by the banks. Meanwhile, bank loans have expanded only slowly, and the result is that our banks have become primarily investing institutions instead of being predominantly lending institutions as they used to be.

National Bank Deposits on June 30 Totaled \$26,765,913,000, Exceeding by \$250,803,000 March 31 Figures—Assets June 30, \$30,337,071,000—Gain of \$287,899,000 Since March—Loans and Discounts also Increase, According to Comptroller of Currency

Comptroller of the Currency J. F. T. O'Connor announced on Aug. 13 that the total deposits of the 5,299 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1937, the date of the last call made for statements of condition, aggregated \$26,765,913,000, exceeding by \$250,803,000 the amount reported by the 5,311 active banks on March 31, 1937, the date of the previous call, and exceeding by \$565,460,000 the amount reported by the 5,374 active banks as of June 30, 1936, the date of the corresponding call a year ago. In his announcement Mr. O'Connor states that the deposits on June 30, 1937 (which, he says, were exceeded in amount on only one other call date in the history of the National Banking System, namely, Dec. 31, 1936, when they aggregated \$27,608,397,000), consisted of demand and time deposits of individuals, partnerships and corporations of \$12,430,183,000 and \$7,469,842,000, respectively; United States Government deposits of \$379,331,000; State, county and municipal deposits of \$2,203,466,000; postal savings of \$88,542,000; deposits of other banks of \$3,790,587,000, and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c., of \$403,962,000. In his further analysis of the June 30 figures, Comptroller O'Connor says:

The time deposits of individuals, partnerships and corporations included time certificates of deposit of \$591,423,000; time deposits, open accounts of \$305,715,000, and deposits evidenced by savings pass books of \$6,511,352,000, the latter figure representing 15,794,219 accounts.

The net demand plus time deposits held were \$23,099,794,000, against which reserves of \$3,610,134,000, or 15.63%, were required by law to be carried with Reserve banks. The reserves held, however, were \$4,163,789,000, or 18.03%, representing an excess of \$553,655,000.

The total assets on June 30, 1937, were \$30,337,071,000, an increase of \$287,899,000 since March and an increase of \$634,232,000 in the year.

Loans and discounts of \$8,807,782,000 showed an increase of \$338,578,000 since the previous call on March 31 and an increase of \$1,048,633,000, or 13.51%, since the June call of last year.

Investments in United States Government obligations direct and fully guaranteed were \$8,219,195,000 in comparison with \$8,165,225,000 on March 31, 1937, and \$8,447,364,000 on June 30, 1936. Investments in such obligations on the date of the recent call comprised direct obligations of \$6,902,521,000, obligations of the Reconstruction Finance Corporation of \$153,189,000, Federal Farm Mortgage Corporation bonds of \$288,099,000, and Home Owners' Loan Corporation bonds of \$875,386,000. Other bonds and securities held, totaling \$3,903,092,000, which included obligations of States, counties and municipalities aggregating \$1,451,629,000, showed decreases in the three- and 12-month periods of \$178,973,000 and \$132,169,000, respectively.

Balances with other banks and cash items in process of collection of \$7,933,271,000, including reserve with Reserve banks, increased \$139,165,000 since March and \$83,539,000 since June last year. Cash in vault of \$444,598,000 decreased \$38,912,000 and \$87,096,000 in the three- and 12-month periods, respectively.

The book value of capital stock on June 30, 1937, amounted to \$1,582,131,000 and represented a par value of \$1,587,726,000. The latter figure consisted of class A preferred stock of \$281,012,000, class B preferred stock of \$17,965,000, and common stock of \$1,288,749,000. Surplus funds of \$1,073,154,000, undivided profits of \$389,233,000, reserves for contingencies of \$155,623,000, and preferred stock retirement fund of \$12,024,000, making a total of \$1,630,034,000, increased \$18,703,000 since March and \$155,681,000 since June a year ago.

Bills payable of \$7,968,000 and rediscounts of \$562,000, a total of \$8,530,000, showed a decrease of \$3,737,000 since March but an increase of \$5,658,000 in the year.

The percentage of loans and discounts to total deposits on June 30, 1937, was 32.91 in comparison with 31.94 on March 31, 1937, and 29.61 on June 30, 1936.

Governors of Federal Reserve System Issue Regulation Whereby Branches or Agencies of National Banks in Countries Where Disturbed Conditions Exist May Suspend Operations—Branches in Shanghai, China, of Chase National Bank and National City Bank of New York

The Board of Governors of the Federal Reserve System, taking cognizance of the conditions in China, issued a regulation on Aug. 14 indicating the procedure whereby a National bank having a branch or agency in a foreign country where "a disturbed condition" exists, may suspend operations if it is found impracticable to continue to function. Both the Chase National Bank of New York and the National City Bank of New York operate branches in China; while there were reports that the National City had temporarily closed their Shanghai branch on Aug. 16, it appears that this is not the case: the National City we learn is doing business at the offices of their sub-managers in the French Concession. The Chase National Bank, we are advised, close their branch in Shanghai on Aug. 16 temporarily and are now operating in the International Settlement on a limited basis, their business being restricted.

The following is the regulation of the Board of Governors of the Federal Reserve System:

REGULATION M Effective Aug. 14, 1937

Foreign Branches of National Banks and of Corporations Organized Under the Provisions of Section 25 (a) of the Federal Reserve Act

This regulation is issued pursuant to the provisions of section 25 and section 25 (a) of the Federal Reserve Act, as amended.

Whenever a national bank, pursuant to the provisions of section 25 of the Federal Reserve Act, as amended, or a corporation organized under section 25 (a) of the Federal Reserve Act, as amended, has established a branch or agency in any place in any foreign country, and there exists in such place a disturbed condition which, in the opinion of the officer in charge of such branch or agency at the time, endangers the lives of its employees or the property of such branch or agency at such place, or for any other reason beyond the control of the branch or agency and which relates to such disturbed condition renders it impracticable for such branch or agency to continue to function, he may, after every effort has been made to render the greatest possible service to the depositors of the branch or agency, suspend the operations of such branch or agency in whole or in part until the reason for such suspension has ceased to exist and until, in the judgment of such officer in charge, the branch or agency may safely be reopened and its operations resumed; but in the meantime in so far as possible every effort shall be made to render service to the depositors of the branch or agency. In all cases of such suspension and resumption of operations the facts shall be reported as soon as possible by such officer in charge of such branch or agency to the head office of such national bank or corporation which shall immediately transmit a copy of such report to the Federal Reserve Bank of the District in which such head office is located.

Board of Governors of Federal Reserve System Rules That Certain Types of Bank Loans to Investment Trusts Must Comply with Usual Margin Requirements—Purchases of Debentures Exempt from New Stipulations

The Board of Governors of the Federal Reserve System on Aug. 10 adopted regulations requiring banks to follow the margin requirements fixed in making certain types of loans to investment trusts but stating that banks need not follow the same requirements when buying debentures of investment

trusts. The Board's ruling specifies that a loan made by a bank to an investment trust so that the latter can retire outstanding debentures must fulfill the margin requirements of Regulation U; thus the amount of the loan may not exceed 45% of the stocks pledged as collateral. The Board interpreted such a loan as intended to enable the borrower to curtail or pay off indebtedness which was originally incurred in order to carry registered stocks, and therefore it is included within the scope of the regulation fixing margin requirements.

The new regulation will become effective Sept. 1, and will cover loans made by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, whether made on or after May 1, 1936, or before that date.

The most important provisions of the new regulation as amended to Sept. 1, 1937, are quoted below:

LOANS BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING STOCKS REGISTERED ON A NATIONAL SECURITIES EXCHANGE

Section 1. General Rule

On and after May 1, 1936, no bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, or to any previous time, for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the collateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

Section 2. Exceptions to General Rule

Notwithstanding the foregoing, a bank may make and may maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:

- (a) Any loan to a bank or to a foreign banking institution;
- (b) Any loan to any person whose total indebtedness to the bank at the date of and including such loan does not exceed \$1,000;
- (c) Any loan to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange;
- (d) Any loan to a broker or dealer that is made in exceptional circumstances in good faith to meet his emergency needs;
- (e) Any loan for the purpose of purchasing a stock from or through a person who is not a member of a national securities exchange and is not a broker or dealer who transacts a business in securities through the medium of any such member, or for the purpose of carrying a stock so purchased;
- (f) Any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction;
- (g) Any loan against securities in transit, or surrendered for transfer, which is payable in the ordinary course of business upon arrival of the securities or upon completion of the transfer;
- (h) Any loan which is to be repaid on the calendar day on which it is made;
- (i) Any loan made outside the 48 States of the United States and the District of Columbia.
- (j) Any loan to a member of a national securities exchange for the purpose of financing his or his customers *bona fide* arbitrage transactions in securities;
- (k) Any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer.

No Public Offering of FFMC Bonds to Be Made to Refund \$21,450,000 Issue Maturing Aug. 15, According to Governor Myers of FCA

The Federal Farm Mortgage Corporation will not offer to the investing public bonds to refund any part of the \$21,450,000 bond issue of the FFMC which matures Aug. 15, Governor W. I. Myers of the Farm Credit Administration said on Aug. 13. The Governor further stated:

Now that demand for farm mortgage loans is assuming more normal proportions, repayments, including complete pay-offs, have increased to a point where the corporation has sufficient funds to retire the major part of the bond issue maturing the 15th of this month.

The Governor said that \$11,450,000 will be paid from the funds of the Corporation to retire the bonds, and \$10,000,000 from funds borrowed by an issue of short-term bonds maturing Feb. 15 next, which will be taken by the Treasury. The Corporation expects to collect sufficient funds between now and Feb. 15, 1938, to take up the \$10,000,000 issue to be purchased by the Treasury.

Brookings Institution Urges Transfer of Comptroller General's Duties to Federal Reserve Board and FDIC—Senator Byrd Makes Public Report on Federal Finances

The office of the Comptroller of the Currency should be abolished and his duties should be transferred to the Federal Reserve Board and the Federal Deposit Insurance Corporation, according to a report by the Brookings Institution to the Senate Committee on Reorganization. The report, dealing with the administration of Federal finances, was written by Daniel T. Selko and was made public on Aug. 12 by Senator Byrd, Chairman of the Committee. The survey said that little argument was needed to demonstrate that the present pattern of Federal monetary and currency control was imperfect. The report discussed in detail the analysis of Government finance control which was made by the Presi-

dent's Committee on Government Reorganization, and in comparing the conclusions reached by that body with the Brookings recommendations, it said:

The President's Committee regards the system of financial administration as having failed during the past 15 years and concludes that the principles upon which it is based are unsound. The Brookings Institution, on the other hand, regards the existing system as correct in principle. But the Brookings Institution does not contend that the existing system has functioned perfectly during the past 15 years. It has in fact, found three major defects in the present system.

These defects are, in brief, that (1) the budgetary system fails to meet all of the requirements of an efficient centralized system of budgetary and administrative management; (2) the system of proprietary control fails to provide complete information with respect to Treasury receipts and to require the preparation of comprehensive statements of the financial condition and operations of the government as a whole; (3) the existing distribution of responsibility between financial and administrative officers leads to unnecessary delays in the liquidation of obligations.

In its report to the committees of Congress, the Brookings Institution has made recommendations: (1) for improving both current information and research techniques of importance to effective budgetary and administrative management; (2) for meeting the need of the General Accounting Office for information which will make possible full control of the Treasury of the United States; and (3) for proper division of responsibility between financial and administrative officers and the expedition of both the liquidation of obligations and the settlement of financial officers' accounts. These recommendations can readily be incorporated in a reorganization of the present system of financial administration.

Tenders of \$220,659,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills—\$50,018,000 Accepted for 122-Day Bills at Rate of 0.216% and \$50,048,000 for 273-Day Bills at Rate of 0.459%

Tenders of \$220,659,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 16, to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills dated Aug. 18, 1937, it was announced on Aug. 16 by Acting Secretary of the Treasury Roswell Magill. Of the tenders received, Mr. Magill said, \$100,066,000 were accepted for the two series. As noted in our issue of Aug. 14, page 1030, the tenders to the offering were invited on Aug. 12.

The two series of bills were offered in amount of \$50,000,000 each. One series was 122-day securities, maturing Dec. 18, 1937, and the other 273-day bills, maturing May 18, 1938. Details of the bids to the two issues were made available as follows on Aug. 16 by Acting Secretary Magill:

122-Day Treasury Bills, Maturing Dec. 18, 1937

Total applied for, \$79,813,000 Total accepted, \$50,018,000

Range:

High 100

Low 99.895—Equivalent rate approximately 0.310%.

Average price 99.927—Equivalent rate approximately 0.216%.

(31% of the amount bid for at the low price was accepted)

273-Day Treasury Bills, Maturing May 18, 1938

Total applied for, \$140,846,000 Total accepted, \$50,048,000

Range:

High 99.841—Equivalent rate approximately 0.210%.

Low 99.641—Equivalent rate approximately 0.473%.

Average price 99.652—Equivalent rate approximately 0.459%.

(93% of the amount bid for at the low price was accepted)

New Offering of \$100,000,000 of Treasury Bills in Two Series—Both to Be Dated Aug. 25, 1937—\$50,000,000 of 117-Day Bills and \$50,000,000 of 273-Day Bills

On Aug. 19, announcement was made by Roswell Magill, Acting Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of \$100,000,000, or thereabouts. The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Aug. 23. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of \$50,000,000, or thereabouts. One series will be 117-day bills, maturing Dec. 20, 1937, and the other 273-day bills, maturing on May 25, 1938; both series to be dated Aug. 25, 1937. Acting Secretary Magill pointed out that bidders are required to specify the particular series for which each tend is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills in amount of \$50,010,000 on Aug. 25. The following is from Acting Secretary Magill's announcement of Aug. 19:

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 Aug. 23, 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 Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for and his action in any such respect shall be final. 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 Aug. 25, 1937, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Dec. 20, 1937, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

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 purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

\$4,812,050 of Government Securities Purchased by Treasury During July

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1937, amounted to \$4,812,050, Secretary Morgenthau announced Aug. 16. During June the Treasury purchased \$24,370,400 of the securities.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1935:

1935—		1936—	
January	\$5,420,800 purchased	May	\$15,794,000 uprased
February	1,300,000 purchased	June	30,465,400 purchased
March	41,049,000 purchased	July	15,466,700 purchased
April	21,990,000 sold	August	3,794,850 purchased
May	23,326,525 purchased	September	47,438,650 purchased
June	8,765,500 purchased	October	27,021,200 purchased
July	33,426,000 purchased	November	5,912,300 purchased
August	35,439,000 purchased	December	24,174,100 purchased
September	60,085,000 purchased	1937—	
October	17,385,000 purchased	January	14,363,300 purchased
November	18,419,000 sold	February	5,701,800 purchased
December	5,275,200 purchased	March	119,553,000 purchased
1936—		April	11,856,500 purchased
January	18,546,850 purchased	May	3,853,550 purchased
February	4,500,000 purchased	June	24,370,400 purchased
March	32,702,150 purchased	July	4,812,050 purchased
April	19,025,000 purchased		

President Roosevelt Criticizes Opponents as Foes of American System—In Address at Anniversary of Birth of Virginia Dare He Declares He Stands for Majority Rule—Bases Speech on Letter by Lord Macaulay Decrying Democratic Government

President Roosevelt on Aug. 18 accused his political opponents of being foes of democracy who sought to place control of the Government in the hands of "a select class" and who used the Constitution as a cloak to hide "their real design." The President's address was his first major political statement since the Senate defeated his proposals to enlarge the Supreme Court. It was made during a celebration at Fort Raleigh, Roanoke Island, N. C., of the 300th anniversary of the birth of Virginia Dare, first child of English parents born on this continent.

The President based his speech upon a letter written by Lord Macaulay to an American friend in 1857, in which the British historian expressed his disapproval of Thomas Jefferson and of majority rule, and predicted that if the democratic experiment should continue in the United States it would result in either despotism or anarchy.

The President compared this letter with the views of certain modern Americans, and said that it almost appeared that he was reading "from a resolution of the Liberty League, of the United States Chamber of Commerce, the National Association of Manufacturers or the editorials written at the behest of some well-known newspaper proprietors." He asserted that his political opponents had directly succeeded to a certain line of political thought prevalent during the last 80 years, and declared that while they "do not yet dare openly condemn the American form of Government by popular majority," nevertheless "their every act shows their opposition to the very fundamentals of democracy." In speaking of these opponents, he added:

"They love to intone praise of liberty, to mouth phrases about the sanctity of our Constitution, but in their hearts they distrust majority rule because an enlightened majority will not tolerate the abuses which a privileged minority would seek to foist upon the people as a whole." In defining his own purposes, Mr. Roosevelt said:

"I seek no change in the form of American Government. Majority rule must be preserved as the safeguard of both liberty and civilization." Again referring to Lord Macaulay's letter, he said that nowhere in its contents, and thus inferentially in the minds of his critics, did he find reference to improving the condition of the poor, to the encouragement of better homes, or greater wages or steadier work. The President concluded:

Under democratic government the poorest are no longer necessarily the most ignorant part of society. I agree with the saying of one of our famous statesmen who devoted himself to the principle of majority rule: "I respect the aristocracy of learning; I deplore the plutocracy of wealth; but thank God for the democracy of the heart."

I seek no change in the form of American government. Majority rule must be preserved as the safeguard of both liberty and civilization.

Under it property can be secure; under it abuses can end; under it order can be maintained—and all of this for the simple, cogent reason that to the average of our citizenship can be brought a life of greater opportunity, of greater security, of greater happiness.

Those worthy hopes led the father and mother of Virginia Dare and the fathers and mothers from many nations through many centuries to seek

new life in the New World. Pioneering it was called in the olden days; pioneering it still is—pioneering for the preservation of our fundamental institutions against the ceaseless attack of those who have no faith in democracy. Fortitude and courage on our part succeed the fortitude and courage of those who planted a colony on this island in the days of good Queen Bess.

The President's address follows:

Until recent years history was taught as a series of facts and dates. Today we are beginning to look more closely into the events which preceded those great social and economic and political changes which have deeply affected the known history of the world.

For example, most of us older people learned of Columbus's voyages, of how America came to be named—and we jumped from there in our North American history to the founding of Jamestown and of Plymouth—1492 to 1607 with mere passing reference to Roanoke and perhaps to the voyage of Verrazano.

It has always been a pet theory of mine that many other voyages of exploration and of trade took place in that century along our American shores. We know that during the same period the Spaniards established great colonies throughout the West Indies, at Panama and other points in Central America, and extended their cities, their religious institutions and even their universities to both the east and west coasts of South America. It is unbelievable that white men did not come scores of times to what is today the Atlantic seaboard of the United States.

Some day, perhaps, a closer search of the records of the seafaring towns of Britain and France and Flanders and Holland and Scandinavia will rediscover discoverers. Perhaps even it is not too much to hope that documents in the old country and excavations in the new may throw some further light, however dim, on the fate of the "lost colony" and Roanoke and Virginia Dare.

If we are to understand the full significance of the early explorations and the early settlements, if we are to understand the kind of world upon which Virginia Dare opened her eyes on that far-away August day in 1587, we must ask why Western Europe came to the New World.

Explorers to New World Sought Opportunities Not Found at Home

It was in part because the era was an era of restless action. Under the Renaissance men experienced great awakenings—they were fired with restless energy to burst the narrow bounds of the medieval conception of the universe—to fare forth on voyages of exploration and conquest.

Many of those who sailed in immense discomfort, in tiny ships, across the Atlantic, were adventurers—some of them seeking riches, some seeking fame, some impelled by the mere spirit of unrest. But most of them—the men, the women and the children—came hither seeking something very different—seeking an opportunity which they could not find in their homes of the Old World.

We hear of the gentlemen of title, who, on occasion, came to the Colonies, and we hear of the gentlemen of wealth who helped to fit out the expeditions. But it is a simple fact which cannot too often be stressed that an overwhelming majority of those who came to the Colonies from England and Scotland and Ireland and Wales and France and Holland and Sweden belonged to what our British cousins would, even today, call "the lower middle classes."

The opportunity they sought was something they did not have at home—opportunity freely to exercise their own chosen form of religion, opportunity to get into an environment where there were no classes, opportunity to escape from a system which still contained most of the elements of feudalism.

This is not in derogation of those pioneers. It is rather in praise of them. They had the courage, physically and mentally, by deed and word, to seek better things, to try to capture ideals and hopes forbidden to them by the laws and rulers of their own home lands.

It is well, too, that we bear in mind that in all the pioneer settlements democracy and not feudalism was the rule. The men had to take their turn standing guard at the stockade raised against the Indians. The women had to take their turn husking corn stored for the winter supply of the community. Rules of conduct had to be established to keep private greed or personal misconduct in check.

Practical Democracy Carried On in Lives of Inhabitants of Early Colonies

I fear very much that if certain modern Americans, who protest loudly their devotion to American ideals, were suddenly to be given a comprehensive view of the earliest American colonists and their methods of life and government, they would promptly label them Socialists. They would forget that in these pioneer settlements were all the germs of the later American Constitution.

They would forget, too, that although in the days that intervened between Roanoke and Jamestown and Plymouth and the time of the American Revolution itself, practical democracy was carried on in the lives of the inhabitants of nearly every community in the Thirteen Colonies. It is true that as commerce developed in the seaboard cities, and as a few great landed estates were set up here and there, a school of thought parallel with the same school of thought in England made great headway.

It was this policy which came into the open in the Constitutional Convention of 1787; for in that convention there were some who wanted a king, there were some who wanted to create titles, and there were many, like Alexander Hamilton, who sincerely believed that suffrage and the right to hold office should be confined to persons of property and persons of education.

Thomas Jefferson's Fight to Preserve Democracy

We know, however, that although this school persisted, with the assistance of the newspapers of the day, during the first three National Administrations, it was eliminated for many years at least under the leadership of President Thomas Jefferson and his successors. His was the first great battle for the preservation of democracy. His was the first great victory for democracy.

In the half-century that followed there was constant war between those who, like Andrew Jackson, believed in a democracy conducted by and for a complete cross section of the population, and those who, like the directors of the Bank of the United States and their friends in the United States Senate, believed in the conduct of government by a self-perpetuating group at the top of the ladder. That this was the clear line of demarcation—the fundamental difference of opinion in regard to American institutions—is proved by an amazingly interesting letter which Lord Macaulay wrote in 1857 to an American friend.

Lord Macaulay's Criticism

This friend of his had written a book about Thomas Jefferson. Macaulay said:

"You are surprised to learn that I have not a high opinion of Mr. Jefferson and I am surprised at your surprise. I am certain that I never wrote a line and that I have never . . . uttered a word indicating an opinion that the supreme authority in a State ought to be entrusted to the majority of citizens told by the head; in other words, to the poorest and most ignorant part of society."

Macaulay, in other words, was "opposed to what we call "popular government." He went on to say:

"I have long been convinced that institutions purely democratic must, sooner or later, destroy liberty, or civilization, or both."

Then, speaking of England, he says:

"I have not the smallest doubt that, if we had a purely democratic government here, the effect would be the same. . . . You may think that your country (speaking of America) enjoys an exception from these evils. . . . I am of a very different opinion. Your fate I believe to be certain, though it is deferred by a physical cause. As long as you have a boundless extent of fertile and unoccupied land, your laboring population will be far more at ease than the laboring population of the Old World, and while that is the case, the Jeffersonian polity may continue to exist without causing any fatal calamity.

"But the time will come when New England will be as thickly peopled as old England. Wages will be as low and will fluctuate as much with you as with us. You will have your Manchesters and Birmingham, and in those Manchesters and Birmingham hundreds of thousands of artisans will assuredly be sometimes out of work. Then your institutions will be fairly brought to the test. Distress everywhere makes the laborer mutinous and discontented and inclines him to listen with eagerness to agitators who tell him that it is a monstrous iniquity that one man should have a million while another cannot get a full meal."

And then Macaulay goes on to tell his American friend how they handled such situations in England. He says:

"In bad years there is plenty of grumbling here and sometimes a little rioting, but it matters little. For here the sufferers are not the rulers. The supreme power is in the hands of a class, numerous indeed, but select . . . an educated class . . . a class which is, and knows itself to be, deeply interested in the security of property and the maintenance of order. Accordingly the malcontents are firmly yet gently restrained. The bad time is got over without robbing the wealthy to relieve the indigent. The springs of national prosperity soon begin to flow again . . . and all is tranquillity and cheerfulness."

Compares Criticisms with Those of "American Lord Macaulay's"

Almost, methinks, I am reading not from Macaulay but from a resolution of the United States Chamber of Commerce, the Liberty League, the National Association of Manufacturers or the editorials written at the behest of some well-known newspaper proprietors.

Like these gentlemen of 1937, Macaulay in 1857 painted this gloomy picture of the future of the United States:

"I cannot help foreboding the worst. It is quite plain that your government will never be able to restrain a distressed and discontented majority . . . the day will come when . . . a multitude of people, none of whom has had more than half a breakfast or expects to have more than half a dinner, will choose a legislature. . . . On one side is a statesman preaching patience, respect for vested rights. . . . On the other is a demagogue ranting about the tyranny of capitalists . . . and asking why anybody should be permitted to drink champagne and to ride in a carriage while thousands of honest folks are in want of necessities. I seriously apprehend that you will, in some such season of adversity . . . do things which will prevent prosperity from returning; that you will act like people who should in a year of scarcity devour all the seed corn and thus make the next year a year not of scarcity but of absolute famine. There is nothing to stop you. Your Constitution is all sail and no anchor . . . either some Caesar or Napoleon will seize the reins of government with a strong hand, or your Republic will be . . . laid waste by barbarians in the twentieth century as the Roman Empire was in the fifth."

That, my friends, with all due respect to Lord Macaulay, is an excellent representation of the cries of alarm which rise today from the throats of American Lord Macaulays. They tell you that America drifts toward the Scylla of dictatorship on the one hand, or the Charybdis of anarchy on the other. Their anchor for the salvation of the ship of state is Macaulay's anchor:

"Supreme power . . . in the hands of a class, numerous indeed, but select; of an educated class, of a class which is, and knows itself to be, deeply interested in the security of property and the maintenance of order."

President's Anchor "Democracy and More Democracy"

Mine is a different anchor. They do not believe in democracy—I do. My anchor is democracy—and more democracy. And, my friends, I am of the firm belief that the Nation, by an overwhelming majority, supports my opposition to the vesting of supreme power in the hands of any class, numerous but select.

It is of interest to read Macaulay's letter with care—for I find in it no reference to the improving of the living conditions of the poor, to the encouragement of better homes or greater wages, or steadier work. I find no reference to the averting of panics, no words for the encouragement of the farmer—nothing at all, in fact, except the suggestion that "malcontents are firmly but gently restrained" . . . in the interest of the "security of property and the maintenance of order."

I conceive it to be true that I am just as strongly in favor of the security of property and the maintenance of order as Lord Macaulay, or as the American Lord Macaulays who thunder today. And in this the American people are with me, too. But we cannot go along with the Tory insistence that salvation lies in the vesting of power in the hands of a select class, and that if America does not come to that system, America will perish.

Macaulay condemned the American scheme of government based on popular majority. In this country 80 years later his successors do not yet dare openly to condemn the American form of government by popular majority, for they profess adherence to the form, while, at the same time, their every act shows their opposition to the very fundamentals of democracy.

They love to intone praise of liberty, to mouth phrases about the sanctity of our Constitution—but in their hearts they distrust majority rule because an enlightened majority will not tolerate the abuses which a privileged minority would seek to foist upon the people as a whole.

Since the determination of this minority is to substitute their will for that of the majority, would it not be more honest for them, instead of using the Constitution as a cloak to hide their real designs, to come out frankly and say: "We agree with Macaulay that the American form of government will lead to disaster and therefore we seek a change in the American form of government as laid down by the Founding Fathers."

They seek to substitute their own will for that of the majority, for they would serve their own interest above the general welfare. They reject the principle of the greater good for the greater number, which is the cornerstone of democratic government.

Under democratic government the poorest are no longer necessarily the most ignorant part of society. I agree with the saying of one of our famous statesmen who devoted himself to the principle of majority rule: "I respect the aristocracy of learning; I deplore the plutocracy of wealth; but thank God for the democracy of the heart."

Seeks No Change in Form of American Government

I seek no change in the form of American government. Majority rule must be preserved as the safeguard of both liberty and civilization.

Under it property can be secure; under it abuses can end; under it order can be maintained—and all of this for the simple, cogent reason that to the average of our citizenship can be brought a life of greater opportunity, of greater security, of greater happiness.

Those worthy hopes led the father and mother of Virginia Dare and the fathers and mothers from many nations through many centuries to seek

new life in the New World. Pioneering it was called in the olden days; pioneering it still is—pioneering for the preservation of our fundamental institutions against the ceaseless attack of those who have no faith in democracy. Fortitude and courage on our part succeed the fortitude and courage of those who planted a colony on this Island in the days of good Queen Bess.

President Roosevelt Signs District of Columbia Tax Bill—With Miller-Tydings Price Maintenance Legislation as Rider—Indicates Opposition to Latter and Criticizes Congress For Attaching Unrelated Riders to Appropriation Bills

President Roosevelt on Aug. 18 signed the District of Columbia Tax Bill, carrying as a rider the Miller-Tydings price maintenance bill. The inclusion of this legislation as part of the tax measure, was detailed in these columns July 31, page 692 and Aug. 7, page 855. President Roosevelt's opposition to the price maintenance bill was noted at that time, and in signing the bill which embodies the two measures he indicates that he has no hesitation in approving the tax legislation, but says "I have distinct hesitation in approving the rider which weakens the anti-trust laws." He states that this is the first instance during his term of office that "this vicious practice of attaching unrelated riders to tax or appropriation bills has occurred"; he decided to sign the bill, he says, "in the hope that it will not be as harmful as most people predict." One of the principal objections to the bill, said the President "is that the departments [of the Government], opposing it believe it will seriously raise the cost of many articles to the consuming public." Representative Celler of New York was one of those opposed to the legislation, and earlier this month he urged President Roosevelt to veto it. The statement made by the President with the signing of the bill follows:

There has been before me for ten days an important and lengthy bill to provide additional revenue for the District of Columbia. To this bill, during its discussion in the Senate, was attached a wholly unrelated amendment pertaining to existing anti-trust laws in so far as they affect retail sales.

This is the first instance during my term of office that this vicious practice of attaching unrelated riders to tax or appropriation bills has occurred.

The country will recognize the unfairness of placing any President in the position of having to disapprove a major bill just because an extraneous rider has been attached to it. In the present case I have no hesitation in approving the tax legislation for the District of Columbia, but I have distinct hesitation in approving the rider which weakens the anti-trust laws.

Several of the Departments of the government have pointed out, in reports they have given me, extremely objectionable features in this rider and recommended my veto of the whole bill on this account. There is, on the other hand, some estimable opinion that the effect of this rider will not be as serious as it is feared by the Departments that favor a veto.

I have decided to sign the bill in the hope that it will not be as harmful as most people predict, and I call attention to the fact that one of the principal objections to the rider is that the Departments opposing it believe it will seriously raise the cost of many articles to the consuming public.

But in signing it I express again the objection to this unusual method of passing laws, and I sincerely trust that future sessions of the Congress of the United States will forego the practice of attaching unrelated riders to important and specific bills.

Under date of Aug. 18, Associated Press accounts from Washington stated:

Backers of the Miller-Tydings measure said its purpose was to eliminate price-slashing of nationally advertised products—cosmetics and other drug store goods for example. One of the sponsors, Representative Miller, Democrat, of Arkansas, said it would help stop "predatory price-cutting as a weapon of monopolistic large distributors to crush small business men."

The measure would permit manufacturers throughout most of the country to contract for minimum retail prices on their goods. It effectuates state "fair trade acts" and exempts them from Federal anti-trust laws.

Such acts are now in force in 42 states—all except Delaware, Mississippi, Missouri, Alabama, New Hampshire and Texas.

President Roosevelt Vetoes Resolution Authorizing National Plan for Flood Control and Soil Conservation to Be Developed by War Department—Not in Accord with His Proposal for Initiation of Plan by State and Local Units—Will Offer New Plan to Congress in January

On Aug. 13 President Roosevelt vetoed a Senate joint resolution which proposed to confer upon the War Department authority to develop a national flood control power and soil conservation plan. The President in his message states that such a program is contrary to the proposal in his message to Congress on June 3, in which he advocated legislation looking to a national planning of conservation and utilization of the water and related land resources, but proposed that such a planning "should start at the bottom through the initiation of planning work in the State and local units and that it should contemplate the formulation of programs on a regional basis." The President's message of June 3 asking the passage by Congress of legislation creating seven new regional agencies similar to the Tennessee Valley Authority and designed as bases for the formation of a Federal system of hydro-electric power projects was given in these columns June 5, page 3762. In his veto message of a week ago the President points out that under the resolution disapproved by him "the local and regional basis of planning would be ignored and there would be no review of the whole program prior to its presentation to Congress." He indicates his intention to present to Congress in January "a comprehensive national plan . . . to be prepared by all of the many government agencies concerned." The President's veto message follows:

To the Senate:

I return herewith without my approval Senate Joint Resolution No. 57, entitled "Joint Resolution to authorize the submission to Congress of a comprehensive national plan for the prevention and control of floods of all the major rivers of the United States, development of hydro-electric power resources, water and soil conservation, and for other purposes."

In my message of June 8, 1937, I proposed for the consideration of Congress a thoroughly democratic process of national planning of the conservation and utilization of the water and related land resources of our country. I expressed the belief that such a process of national planning should start at the bottom through the initiation of planning work in the State and local units, and that it should contemplate the formulation of programs on a regional basis, the integration of fiscal and conservation policies on a national basis, and the submission of a comprehensive development program to the Congress by the President.

The reverse of such a process of national planning is prescribed in Senate Joint Resolution 57. By this resolution the War Department would become the national planning agency, not alone for flood control, but for all the other multiple uses of water. Although the Department of Agriculture would prepare reports on run-off retardation and soil erosion prevention, and the Department of the Interior be consulted on reclamation projects, the War Department would report for these coordinate agencies directly to Congress instead of to the Chief Executive. The local and regional basis of planning would be ignored, and there would be no review of the whole program, prior to its presentation to Congress, from the standpoints of national budgetary considerations and national conservation policies.

The Corps of Army Engineers has had wide experience in the building of flood control projects and has executed the projects entrusted to it with great skill and ability. Its experience and background are not alone sufficient, however, for the planning of a comprehensive program for the development of the vast water and related resources of the Nation.

The planning of the use and control of water and related resources is distributed by law among numerous governmental agencies, such as the Departments of Agriculture and Interior, the Federal Power Commission, the United States Public Health Service, the International Boundary Commission and the Tennessee Valley Authority. The joint resolution encroaches upon the functions of these agencies and ignores and duplicates the coordinated planning work already in progress under the general guidance of the National Resources Committee.

I find it impossible to subscribe, therefore, to the proposal that has been embodied in this joint resolution.

This does not mean, however, that the objective of this joint resolution cannot be attained without the need of any legislation whatsoever. I propose to present to the Congress in January a comprehensive national plan for flood control and prevention and the development of water and soil conservation, such plan to be prepared by all of the many government agencies concerned.

I trust that this will meet all of the desires of the Congress.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 13, 1937.

The resolution vetoed by the President was introduced by Mrs. Caraway; it was passed by the Senate on June 14, and in amended form it passed the House on July 29.

Senate Confirms Nomination of Senator Hugo L. Black as Justice of United States Supreme Court—Named by President Roosevelt as Successor to Willis Van Devanter—Gov. Graves Names Wife to Succeed Senator Black

Following the action of the Senate Judiciary Committee on Aug. 16, in voting approval of the nomination of Senator Hugo L. Black of Alabama as Associate Justice of the United States Supreme Court, the Senate on Aug. 17, by a vote of 63 to 16 confirmed the nomination, which had been favorably reported by the Judiciary Committee by a vote of 13 to 4.

Mr. Black resigned from the Senate on Aug. 19, when he received his commission as a Justice of the Supreme Court from President Roosevelt. Following the resignation of Senator Black, Gov. Biff Graves of Alabama named to the Senatorship his wife, Mrs. Dixie Graves. United Press advices quoted the Governor as follows:

"In my judgment" said Governor Graves in a statement "Dixie Graves is in all respects the best fitted to serve in this ad interim appointment and to carry out the policies."

The Alabama Governor said he had ordered a special election for April 26, 1938 to choose a successor to Mr. Black.

"Prior to that time" Governor Graves said "the State executive committee can arrange for a primary election and for the run-off primary if that action is necessary."

On Aug. 18 Albert Levitt, former Federal Judge in the Virgin Islands, sought to prevent Senator Black from taking his seat on the Supreme Court bench. Associated Press advices from Washington Aug. 18 had the following to say:

Mr. Levitt who recently resigned as a special assistant to Attorney-General Cummings, asked the high court for permission to file a petition praying that Senator Black—confirmed by the Senate yesterday—be required to show why he should be permitted to serve as an Associate Justice.

Mr. Levitt contended that Senator Black was prohibited from going on the court because he was a member of the Senate when the "emoluments" of the Justices were increased by legislation permitting jurists to retire on full pay. Mr. Levitt also asserted that Justice Willis Van Devanter legally was still a member of the court and that there was no vacancy to be filled.

The nomination of Senator Black, a staunch New Deal Democrat, was unexpectedly sent to the Senate by President Roosevelt on Aug. 12; Mr. Black was named to fill the vacancy in the Supreme Court caused by the retirement of Associate Justice Willis Van Devanter. The resignation of Justice Van Devanter, which became effective on June 2, was referred to in our issues of June 5, page 3771, and May 22, page 3434. Immediate confirmation of the nomination of Senator Black was prevented on Aug. 12

when Senators Hiram W. Johnson, Republican of California, and Edward R. Burke, Democrat of Nebraska, insisted that the nomination be submitted to the Senate Judiciary Committee for consideration in view of the controversy which recently occurred over the plan of President Roosevelt to reorganize the Supreme Court. Accordingly, the nomination was submitted to the Committee and by it to a sub-committee headed by Senator Matthew M. Neely, Democrat, of West Virginia, and including Senators M. M. Logan, of Kentucky; William H. Dieterich, of Illinois; and George McGill, of Kansas, Democrats, and Senators William E. Borah, of Idaho, and Warren R. Austin, of Vermont, Republicans. Referring of the nomination of Senator Black to the Senate Judiciary Committee for study breached for the first time since 1888 a courtesy rule of the Senate whereby appointees from its membership to the Supreme Court bench are confirmed promptly. The sub-committee gave its approval to the nomination on Aug. 13. The sub-committee voted to report Senator Black's nomination favorably after rejecting a move by Senator Austin to hold up action pending study of legal questions involved. All members of the sub-committee except Mr. Austin voted for approval of the nomination and rejection of Mr. Austin's proposal for delay.

On Aug. 14 Senator Bridges, Republican of New Hampshire, one of those opposed to the nomination, rose in the Senate to demand public hearings.

Before he could get the floor, a quorum was called and because too few answered the Senate adjourned for the week-end. In a telegram to the Judiciary Committee on Aug. 14 Alfred A. Cook, Chairman of the Judiciary Committee of the Association of the Bar of the City of New York, declared it "essential that there be no haste in the consideration of a nominee and that proper and reasonable opportunity be given to the bar of the country to submit to the Judiciary Committee of the Senate its views as to fitness and qualifications of the nominee."

Approval of the nomination by labor was indicated in a telegram addressed to the Judiciary Committee on Aug. 14 by William Green, President of the American Federation of Labor, who urged prompt endorsement of the nomination.

According to a Washington dispatch Aug. 16 to the New York "Times," final action by the Judiciary Committee on that day came when Senator Austin moved for a delay pending further investigation of the legality of the appointment and the qualifications of the nominee. The motion was defeated 11 to 5. Senator Neely immediately moved to report favorably, and the motion carried, said the dispatch, which added:

Opponents of confirmation pointed out that failure to confirm Senator Black would not establish a precedent. In 1853 President Fillmore nominated Senator George Edmund Badger of North Carolina to be an Associate Justice of the Supreme Court. Mr. Badger was a Whig. The nomination was not confirmed.

In United Press accounts from Washington Aug. 16 it was stated that senators voting to report the nomination favorably on the motion of Senator Neely were:

Senators Neely; McCarran Democrat of Nevada; Van Nuys, Democrat of Indiana; Logan; Dieterich; McGill; Hatch, Democrat of New Mexico; Connally, Democrat of Texas; O'Mahoney, Democrat of Wyoming; Hughes, Democrat of Delaware; Borah, Republican of Idaho, and Ashurst, Democrat of Arizona, and Pittman, Democrat of Nevada.

The United Press also said:

Those voting against the favorable report were: Senators King, Democrat of Utah; Burke; Austin, and Steiwer, Republican of Oregon.

On Senator Austin's motion to give further committee consideration to legality of the nomination those voting in the affirmative were Senators King, McCarran, Burke, Austin, and Steiwer.

Negative votes on Mr. Austin's motion were cast by Senators Neely, Van Nuys, Logan, Dieterich, McGill, Hatch, Pittman, Connally, Hughes, Borah, and Ashurst.

It was noted that Mr. Borah, who previously had not committed himself on how he would vote because of his contention that no vacancy exists on the high bench, voted against Mr. Austin's motion and for Mr. Neely's motion to approve the nomination.

Senator McCarran, who before the meeting said he would support any motion for further consideration or for calling witnesses, voted for Mr. Austin's motion, but when it was defeated voted in the affirmative on Mr. Neely's motion.

Mr. Burke and Mr. Dieterich, who supported the Black nomination, exchanged heated remarks. Mr. Burke said later that there was "nothing unusual." Other members reported the clash was sharp, with Mr. Dieterich assailing Mr. Burke for seeking to call Mr. Black before the Committee.

Senators Borah, Burke, Democrat of Nebraska, and Austin, Republican, presented to the Committee at a two-hour executive session a detailed argument of their view that Mr. Black is not eligible for the Supreme Court post vacated by the retirement of Associate Justice Willis Van Devanter.

Mr. Borah argued that no vacancy exists on the Court due to faults in the retirement Act. Senators Austin and Burke contended that Mr. Black was constitutionally barred from taking the post because the Congress in which he served increased the emoluments of the office by passing the Supreme Court Retirement Act.

Mr. Black's confirmation by the Senate followed hours of debate in which his opponents declared him ineligible because of Ku Klux Klan sympathies. United Press accounts from Washington indicating this continued in part:

The confirmation came after the Senate rejected, 15 to 66, a motion by Senator H. Styles Bridges (Rep., N. H.) to send Mr. Black's name back to the Senate Judiciary Committee for further investigation—a motion that led Senator Edward R. Burke (Dem., Neb.) to charge that two Alabamians in Washington were ready to testify that Black was a member of the Klan.

Senator Borah denied the Klan accusations and challenged anyone with proof of them "to present them here."

But despite Burke's charges and the plea of Senator Millard Tydings (Dem., Md.) that "we'll never have a chance to find out the truth after confirmation," the Senate went ahead.

Those who voted with Bridges to recommit the nomination were Austin (Rep., Vt.), Burke (Dem., Neb.), Byrd (Dem., Va.), Copeland (Dem., N. Y.), Davis (Rep., Pa.), Gerry (Dem., R. I.), Hale (Rep., Me.) Johnson (Rep., Calif.), Lodge (Rep., Mass.), Lonergan (Dem., Conn.), Steiwer (Rep., Ore.), Townsend (Rep., Del.), Tydings and White (Reps., Me.).

The lineup on confirmation itself was slightly different. Six Democrats joined with 10 Republicans to vote against Black. Those opposing Black: Democrats: Burke, Byrd, Copeland, Gerry, Glass, King.

Republicans: Austin, Borah, Bridges, Davis, Hale, Johnson of California; Lodge, Steiwer, Townsend, White.

Black who had absent himself from the Senate ever since his nominations was made, awaited word of the Senate's action in the office of the Secretary across the hall. Smiling but somewhat nervous, he received the congratulations of fellow Senators.

Senator Black, who is 51 years old, 19 years below the Supreme Court retirement age proposed by President Roosevelt, is co-author of the Black-Connelly wages and hours bill now before Congress, and has been a severe critic of the Supreme Court and ardent supporter of the President's proposal to enlarge that body. The following bearing on the nomination of the Senator to the Supreme Court bench is from Washington, United Press, advices of Aug. 12, appearing in the New York "Journal of Commerce" of Aug. 13.

The nomination caused distinct surprise, even to Senator Black, who said he had known of it only for a few hours. Only half an hour before the Senate met, the White House had announced that 60 or 70 candidates were being considered and that Mr. Roosevelt did not know when he would select a name. The President had even intimated that he might delay the nomination until after the Senate adjourned.

Congressional reaction was generally favorable, although there was a minority of bitter opposition. The two leading figures of organized labor, President William Green of the American Federation of Labor and Chairman John L. Lewis of the Committee for Industrial Organization, both endorsed Senator Black, who has headed the Senate Committee on Education and Labor and who but recently whipped through the Administration's new wage and hour bill aimed to raise the standards of industrial workers.

The only Senators who committed themselves to vote against Senator Black were H. Styles Bridges (Rep., N. H.); William H. King (Dem., Utah); and Carter Glass (Dem., Va.), whom President Roosevelt calls the "unreconstructed rebel." Senator Bridges said he would oppose Senator Black because he doesn't think the Alabaman has a "suitable judicial temperament." Senator King, although opposed, predicted the Senate would confirm the nomination without prolonged dispute.

Senate Majority Leader Alben W. Barkley praised the appointment. . . .

When notice of Mr. Black's selection reached the Senate, Vice President John N. Garner sought to bring the nomination up at once but Senator Johnson objected. The Vice President then blurted out the news that Senator Black had been selected. Chairman Henry F. Ashurst (Dem., Ariz.), of the Senate Judiciary Committee moved for immediate consideration of the nomination. Senator Burke's objection finally caused Senator Ashurst to withdraw his motion and to refer Senator Black's name to the sub-committee.

In its earlier announcement as to the uncertainty over when the nomination would be made the White House intimated that President Roosevelt had intended to nominate Senate Majority Leader Joe T. Robinson and had not considered anyone else until Mr. Robinson's sudden death, July 14.

Discussion of Mr. Robinson's name led to a review of some of the technicalities that might prevent a Senator who had voted to permit Supreme Court justices to retire from serving on the Court, since legislators are forbidden to accept posts they help to create. It was doubted, however, that this law could be construed to bar Mr. Black.

Later Senator Burke said he would demand an opinion from Attorney-General Homer S. Cummings on three technicalities:

1. Whether the Retirement Act passed this session, under which Van Devanter quit active service, had increased the emoluments of the Supreme Court justices by giving them full pay on retirement. A ruling that it had, would bar a Senator from accepting the job.

2. Whether there actually is a Supreme Court vacancy—a question raised by Senator William E. Borah (Rep., Idaho), who claimed that Van Devanter technically is still a member of the Court and appointment of another would make a court of 10 members.

3. Whether Senator Black would fill a newly created post, that of a tenth justice.

Senator Burke said that if Cummings is unable to render such a formal opinion he would introduce a resolution asking the President to request it.

Mr. Roosevelt not only chose a nominee whose public utterances have shown him to be in accord with the President's political and economic thinking, but one who was expected to provoke a minimum of opposition from the Democrats who fought the Court bill.

Any fight against Mr. Black on the basis of his views—and none was indicated immediately—would be hampered by the rules of Senatorial courtesy. Nomination of an outsider might have created a long dispute.

Senate Passes Bill Permitting Export of "Non-Military" Quantities of Helium Gas—Dr. Hugo Eckener of German Zeppelin Co. Had Testified at Committee Hearing in Support of Measure

By a vote of 37 to 26 the Senate on Aug. 11 passed a bill amending the Act authorizing "the conservation, production and exploitation of helium gas." The export of helium for use in foreign passenger-carrying airships would be permitted under provisions in the Senate bill making the gas available to persons and corporations in this country and abroad for medical, scientific and commercial purposes. In seeking to prevent the use of helium for military purposes it was explained by Senator Thomas, sponsor of the bill, that the heads of six departments of the government, under the direction of the President, will have to give approval for the exportation. This, he said, came about as the result of a desire on the part of the Senate Military Affairs Committee "to see to it that no helium could possibly be used for war purposes in foreign lands." In United Press accounts from Washington on Aug. 11 it was stated:

Senator William E. Borah (Rep., Idaho) and Senator Henry Cabot Lodge Jr. (Rep., Mass.) were most outspoken in questioning the wisdom of the measure which Senator Elbert Thomas (Dem., Utah) sponsored upon the plea of the German Zeppelin Co. The great Zeppelin line has suspended transatlantic operations since the dirigible Hindenburg disaster because of lack of non-inflammable helium, produced only in the United States.

"I don't want to see helium come back to us in dirigibles that shower bombs on the New England coast," Senator Lodge said. He contended that it was impossible to set up workable safeguards which would prevent use of the gas for military purposes once it was sold abroad.

Mr. Borah opposed the bill because of the danger that helium would be used in military dirigibles and because it would create a government monopoly of the gas in the United States.

"If we sell helium abroad for commercial purposes, we will have no control over how it is used," he said. "The authors of the bill have made an effort to prevent military use of the gas, but there is a question whether the restrictions in the bill are sufficient."

Mr. Thomas countered that the measure was in the interest of "good neighborliness" and commercial progress and that experts believed it took sufficient precautions against use of helium for military purposes.

Dr. Hugo Eckener, head of the German Zeppelin Co., testifying before the committee in support of the bill, had insisted that the helium which would go abroad could be of slight military value.

Mr. Lodge, however, pointed to Commander Eckener's testimony that dirigibles were of slight military value in the congested air lanes of Europe, but that there were definite military uses for them along such areas as the United States coast line.

In expressing his belief that every conceivable safeguard has been provided in the bill to prevent exports of helium for military purposes, Senator Thomas of Utah, in the Senate, on Aug. 11, was quoted as follows in the "Congressional Record":

Section 4 of this measure provides, in the first place, that no helium at all may be exported from the United States, or from its Territories and possessions, without a license obtained from the Secretary of State authorizing the exportation. The section sets forth two methods of obtaining a license to export helium. First, no helium gas shall be exported from the United States, or from its Territories and possessions, until after application has been made to the Secretary of State, and a license authorizing the exportation has been obtained from him on the joint recommendation of all the members of the National Munitions Control Board and the Secretary of the Interior. The National Munitions Control Board is composed of the Secretaries of State, Treasury, War, Navy and Commerce. The Secretary of State is Chairman of the Board. And here, Mr. President, it will be proper for me to explain the fact that in Section 4 we have what is assumed, I think, by everyone to be a rather complex method of control.

The committee itself, I think, for the most part was perfectly happy to allow the exportation of helium after license had been granted by the Secretary of State under regulations approved by the President of the United States; but to emphasize the fact that we attempted to be so careful in this matter that in no possible way could any helium be used for war purposes in a foreign land, we went to the extreme of writing into the bill the following provision:

"Sec. 4. No helium gas shall be exported from the United States, or from its Territories and Possessions, until after application has been made to the Secretary of State and a license authorizing said exportation has been obtained from him on the joint recommendation of all the members of the National Munitions Control Board and the Secretary of the Interior."

There is a second way in which helium may be exported. Under regulations governing exportation of helium approved by the National Munitions Control Board and the Secretary of the Interior, export shipments of quantities of helium that are not of military importance as defined in said regulations, and which do not exceed a maximum to be specified therein, may be made under license granted by the Secretary of State without such specific recommendation of the members of the National Munitions Control Board and the Secretary of the Interior. It is to be noted that in exporting even small quantities of helium exportation can take place only under regulations approved by the National Munitions Control Board and the Secretary of the Interior and not until after a license had been obtained from the Secretary of State.

Furthermore, it is specifically stated in Section 4 that regulations governing the exportation of helium, which are to be drafted by the National Munitions Control Board and the Secretary of the Interior, shall not permit accumulations of helium in quantities of military importance in any foreign country. . . .

Thus, I think it may be maintained, and properly maintained, that as a result of the hearings, as a result of the discussion in the committee, as a result of the desire on the part of the heads of many of the departments, and of the President himself, especially after the Hindenburg disaster, to make our helium available for medical, for scientific, and for commercial purposes, not only to the citizens of the United States but to the citizens of the world, we have framed a bill which will so provide, a bill protected by every safeguard which the committee could muster in the administration of the control of this great and important commodity.

House consideration of the bill was blocked on Aug. 16 by Representative Thomas of New Jersey (a Republican), who declared that he would oppose any attempt to pass it under a special rule. He is quoted as having said: "The present close tie-up between the American Zeppelin Transport, Inc., the people who are pushing this bill, and the German Zeppelin Co. makes me unduly suspicious of the motives behind the helium export bill."

Senate Passes Bill Clarifying Intent of Congress as Expressed in Byrnes Anti-Strike Breaking Law—Would Cover Individual Strike Breaker Transported in Interstate Commerce as Well as His Employer

A bill passed by the Senate on Aug. 14 carries amendments to the Byrnes anti-strike-breaking law (approved June 24, 1936), these amendments, according to Senator Byrnes, having been suggested by assistants of the Attorney General, who believe they will merely clarify the intent of Congress as expressed in the Byrnes Act, which makes it a felony "to transport in interstate or foreign commerce persons to be employed to obstruct or interfere with the

right of peaceful picketing during labor controversies." Indicating the purpose of the amendments, Senator Byrnes, in his remarks before the Senate on Aug. 14, said:

It is still my contention that the individual who is hired by a strike-breaking agency, and is transported in interstate commerce for the purpose of using acts of violence to interfere with one engaged in peaceful picketing, is amenable to the original Act, and that that Act sufficiently expresses the intention of the Congress; but the contention of attorneys representing a defendant in a particular case was that the original Act applied only to the employer and did not apply to an individual employed by one of these agencies and transported for the purpose stated. The purpose of the Act certainly was to cover the individual transported in interstate commerce, as well as the man who employs that individual.

Adding that "the object of this amendatory bill is simply to make certain that the language of the original Act applies to the man who goes into the State as well as to the head of the agency who sends him," Senator Byrnes further said that "it is incumbent upon the prosecution in each case to prove that the transportation was for the purpose of interfering with one engaged in a lawful act, and not of interfering with one engaged in an unlawful act."

Senate Postpones Action on Anti-Lynching Bill Until Next Session of Congress

An agreement to postpone consideration of the Wagner-Van Nuys Anti-Lynching bill until the next session of Congress was reached in the Senate on Aug. 12. Reporting that a motion by Senator Wagner to take up the legislation was before the Senate and an indication of the filibuster that would follow in the event the motion prevailed was evidenced on all sides. Special advices, Aug. 12, from Washington to the New York "Times" continued, in part:

It appeared certain that a vote on the Wagner motion could not be reached until some time next week, and after that would have come the debate on the bill itself. Some Senators were of the opinion that the debate would have lasted at least a month.

When the Senate convened at noon today Senator Connally of Texas took the floor to discuss the Wagner motion to bring the bill before the Senate, and three hours elapsed before he yielded the floor to Senator Pepper of Florida, another opponent of the legislation. A dozen Senators, most of them from the South, were ready to speak when opportunity offered.

Becomes Unfinished Business

The Administration leadership realized the seriousness of the situation and Senator Barkley, the leader, called Senators Wagner and Van Nuys into conference and placed before them the proposal to postpone action until next year. Messrs. Wagner and Van Nuys agreed to accept the proposal.

Under the agreement the Anti-Lynching bill will become the unfinished business of the Senate immediately after action on a crop-control bill.

Senator Connally charged Senator Wagner with a willingness "to embarrass the President and the Senate leadership" by insisting that his "pet" measure be considered at this session. It was worth noting, the Texas Senator added, that gangsters were not included in the proposed law, but were "left free" to go their ways without fear of Federal interference or molestation. Senator Connally . . . intimated that it was political in nature and aimed at the Southern States.

Senator Wagner insisted that the bill applied equally to all the States and that it was an effort "to provide that the humblest person, whether he be charged with or suspected of a crime, whoever he may be, may go through the legal processes of being presumed to be innocent until proved guilty, and that instead of being lynched he may have a fair trial where his guilt or innocence may be determined."

"Gangsters," replied Senator Wagner, "are not in this bill because we are dealing here with lynching. There is ample law on the statute book, passed by us within the past three years, to apprehend and to prosecute gangsters and racketeers."

Senator Borah declared that the Anti-Lynching bill was unconstitutional, a clear invasion of the rights of States, the giving to the Federal Government the right of intervention to enforce the criminal laws of a State, the right to intervene even when the violation was intrastate and not interstate in character.

Senator Petter said the bill was useless legislation, for the reason, he said, it could not be enforced. Senator Pepper, after a few words, yielded the floor to Senator Barkley, who announced that an agreement had been reached to postpone action until next year. Senator Wagner then withdrew his motion for immediate consideration of the bill, and the agreement was approved without a roll-call.

Two attempts were made recently to attach the anti-lynching bill as a rider to other measures. A proposal to attach the bill to the measure limiting freight trains to 70 cars was rejected by the Senate on July 26 by a vote of 41 to 34, as noted in these columns July 31, page 688, and on July 31 a move in the Senate to add the anti-lynching bill as a rider to the wage and hour bill was defeated by a vote of 47 to 39. Reference to this appeared at the bottom of page 856 of our Aug. 7 issue in an account of the Senate action on the wage and hour bill.

House Committee Acts to Defer Consideration Until Next January of Bill Limiting Freight Trains to 70 Cars

It was voted on Aug. 16 by the House Interstate Commerce Committee to postpone until next January consideration of the bill to limit the length of freight trains to 70 cars. Public hearings on the bill are scheduled to be held at that time. The adoption of the bill by the Senate on July 26 was noted in our issue of July 31, page 688. Opposition to the measure by Homer B. Grommon, President of the Farmers' National Grain Dealers' Association, was indicated in these columns Aug. 7, page 859.

Senate Passes Bill Limiting Jurisdiction of Federal Courts Over Suits Involving Collection of State Taxes

A bill limiting the jurisdiction of Federal courts over suits involving the collection of State taxes was passed by the Senate on Aug. 6. The bill, introduced by Senator Tom Connally (Democrat) of Texas, provides that no Federal District Court shall have jurisdiction over any suit to enjoin assessment or payment of State taxes if a remedy is available in the State courts. From Associated Press accounts from Washington, Aug. 6, we quote:

Senator Connally said that although many States required their citizens to pay taxes before suing for refunds, non-resident corporations might sue in the Federal courts and withhold all taxes pending the outcome. The need of some States for the taxes was so great, he added, that in many instances they had been compelled to compromise the litigation.

Approval of the measure, Mr. Connally said, had been urged by the Attorneys General of Alabama, California, Florida, Idaho, Illinois, Louisiana, Minnesota, Missouri, Montana, New Jersey, Oklahoma, South Dakota, Vermont, Virginia, Washington, West Virginia and Wyoming.

As passed by the Senate the bill reads as follows:

Be it enacted, etc., That the first paragraph of Section 24 of the Judicial Code, as amended, is amended by adding at the end thereof the following: "Notwithstanding the foregoing provisions of this paragraph, no district court shall have jurisdiction of any suit to enjoin, suspend, or restrain the assessment, levy, or collection of any tax imposed by or pursuant to the laws of any State where a plain, speedy, and efficient remedy may be had at law or in equity in the courts of such State."

Sec. 2. The provisions of this Act shall not affect suits commenced in the district courts, either originally or by removal, prior to its passage; and all such suits shall be continued, proceedings therein had, appeals therein taken, and judgments therein rendered, in the same manner and with the same effect as if this Act had not been passed.

The bill was sent to the House following its adoption by the Senate.

Compromise Sugar Control Bill Passed by Congress—Accepts Conferees Proposals To Continue Limitations on Output of Hawaii and Puerto Rico Refineries Until Mar. 1, 1940

On Aug. 19 the Senate adopted a so-called compromise Sugar Control bill as agreed upon by conferees of the Senate and House, while the House approved the conference report yesterday (Aug. 20). As worked out in conference the bill proposes that present limitations on the output of refineries of Hawaii and Puerto Rico, be continued until March 1, 1940, and then be lifted, unless Congress legislates otherwise in the meantime. President Roosevelt, as has heretofore been noted, has been opposed to these restrictions on imports of refined sugar, and the likelihood of a veto by him because of these limitations has been forecast. Chairman Harrison of the Senate Finance Committee in stating in the Senate on Aug. 19 that "nobody knows" whether the revised legislation would be signed, added that, "I can't for the life of me see how the President could veto this legislation." According to Associated Press advices the same date from Washington some Senators and Representatives from sugar-producing States said they were convinced that the revised refining limitation would end a controversy which has plagued Congress since Mr. Roosevelt sent his special message on sugar March 1. Reporting the Senate action Aug. 19, the Associated Press said:

The Senate quickly voted its approval after shouting down an attempt by Senator Pepper, Democrat, of Florida, to delay action until to-morrow. Only House approval then was required to send the measure to the White House.

The bill of which the refining limitation is a part would extend through 1940 the present marketing quota system of the 1934 Jones-Costigan act, applying to the raw sugar production of the continental United States, Hawaii, Puerto Rico, the Philippines, Cuba and the Virgin Islands.

It also would revive an excise tax of 50 cents a hundred pounds on raw sugar to finance renewed benefit payments to producers. The Supreme Court's AAA decision invalidated an earlier tax and payments plan.

In anticipation of collections from the tax the Appropriations Committee added \$50,000,000 for sugar benefit payments to the Third Deficiency Appropriation Bill to-day.

Senator Adams Democrat of Colorado said that the levy would repay this sum and net the Treasury \$20,000,000 a year additional.

In addition to altering the disputed refining provisions, the conference committee also eliminated a House-approved excise tax on blackstrap molasses, a sugar processing by-product used chiefly in the manufacture of industrial alcohol.

Reporting further changes by the conferees advices to the New York "Journal of Commerce" Aug. 19, from its Washington bureau stated:

Provisions authorizing the Secretary of Agriculture to use consumption estimate figures to regulate the domestic price of sugar were also changed to make the power discretionary rather than mandatory.

Compromise on territorial refining restrictions was arrived at in this manner:

Conferees took the House bill provisions limiting direct consumption sugar shipments from the Territories, Hawaii, 29,616 short tons, raw value, and Puerto Rico, 126,033 short tons, raw value, and provided that they should be in effect for the calendar years 1937, 1938 and 1939. They now expire March 1, 1940, although the rest of the bill continues until December 31, 1940.

During the first two months of 1940 the Territories will be allowed to bring in one-sixth of their refined quotas for the previous calendar year. In the case of Hawaii, this figures 4,936 short tons, raw value, and for Puerto Rico, 21,006 short tons, raw value.

The limitation on the amount of refined sugar that may be brought in the two months before the Territorial refined quotas expire is designed to deter the islands from increasing their refining operations. It is thought that a new sugar control law to replace the one expiring that year will be formulated by then, or a resolution continuing the quotas to December 31, 1940, will be agreed to.

Continental interests feel that they will be in a favorable position during the election year, and will be able to repulse any attempts to provide higher refined quotas for the Territories, it is understood.

The bill was referred to in these columns Aug. 14, page 1033, at which time it was noted that the Senate Finance Committee on Aug. 10, seeking to avoid a threat of a Presidential veto, voted a favorable report on the Jones sugar control bill with amendments providing for percentage quotas on refined sugar output in the Continental United States, Hawaii and Puerto Rico. The Senate approved the amendments on Aug. 12. The committee had amended the measure as a compromise settlement of the dispute over the limitation contained in the bill as passed by the House (Aug. 6) of refined sugar shipments from Hawaii, Puerto Rico and the Virgin Islands. Without a record vote on Aug. 13, the Senate passed the Jones bill continuing production quotas similar to those in effect for the past three years under the Jones-Costigan Act, and, said advices to the "Times" from Washington Aug. 13, sent the measure back to the House with a compromise amendment on refined quotas which President Roosevelt declared was a discrimination against Puerto Rico and Hawaii. It was further observed in the same advices.

Except for a "perfecting" amendment by Senator La Follette, the compromise on refined quotas and the one striking out the House amendment on black strap molasses, the measure was left untouched as the House passed it.

The measure gives to the Secretary of Agriculture the power to fix quotas for production of beet and cane sugar, after he has ascertained the consumption requirements of the United States.

On Aug. 16, the House by a vote of 178 to 85 refused to accept the Senate amendment relating to quotas and ordered the bill sent to conference to adjust the differences; on that date Associated Press accounts from Washington stated:

Sugar group leaders expected the conference committee to recommend that the Senate's quota system on refined sugar be limited to one year. The raw sugar quotas and other provisions would be effective during the next three years.

Opposing such a compromise as an "attempt to drive a wedge between domestic refiners and domestic beet and cane growers," Representative McCormack of Massachusetts tried in vain to have the House adopt the Senate amendment with its present three-year term. His motion lost, 178 to 85.

Congress Completes Action on Bill Designed to Prevent Tax Evasion

Congressional action on the Administration's bill designed to close loopholes in the Federal tax laws was concluded yesterday (Aug. 20) when the House agreed to accept minor Senate amendments, the bill thereupon going to the President for his approval. On Aug. 16 the House, by a vote of 173 to 0, approved the bill after a debate of only two hours, and without a formal reading of its provisions; following a brief debate the Senate passed the bill on Aug. 19 without a record vote. As to the Senate action a dispatch, Aug. 19, from Washington to the New York "Herald Tribune" said, in part:

Mr. Garner Rushes Bill

Vice-President John N. Garner and Senator Pat Harrison, Democrat of Mississippi, Chairman of the Finance Committee, were worrying very little about special sessions . . . when they whisked the tax bill through the Senate. Last night their plan to pass this immensely complicated measure, understood by virtually no one on the Hill except the Treasury experts, in under 20 minutes was upset by Senator Lewis B. Schwollenbach, Democrat of Washington.

Today the bill was brought up the first thing. Senator H. Styles Bridges, Republican of New Hampshire, announced that he wanted to offer an amendment for a Federal inquiry into duplications in State, Federal and municipal tax structures. Senator Harrison genially assured him that the Finance Committee was studying exactly that problem. There was a moment's silence, suddenly broken.

"Without objection, the bill is passed," rasped the Vice-President.

There was a tap of the Vice-Presidential gavel, and no more except House concurrence in minor Senate changes was left to do on one of the few measures of this session entire to the President's taste.

The Senate Finance Committee voted a favorable report on the bill on Aug. 17; the House Ways and Means Committee completed hearings on the bill last week, as reported in the "Chronicle" of Aug. 14, pages 1034-35. Some estimates indicated that if the bill is enacted in its present form, Treasury receipts will be increased from \$50,000,000 to \$100,000,000 a year as a result.

The Senate Finance Committee inserted only two amendments to the bill passed by the House. They were described as follows in a Washington dispatch of Aug. 17 to the New York "Journal of Commerce":

Only two amendments were inserted by the committee tonight. One of these would exempt from the bill's holding company provisions all mineral, oil or gas royalty companies that are also recognized as operating companies. The other change provides that "amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness" may be credited against income of personal holding companies for tax purposes.

Treasury experts expressed the opinion that "the effect of the second amendment will be negligible."

Tonight the committee heard Under-Secretary of the Treasury Roswell McGill conclude a detailed explanation of the bill's provision. The group voted to report the measure after Majority Leader Alben W. Barkley today obtained unanimous consent approval for such action. The Senate concurred in his motion to permit the committee to act "while the chamber is not sitting."

Present indications are that the bill will meet little or no opposition in the Senate.

Passage of the bill by the House was reported as follows in a Washington dispatch of Aug. 16 to the New York "Times":

The highly complex measure was criticized in a desultory fashion from the Republican side today, but no member voted against it when the question of final passage was put by Speaker Bankhead. After two hours of general debate, the reading of the bill was dispensed with by unanimous consent. A few clarifying amendments proposed by Chairman Doughton of the Ways and Means Committee were adopted, and the bill was passed.

On the voice vote not a "no" could be heard, but Representative Vinson of Kentucky, a strong advocate of the measure, demanded a division. After everyone in the House had stood to signify a vote in the affirmative, the Speaker announced this vote as 173 to 0.

The measure goes to the Senate and is expected to pass there as easily as it did in the House.

It is designed to tighten up the definition of personal holding companies, foreign and domestic, and to subject them to such levies that there will be no tax saving in incorporating them. Mr. Doughton referred to such corporations as "incorporated pocketbooks."

By restricting deductions for business expenses, the bill seeks to prevent the incorporation of yachts, country estates, racing stables and other luxuries for purposes of tax avoidance.

The measure also seeks to disallow losses incurred in transactions between partners or members of the same family. It raises the income tax rate on non-resident aliens, presumably to reach Americans who have become naturalized abroad for the purpose of avoiding American income taxes in the high brackets. Multiple trusts would be discouraged by repeal of the existing personal exemption for trusts.

Representatives Treadway and Fish Critical

Representative Treadway of Massachusetts, ranking Republican member of the Ways and Means Committee, and Representative Fish of New York criticized the bill because it did not provide for taxation of securities now exempt.

"We are granting opportunities for tax lawyers to make the greatest fees of any legislation I can remember," Mr. Treadway declared.

He read the following section of the bill, challenging any member of the House to explain what it meant:

"In the case of a foreign personal holding company (whether or not a United States group, as defined in Section 331 (a) (2), existed with respect to such company on the last day of its taxable year) which was a shareholder in another foreign personal holding company on the day in the taxable year of the second company which was the last day on which a United States group existed with respect to the second company, there shall be included as a dividend, in the gross income of the first company, for the taxable year in which or with which the taxable year of the second company ends, the amount the first company would have received as a dividend if on such last day there had been distributed by the second company, and received by the first company, an amount which bears the same ratio to the undistributed Supplement P net income of the second company for its taxable year as the portion of such taxable year up to and including such last day bears to the entire taxable year."

To Vote for "Smoke Screen"

Mr. Treadway took the position that, while the pending bill had some merit, it had been brought before the Congress as a "smoke screen" to cover up the "over-optimistic" budget estimates of tax receipts during the last fiscal year.

"But the gentleman is not going to vote for a smoke screen, is he?" interrupted Representative Disney of Oklahoma, also a member of the committee.

"Oh, yes I am," retorted Mr. Treadway. "We're not going to let you men put this over on us and say we didn't help."

Representative Andrews of New York asked Mr. Treadway if there was any reason why the pending bill should be passed at this session instead of being put over until next year, since its provisions would not apply to tax returns before those due March 15, 1938.

"Yes, sir, there is a reason," he answered, "and I will state it to the gentleman. It's because the President demanded it."

Mr. Treadway pointed out that the "devices" of which Mr. Roosevelt complained had legally existed for many years and that they were not suddenly discovered last spring, when Treasury receipts fell below the estimates. He scoffed at the references in the President's messages to incorporated yachts and similar incidents.

"Why, there are only two incorporated yachts in existence," he asserted. Mr. Vinson explained that the Administration felt the bill should be passed now, so that individuals affected would know about it in time to make their plans before the day arrived for income declarations.

"If we waited until next year it would be wholly retroactive."

House Passes Bill Giving President Power to Reorganize Government Agencies—Would Create Department of Welfare—Senate Committee Recommends Proposed Changes to Be Acted Upon at the Next Session

By a vote of 283 to 75 the House passed on Aug. 13 the bill giving President Roosevelt extensive powers for two years to abolish, consolidate or readjust regular government departments. The action on Aug. 10 of a special House committee in voting to recommend the bill for passage was noted in our Aug. 14 issue, page 1035, and the various bureaus which would not come within the scope of the measure were indicated in that item. The bill proposes to create a Department of Welfare, whose duties, according to a Washington account, Aug. 13, to the New York "Times," are set out as follows in the bill:

The Secretary of Welfare shall promote the public health, safety and sanitation; the protection of the consumer; the cause of education; the relief of unemployment and of the hardship and suffering caused thereby; the relief of the needy and distressed; the assistance and benefits of the aged and the relief and vocational rehabilitation of the physically disabled, and in general shall coordinate and promote public health, education and welfare activities.

The principal debate in the Senate centered around this proposal, the "Times" advices said, the account, in part, adding:

Representative Taber of New York moved to strike the whole section from the bill on the ground that it would perpetuate relief as a Federal responsibility.

When the House, by 100 to 41, voted down his proposal to take out the section, Mr. Taber offered another amendment to strike out the

language dealing with relief. This was declared to be defeated by 100 to 25 after a quick count by Representative Woodrum of Virginia, sitting as Chairman of the Committee of the Whole.

Next in importance to the motion to strike out the Department of Welfare was the proposal by Representative Boileau of Wisconsin to create, in addition, a Department of National Defense, to be headed by a Secretary who would have three assistants, one in charge of land defense, another in charge of naval defense, and another in charge of aerial defense. This was voted down, 122 to 51.

Representative Rankin of Mississippi started an avalanche of proposals to exempt specific agencies from the President's power to reorganize, abolish or consolidate. His nominee was the Rural Electrification Administration.

Representative Warren of North Carolina, who was in charge of the bill, told the House that no exception must be made in favor of any executive agency of the government.

The bill, he said, would keep beyond the control of the President the Interstate Commerce Commission, the Federal Trade Commission, the Federal Power Commission, the Securities and Exchange Commission, the Federal Communications Commission, the Labor Relations Board, the Bituminous Coal Commission, the Maritime Commission, the Engineer Corps of the Army, the Coast Guard, the General Accounting Office, and the Tariff Commission.

He said any further exceptions would be discriminatory and that if one agency were exempted they all should be. On his plea, Mr. Rankin's and other amendments favoring certain agencies were voted down.

Regarding legislation recommended by a special Senate committee for the reorganization of the executive branch of the government, Associated Press advices from Washington, Aug. 17, said:

The proposal would give the President power, for three years, to transfer, consolidate or abolish governmental bureaus, except independent regulatory agencies. It would expand the civil service to cover several thousand new jobs, and would reorganize the civil service administration.

The general accounting office would be abolished. Its pre-audit functions would be transferred to the Bureau of the Budget and its post-audit duties turned over to a General Auditing Office, responsible to a joint congressional committee.

The bill would create a new Cabinet post, Secretary of Public Welfare, and would rename the Interior Department the Department of Conservation. It would authorize the appointment of six administrative assistants to the President.

On Aug. 16 Senator Barkley, majority leader of the Senate, announced that no action would be taken on the bill by that body at this session; it is to be placed on the calendar for action at the next session.

House Approves \$98,880,000 Deficiency Appropriation Bill—Doubles Allocation to NLRB and Grants \$20,000,000 for Farm Tenancy—Provision for Latter Has Been Rejected by House Committee—Appropriation for Maritime Commission Cut to \$75,000,000

The Third Deficiency Appropriation bill, carrying a total of \$98,880,000, was approved by the House on Aug. 17 without a record vote. The bill carries appropriations for many government agencies, including the National Labor Relations Board, for which the House doubled the amount recommended by the Appropriations Committee. The House also allocated to the Department of Agriculture \$20,000,000 for inaugurating its farm tenancy and submarginal land programs. The Appropriations Committee refused to approve such a fund. With regard to the expenses of the NLRB, the House approved the Budget Bureau recommendation of \$1,800,000, an increase of \$867,500 over the amount proposed by the Appropriations Committee. Other provisions inserted in the bill on the floor of the House were listed as follows in a Washington dispatch of Aug. 17 to the New York "Times":

The House voted to provide the Department of Agriculture with \$20,000,000 on which to start its combined farm tenancy and submarginal land retirement programs. For each purpose \$10,000,000 had been authorized in the Bankhead-Jones Farm Tenancy bill previously passed by the House, but no provision had been made in the deficiency measure.

Cuts Memorial Appropriation

Actually the House increased the amount proposed by its Appropriations Committee by \$20,367,500, the appropriations group having recommended a total of \$78,512,875. This followed a deduction of \$500,000 from the amount that the committee proposed be made available to the Thomas Jefferson Memorial Commission, a change made on a proposal by Representative Scott of California.

The only other change in the bill ordered by the House was the elimination of a provision for a new Minister to Lithuania, which lost on a point of order by Representative Fish of New York, who pointed out that the person nominated had not been confirmed by the Senate.

Without increasing the amount provided in the bill, the sum of \$200,000 was authorized for a hospital at Hot Springs, Ark., to be diverted from relief funds.

Dwarfing all argument for and against the various amendments proposed to the appropriation measure were two clearly defined issues stated early in the day by advocates of more money for the Labor Board and the funds proposed for a beginning of the farm tenancy and land retirement programs.

In the first instance the vote was on the question of whether the House was going to vote its confidence in the Labor Board for the work it had done since the Supreme Court's validation of the Wagner Labor Relations Act.

In the second the only question was whether the House was to "act in good faith" and appropriate the funds it had authorized in passing the Bankhead-Jones Tenancy bill.

On both of those the appeals for economy as a step toward a balanced budget proved ineffective. After first shouting its approval of the increased Labor Board appropriation, the House divided into standing votes for and against the proposal upon the demand of Representative Woodrum

of Virginia, Chairman of the appropriations subcommittee that brought in the bill.

Economy Appeal by Mr. Woodrum

Prior to the record vote on adoption of the increased appropriation for the Labor Board the House, while sitting as the Committee of the Whole on the State of the Union, overrode objections by the appropriations subcommittee and accepted by a standing division of 101 to 95 the Leavy amendment to increase the appropriation.

When Representative Woodrum demanded tellers, the amendment was adopted by an even more decisive vote of 125 to 112.

Mr. Woodrum sought in vain to persuade the House that \$1,800,000 was not needed by the Board and that if it should ultimately prove necessary there would be ample time to increase the appropriation when Congress met again in January.

With the \$932,500 recommended by the subcommittee to finance the Board during the next nine months, its total appropriation for the fiscal year would be brought up to \$1,800,000, he said.

"The outstanding need of the moment, transcending every other consideration, is to bring into balance as nearly as possible and as speedily as possible our income and expenditures," said Mr. Woodrum.

"If Congress does not discharge this duty to the country, then there are serious difficulties ahead of us. I warn you that if the sound financial structure of our government is impaired disaster will come upon our people, and do not be deceived into believing that this disaster will be visited upon only the wealthy and rich of our land."

Modification of the Maritime Commission's proposed 95-ship construction program may be necessitated by action in the House on Aug. 17 reducing the authorization to enter into contracts to not more than \$75,000,000 beyond funds already in control of the Commission, according to advices, Aug. 17, to the New York "Journal of Commerce" from its Washington bureau, which further said, in part:

As originally written in the Third Deficiency bill . . . the authorization allowed contracts up to \$150,000,000, as well as an immediate cash appropriation of \$10,000,000.

Elimination of Amendment

The immediate appropriation was eliminated in the House Appropriations Committee on the suggestion of Chairman Kennedy of the Commission, and reduction of the authorization to contract was agreed to following an amendment proposed by Representative Ludlow (Dem., Ind.), a member of the sub-committee in charge of the bill.

Representative Ludlow had previously announced his intention of introducing such an amendment stating that his desire was to limit the construction authorization to vessels proposed to be built for the account of private operators. More than half of the commission's 95-ship program, which would represent a total outlay of \$256,440,000, was earmarked for construction under Title VII of the Ship Subsidy Act, providing for Government building and charter to private operators.

The Bankhead Farm tenancy bill became a law in July with its signing by President Roosevelt on July 24 as noted in these columns July 24, page 532. The appropriation in the Third Deficiency bill is designed to enable the carrying out of the provisions of the Bankhead Act.

Wagner-Steagall Housing Bill Goes to Conference Following Passage By House

The Wagner-Steagall Housing bill was sent to conference on Aug. 18, following its adoption on that day by the House; the bill had passed the Senate on Aug. 6 by a vote of 64 to 16, as reported in our Aug. 7 issue, page 855. The bill passed the House by a vote of 275 to 86 after the rejection, 221 to 140, of a motion by Representative Luce (Republican) of Massachusetts, to recommit the bill to the House Banking and Currency Committee, with instructions to report it back with an amendment placing the Housing Authority under Civil Service regulations. The measure adopted by the House differs widely from that passed by the Senate it was noted by United Press accounts from Washington Aug. 18 to the New York "Journal of Commerce" from which the following is taken:

In fact, the House jacked up the title of the Senate bill and ran a new measure in under it.

The Senate's \$700,000,000 bond issue authorization was cut to \$500,000,000; the Senate's three-man housing authority was replaced by a single 10,000-a-year administrator; local governments were compelled to contribute 25% of the cash for low-cost housing and an additional 15% in payments to labor, where the Senate made no such requirements.

The Senate authorized the Federal Government to build demonstration projects, but the House struck them out; the Senate permitted as much as 20% of the total \$700,000,000 fund to be spent in one State, but the House cut it to 10% of \$500,000,000.

The most bitterly fought Senate provision was modified by the House. This was the amendment of Senator Harry F. Byrd (Dem., Va.) limiting the cost of housing projects to \$4,000 per family and \$1,000 per room. The House bill permits an average cost of \$5,000 per family unit, with no limitation on the cost per room, exclusive of land demolition of slums and non-dwelling facilities such as playgrounds. This would make possible the spending of \$6,000 or \$7,000 a family.

Representative Frank Hancock (Dem. N. C.) made an unsuccessful attempt to write the Byrd amendment into the House bill claiming that "not 50% of the American people live in dwellings that cost \$4,000" and that to permit more expensive homes for poor families would affect the "morale of those who through discipline and self-sacrifice had been able to build for themselves homes costing \$2,500."

The House defeated his amendment 97 to 69 after Representative John J. O'Connor (Dem. N. Y.) said that it would make the housing program "absolutely useless."

All these conflicts must be ironed out by conferees of both houses before Congress completes action.

The House . . . rejected an attempt to put the housing authority's employes under the merit system and voted to keep them as patronage plants.

That action came on a motion by Representative Jesse P. Wolcott (Rep. Mich.) to amend the bill so as to include civil service requirements.

On a standing vote patronage-minded members outvoted those in favor of civil service, 85 to 69.

Forced to go on record, the House rejected the civil service amendment, 103 to 63.

From the Washington dispatch Aug. 18 to the New York "Times" we take the following:

Terms of the Bill

As finally passed by the House, the bill authorizes \$500,000,000 in loans to public housing groups, \$100,000,000 the first year and \$200,000,000 a year for the next two years. The bill as passed by the Senate authorized \$700,000,000 in loans, or \$200,000,000 the first year and \$250,000,000 during each of the next two years.

As approved in both houses, \$26,000,000 is made available for Federal subsidies to lower the rents of persons of low incomes.

The House bill limits the family unit cost to \$5,000 and the Senate bill to \$4,000 or \$1,000 a room.

The House bill provides for two methods for public housing groups to obtain loans. One would permit the Authority to lend up to 85% of the cost, the local community contributing 15%. The other plan would provide for a 25% grant by the Authority for which \$10,000,000 is authorized to be appropriated for each of the first three years. An additional grant of 15% could be authorized by the President from relief funds, to be paid to labor expended on the units.

In case of the subsidies, the local community is required under the House bill to furnish 25%. In both bills the Federal subsidies would amount to 3 1/4% a year toward lowering the rents for families of low incomes.

The rate of interest to be charged public housing groups for loans would be the "going rate" for Federal funds, which is now 2 1/4%, plus 1/2% as the cost of handling the funds, or a total of 3% interest. In no event may loans run more than 60 years, the aim being to amortize the cost, within that period.

As adopted by the House, the bill limits the amount which can be spent in any one State to 10%. The Senate draft set the limit at 20%.

Its revised bill was reported to the House on Aug. 13 by the House Banking and Currency Committee on Aug. 13; on Aug. 17 the House Rules Committee adopted a resolution limiting debate to three hours.

Action on Wages and Hours Bill Postponed to Next Session, as House Buries Measure in Committee—President Roosevelt Refuses to Concede Defeat

The Black-Connery Wages and Hours Bill will not be considered by Congress at this session, it was indicated late this week as Congress moved toward adjournment with the measure still not reported to the floor of the House. A minority of the Rules Committee had blocked consideration of the bill, which under the circumstances could only be brought up by suspension of the rules, allowing only 40 minutes of debate and no amendment. Reporting that the bill was officially shelved until next session by Administration leaders at a caucus of Democratic members of the House late Aug. 19, advices to the New York "Journal of Commerce" from its Washington bureau, added:

At a secret meeting of the majority party members, called in an effort to force the Rules Committee to abandon its opposition to the legislation, Democrats were told that it is impossible to obtain action on the measure before adjournment of the session this week.

They pledged themselves at the same time, however, to do everything possible within their power to secure a vote on the bill at the earliest possible moment in January or at the opening days of a special session if one is called by the President.

Speaker Bankhead on Aug. 14 admitted that there was little chance of considering the bill before adjournment.

The Wages and Hours Bill was last referred to in the "Chronicle" of Aug. 14, page 1035. At his press conference on Aug. 17, President Roosevelt was asked if he "accepted defeat" on the bill, and he replied that one could never tell what might happen, pointing out that the session had not yet ended.

The status of the bill was discussed in a Washington dispatch of Aug. 17 to the New York "Times," by Turner Catledge.

The House leadership's resolution, to speed the adjournment drive by allowing rules suspension for the remainder of the session for the purpose of jamming through measures supported by large majorities, was passed in that body today.

This measure is usually put forward when leaders think they are within five days of the adjournment date. It not only permits suspensions, but also allows immediate action on rules to give bills favored by the leadership special right of way.

Members of the non-adjournment group, attempting to keep Congress in session to act on the Wages and Hours and Farm bills, fought the resolution, but to no avail. Representative Rankin of Mississippi suggested that the resolution should be altered "because we might recess for a month or two and consider farm legislation in October or November."

"The resolution has nothing to do with such a policy and would not affect it," Representative O'Connor of New York, Chairman of the Rules Committee, replied. He conceded that the resolution would not aid in bringing up a rule for action on the Wages and Hours Bill.

Representative Boileau of Wisconsin asked Mr. O'Connor why the Wages and Hours Bill was held up in the Rules Committee.

"Our committee serves the organization of the House, not the Administration," Mr. O'Connor retorted. "There is an intense feeling about this bill in the House."

Charges Bill Is "Smothered"

Representative Martin of Colorado charged that an attempt was being made to "smother the bill" in the committee.

"And the Democratic party will have to be held responsible," shouted Mr. Martin.

Mr. O'Connor replied:

"If we could make four equal eight by not multiplying by two we could get the bill out."

"But I don't propose to lambaste my own party, which is divided."

The House cheered.

Sidney Hillman, member of the John L. Lewis Committee for Industrial Organization, discussed the situation on the wages and hours bill with the President today, telling him that labor and many employers were deeply disappointed at the outcome. Further than his remark to a correspondent

at his press conference about the session not yet being ended, Mr. Roosevelt indicated no further steps in encouraging further consideration of the bill.

E. L. Oliver, Executive Vice-President of Labor's Non-Partisan League, wrote to all Democrats in the House urging them to break the "blockade" against the bill in the Rules Committee.

Adherence to Plan of United States to Lease Six Obsolete War Ships to Brazil Announced by the Two Governments—Previously State Department Indicated Plan Would Be Deferred—Objections by Argentina

The intention of the Governments of the United States and Brazil to adhere to the proposal for the leasing of six obsolete United States destroyers to Brazil was made known in a statement issued jointly by the two governments and made public by the State Department at Washington on Aug. 19. On Aug. 13 the Department announced that it had indefinitely postponed the plan to lease the warships to Brazil. This action followed a conference between Secretary of State Hull and Felipe A. Espil, Argentine Ambassador. Argentina had objected to the proposal as soon as it was announced, as was noted in the "Chronicle" of Aug. 14, page 1936. It was reported from Washington early this week that as a result of this and other protests, the project might never be carried through. It was indicated on Aug. 13 that the Senate Foreign Relations Committee, which had been considering the plan, would delay action on it as a result of the conference between Secretary Hull and the Argentine Ambassador.

A Washington dispatch of Aug. 13 to the New York "Herald Tribune" discussed the status of the proposal as follows:

The Senate Foreign Relations Committee, at its final session on Aug. 18, failed to act on the proposal to lease warships to Brazil. Senator Pittman, Chairman of the Committee, said that no action would be taken during this session of Congress, but added he believed objections to the proposal eventually would be withdrawn.

Secretary Hull received Felipe Espil, Argentine Ambassador, and at the conclusion of the conference announced postponement of consideration was to give the Argentine Government further time in which to study all aspects of the problem. Mr. Hull called the conference frank and neighborly and said that this country always wanted the fullest discussion of matters affecting other American countries.

While Argentina made no formal protest, it was understood that the Ambassador requested postponement so that full consultation might be had with other American countries. In Buenos Aires Carlos Saavedra Lamas, Foreign Minister, charged that the proposal contradicted the neutrality policies of the United States, was in violation of international pact and offered a threat of a naval race among South American countries.

Received in unfriendly manner by the Senate Foreign Relations Committee, Mr. Hull said that the question was in abeyance and that he would acquaint the Senate committee with the new expression of the Argentine Government.

The Secretary, in the face of the attacks on Capitol Hill, continues to defend the plan as legal and a proper expression of the good neighbor policy. He insisted today that there was nothing mysterious about it.

The six destroyers, now obsolete, were to be leased to Brazil for training purposes. Secretary Hull said that Brazil was concerned with recent tendencies in world politics. He argued that it was preferable that assistance sought by other American countries should be given by the United States rather than by foreign nations.

The Senate Foreign Relations Committee is expected to delay the proposal as much as possible, with action, therefore, doubtful during this session.

In the joint statement of the Governments of Brazil and the United States, it is stated that:

The two governments were of the opinion after very full consideration that the proposal of the United States would be in entire harmony with its policy, welcomed in many previous instances by the governments of other American republics, of lending its officers to them for instruction purposes or of receiving their officers for training in the naval vessels of the United States in American waters. The proposal envisaged, of course, merely the offer of a neighborly service to such of the other American nations as might desire it and in this way to promote understanding, friendliness and mutually beneficial relationships between all of the American nations.

Associated Press accounts from Rio de Janeiro, Brazil, on Aug. 19 reported Ramon Carcano, Argentine Ambassador, as stating at a press conference that night that Argentina recognized and respected the national sovereignty implied in Brazil's intention to lease the destroyers from the United States. The advices continued, in part:

The Argentine Government, the Ambassador's statement said, "deeply deplored not having been informed by the Brazilian or the United States Government of negotiations for the continental plan."

He added, however, that the proposed leasing took a continental turn when the United States Government announced willingness to extend similar facilities to other nations of America which desired them.

Eight Nations Favor Inter-American Monetary Conference Suggested at Buenos Aires Peace Conference—Replies Still Awaited from United States, Argentina, and Brazil

It was made known at Washington on Aug. 9 by the Pan-American Union that eight nations have approved, and two rejected, an inter-American Monetary Conference. Inquiries were sent some months ago by the Union to the 21 American republics seeking their views as to the desirability of such a meeting, the notes having been forwarded in furtherance of a resolution adopted at the Buenos Aires Peace Conference last December, in which the Union was directed to determine "whether it would be opportune to hold a

meeting to study and endeavor to bring about monetary stabilization and the termination of the systems of exchange control." An item bearing on the inquiry appeared in our issue of May 8, page 3110. It is stated that affirmative replies have been received from Mexico, the Dominican Republic, Ecuador, Guatemala, Honduras, Nicaragua, Uruguay and Bolivia. Chile and Venezuela replied that such a conference would not be opportune, according to Associated Press advices from Washington on Aug. 9, which added:

Although the Union dispatched inquiries on the conference proposal last March, answers have not yet been received from the United States, Argentina or Brazil. Without favorable replies from these nations, it is understood, there was little chance a conference will take place.

Secretary Morgenthau repeatedly has said he prefers dealing with one nation at a time on monetary questions because big, round-table conferences seldom accomplish anything.

In line with this policy, a monetary accord recently was effected with Brazil. Under it, Brazil may buy up to \$60,000,000 of this country's gold for use in currency stabilizing operations. The accord also envisions strengthened commercial ties between the two countries.

Strikers Appeal Decision Holding Closed Shop Illegal and Barring Picketing—Carry Plea to New Jersey Court of Errors and Appeals

Striking employees of the International Ticket Co. of Newark, N. J. on Aug. 16 petitioned the New Jersey Court of Errors and Appeals for reversal of a Chancery Court decision which held closed shops illegal. The case will be argued at the October term of court. Vice-Chancellor M. L. Berry had held that contracts calling for a closed shop were illegal and unenforceable and that "all acts in support thereof, including picketing, are also unlawful." He allowed a temporary injunction restraining the strikers from picketing on the ground that the primary object of the strike was to bring about a closed shop. The Newark "News" of Aug. 16 reported the appeal from this decision as follows:

Meyer M. Semel, counsel for the strikers, served notice with the petition for reversal that oral argument would be heard at the October term of the appeals court.

Disputes Authority

Declaring the ticket concern was engaged in interstate commerce, the petition asserted Chancery was "without authority, power or jurisdiction to entertain the complaint" and that the concern had no right to invoke the power of the State tribunal before National Labor Relations Board proceedings had been determined.

"Neither by legislative edict nor judicial determination of this court," the petition said, "has the closed shop contract as sought in this labor dispute been declared unlawful."

Also cited was a 1926 State law forbidding use of Chancery injunctions "to prevent peaceable persuasion by employees, discharged or expectant, in protection of their side of the dispute and to secure against them judicial restraint in obtaining or communicating information in any place where they might lawfully be." This law, the petition asserted, was violated by Chancellor Berry's order.

It was also charged the decree deprived the defendants of due process of law and the equal protection of the laws of State and nation on collective bargaining rights.

Labor's Anti-Injunction League comprising both C. I. O. and A. F. of L. unions, was formed after Mr. Berry's ruling. It is raising funds for the appeal and is also seeking passage of an anti-injunction bill which would limit the power of Chancery to issue restraints in industrial disputes. Harry Wendrich, volunteer Federation organizer, is President of the League.

WPA Spent \$409,195,154 in New York City Since Aug. 1 1935—Report to H. L. Hopkins Shows \$385,831,424 of Total Was Spent on Municipal Projects

The Works Progress Administration between Aug. 1, 1935, and July 1, 1937, spent \$409,195,154 in New York City, according to a report made public Aug. 15 which was submitted by Lieut-Col. Brehon B. Somervell, local WPA Administrator, to Harry L. Hopkins, Federal WPA Administrator. The report revealed that almost 82% of the money spent was used for physical improvements in the city under the sponsorship of Mayor La Guardia. Projects for the city accounted for \$385,831,424 of the total, while during the same period the city's own expenditures on municipal departments, commissions and other tax-supported units to which the WPA has contributed amounted to \$697,685,320.

Details of the report were given, in part, as follows in the New York "Times" of Aug. 16:

Of the WPA expenditure in behalf of the city a total of \$315,723,885 has gone into physical improvements, while \$70,107,539 has been used for personal services. The city meanwhile spent \$93,356,157 for improvements and \$604,329,163 for personal services.

Of the WPA expenditure of \$315,723,885 in New York City for physical improvements, Colonel Somervell explained in his report that \$169,906,013 had been spent for repairs, while \$145,817,872 went for construction involving future maintenance.

"In other words," Colonel Somervell said, "WPA has shouldered during the last year and 11 months nearly \$170,000,000 for repairs which would have necessarily been deferred, and at the same time has put more than \$145,000,000 into extensions of the city's plant which will have to be maintained hereafter."

In addition to the total spent on projects under the city's sponsorship, the report showed, the WPA here spent \$14,111,310 on the 20 projects involving work for State bodies and \$9,252,420 on projects for agencies of the Federal Government.

On the State projects in question the State itself spent a total of \$55,029,867. Of the WPA contribution, the outlay for personal services amounted to only \$2,368,182 against \$11,743,128 for improvements. Of the amount spent on Federal projects, \$7,424,628 was for work on forts, Miller Field and Cypress Hills National Cemetery.

Throughout the report Colonel Somervell cited facts and figures designed to demonstrate the productive and constructive character of the work per-

formed by the WPA, in addition to carrying out its purpose of alleviating unemployment distress.

"The tendency has run strong in recent months to forget the purpose of the WPA," Colonel Somervell remarked. "The intention declared by Congress was to put people to work on useful projects as a means of ameliorating the worst effects of the depression and promoting recovery.

"Perhaps the original objective has been obscured because it is so generally admitted that WPA did operate to save millions from despair, and to keep things going. But when people are put to work they must have something to work on, and what that work is and how it is done will be the measure of project usefulness.

"It is my contention that in New York City the purposes for which WPA was established have been fulfilled, and that proof is at hand in the amount and quality of the work done."

Work for 68 City Units

The report pointed out that since its inception the WPA had done work for 68 city and county departments. For 41 of these, the work was of a personal service nature only, in 26 other cases it involved both personal service and construction, and in one instance construction work only was done.

Bituminous Coal Commission Directs Operators to Propose Minimum Prices by Sept. 2, Following Demands for Speed in Fixing Schedule—Board Also Plans Hearings on Pleas of Captive Mines for Exemption from Guffey Act

The National Bituminous Coal Commission, in an order issued Aug. 18, directed operators to propose maximum prices by Sept. 2, so as to complete the promulgation of prices under the Guffey Act for the two most important producing areas by Oct. 1. The move was a surprise, since it had generally been believed that prices would not be completed before April 1. Several groups of operators, however, had filed protests demanding immediate action, and these apparently caused the Commission to accelerate its proceedings.

The Commission on Aug. 15 ordered an extensive series of hearings in Washington on the applications of so-called captive mines for exemption from the bituminous coal code under the Guffey Act. Hearings will continue until Sept. 15.

A Washington dispatch of Aug. 18 to the New York "Journal of Commerce" discussed the Commission's order regarding prices as follows:

No material increase in coal costs to industrial consumers, except where they have been enabled to buy so-called distress production, is expected from the minimum prices, commission officials explained.

Tentative figures for the weighted average cost of production of \$1.88 per ton for the Western field (Indiana, Illinois and western Kentucky) and \$2.22 per ton for the Appalachian field (other than Alabama) have been made public by the Commission as a basis upon which operators may propose minimum prices.

Unofficial information in the Commission is said to indicate that there will not be more than 2 cents or 3 cents difference one way or the other when the final figures are made public.

The law provides that the minimum price shall not be less than the weighted average cost of production for each district. It is possible that an f.o.b. mine price may be fixed at these figures, varying it as to types, sizes and character of the coal.

Report of Operations of RFC, Feb. 2, 1932 to July 31, 1937—Loans of \$11,813,479,922 Authorized During Period—\$1,405,928,992 Cancelled—\$6,550,706,303 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to July 31, including disbursements of \$898,170,006 to other governmental agencies and \$1,899,984,880 for relief, have been \$11,813,479,922, it was announced on Aug. 8 by Jesse H. Jones, Chairman of the Corporation. Of this sum, \$1,405,928,992 has been canceled and \$933,703,398 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include \$299,934,999 advanced directly to States by the Corporation, \$499,999,881 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, \$6,550,706,303 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$4,698,123,141, or approximately 72%, has been repaid. Chairman Jones continued:

Loans authorized to 7,503 banks and trust companies aggregate \$2,527,003,368. Of this amount \$464,075,952 was withdrawn or canceled, \$71,200,938 remains available to the borrowers, and \$1,991,726,479 was disbursed. Of this latter amount \$1,823,552,171, or 92%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,777 banks and trust companies aggregating \$1,296,656,814 and 1,121 loans were authorized in the amount of \$23,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,865 banks and trust companies of \$1,320,079,569; \$110,795,786 of this was canceled or withdrawn and \$127,548,680 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,730 closed banks aggregating \$1,297,005,063; \$285,094,898 of this amount was canceled or withdrawn and \$62,250,429 remains available to the borrowers; \$949,659,736 was disbursed and \$862,491,758 has been repaid.

Loans have been authorized to refinance 617 drainage, levee and irrigation districts aggregating \$136,524,096, of which \$17,684,478 was withdrawn or canceled and \$43,073,800 remains available to the borrowers; \$75,765,818 has been repaid.

One hundred sixty-three loans aggregating \$16,422,275 have been authorized through mortgage loan companies to assist business and industry in

cooperation with the National Recovery Administration program; \$10,720,440 of this amount was withdrawn or canceled; \$5,701,835 was disbursed, and \$2,992,895 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 2,058 loans to industry aggregating \$145,996,334; \$42,878,816 of this amount was withdrawn or canceled and \$21,833,884 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$20,708,673 of 891 businesses, \$8,501,885 of which was withdrawn or canceled and \$4,531,100 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,418 blocks, 1,642 issues) of securities having par value of \$500,028,421. Of this amount securities having par value of \$398,525,109 were sold at a premium of \$12,095,215 (including securities having a par value of \$58,874,900 sold to issuers prior to maturity at a premium of \$327,376), but \$76,000 were not actually paid for and delivered at July 31, 1937. Securities having par value of \$14,259,722 purchased from the Federal Emergency Administration of Public Works were subsequently collected at maturity. Securities having par value of \$87,243,590 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$99,432,000 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to July 31 for all purposes were as follows:

	Disbursements	Repayments
	\$	\$
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,979,283,246.27	1,812,367,907.30
Railroads (including receivers).....	532,126,239.11	180,190,199.59
Federal Land banks.....	387,236,000.00	373,650,072.24
Mortgage loan companies.....	373,943,237.90	253,521,189.26
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	117,005,895.34	115,052,799.20
Insurance companies.....	89,675,418.42	85,993,943.67
Joint Stock Land banks.....	17,905,857.47	15,397,266.62
Livestock Credit corporations.....	13,101,598.69	12,820,301.58
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,518,618.22
Fishing industry.....	719,075.00	128,481.64
Credit unions.....	600,095.79	434,964.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,712,813,270.17	3,050,648,733.49
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for financing drainage, levee and irrigation districts.....	75,765,818.47	1,161,274.64
Loans to public school authorities for payment of teachers' salaries.....	22,391,420.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	271,678,362.33	55,014,272.28
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,808,755.32	3,065,373.39
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	89,459,322.13	18,278,497.89
Loans to mining businesses.....	2,627,500.00	717,694.21
Loans on assets of closed banks.....	12,443,232.35	11,184,263.81
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock; Commodity Credit Corporation.....	661,706,885.06	600,469,382.81
Other.....	19,354,491.78	18,165,072.64
Loans to Rural Electrification Administration.....	4,900,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock and debentures of banks and trust companies (including \$13,148,730 disbursed and \$6,251,993.00 repaid on loans secured by pref. stock).....	1,081,735,103.23	473,266,795.74
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	6,538,699.23
Total.....	1,141,110,103.23	479,805,494.97
Federal Emergency Administration of Public Works security transactions.....	501,122,555.01	413,802,965.01
Total.....	6,550,706,302.98	4,698,123,141.27
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.....	200,000,000.00	
Capital stock of Federal Home Loan banks.....	121,514,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund... For other purposes.....	10,000,000.00	
Sec. of Agricul. for crop loans to farmers (net).....	44,621,074.55	
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations.....	115,000,000.00	
Stock—Commodity Credit Corporation.....	40,500,000.00	
Stock—Disaster Loan Corporation.....	97,000,000.00	
Regional Agricultural Credit corporations for purchase of capital stock (incl. \$29,500,000 held in revolving fund).....	7,000,000.00	
Expenses—Prior to May 27, 1933.....	44,500,000.00	
Since May 26, 1933.....	3,108,278.64	
	12,326,632.92	
Total allocations to Governmental agencies.....	898,170,006.11	
For relief—To States directly by Corporation.....	299,984,999.00	16,904,858.00
To States on certification of Federal Relief Administrator.....	499,999,880.89	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	
Total for relief.....	1,799,984,879.89	16,904,858.00
Interest on notes issued for funds for allocations and relief advances.....	23,195,857.06	
Grand total.....	9,272,057,046.04	4,715,027,999.27

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of July 31, 1937), contained in the report issued Aug. 8 by Mr. Jones:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.....	127,000		127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000		275,000	
Alton RR. Co.....	2,500,000		2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757		634,757	434,757
Ashley Drew & Northern Ry. Co.....	400,000		400,000	175,000
Baltimore & Ohio RR. Co. (note).....	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So. Eastern RR. Co.....	41,300		41,300	41,300
Boston & Maine RR.....	7,569,437		7,569,437	
Buffalo Union-Carolina RR.....	53,960	53,960		
Carlton & Coast RR. Co.....	549,000	13,200	535,800	65,975
Central of Georgia Ry. Co.....	3,124,319		3,124,319	230,028
Central RR. Co. of N. J.....	600,000	35,702	464,298	464,298
Charles City Western Ry. Co.....	140,000		140,000	24,000
Chicago & Eastern Ill. RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,439,000		1,439,000	16,838
Chic. Milw. St. P. & Pac. RR. Co.....	15,840,000	800,000	15,340,000	213,538
Chic. No. Shore & Milw. RR. Co.....	1,150,000		1,150,000	
Chicago R. I. & Pac. Ry. Co.....	13,718,700		13,718,700	
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.....	60,000	60,000		
Copper Range RR. Co.....	53,500		53,500	53,500
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.....	3,182,150		3,182,150	71,800
Erie RR. Co.....	16,582,000		16,582,000	382,000
Eureka-Nevada Ry. Co.....	3,000	3,000		
Fla. E. Coast Ry. Co. (receivers).....	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co. (receivers).....	227,434		227,434	
Ft. Worth & Den. City Ry. Co.....	3,176,000		3,176,000	
Fredericksburg & North. Ry. Co.....	15,000		15,000	
Galsville Midland Ry. Co.....	88,539		10,539	
Galv. Houston & Hend. RR. Co.....	1,061,000		1,061,000	
Georgia Fla. RR. Co. (receivers).....	354,721		354,721	
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.....	13,915		13,915	13,915
Gulf, Mobile & Northern RR. Co.....	520,000		520,000	520,000
Illinois Central RR. Co.....	35,312,667	*22,667	35,290,000	100,000
Lehigh Valley RR. Co.....	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Maine Central RR. Co.....	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082		6,843,082	655,565
Mississippi Export RR. Co.....	100,000		100,000	62,500
Missouri-Kansas-Texas RR. Co.....	2,300,000		2,300,000	2,300,000
Missouri Pacific RR. Co. (receivers).....	23,134,800		23,134,800	
Missouri Southern RR. Co.....	99,200		99,200	200
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	570,599
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	27,499,000		27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000		18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	221	7,699,779	84,200
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000		17,000	8,500
Pittsburgh & W. Va. RR. Co.....	4,475,207		4,475,207	750,000
Puget Sound & Cascade Ry. Co.....	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000		200,000	
Sand Springs Ry. Co.....	162,600		162,600	162,600
Southern Pacific Co.....	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.....	19,610,000		19,610,000	2,257,460
Sumpter Valley Ry. Co.....	100,000		100,000	100,000
Tennessee Central Ry. Co.....	5,147,700		5,147,700	147,700
Texas Okla. & Eastern RR. Co.....	108,740	108,740		
Texas & Pacific Ry. Co.....	700,000		700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000		30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	15,731,583		15,731,583	
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Wichita Falls & Southern RR. Co.....	400,000		400,000	100,000
Wrightsville & Tennesse RR.....	22,525		22,525	22,525
Totals.....	638,597,795	106,393,556	532,126,239	180,190,199

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$44,246,485 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1%, equivalent to \$134,900.

Additional Nations Reply Favorably to Secretary Hull's Peace Proposals, Although Some Messages Contain Modifications—China, Japan, Germany and Italy Among Those in Newest List of Responses—Secretary Terms Reaction "Encouraging"

The State Department on Aug. 15 published responses from 25 additional governments to the appeal for international peace made on July 16 by Secretary of State Hull. Mr. Hull, in a statement, asserted that the reaction to his proposal was "encouraging." A week earlier the Department had issued responses from about 40 nations to the declaration of foreign policy in which Mr. Hull urged decency, morality and restraint in international relations. The initial replies were discussed in the "Chronicle" of Aug. 14, page 1937. The responses published on Aug. 15 were all favorable, and included replies from China, Japan, Germany and Italy. Some of the messages, however, contained qualifications, including a statement by Japan that there must be "full recognition" of "actual circumstances" existing in the Far East.

Mr. Hull's comments on the replies were reported as follows in a Washington dispatch of Aug. 15 to the New York "Times":

Speaking of the replies received, Secretary Hull, in his statement today, declared that "these utterances reveal a solidarity of attitude and aspiration which should ensure renewed and increased efforts by the governments and peoples of every country in the direction of peace and restored world order."

"If peace is to be preserved and civilization to go forward," he added, "there must be created an atmosphere of confidence springing from respect for principles of justice and a spirit of mutual helpfulness."

His program, Mr. Hull declared, was the alternative, adequate and complete, to war.

"From the standpoint of peace and progress," he asserted, "the importance of this program, advancing basic principles of conduct, and of its affirmation, reiteration, confirmation and application, cannot be overestimated."

Declaring that the points he enumerated guided the foreign policy of the United States, Mr. Hull, in his statement of July 16, urged respect for treaties and obligations, the lowering of commercial barriers and the reduction of armaments.

Although not mentioning Japan and China, the statement obviously was directed especially to the North China situation. It was that same situation Mr. Hull had in mind when, a week ago, he issued responses to his statement after comment had been invited from foreign offices by American diplomatic representatives abroad. Mr. Hull did not wait for all replies to be received.

In the additional responses since received, and now made public, there was general endorsement of Mr. Hull's program.

From Washington, Aug. 18, advices to the "Times" said:

Additional replies to Secretary Hull's declaration of July 16 in favor of world peace and maintenance of international obligations were made public today by the State Department. They were from Iraq, Greece, Costa Rica, Bolivia and Belgium. The general tenor of the replies was heartily in favor of the Hull principles.

170,000 Auto Workers Return to Jobs as Strike of Plymouth Division of Chrysler Corp. Is Ended and Ford Plants Resume Assemblies—Terms Not Revealed—Revision Sought by U. A. W. A. of Agreement with General Motors

Approximately 170,000 automotive workers who had been idle either through strikes or because of plant shutdowns resumed their jobs on Aug. 9. Most of these men returned to work at Ford plants which resumed assemblies, but more than 20,000 were workers who had been affected by a strike at the Plymouth plant in Detroit. This was ended on Aug. 8 when the United Automobile Workers and the Chrysler Corp. concluded an agreement, the details of which were not revealed. Both the union and the company had charged violation of the contract signed April 6. The company said that the union had called a strike in a key department, while the union said that the company had locked out its employees.

Resumption of large-scale operations by the Ford and Chrysler companies was discussed as follows in Associated Press Detroit advices of Aug. 9:

The resumption of assemblies by the two large-volume producers brought close to 110,000 workers back in Detroit alone. About 60,000 in Ford branches in other cities were affected.

Suspension of operations by the Plymouth plant last Wednesday resulted from a fight involving members of the United Automobile Workers of America and of the Independent Association of Chrysler Employees. In the settlement agreement approved by the U. A. W. A. yesterday four of its members discharged for alleged participation in the beating of two Independent Association members within the Plymouth plant are to have a hearing, beginning tomorrow, before representatives of the company and the union, with attorneys for both sides participating.

It was dismissal of the four men that precipitated the plant closing. At least nine men were injured in the clash that followed.

Of those returning to work today about 89,000 were Ford workers here, 11,000 Plymouth employees, and 10,000 in plants feeding Plymouth's assembly lines.

Neither the Chrysler Corp. or the U. A. W. A. would disclose details of the agreement that led to the Plymouth plant reopening today. Besides the decision to grant a hearing to the four discharged U. A. W. A. workers, however, it is known to provide for an investigation of the Independent Association of Chrysler Employees.

Conversations were resumed today by representatives of the U. A. W. A. and General Motors Corp. on the union's request for a revision of the agreement that ended the six weeks' strike of last winter. The company has insisted upon a guarantee that there will be no further unauthorized strikes before it will consider wage and hour changes.

Both the union and the corporation emphasized today that the present agreement did not expire on Aug. 11, as was believed in some quarters. The agreement continues in force until 60 days after either side files notice of a desire to terminate it.

On June 11 the union gave notice of its intention to ask revisions in the agreement, but neither side has proposed terminating it.

Silk Strike Ends as C. I. O. Affiliate Concludes Agreement with Many New Jersey and Pennsylvania Manufacturers—Some Employers Refuse to Accept Recognition, Higher Wages and Shorter Hours—Formation of Pennsylvania Textile Association to Combat "Outside Agitators"

A strike affecting 30,000 silk and rayon workers in New Jersey and Pennsylvania was concluded on Aug. 15 when 60 manufacturers reached an agreement with the Textile Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, which called the walkout. A few large Pennsylvania mills opposed the union's demands for recognition, wage increases, reduction in hours, and further below reference is made to the formation of the Pennsylvania Textile Association. The inception of the strike was recorded in the "Chronicle" of Aug. 14, page 1038. Eight thousand strikers returned to work on Aug. 16 and an additional 2,000 resumed work on the following day. The agreement ending the walkout was described as follows in the New York "Journal of Commerce" of Aug. 16:

The settlement followed an all-night conference Friday night [Aug. 13] between Sidney Hillman, T. W. O. C. Chairman, and David L. Cole, counsel for the manufacturers, all of whom are members of the newly-organized National Association of Silk and Rayon Manufacturers. The agreement calls for an increase in wages of from 10% to 20%, a 40-hour week, time and one-half for overtime, and union shop.

In commenting on the agreement, Mr. Hillman said:

"The agreement with the Silk and Rayon Manufacturers' Association marks an important step in stabilizing the silk industry, when for the first time a group of

employers has cooperated with labor in an effort to eliminate the evils arising from unrestrained competition. Stabilization of working conditions in the industry and the establishment of common sense in the collective dealing between management and labor are unquestionably measures promoting the welfare of the workers as well as the industry."

According to Mr. Hillman, 50% of the workers in the throwing and weaving plants are now under contract. This includes those concerns signed with T. W. O. C. prior to the strike.

The union also announced over the week-end that an agreement with the Tynan Throwing Co. of Paterson, N. J., had been signed providing for wage increases, 40-hour week, time and one-half for overtime, and union shop. H. J. Tynan, President of the company, is also President of the Throwsters' Research Institute.

It is generally believed that the agreement covering the 60 members of the National Association of Silk and Rayon Manufacturers will be followed in the near future by individual settlements of non-member companies.

Mr. Hillman stated that the strike would continue with undiminished energy against all mills holding out against signing with the union. It is estimated that between 25,000 and 30,000 workers are still out.

The T. W. O. C. announced on Aug. 18 that 49 silk factories in the Paterson, N. J., district had resumed operations on that date under newly signed union contracts. On the same day Governor Earle of Pennsylvania, who is vacationing in Europe, sought to bring a complete end to the strike by calling by cable a conference of manufacturers and T. W. O. C. leaders. That conference was held in Harrisburgh on Aug. 19 but was not attended by most employers affiliated with the Pennsylvania Textile Association, claiming representation of more than 15 large mills employing 25,000 workers in Pennsylvania plants.

As a counter movement against the Textile Workers Organizing Committee, C. I. O. affiliate, announcement was made on Aug. 17 by Walter Neale of the foundation of the Pennsylvania Textile Association, the aim of which, the New York "Times" of Aug. 18 reports, will be to "present a united stand against the terroristic and coercive tactics of outside agitators." The "Times" also stated:

Mr. Neale said the Association was formed by 12 mills representing 13,500 employees and operating more than 6,000 looms with 490,000 spinning spindles. Ten other concerns, employing 8,000 workers, with a total of 4,000 looms and 325,000 spinning spindles, have indicated their intention of joining the new Association, Mr. Neale said.

The 12 mills forming the new organization prepared to fight the union's demands for recognition, wage increases and shorter hours.

With the large employers uniting to resist the union, the strike entered into second and more difficult phase. A survey of the situation revealed that while some 28,000 workers in the smaller mills had been brought under contracts, the union was facing a fight in its efforts to bring the larger plants under agreements. As the situation stands now, about half of the industry is organized, in the sense that the employers in question have recognized the T. W. O. C. and granted its demands. The task now confronting the union is to organize the remaining half of the industry.

Longshoremen's Union Ends Strike on Piers of Five Coastwise Lines—Operators Agree to Discuss Demands, Including Eight-hour Day

The International Longshoremen's Association on Aug. 18 called off a strike on the piers of five coastwise lines in New York City, after executives of the lines had agreed to confer on the union demands. Joseph P. Ryan, President of the Association, said he would demand that the lines grant an eight-hour day to their tugboat employees and issue passes to the agents of the seamen's union that had been chartered by the I. L. A., which has been competing with the National Maritime Union for control of seagoing personnel along the Atlantic and Gulf coasts. The New York "Times" of Aug. 19 added the following details regarding the controversy:

Mr. Ryan said the lines in other trades had effected the eight-hour day for their tugboat men on Aug. 15 on the demand of a local which had recently been chartered by the longshore union, and the coastwise lines had rejected the demand for similar treatment. He said the lines had informed him that Mrs. Elinore M. Herrick, regional director of the Labor Relations Board, had instructed them not to issue passes to the agents of his newly organized seamen's union.

Mrs. Herrick Explains Stand

Mrs. Herrick last night denied that she had issued any such order.

"The longshore union," she said, "notified me officially only Tuesday that it had entered the seamen's field. The official of the union who informed me asked what the board would do about issuing passes to permit his agents to board ships in Atlantic and Gulf ports for purposes of organization."

"Since we had had the issue of passes in our hands only once, in the matter of a contest between the National Maritime Union and the International Seamen's Union, I communicated with Chairman Madden of the Labor Relations Board and after a discussion we agreed that the Board would continue neutral, insisting only that where a line issued passes to one union it must issue them to its rivals. Otherwise the pass matter is something for the lines and unions to decide."

The Committee for Industrial Organization, which has been fighting Mr. Ryan's American Federation of Labor seamen's union through the National Maritime Union, announced plans last night for a contest to win over his longshoremen. Merbyn Rathborne, Chairman of the C. I. O. Maritime committee, said that 30 organizers had been assigned to the work of forming longshore locals, that offices had been established at 10 Bridge St. and that others would be opened in Boston, Baltimore, Philadelphia and New Orleans.

Mr. Rathborne said that several hundred longshoremen had notified him in recent weeks of their dissatisfaction with the Ryan union and their willingness to help organize the dock workers under the C. I. O. When informed of the move last night, Mr. Ryan recalled that his union had a working agreement with the International Brotherhood of Teamsters, whereby union truck drivers will refuse to move freight to or from piers on which workers were not affiliated with the I. L. A.

President Roosevelt Nominates Mary W. Dewson as Member of Social Security Board—Nomination Confirmed by Senate

President Roosevelt on Aug. 17 sent to the Senate the nomination of Mary W. Dewson of New York to be a member of the Social Security Board, succeeding Vincent M. Miles of Arkansas, whose term expired Aug. 13. The nomination of Miss Dewson was confirmed by the Senate on Aug. 18.

Miss Dewson is director of the women's division of the Democratic National Committee. She has been associated with the President's Advisory Committee on Economic Security, the Consumers Advisory Board of the National Recovery Administration, and the National Consumers League. Miss Dewson has been connected with the Department of Labor since 1933.

F. M. Barden Resigns Post with SEC to Become Secretary of Pennsylvania Securities Commission

The resignation of Frederick M. Barden, Associate Security Analyst in the Registration Division of the Securities and Exchange Commission, was announced on Aug. 14 by the Commission. Mr. Barden will leave the Commission on Sept. 9 to become Secretary of the Pennsylvania Securities Commission at Harrisburg, Pa. He became associated with the SEC in March, 1935, prior to which he was with Scudder, Stevens & Clark, investment counsel in Philadelphia. Mr. Barden was in the investment banking business for a number of years in New York and Philadelphia.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The National City Bank of New York opened its 73d branch in Greater New York on Aug. 16 at 9 West 51st St., opposite the International Building in Rockefeller Center. The new branch is under the management of Donald McK. Blodget, Assistant Vice-President. He will be assisted by John M. Potter and Harold Dwyer, Assistant Cashiers. Mr. Blodget, who was graduated from Yale University with the class of 1917, spent five years with the Bankers Trust Co. and became associated with the Farmers Loan and Trust Co. in 1924. He was an Assistant Vice-President of the institution when it became affiliated with the National City Bank in 1929.

Robert L. Gerry Jr. of Gerry Estates and John Lowry, President of John Lowry, Inc., were recently elected to the Board of Trustees of the Central Savings Bank, New York.

Suspension of operations of the Fort Greene National Bank of Brooklyn, N. Y., because of insolvency, was announced at Washington on Aug. 14 by the Federal Deposit Insurance Corporation. In the Brooklyn "Daily Eagle" of Aug. 15 it was stated that the bank had deposits of \$2,100,000 when it was closed. From the same paper we quote:

Deposits up to \$5,000 are insured by the FDIC, and thus, depositors in the Fort Greene bank with that amount or less on deposit will be paid in full. Payment of deposits in excess of that amount depend on the degree of success in liquidating the bank's assets.

The suspension was recommended in a resolution adopted by the Board of Directors and forwarded to the Comptroller of the Currency.

The Fort Greene National Bank is the second largest of 104 banks which have been closed and the depositors paid since the Corporation was established.

It was founded by the late Bennett DeBeixodon.

About three years ago the stockholders approved a plan to increase the capitalization from \$350,000 to \$500,000.

The plan provided for the issuance of 15,000 additional shares of stock of \$10 par value at \$12.50 per share.

The following is the announcement issued by the FDIC:

The present case is the 104th instance of the Corporation's being called on to pay the claims of depositors in closed insured banks. Only one of these institutions, the Commercial National Bank of Bradford, Pa., had deposits greater than those of the Fort Greene National Bank.

Under the law the FDIC is receiver of the bank. The Corporation's representatives have taken charge of the assets and are now preparing the necessary records to permit payment of the insured depositors at the earliest possible date.

Payments of the depositors of the Fort Greene National was begun by agents of the FDIC on Aug. 19.

Effective Aug. 7, the National Union Bank in Paterson, Paterson, N. J., and the National Bank of America of that city, capitalized at \$400,000 and \$200,000, respectively, were consolidated under the title of the National Union Bank of America in Paterson. The new organization is capitalized at \$300,000 consisting of \$100,000 of preferred stock and \$200,000 of common stock, and has a surplus fund of \$40,000. Reference was made to the proposed union of these banks in our issue of June 19 and July 24, pages 4113 and 547, respectively.

Wilfrid L. Burgess, Vice-President in charge of operations of the City National Bank & Trust Co. of Chicago, Chicago, Ill., died at his home in Park Ridge, Ill., on Aug. 18. Mr. Burgess, who was well known in Chicago banking circles, was born in Toronto, Canada, in 1883 and went to Chicago as a young man, where he began his banking career as a messenger in the old Western Trust & Savings Bank. He eventually became Vice-President in the trust department of the Central Republic Bank & Trust Co., the deposits

of which were assumed several years ago by the City National Bank.

Formation of a new neighborhood bank in Chicago, Ill., to serve the Albany Park district on the northwest side of the city, was announced on Aug. 16. The institution will be known as the Albany Park National Bank of Chicago and will be capitalized at \$200,000 with surplus and reserves of \$60,000. George A. Prugh, formerly Manager of loans and later Assistant Federal Reserve Agent of the Federal Reserve Bank of Chicago, will head the new institution. The Chicago "Journal of Commerce," from which this is learned, added in part:

Associated in organization of the new bank are Judge Jay A. Schiller of the Municipal Court; Ward Farnsworth; Albert H. Holander, warehouseman; and Meyer Schumann, wholesale produce merchant.

Mr. Prugh said last night banking quarters have not been selected but will be in the neighborhood of Kimball and Lawrence Avenues.

From the "Michigan Investor" of Aug. 14, it is learned that a 20% dividend, amounting to \$1,577,508, was being distributed to depositors of the defunct Saginaw Bank, Saginaw, Mich. Donald Bicknell, the receiver of the institution, was reported as saying that the present payment would bring the total received by depositors to 65%. A 40% release was made in June, 1935. We quote the paper in part:

The new payoff was made possible by a Reconstruction Finance Corporation loan. The amount available for payment is \$1,577,508.08. On completion of this payoff there will remain a deposit liability of \$2,765,125.74 out of the original deposit liability at the time the bank closed of \$7,917,374.35.

The original payoff loan of \$3,700,000 obtained for the purpose of making the 1935 payoff has been entirely repaid, Mr. Bicknell said.

Willis Wyard recently resigned as an Assistant Vice-President of the Northwest Bancorporation (head office Minneapolis) to become a Vice-President and a director of the First & American National Bank of Duluth, Minn., one of the affiliates of the Northwest Bancorporation, it is learned from the Minneapolis "Journal of Aug. 18, which added that Mr. Wyard has been with Bancorporation since its inception, serving in various executive capacities.

The appointment of E. Douglas Campbell as Manager of the credit department of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., effective Aug. 16, has been announced by W. L. Hemingway, the bank's President, it is learned from St. Louis advices on Aug. 17 to the Chicago "Journal of Commerce," which went on to say:

Mr. Campbell has been connected with the bank since early this year, and prior to that time was a chartered accountant in the Montreal and Toronto offices of the accounting firm of Clarkson, Gordon, Dilworth & Nash.

According to the St. Louis "Globe-Democrat" of Aug. 11, Charles M. Hay on Aug. 10 was elected a director of the Telegraphers' National Bank of St. Louis, Mo.; a member of the discount committee, general counsel for the bank, and general counsel for the Order of Railroad Telegraphers, which owns and operates the institution. Mr. Hay succeeds to the positions formerly held by the late W. S. Campbell, who died in June.

The Tennessee Valley Bank, with headquarters at Decatur and branches throughout northern Alabama, took over, on Aug. 12, the "acceptable assets" and assumed "the deposit and discount liabilities" of the First Nation Bank of Albertville, Ala., the latter opening for business on that day as the Albertville branch of the Decatur institution. This action (Albertville advices by the Associated Press stated) followed an announcement on Aug. 11 by United States District Attorney J. C. Smith of the arrest of a former Vice-President and Cashier of the acquired bank on charges said to allege embezzlement of its funds. In the same dispatch, T. J. Cottingham, President of the Tennessee Valley Bank, was quoted as saying that he and T. M. Adams, Vice-President of the enlarged bank, personally would be in charge of the new branch until a Manager could be selected. Mr. Cottingham also announced that the Gurly branch of the Tennessee Valley Bank had been closed upon the taking over of the Albertville institution, its business, it is understood, being merged with the new Albertville branch. Further details regarding the absorption of the First National Bank of Albertville were contained in Albertville advices on Aug. 11 appearing in the Birmingham "Age Herald," which said, in part:

Mr. Cottingham said that the Federal Deposit Insurance Corporation is making a loan to the old Albertville bank on assets which the Tennessee Valley bank did not take over and that that loan gives the new bank a good cash position.

W. Clyde Roberts, supervising examiner for the Fifth District of the FDIC, made a similar statement regarding the FDIC loan, adding that "through the course just outlined, no loss will occur to the depositors of the First National Bank of Albertville. There shall be no inconvenience to them."

THE CURB EXCHANGE

Weakness and irregularity were the outstanding features of the Curb market trading this week, and while there were occasional exceptions among the oil stocks, public utilities and specialties, most of the gains were not maintained. South Penn Oil was an outstanding feature on the side of the advance, due to its splendid earnings record. Techni-

color and Carrier Corp., on the other hand, ran into considerable selling and moved sharply downward. Mining and metal stocks were up and down but the changes were generally narrow.

Dulness again characterized the movements of the Curb market during the short session on Saturday though prices were generally firm and a modest number of the more active stocks showed fractional gains. Public utilities attracted some attention on the buying side, and while there were a number of advances registered in this group, they were usually small and without special significance. Oil shares were quiet with the exception of South Penn Oil which again raised its top as a result of an excellent half-year earnings report. Specialties were represented on the top side by McWilliams Dredging, which moved up 2 points to 24 at its high for the day. Outstanding among the advances were Commonwealth Edison, 2 points to 122½; Mead Johnson, 1¼ points to 123; Newmont Mining, 2½ points to 112½, and Pepperell Manufacturing Co., 3 points to 112.

There were a few strong stocks scattered through the list on Monday although most of the gains were among the shares that were on the side of the advance during the previous week. These included among others Technicolor, which broke into new high ground at 34 at its peak for the day. Carrier Corp. held its previous gain but showed little activity. Pepperell Manufacturing Co. jumped 4½ points to 116½, and a number of the high priced stocks also improved. South Penn Oil was the strong issue in the oil group and advanced 2 points to 54½. Most of the mining issues were off and public utilities made little progress either way. Stocks closing on the side of the advance included among others American Cyanamid B, 2½ points to 37; Brill pref., 2½ points to 48½, and Tubize Chatillon, 2½ points to 22.

Declining prices were apparent all along the line on Tuesday, and while there were occasional strong spots, the trend of the market was unchanged throughout the day. Technicolor, which had been quite active last week, dropped sharply following the announcement of proposed increase in stock. Oil shares wobbled back and forth, though the demand for Creole Petroleum, Gulf Oil and South Penn Oil gave the group an appearance of strength. Many of the declines were among the preferred stocks in the utility group, though the mining shares and specialties also edged somewhat lower. Prominent among the declines were such popular trading favorites as Aluminum Co. of America, 2 points to 156; Florida Power & Light (7) pref., 2 points to 46; National Power & Light pref., 4 points to 67½; Royal Typewriter, 3 points to 90, and Utility Equities priority stock, 3½ points to 72½.

Irregularity marked the movements of the curb market on Wednesday. There was some recovery in the preferred stocks of the public utilities and some of the oil issues were able to add small gains. Technicolor continued to sell off and Carrier Corp. sold down 3 points to 63½ but came back later in the day to 65¾. South Penn Oil attracted new buying and reached its top for the year at 56. Niles-Bement-Pond broke into new high ground at 59¾ following the release of its fine earnings report on Tuesday. Among the recessions were Aluminum Co. of America, 2 points to 154; Empire Gas & Fuel 8% pref., 3½ points to 50; Utility Power & Light pref., 2 points to 19; Mead Johnson, 1 point to 123, and Pennsylvania Power & Light (6) pref., 2 points to 90.

The declines in stocks on the Curb Exchange broadened out on Thursday, the recessions ranging from fractions to 2 or more points. There were some exceptions among the higher priced issues but the list, as a whole, was down. Public utility preferred shares sank to their previous levels and numerous other popular trading stocks were prominent on the side of the decline. Aluminum Co. of America moved against the trend and climbed upward 2 points to 156, Babcock & Wilcox went up a point to 127 and Public Service of Northern Illinois 6% pref. gained 9½ points on a small transaction. Several stocks prominent in the advance during the early part of the week moved sharply downward. These included among others New Jersey Zinc 1¼ points to 82, South Penn Oil 1¾ points to 53¾ and Tubize Chatillon 1¼ points to 22.

Curb market prices continued to decline during most of the trading on Friday. There were brief periods of strength in some individual stocks but the general list moved steadily downward due largely to the uncertainty regarding the situation in the Far East. The volume of sales was somewhat greater than on the preceding day, the turnover moving up to 219,000 shares against 199,000 on Thursday. The range of prices for the week was toward lower levels, Aluminum Co. of America closing last night at 153½ against 159½ on Friday a week ago, American Cyanamid B at 35¾ against 37, American Gas & Electric at 32½ against 34, Carrier Corp. at 62¾ against 67, Creole Petroleum at 36¾ against 38¾, Electric Bond & Share at 17¼ against 20½, Fisk Rubber Corp. at 12½ against 13¾, Ford of Canada A at 24½ against 25¼, Gulf Oil Corp. at 56 against 60, Hudson Bay Mining & Smelting at 32 against 33¾, Humble Oil (new) at 81½ against 84, New Jersey Zinc at 81½ against 84, Newmont Mining Corp. at 105 against 110, Niagara Hudson Power at 12¾ against 13½, Sherwin Williams Co. at 130 against 134¾, and Standard Oil of Kentucky at 21½ against 20½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 20, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	115,700	\$540,000	\$15,000	\$1,000	\$556,000
Monday	187,950	821,000	11,000	1,000	833,000
Tuesday	208,900	884,000	17,000	1,000	918,000
Wednesday	220,535	1,051,000	25,000	10,000	1,086,000
Thursday	198,500	1,054,000	24,000	26,000	1,104,000
Friday	219,220	1,070,000	6,000	13,000	1,089,000
Total	1,150,805	\$5,420,000	\$98,000	\$66,000	\$5,584,000

Sales at New York Curb Exchange	Week Ended Aug. 20		Jan. 1 to Aug. 20	
	1937	1936	1937	1936
Stocks—No. of shares	1,150,805	1,239,185	74,111,762	87,816,326
Bonds				
Domestic	\$5,420,000	\$9,382,000	\$290,268,000	\$554,527,000
Foreign government	98,000	166,000	8,694,000	12,069,000
Foreign corporate	66,000	100,000	7,113,000	8,648,000
Total	\$5,584,000	\$9,648,000	\$306,075,000	\$575,244,000

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JULY 31, 1937

The preliminary statement of the public debt of the United States, July 31, 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.)	118,367,560.00		\$197,062,060.00
Treasury bonds:			
4¼% bonds of 1947-52	\$758,955,800.00		
4% bonds of 1944-54	1,036,702,900.00		
3¾% bonds of 1946-56	489,080,100.00		
3½% bonds of 1943-47	454,135,200.00		
3½% bonds of 1940-43	352,993,450.00		
3½% bonds of 1941-43	544,870,050.00		
3½% bonds of 1946-49	818,627,000.00		
3% bonds of 1951-55	755,469,500.00		
3½% bonds of 1941	834,463,200.00		
3½% bonds of 1943-45	1,400,534,750.00		
3½% bonds of 1944-48	1,518,737,650.00		
3% bonds of 1946-48	1,035,874,400.00		
3½% bonds of 1949-52	491,375,100.00		
2¾% bonds of 1955-60	2,611,107,650.00		
2¾% bonds of 1945-47	1,214,428,950.00		
2¾% bonds of 1948-51	1,223,496,350.00		
2¾% bonds of 1951-54	1,626,687,650.00		
2¾% bonds of 1956-59	881,383,050.00		
2½% bonds of 1949-53	1,786,362,050.00		19,935,739,800.00
United States Savings bonds:			
Series A	\$187,021,207.50		
Series B	348,915,519.00		
Series C	244,611,572.05		
Unclassified sales	52,736,841.07		833,285,139.62
Adjusted Service Bonds of 1945—	\$378,258,100.00		
(Government Life Insurance Fund series)	500,157,956.40		878,416,056.40
Total bonds			21,844,503,056.02
Treasury Notes—			
3¼% series A-1937, maturing Sept. 15, 1937	\$817,483,500.00		
2¾% 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	941,013,750.00		
1½% series D-1939, maturing Sept. 15, 1939	426,554,600.00		
1½% series A-1940, maturing June 15, 1940	1,378,364,200.00		
1½% series B-1940, maturing Dec. 15, 1940	738,428,400.00		
1½% series C-1940, maturing June 15, 1940	941,013,750.00		
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00		
1½% series B-1941, maturing Dec. 15, 1941	503,877,500.00		
1½% series C-1941, maturing June 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	308,100,000.00		
4% Civil Service retirement fund, series 1938 to 1942	380,700,000.00		
4% Foreign Service retirement fund, series 1938 to 1942	3,460,000.00		
4% Canal Zone retirement fund, series 1938 to 1942	3,773,000.00		
4% Alaska R.R. retirement fund series, maturing June 30, 1941 and 1942	241,000.00		
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		11,438,515,250.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938	\$36,100,000.00		
2½% Unemployment Trust Fund series, maturing June 30, 1938	341,361,000.00		
			377,461,000.00
Treasury bills (maturity value)			2,452,963,000.00
Total interest-bearing debt outstanding			\$36,113,442,306.02
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	\$4,663,170.26		
2½% Postal Savings bonds	54,180.00		
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	28,006,850.00		
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,431,550.00		
4¼% Third Liberty Loan bonds of 1928	2,379,300.00		
4¼% Fourth Liberty Loan bonds of 1933-38	37,870,600.00		
3¼% and 4¼% Victory notes of 1922-23	691,300.00		
Treasury notes, at various interest rates	17,392,500.00		
Cts. or indebtedness, at various interest rates	5,802,450.00		
Treasury bills	4,940,000.00		
Treasury savings certificates	260,400.00		
			103,492,300.26
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	302,825,656.50		
Old demand notes and fractional currency	2,032,511.50		
Thrift and Treasury savings stamps, unclassified sales, &c.	3,261,343.29		
			498,761,096.36
Total gross debt			\$36,715,695,702.64

Foreign Exchange orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT,
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

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
AUG. 14, 1937, TO AUG. 20, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Europe—						
Austria, schilling	1.88528*	1.88583*	1.88550*	1.88566*	1.88566*	1.88600*
Belgium, belga	1.68307	1.68325	1.68351	1.68513	1.68546	1.68436
Bulgaria, lev	0.12825*	0.12825*	0.12875*	0.12875*	0.12875*	0.12875*
Czechoslovakia, koruna	0.34865	0.34868	0.34869	0.34878	0.34875	0.34883
Denmark, krone	2.22363	2.22343	2.22410	2.22750	2.22737	2.22579
England, pound sterling	4.983833	4.981541	4.983791	4.991916	4.990666	4.987875
Finland, markka	0.21950	0.21960	0.21959	0.22002	0.21977	0.22039
France, franc	0.37515	0.37510	0.37519	0.37543	0.37535	0.37535
Germany, reichsmark	4.02114	4.02146	4.02146	4.02200	4.02217	4.02228
Greece, drachma	0.09106*	0.09113*	0.09121*	0.09128*	0.09126*	0.09125*
Holland, guilder	5.51219	5.51289	5.51378	5.51632	5.51767	5.51721
Hungary, pengo	1.97850*	1.97850*	1.97850*	1.97875*	1.97875*	1.97875*
Italy, lira	0.52604	0.52605	0.52605	0.52608	0.52605	0.52603
Norway, krone	2.50337	2.50270	2.50366	2.50720	2.50737	2.50568
Poland, zloty	1.88825	1.89000	1.88975	1.88975	1.88975	1.88975
Portugal, escudo	0.45150*	0.45066*	0.45068*	0.45077*	0.45116*	0.45102*
Rumania, leu	0.07267*	0.07296*	0.07296*	0.07296*	0.07296*	0.07296*
Spain, peseta	0.066357*	0.067285*	0.068357*	0.06842*	0.06842*	0.068285*
Sweden, krona	2.56858	2.56797	2.56883	2.57309	2.57264	2.57114
Switzerland, franc	2.29617	2.29623	2.29641	2.29701	2.29667	2.29651
Yugoslavia, dinar	0.23083*	0.23080*	0.23080*	0.23080*	0.23090*	0.23040*
Asia—						
China—						
Chefoo (yuan) dol'r	2.94625	2.93583*	2.93583*	2.94500*	2.94500*	3.00000*
Hankow (yuan) dol'r	2.94791	2.93750*	2.93750*	2.95000*	2.95000*	3.00500*
Shanghai (yuan) dol'r	2.94791	2.93750*	2.93750*	2.95000*	2.95000*	3.00500*
Tientsin (yuan) dol'r	2.94791	2.93750*	2.93750*	2.95000*	2.95000*	3.00500*
Hongkong, dollar	3.08868	3.08218	3.09687	3.11031	3.11906	3.11062
India, rupee	3.7684	3.76106	3.76109	3.76557	3.76767	3.76500
Japan, yen	2.90404	2.90220	2.90200	2.90662	2.90856	2.90690
Singapore (S. S.) dol'r	5.84187	5.84187	5.84187	5.85000	5.85250	5.84750
Australasia—						
Australia, pound	3.970520*	3.969330*	3.970833*	3.975989*	3.975208*	3.973802*
New Zealand, pound	4.002916*	4.001354*	4.003229*	4.009635*	4.008437*	4.006093*
Africa—						
South Africa, pound	4.935500*	4.934750*	4.935714*	4.944375*	4.945312*	4.944500*
North America—						
Canada, dollar	9.99651	9.99711	9.99675	9.99747	9.99759	9.99819
Cuba, peso	9.99166	9.99166	9.99166	9.99166	9.99166	9.99166
Mexico, peso	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	9.97165	9.97207	9.97187	9.97207	9.97246	9.97304
South America—						
Argentina, peso	3.32200*	3.32033*	3.32116*	3.32550*	3.32683*	3.32450*
Brazil (official) milreis	0.87322*	0.87322*	0.87322*	0.87322*	0.87333*	0.87322*
(Free) milreis	0.65922	0.65912	0.65925	0.65827	0.64575	0.64122
Chile, peso	0.51700*	0.51725*	0.51725*	0.51725*	0.51725*	0.51725*
Colombia, peso	5.69905*	5.69905*	5.69905*	5.69905*	5.69905*	5.69905*
Uruguay, peso	7.93000*	7.92000*	7.92000*	7.92000*	7.92000*	7.91500*

*Nominal rates; firm rates not available.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Allgemeine Elektrizitaets-Gesellschaft	131	131	131	131	131	131
Berliner Handels-Gesellschaft (6%)	136	136	136	136	136	135
Berliner Kraft u. Licht (8%)	168	168	168	168	168	169
Commerz- und Privat-Bank A. G. (5%)	118	118	118	118	118	118
Dessauer Gen. (7%)	118	119	118	118	118	118
Deutsche Bank und Disconto-Gesell. (5%)	125	125	125	125	125	125
Deutsche Erdoel (5%)	151	151	151	151	151	151
Deutsche Reichsbank (German Rys) p 7%	128	128	128	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	168	168	168	167	167	167
Gesfuere (6%)	155	155	155	155	155	155
Hamburger Elektrizitaetswerke (8%)	157	156	157	157	157	156
Hapag	89	89	89	89	89	88
Mannesmann Roehren (3%)	126	126	126	126	126	125
Norddeutscher Lloyd	95	95	95	95	94	93
Reichsbank (8%)	215	216	215	216	215	215
Rheinische Braunkohle (8%)	215	215	215	215	215	215
Saatzetfurth (7 1/2%)	218	218	218	218	218	218
Siemens & Halske (8%)	218	219	219	219	218	217

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Aug. 14	Mon. Aug. 16	Tues. Aug. 17	Wed. Aug. 18	Thurs. Aug. 19	Fri. Aug. 20
Silver, per oz.	20	20	20	19 15-16	19 15-16	19 15-16
Gold, p. fine oz.	139s. 6d.	139s. 7d.	139s. 6d.	139s. 4 1/2 d.	139s. 3 1/2 d.	139s. 4 1/2 d.
Consols, 2 1/2%	Holiday	74 3-16	7 1/4	7 1/4	7 1/4	7 1/4
British 3 1/2%	Holiday	100	100	100 1/2	100 1/2	100 1/2
W. L.	Holiday	100	100	100 1/2	100 1/2	100 1/2
British 4%	Holiday	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4
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

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 4, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on July 28 showing no change as compared with the previous Wednesday.

Conditions in the open market continued to be quiet and during the five working days under review offerings were on rather a small scale, the amount disposed of at the daily fixing being about £765,000. Demand was general and prices again ruled at about dollar exchange parity.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 29	139s. 9 1/2 d.	12s. 1.85d.
July 30	139s. 8 1/2 d.	12s. 1.94d.
July 31	139s. 8 1/2 d.	12s. 1.94d.
Aug. 3	139s. 7 1/2 d.	12s. 2.03d.
Aug. 4	139s. 6 1/2 d.	12s. 2.11d.
Average	139s. 8.1d.	12s. 1.97d.

The following were the United Kingdom imports and exports of gold: registered from mid-day on July 26 to mid-day on July 31:

Imports		Exports	
France	£8,210,631	United States of America	\$651,933
Soviet Union	1,136,244	France	169,833
New Zealand	26,848	Belgium	900,000
Tanganyika Territory	7,863	Yugoslavia	98,542
Argentina	5,555	British India	2,000
Other countries	2,553	Other countries	4,706
	£9,389,694		£1,827,014

The SS. Strathnaver which sailed from Bombay on July 31 carries gold to the value of about £515,000.

SILVER

Indian demand continuing good and offerings poor, prices improved until 20 1/2 d. for cash and 20 3-16d. for forward were quoted on July 30. This higher level proved more attractive to sellers and prices sagged until today when we quote 20d. for both deliveries—the same as on Wednesday last.

The general outlook remains unchanged, with the likelihood of the continuance of a heavy tone at any levels appreciably above those at which trade or other support from America might be anticipated.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 26 to mid-day on July 31:

Imports		Exports	
Egypt	£80,000	United States of America	£17,900
Irish Free State	£2,000	British India	18,000
Germany	9,867	Arabia	3,000
Other countries	2,498	Aden	1,750
	£94,365	Germany	11,650
		Other countries	1,659
			£53,959

a Coin not of legal tender in the United Kingdom.
b Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
July 29	July 30	July 29	July 30
20 1-16d.	20 1-16d.	45 cents	45 cents
20 1-16d.	20 1-16d.	45 cents	45 cents
20 1-16d.	20 1-16d.	45 cents	45 cents
20d.	20d.	45 cents	45 cents
20d.	20d.	45 cents	45 cents
20.050d.	20.075d.	45 cents	45 cents

The highest rate of exchange on New York recorded during the period from July 29 to Aug. 4 was \$4.98 1/2 and the lowest \$4.97 1/2.

Statistics for the month of July, 1937:

	—Bar Silver per Oz. Standard—	Bar Gold
	Cash	Per Oz. Fine
Highest price	20 3-16d.	140s. 6d.
Lowest price	19 13-16d.	139s. 6 1/2 d.
Average	19.9861d.	140s. 0.33d.

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, Aug. 21) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 8.0% above those for the corresponding week last year. Our preliminary total stands at \$5,436,479,010, against \$5,033,442,854 for the same week in 1936. At this center there is gain for the week ended Friday of 8.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 21	1937	1936	Per Cent
New York	\$2,383,622,582	\$2,192,430,989	+8.7
Chicago	270,453,170	234,145,305	+15.5
Philadelphia	290,000,000	267,000,000	+8.6
Boston	172,913,000	161,425,000	+7.1
Kansas City	93,594,798	86,212,020	+8.6
St. Louis	81,300,000	77,800,000	+4.5
San Francisco	145,977,000	121,058,000	+20.6
Pittsburgh	104,268,314	97,804,405	+6.6
Detroit	81,855,340	77,405,568	+5.7
Cleveland	87,130,728	69,388,044	+25.6
Baltimore	55,831,833	51,997,743	+7.4
New Orleans	87,289,000	32,907,000	+13.3
Twelve cities, five days	\$3,804,235,785	\$3,469,574,074	+9.6
Other cities, five days	726,163,390	665,935,895	+9.0
Total all cities, five days	\$4,530,399,175	\$4,135,509,969	+9.5
All cities, one day	906,079,835	897,932,885	+0.9
Total all cities for week	\$5,436,479,010	\$5,033,442,854	+8.0

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

\$5,547,986,215, against \$5,564,876,104 in the same week in 1936. Outside of this city there was an increase of 2.5%, the bank clearings at this center having recorded a loss of 2.6%. 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 record a loss of 2.6%, in the Boston Reserve District of 1.6%, and in the Philadelphia Reserve District of 0.1%. In the Cleveland Reserve District, the totals are larger by 10.2%, in the Richmond Reserve District by 2.0%, and in the Atlanta Reserve District by 5.5%. The Chicago Reserve District has an increase of 4.6%, and the St. Louis Reserve District of 2.7%, but in the Minneapolis Reserve District there is a decrease of 4.2%. In the Kansas City Reserve District there is an improvement of 4.0%, in the Dallas Reserve District of 1.4% and in the San Francisco Reserve District of 0.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 14, 1937	1937	1936	Inc. or Dec.	1935	1935
	\$	\$	%	\$	\$
First Reserve Dist.					
1st Boston—12 cities	242,442,213	246,350,837	-1.6	217,816,561	200,511,962
2nd New York—13	3,106,997,567	3,188,669,806	-2.6	3,469,680,589	2,964,952,994
3rd Philadelphia 10	361,629,567	361,955,174	-0.1	334,350,204	294,818,838
4th Cleveland—5	319,059,896	289,423,014	+10.2	228,569,432	201,805,892
5th Richmond—6	128,541,712	126,022,158	+2.0	116,298,763	99,148,990
6th Atlanta—10	145,342,640	137,787,363	+5.5	115,821,273	110,552,210
7th Chicago—18	512,534,365	490,183,852	+4.6	393,009,150	350,316,233
8th St. Louis—4	137,517,433	133,614,221	+2.7	118,419,098	107,123,814
9th Minneapolis 7	113,145,073	119,074,118	-4.2	91,797,057	90,272,129
10th Kansas City 10	183,417,352	147,451,185	+4.0	139,976,942	125,275,108
11th Dallas—6	66,846,777	65,833,851	+1.4	48,488,852	44,878,120
12th San Fran.—11	260,511,355	259,110,495	+0.5	216,540,998	195,564,585
Total—112 cities	5,547,986,215	5,564,876,104	-0.3	5,490,771,919	4,775,220,875
Outside N. Y. City—	2,555,130,005	2,492,888,278	+2.5	2,124,903,231	1,895,801,752
Canada—32 cities	307,392,671	332,431,564	-7.5	273,700,810	302,919,608

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 14				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor	559,217	656,670	-14.8	568,995	456,926
Portland	2,119,519	2,008,446	+5.5	1,832,680	1,579,031
Mass.—Boston	207,790,017	214,512,699	-3.1	187,226,122	175,624,484
Fall River	684,391	804,507	+13.2	594,905	532,556
Lowell	373,012	308,582	+20.9	306,110	220,578
New Bedford	698,076	659,662	+5.8	787,831	679,260
Springfield	2,869,676	2,856,209	+0.5	2,558,741	2,199,345
Worcester	2,150,249	1,779,272	+20.8	1,353,408	1,105,452
Conn.—Hartford	11,264,123	9,762,135	+15.4	11,076,874	7,554,026
New Haven	4,176,106	3,391,629	+23.1	2,990,147	2,649,583
R. I.—Providence	9,316,600	9,413,000	-1.0	8,029,100	7,589,300
N. H.—Manchester	441,227	398,005	+10.9	492,148	321,318
Total (12 cities)	242,442,213	246,350,837	-1.6	217,816,561	200,511,962
Second Federal Reserve District—New York					
N. Y.—Albany	10,727,194	15,322,896	-30.0	11,405,097	6,592,413
Binghamton	1,001,724	1,016,199	-1.4	894,694	801,408
Buffalo	35,000,000	34,700,000	+0.9	28,900,000	26,112,858
Elmira	646,555	667,825	-3.2	552,731	402,790
Jamesstown	847,516	618,197	+37.1	509,610	484,390
New York	2,992,856,210	3,071,987,826	-2.6	3,365,868,688	2,879,419,123
Rochester	8,680,343	7,562,968	+14.8	6,625,701	5,381,909
Syracuse	3,973,834	3,644,640	+9.0	3,631,056	3,277,282
Westchester Co.	3,002,914	2,463,839	+21.9	2,289,783	1,422,946
Conn.—Stamford	3,903,742	3,576,245	+9.2	2,946,157	2,402,284
N. J.—Montclair	350,019	305,927	+14.4	297,497	275,688
Newark	18,640,661	19,736,665	-5.6	15,832,606	14,816,934
Northern N. J.	27,667,050	27,066,579	+1.1	29,926,969	23,462,969
Total (13 cities)	3,106,997,762	3,188,669,806	-2.6	3,469,680,589	2,964,952,994
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	519,379	441,959	+17.5	409,426	301,599
Bethlehem	364,468	708,293	-48.5	404,618	244,997
Chester	438,044	284,045	+54.3	259,811	875,491
Lancaster	1,361,057	1,281,296	+6.2	909,073	875,491
Philadelphia	349,000,000	348,000,000	+0.3	320,000,000	271,000,000
Reading	1,335,543	1,294,890	+3.1	1,269,486	955,322
Scranton	2,270,750	2,125,909	+6.8	2,674,606	1,861,753
Wilkes-Barre	852,532	1,341,076	-36.4	1,082,689	1,105,078
York	1,841,234	1,656,736	+11.1	1,532,495	1,151,558
N. J.—Trenton	3,645,900	4,821,000	-24.4	5,808,000	7,323,000
Total (10 cities)	361,629,567	361,955,174	-0.1	334,350,204	284,818,838
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	x	x	x	x	x
Cincinnati	59,366,613	56,479,603	+5.1	46,467,352	41,482,427
Cleveland	103,141,892	88,409,518	+16.7	69,455,746	63,380,049
Columbus	13,549,400	11,753,200	+15.3	12,777,100	11,700,000
Mansfield	1,743,759	1,456,663	+19.7	1,192,061	1,001,286
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	141,258,322	131,324,030	+7.6	98,677,173	84,764,130
Total (5 cities)	319,059,986	289,423,014	+10.2	228,569,432	201,805,892
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt/ton	413,585	360,989	+14.6	150,249	154,151
Va.—Norfolk	2,721,000	2,493,000	+9.1	2,425,000	2,779,000
Richmond	34,781,185	35,420,193	-1.8	33,696,053	30,346,413
S. C.—Charleston	1,030,984	870,396	+18.5	943,909	685,125
Md.—Baltimore	66,981,796	66,383,283	+0.9	61,270,360	63,137,423
D. C.—Wash'g'n	22,613,162	20,494,297	+10.3	17,813,192	13,550,098
Total (6 cities)	128,541,712	126,022,158	+2.0	116,298,763	110,552,210
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,974,418	3,575,042	+11.2	2,961,995	2,763,218
Nashville	17,016,980	16,184,503	+5.1	13,126,620	11,535,128
Ga.—Atlanta	52,800,000	56,200,000	-6.0	44,500,000	37,300,000
Augusta	1,032,771	974,472	+6.0	750,803	778,433
Macon	948,501	1,004,226	-5.5	756,774	769,294
Fla.—Jacksonville	14,238,000	12,128,000	+17.4	11,416,000	9,900,000
Ala.—Birmingham	18,354,587	15,764,211	+16.4	13,731,635	12,544,729
Mobile	1,825,842	1,859,817	+34.3	1,180,669	1,136,826
Miss.—Jackson	x	x	x	x	x
Vicksburg	162,903	101,859	+59.9	203,304	84,425
La.—New Orleans	34,988,638	30,495,253	+14.7	27,226,473	22,336,997
Total (10 cities)	145,342,640	137,787,383	+5.5	115,824,273	99,148,990

Clearings at—	Week Ended Aug. 14				
	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	393,630	297,612	+32.3	520,035	474,146
Detroit	108,134,167	106,155,000	+1.9	83,438,450	70,911,274
Grand Rapids	2,995,052	2,977,137	+0.6	1,878,904	1,646,750
Lansing	1,707,477	1,753,942	-2.6	1,097,615	1,107,953
Ind.—Ft. Wayne	1,114,253	1,132,405	-1.6	718,502	645,414
Indianapolis	17,886,000	16,897,000	+5.9	14,396,000	12,188,000
South Bend	1,473,136	1,119,394	+31.6	773,973	697,522
Terre Haute	4,771,773	4,969,921	-4.0	4,090,045	3,479,440
Wis.—Milwaukee	20,445,686	21,997,026	-7.1	16,477,452	14,748,146
Iowa—Ced. Raps.	1,227,510	1,003,081	+22.4	848,533	581,138
Des Moines	8,212,183	17,969,670	-54.3	6,781,374	5,909,842
Sioux City	3,456,996	3,669,811	-5.8	2,941,998	2,788,298
Ill.—Bloomington	358,650	384,125	-6.6	284,534	583,400
Chicago	332,522,353	302,456,186	+9.9	253,287,172	229,995,199
Decatur	874,878	855,194	+2.3	656,667	554,886
Peoria	3,898,607	4,262,542	-8.5	2,715,280	2,489,618
Rockford	1,721,199	1,108,767	+55.2	912,738	634,115
Springfield	1,340,815	1,175,039	+14.1	1,189,878	881,092
Total (18 cities)	512,534,365	490,183,852	+4.6	393,009,150	350,316,233
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	87,100,000	86,400,000	+0.8	77,600,000	71,600,000
Ky.—Louisville	33,991,776	32,460,853	+4.7	27,831,135	23,108,095
Tenn.—Memphis	15,786,637	14,503,878	+8.8	12,548,963	12,074,719
Ill.—Jacksonville	x	x	x	x	x
Quincy	630,000	550,000	+16.2	439,000	341,000
Total (4 cities)	137,517,413	133,914,231	+2.7	118,419,098	107,123,814
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	4,050,274	3,860,881	+4.9	2,639,617	2,872,853
Minneapolis	74,797,688	82,196,791	-9.0	61,580,451	60,254,950
St. Paul	27,647,293	25,962,998	+6.5	21,857,307	21,462,172
N. Dak.—Fargo	2,302,645	2,227,140	+3.3	2,000,860	1,721,836
S. D.—Aberdeen	731,769	677,170	+8.1	601,187	507,654
Mont.—Billings	786,001	755,199	+4.1	550,223	400,818
Helena	2,830,403	2,393,939	+18.2	2,467,322	3,107,846
Total (7 cities)	113,145,073	118,074,118	-4.2	91,797,057	90,272,129
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	143,843	95,873	+50.0	91,855	80,687
Hastings	162,544	148,118	+9.7	130,901	56,032
Lincoln	2,934,903	3,037,785	-3.4	2,314,091	2,004,589
Omaha	32,728,497	33,448,026	-2.2	30,586,249	26,566,431
Kan.—Topeka	2,353,093	2,064,490	+14.0	2,115,372	3,001,083
Wichita	3,336,003	3,450,477	-3.3	97,279,638	8,498,615
Mo.—Kan. City	106,642,754	100,149,656	+6.5	85,948,947	80,971,614
St. Joseph	3,647,296	3,415,966	+6.8	3,258,760	3,011,914
Colo.—Col. Spgs.	784,543	842,204	-6.8	845,702	498,196
Pueblo	683,87				

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	Amount
VOLUNTARY LIQUIDATIONS	
Aug. 5—The First National Bank of Glendora, Calif. Effective July 23, 1937. Liq. agent: W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif., charter No. 13044.	\$50,000
Aug. 10—The First National Bank of Wolf Point Mont. Common stock, \$25,000; preferred stock, \$25,000. Effective Aug. 9, 1937. Liq. agent: Ernest L. Watson, Wolf Point, Mont. No absorbing or succeeding bank.	50,000
Aug. 10—The First National Bank of Hugoton, Kan. Common stock, \$25,000; preferred stock, \$15,000. Effective Aug. 5, 1937. Liq. agents: J. A. Trindle and U. G. Charles, both of Hugoton, Kan. No absorbing or succeeding bank.	40,000
Aug. 11—The First National Bank of Clinton, Okla. Common stock, \$25,000; preferred stock, \$25,000. Effective July 30, 1937. Liq. agent: G. G. Zahn, Clinton, Okla. Succeeded by First National Bank in Clinton, Okla., charter No. 14352.	50,000
Aug. 11—Vancouver National Bank, Vancouver, Wash. Common stock, \$55,000; preferred stock, \$45,000. Effective Aug. 2, 1937. Liq. agent: Edwin Winter, Vancouver, Wash. Absorbed by The National Bank of Commerce of Seattle, Wash., charter No. 4375.	100,000

CONSOLIDATIONS

Aug. 7—National Union Bank in Paterson, N. J. Common stock, \$100,000; preferred stock, \$100,000.	200,000
Aug. 7—National Bank of America in Paterson, N. J. Consolidation today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of the National Union Bank in Paterson, charter No. 14321, and under the title of "National Union Bank of America in Paterson," with capital stock of \$300,000, consisting of \$100,000 par value of preferred stock and \$200,000 par value of common stock, and surplus of \$40,000. The consolidation becomes effective close of business today.	200,000
Aug. 7—The National Bank & Trust Co. of Norwich, Norwich, N. Y.	400,000
Aug. 7—The Sherburne National Bank, Sherburne, N. Y. Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The National Bank & Trust Co. of Norwich," charter No. 1354, with common capital stock of \$500,000 and surplus of \$224,000. The consolidation becomes effective close of business today.	100,000

H. S. EDWARDS & CO.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Armstrong Cork Co. *		64½	64½	475	54½	July	70½	Mar
Blaw-Knox Co. *		24½	24½	33	21½	Apr	29½	Mar
Carnegie Metals 1	2½	2½	2½	1,705	1½	June	4	Feb
Columbian Gas & Elec. *		13	13½	145	10½	June	20½	Jan
Copperweld Steel 10		34½	34½	98	30½	July	34½	Aug
Duquesne Brewing 5		20½	20½	243	18	Jan	24½	Feb
Electric Products *		13½	13½	115	10	Jan	14	July
Follansbee Bros pref. 100		36	37½	526	25½	June	50	Feb
Fort Pitt Brewing 1	90c	90c	95c	400	85c	June	1.25	Jan
Harb-Walker Refrac. *		44½	44½	34	40½	June	58½	Mar
Koppers G & Coke pref. 100	109½	109½	109½	96	104	Apr	111½	Feb
Lone Star Gas Co. *		10½	10½	992	10	June	14½	Jan
McKinney Mfg. *		2½	2½	300	1½	June	4½	Feb
Mesta Machine Co. 5		60½	62½	125	58½	June	72½	Mar
Mountain Fuel Supply *		4½	4½	1,178	7½	Jan	12½	Jan
Natl Fireproofing Corp. *		4½	4½	227	4½	Aug	10	Mar
Pittsburgh Brewing Co. *		4	4	395	3½	Jan	8½	Feb
Preferred *		35½	35½	430	35	Jan	50	Feb
Pittsburgh Coal Co com. *		15	15½	125	12	July	15½	Aug
Pittsburgh Plate Glass 25		121½	121½	10	114½	May	147½	Feb
Pittsburgh Screw & Bolt. *		15½	15½	100	12½	June	19½	Mar
Plymouth Oil Co. 5		26½	26½	94	16½	Feb	29½	Apr
Renner Co. 1	1½	1½	1½	100	1½	Aug	2½	Mar
San Toy Mining Co. 1		2c	2c	3,243	2c	Jan	4c	Jan
Shamrock Oil & Gas *	6½	6½	6½	510	6½	Jan	7½	Jan
United Engine & Foundry 5		52½	53½	89	46½	July	61½	Mar
Vanadium Alloy Steel *		52	52	100	45	Jan	54	May
Victor Brewing Co. 1		85c	90c	500	85c	Aug	1.25	Feb
Westinghouse Air Brake *		41½	42½	269	40½	June	56½	Feb
Westinghouse El & Mfg. 50		157½	158½	5	132½	May	163½	Jan
Unlisted—								
Penrod Corp v t c. *		3½	3½	28	3½	June	5½	Mar

*No par value.

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
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 14
Extra	10c	Sept. 30	Sept. 14
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
American Agricultural Chemical	\$4	Sept. 10	Sept. 10
American Box Board 7% pref. (quar.)	17½c	Sept. 10	Aug. 18
American Chain & Cable Co.	50c	Sept. 15	Sept. 7
Preferred (quarterly)	\$1½	Sept. 15	Sept. 7
American Cigarette & Cigar, stock div.		Sept. 15	Sept. 3
1-40th sh. of Am. Tobacco cl. P for each sh.			
Amer. Cigarette & Cigar com. held.			
Preferred (quar.)	\$1½	Sept. 30	Sept. 15
American I. G. Chemical, class A (interim)	\$3	Sept. 15	Sept. 10
Class B (interim)	30c	Sept. 15	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
American Shipbuilding Co.	50c	Nov. 1	Oct. 15
American Teleg. & Teleg. (quar.)	\$2¼	Sept. 15	Sept. 15
Anglo-Canadian Telephone class A	12½c	Sept. 15	Aug. 14
Associates Investment Co. (quar.)	75c	Sept. 30	Sept. 15
5% preferred (quar.)	1½	Sept. 30	Sept. 15
Automobile Finance Co.	10c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Preferred	29 1-6c.	Sept. 15	Aug. 31
Badger Paper Mills, Inc.	50c	Aug. 25	Aug. 14
Balfour Building, vot. trust cts. (qu.)	\$1¼	Aug. 31	Aug. 21
Bangor Hydro-Electric, 7% pref. (quar.)	1½	Oct. 1	Sept. 10
6% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Bankers National Life Insurance (N. J.)	50c	Aug. 27	Aug. 20
Barlow & Seelig Mfg. Co., common A	30c	Sept. 1	Aug. 19
Basic Dolomite, Inc. (initial quar.)	20c	Sept. 15	Sept. 1
Bech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Black & Clawson Co. 6% pref. (quar.)	\$1½	Sept. 1	Aug. 25
Bloch Bros. Tobacco Co. (quar.)	50c	Aug. 14	Aug. 10
Bohn Aluminum & Brass Corp.	\$1	Oct. 1	Sept. 15
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 16
Brown Fence & Wire Co. class B (old)	30c	Aug. 31	Aug. 16
Calamba Sugar Estate (extra)	\$1	Oct. 1	Sept. 15
Calumet & Hecla Consol. Copper Co.	35c	Sept. 16	Sept. 1
Canada Cement Co., preferred	†\$1¼	Sept. 20	Aug. 31
Canada Vinegars, Ltd. (quar.)	130c	Sept. 1	Aug. 16
Canadian Western Natural Gas, Light, Heat & Power 6% preferred (quar.)	\$1½	Sept. 1	Aug. 14
Carnation Co., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Carpenter Steel Co. (interim)	25c	Sept. 20	Sept. 6
Central Illinois Light Co., 4½ pf. (quar.)	\$1.125	Oct. 1	Sept. 20
Central Ohio Lt. & Power, \$6 pref. (qu.)	\$1¼	Sept. 1	Aug. 20
Central Power Co., 7% preferred	\$1¼	Oct. 15	Sept. 30
6% preferred	\$1¼	Oct. 15	Sept. 30
Chesbrough Mfg. Co.	\$2	Aug. 16	Aug. 5
Extra	\$1	Sept. 30	Sept. 10
Chestnut Hill RR. (quar.)	75c	Sept. 4	Aug. 20
Chicago Flexible Shaft (quar.)	\$1	Sept. 30	Aug. 20
Christiana Securities Co.	\$28¼	Sept. 16	Aug. 25
7% preferred (quarterly)	\$1¼	Oct. 1	Sept. 30
Cincinnati, New Orleans & Texas Pacific Ry			
Preferred (quar.)	\$1¼	Sept. 1	Aug. 16
Clark Equipment Co.	50c	Sept. 15	Aug. 30
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (quar.)	\$1	Oct. 1	Sept. 8
Coast Counties Gas & Elec. Co. 6% pref.	\$1¼	Sept. 15	Aug. 25
Colonial Finance Co. (Lima, Ohio)	25c	Oct. 1	Sept. 10
5½% preferred (quar.)	\$1¼	Sept. 1	Aug. 14
Commonwealth Utilities, 7% pref. A (qu.)	\$1¼	Oct. 1	Sept. 15
6% preferred B (quarterly)	\$1¼	Oct. 1	Sept. 15
6½% preferred C (quarterly)	\$1¼	Oct. 1	Nov. 15
Crown Zellerbach Corp. (resumed)	25c	Oct. 1	Sept. 15
Cutler-Hammer, Inc.	\$1	Sept. 15	Aug. 23
Deca Records (new, initial)	30c	Aug. 30	Aug. 25
Delaware & Boundbrook RR. (quar.)	\$2	Aug. 20	Aug. 16
Detroit Harvester Co. (quar.)	25c	Sept. 1	Aug. 16
Extra	50c	Sept. 20	Sept. 15
Devonian Oil Co. (quar.)	25c	Sept. 15	Aug. 31
Extra	25c	Sept. 15	Aug. 31
Dunee Mills 7% preferred (quar.)	\$1¼	Oct. 1	-----
du Pont de Nemours (E. I.) (interim)	\$1¼	Sept. 15	Aug. 25
\$4½ preferred (initial)	\$1.35	Oct. 25	Oct. 8
Duro Test Corp. (quar.)	10c	Sept. 25	Sept. 15
Extra	7½c	Sept. 25	Sept. 15
Edison Bros. Stores (quar.)	25c	Sept. 25	Aug. 31
Preferred (quar.)	62½c	Sept. 15	Aug. 31
El Paso Natural Gas Co., common (quar.)	50c	Oct. 1	Sept. 20
Empire Power Corp., \$6 cum. pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Participating stock	50c	Sept. 15	Sept. 1
Emporium Capwell Corp. (quar.)	25c	Oct. 1	Sept. 15
Federal Compress & Warehouse Co.	40c	Sept. 1	Aug. 19
Federal Mining & Smelting Co. pref.	\$1¼	Sept. 15	Aug. 27
Feltman & Curme Shoe Stores, pref.	87½c	Oct. 1	Sept. 1
First Bank Stock Corp. (s-a.)	25c	Oct. 1	Sept. 20
Foreign Light & Power, 1st pref. (qu.)	\$1¼	Oct. 1	Sept. 20
Gallaher Drug Co. 7% pref. (quar.)	\$1¼	Aug. 15	Aug. 5
7% participating pref. (quar.)	35c	Aug. 15	Aug. 5
General Cigar Co., Inc.	50c	Sept. 15	Aug. 27
General Gas & Electric Corp. (Del.)—			
\$5 prior preferred (quar.)	\$1¼	Sept. 15	Aug. 16
General Public Utilities, Inc., \$5 pf. (quar.)	\$1¼	Oct. 1	Sept. 20
Globe Knit Works (initial)	25c	Aug. 1	July 24
Godman (H. C.) Co., 6% 1st pref. (quar.)	\$1¼	Sept. 1	Aug. 23
Goodrich (B. F.) Co., common	50c	Sept. 30	Sept. 18
\$5 cum. ulative preferred	\$1¼	Sept. 30	Sept. 18
Green Mountain Power Co., \$6 preferred	†\$1¼	Sept. 1	Aug. 16
Harrisburg Gas Co. 7% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Hathaway Manufacturing Co. (quar.)	\$2	Sept. 1	Aug. 12
Haverty Furniture Co. (monthly)	10c	Aug. 25	Aug. 19
Hawaiian Sumatra Plantation	50c	Sept. 1	Aug. 23
Houston Rubber Corp.	25c	Sept. 8	Aug. 26
Hewitt Oil Field Material	50c	Sept. 30	Sept. 15
Preferred (initial)	43½c	Sept. 30	Sept. 15
Humber Oil & Refining Co. (quar.)	62½c	Oct. 1	Sept. 1
Hutchinson Sugar Plantation (monthly)	10c	Sept. 5	Aug. 14
Indianapolis Water Co., 5% pref. ser. A. (qu.)	\$1¼	Oct. 1	Sept. 11*
Institutional Security, Ltd.—			
Bank Group shares, class A	3c	Oct. 1	Aug. 31
Interlake Steamship Co.	\$1¼	Oct. 1	Sept. 15
International Cellucotton Products Co.	37½c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
International Harvester (quar.)	62½c	Oct. 15	Sept. 20
International Safety Razor, class A (quar.)	60c	Sept. 1	Aug. 24
Jaeger Machine Co.	25c	Sept. 1	Aug. 20
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 11
Extra	50c	Oct. 1	Sept. 11
Preferred (quar.)	\$1¼	Oct. 1	Sept. 11
Knudsen Creamery Co. class A	†\$7¼c	Aug. 25	-----
Kysor Heater Co.	15c	Sept. 15	Sept. 1
Extra	15c	Sept. 15	Sept. 1
Lake Shore Mines, Ltd. (quar.)	\$1	Sept. 15	Sept. 1
Liggett & Myers Tobacco Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Lily Tulp Cup Corp.	37½c	Sept. 15	Sept. 1
Lone Star Cement Co.	75c	Sept. 30	Sept. 10
Magma Copper	50c	Sept. 15	Aug. 27
Magnin (I.) & Co. (quar.)	25c	Sept. 15	Aug. 31
Maryland Fund, Inc. (quar.)	2½c	Sept. 15	Aug. 31
McCohn Sugar Refining & Molasses pf. (quar.)	\$1¼	Sept. 15	Aug. 18
Memphis Natural Gas Co., common	20c	Sept. 10	Sept. 1
Mergenthaler Linotype Co.	50c	Sept. 15	Aug. 25
Meyer-Blanke Co.	50c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Michigan Cities Natural Gas	2c	Sept. 15	Sept. 1
Michigan Steel Tube Products	50c	Sept. 10	Aug. 31
Mid-West Refining (quar.)	3c	Sept. 15	Aug. 31
Extra	2c	Sept. 15	Aug. 31
Milwaukee Gas Light Co. 7% pref. A (quar.)	\$1¼	Sept. 1	Aug. 25
Mississippi Valley Public Service 7% pref. A (qu.)	\$1¼	Sept. 1	Aug. 19
Mississippi Valley Pub. Serv. 6% pref. B (qu.)	\$1¼	Oct. 1	Sept. 20
Mock, Judson, Voehringer Co.	15c	Sept. 13	Sept. 1
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Monarch Machine Tool Co. (quar.)	25c	Sept. 1	Aug. 24
Extra	15c	Sept. 1	Aug. 24
Monroe Loan Society 5½% pref. (initial)	\$1¼	Sept. 1	Aug. 20
Common (quar.)	\$2	Sept. 1	Aug. 20
Morris Finance Co. class A (quar.)	\$3¼	Sept. 30	Sept. 15
Class B (quar.)	65c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Monroe Loan Society, class A (quar.)	8c	Sept. 1	Aug. 20
Motor Products Co.	\$1	Sept. 30	Sept. 20
Mt. Diablo Oil, Mining & Development (quar.)	1c	Sept. 1	Aug. 14
Nachman Springfield Corp. (quar.)	37 1/2c	Sept. 15	Sept. 1
National Credit Co. (Wash.) 5% pref. (quar.)	\$1 1/4	Aug. 16	Aug. 2
National Dairy Products	30c	Oct. 1	Sept. 1
Class A and B (quar.)	\$1 1/4	Oct. 1	Sept. 1
National Standard Co. (quar.)	50c	Sept. 24	Sept. 10
Extra	22 1/2c	Sept. 24	Sept. 10
National Sugar Refining Co. of N. J.	50c	Oct. 1	Sept. 1
New England Gas & Electric Assoc. 5 1/2% pref.	50c	Oct. 1	Aug. 31
New England Teleg. & Teleg.	\$1 1/2	Sept. 30	Sept. 10
Newmont Mining Corp.	75c	Sept. 15	Aug. 31
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/2	Sept. 21	Sept. 9
Niles Cement Pond Co.	50c	Sept. 15	Aug. 31
Northwestern Utilities 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 4
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 15	Sept. 4
Old Joe Distilling Co. 8% pref. (quar.)	10c	Oct. 1	Sept. 15
8% preferred (quar.)	10c	Jan. 1	Dec. 15
Oneida Ltd. (quar.)	25c	Sept. 15	Aug. 31
7% part. pref. (quar.)	43 3/4c	Sept. 15	Aug. 31
Onco Silk, Ltd., 7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Pacific Mills	50c	Sept. 10	Aug. 30
Pantheon Oil Co. (quar.)	2 1/2c	Aug. 28	Aug. 18
Paraffine Co.'s, Inc.	\$1	Sept. 27	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Patterson-Sargent Co. (quar.)	25c	Sept. 1	Aug. 20
Extra	50c	Sept. 1	Aug. 20
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6 1/2% preferred	\$1 1/2	Sept. 15	Sept. 1
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Petroleum Exploration (quar.)	10c	Sept. 15	Sept. 4
Extra	30c	Sept. 15	Aug. 31
Pfeiffer Brewing Co.	\$1 1/2	Sept. 1	Aug. 12*
Philadelphia Suburban Water Co. pref. (quar.)	10c	Sept. 1	Aug. 21
Pioneer Mill Co., Ltd.	75c	Sept. 1	Aug. 20
Prentice-Hall, Inc., pref. (quar.)	50c	Sept. 1	Aug. 20
Common	\$1.20	Sept. 15	Aug. 31
Raybestos-Manhattan, Inc.	50c	Sept. 15	Aug. 31
Reliance Grain Co. 6 1/2% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Portland Cement	25c	Sept. 10	Aug. 25
Reynolds (R. J.) Tobacco Co. class B (quar.)	75c	Oct. 1	Sept. 4
Rice Stix Dry Goods Co. 1st & 2d pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 20
Robbins & Myers, Inc., \$1 1/2 cum. part. pref.	150c	Aug. 25	Aug. 15
Quarterly	25c	Oct. 1	Sept. 10
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rose's 5-10 & 25c. Stores new (quar.)	15c	Aug. 1	July 30
Rutland & Wheelall R.R.	\$1 1/2	Aug. 16	July 31
Schenley Distillers Corp. (quar.)	75c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
Schiff Co., common	50c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
5 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Security Co. (Los Angeles)	\$1	Aug. 16	Aug. 16
Selected American Shares, Inc.	20c	Sept. 15	Aug. 31
Serrick Corp. A	23c	Sept. 15	Aug. 25
Class B (quar.)	30c	Sept. 15	Aug. 25
Shepard-Niles Crane & Hoist Co.	\$1	Sept. 1	Aug. 21
Simonds Saw & Steel new (initial)	50c	Sept. 15	Aug. 31
Sloss-Sheffield Steel & Iron pref. (quar.)	\$1 1/2	Sept. 21	Sept. 10
Sontag Chain Stores (new) (quar.)	25c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Southern Acid & Sulphur Co. 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
Southern Colorado Power, preferred	\$1 1/2	Sept. 15	Aug. 31
Southern Royalty Oil	10c	Sept. 15	Aug. 31
South Shore Utilities Assoc. preferred (quar.)	37 1/2c	Sept. 1	Aug. 17
Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 1/2	Sept. 20	Sept. 10
Standard Oil Co. (Ohio), common	25c	Sept. 15	Aug. 31
5% cumulative preferred	\$1 1/4	Oct. 15	Sept. 30
Sterling Brewers, Inc.	15c	Sept. 15	Sept. 1
Strawbridge & Clothier preferred	\$1 1/4	Oct. 1	Sept. 15
Superior Portland Cement, Inc., class A	82 1/2c	Sept. 1	Aug. 23
Represents three-month dividends			
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20
Extra	20c	Sept. 30	Sept. 20
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Tacony-Palmira Bridge Co. (quar.)	50c	Oct. 1	Sept. 1
Preferred (quar.)	\$1 1/2	Nov. 1	Sept. 17
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15
5 1/2% part. preference (quar.)	68 3/4c	Oct. 1	Sept. 15
Tappan Stone Co.	20c	Sept. 15	Aug. 31
Tecumseh Products Co.	12 1/2c	Sept. 25	Sept. 4
Special stock dividend	20%	Sept. 25	Sept. 4
Thatcher Mfg.	25c	Oct. 1	Sept. 1
Thew Shovel Co., common	\$2	Aug. 25	Aug. 16
Tide Water Assoc. Oil, \$4 1/2 pref. (quar.)	\$1.125	Oct. 1	Sept. 10
Transue & Williams Steel Forging	15c	Sept. 3	Aug. 28
United Gas & Electric Corp., common	50c	Sept. 15	Sept. 1
Preferred (quar.)	1 1/4c	Sept. 15	Sept. 1
United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
United States Leather Co., prior preferred	137 1/2c	Oct. 1	Sept. 10
United States Plywood Corp., pref. (quar.)	37 1/2c	Sept. 1	Aug. 20
United States Tobacco Co., common	\$1 1/2	Sept. 15	Aug. 30
Preferred	\$1 1/2	Sept. 15	Aug. 30
Upson Co.	12 1/2c	Aug. 16	Aug. 5
Valley Mould & Iron Co. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Victor Monaghan Co. (quar.)	\$1 1/2	Oct. 1	Sept. 1
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginian Ry.	\$2	Sept. 25	Sept. 11
Walalua Agricultural Co.	80c	Aug. 31	Aug. 21
Washington Water Power \$6 pref. (quar.)	\$1 1/2	Sept. 15	Aug. 25
Wentworth Mfg. Co.	10c	Sept. 1	Aug. 20
West Penn Electric Co., class A	\$1 1/2	Sept. 30	Sept. 17
West Virginia Water Service Co. \$6 pref.	133	Oct. 1	Sept. 15
White Villa Grocers, Inc. (semi-ann.)	\$3	Sept. 1	Aug. 14
Winter & Hirsch, Inc., 7% preferred (quar.)	35c	Sept. 1	Aug. 25
Winters & Crampton Corp.	27 1/2c	Aug. 20	July 30
Woodall Industries, Inc. (quar.)	25c	Sept. 15	Sept. 1
Yellow & Checker Cab Consol. A	181	Sept. 1	Aug. 28
Youngstown Sheet & Tube (quar.)	\$1	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 11

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
Abbotts Dairies, Inc. (quarterly)	25c	Sept. 1	Aug. 16
Acme Steel Co. (quar.)	\$1	Sept. 11	Aug. 27
Addressograph-Multigraph Corp.	35c	Sept. 22	Sept. 2
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
Ahlberg Bearing Co. class B (quar.)	5c	Sept. 1	Aug. 20
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3c	Oct. 1	Sept. 8
Allegheny Steel Co.	40c	Sept. 16	Sept. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18

Name of Company	Per Share	When Payable	Holders of Record
Alabama Water Service, 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Alexander & Baldwin, Ltd. (quar.)	\$2 1/2	Sept. 15	Sept. 5
Allied Laboratories, Inc.	15c	Oct. 1	Sept. 15
Allied Products Corp., class A (quar.)	43 3/4c	Oct. 1	Sept. 10
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Allen Industries, Inc. (quarterly)	25c	Oct. 4	Aug. 20
Allied Stores 5% preferred (quar.)	\$1 1/4	Sept. 1	Sept. 21
Aluminium, Ltd., 8% preferred	\$1 1/4	Sept. 1	Aug. 14
6% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 14
Aluminum Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref. (quar.)	75c	Oct. 1	Sept. 17
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Bank Note Co.	25c	Oct. 1	Sept. 13
Preferred (quarterly)	25c	Sept. 1	Aug. 16
American Business Shares (quar.)	\$1 1/2	Sept. 1	Aug. 14
American Capital Corp. \$5 1/2 prior pref. (quar.)	\$1	Sept. 15	Sept. 1
American Chiclet Co. (quar.)	\$2	Aug. 31	Aug. 15
American Dock Co., 8% preferred (quar.)	7 1/2c	Sept. 1	Aug. 20*
American Electric Securities Corp. partic. pref.	\$1 1/4	Sept. 1	Aug. 25
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Forging & Socket Co.	50c	Aug. 24	Aug. 20
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 18
\$2 1/2 preferred (quarterly)	62 1/2c	Sept. 1	Aug. 18
\$2 preferred (quarterly)	50c	Sept. 1	Aug. 18
American Hide & Leather preferred (quar.)	75c	Sept. 30	Sept. 22
American Home Products Corp., (monthly)	20c	Sept. 1	Aug. 14*
American Indemnity Co.	90c	Oct. 1	Sept. 7
American Insurance Co. (Newark, N. J.) (s.-a.)	28c	Oct. 1	Sept. 7
Extra	40c	Sept. 1	Aug. 10
American Investment Co. of Illinois (quar.)	20c	Sept. 1	Aug. 20
American Laundry Machinery (quar.)	20c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
American Metal Co.	25c	Sept. 1	Aug. 20
Extra	\$1 1/2	Sept. 1	Aug. 20
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary (quar.)	15c	Sept. 30	Aug. 27
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 24
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
American Steel Foundries	50c	Sept. 30	Sept. 15
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 10
American Tobacco Co. (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Common B (quarterly)	\$1 1/4	Sept. 15	Sept. 1
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
Quarterly	20c	Sept. 15	Aug. 20
American Water Works & Electric Co.	131	Sept. 15	Sept. 1*
American Woolen Co. preferred	\$1	Sept. 13	Aug. 13
Anaconda Wire & Cable Co.	50c	Sept. 1	Aug. 21
Archer-Daniels-Midland	20c	Sept. 15	Aug. 25
Armour & Co. (Ill.)	\$1 1/2	Oct. 1	Sept. 10
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Del.) preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armstrong Cork Co. (interim)	50c	Sept. 1	Aug. 10
Artloam Corp. 7% preferred	\$1 1/4	Sept. 1	Aug. 16
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
Associated Dry Goods Corp. 1st preferred	\$1 1/2	Sept. 1	Aug. 13
2nd preferred	\$1 1/2	Sept. 1	Aug. 13
Atchison Topeka & Santa Fe	\$4 1/2	Sept. 1	July 30
Atlanta & Charlotte Air Line Ry. (s.-a.)	25c	Sept. 15	Aug. 20
Atlantic Refining Co., common	75c	Sept. 1	Aug. 10
Atlas Corp., 6% preferred (quarterly)	\$1	Sept. 10	Aug. 31
Atlas Powder Co.	25c	Aug. 30	Aug. 16
Atlas Tack Corp.	60c	Sept. 1	Aug. 25
Avery (B. F.) & Sons Co. (interim)	25c	Sept. 1	Aug. 16
Baldwin Radio Show, Inc. (quar.)	15c	Sept. 1	Aug. 16
6% preferred (quarterly)	63c	Oct. 1	Aug. 31
Barber & Aroostook R.R. Co., common	1 1/4c	Oct. 1	Aug. 31
Cumulative convertible preferred	6c	Aug. 25	Aug. 13
Bankers National Investors	24c	Aug. 25	Aug. 13
Class A and B	15c	Aug. 25	Aug. 13
Preferred (quar.)	\$2 1/2	Sept. 1	Aug. 14
Bank of Toronto (quar.)	25c	Dec. 31	Aug. 16
Barber (W. H.) Co. (quar.)	3 1/2c	Dec. 30	Dec. 15
Bath Iron Works Corp., payable in stock	\$1 1/2	Sept. 1	Aug. 13
Baton Rouge Electric Co. \$6 pref. (quar.)	18 1/2c	Sept. 15	Aug. 31
Bayuk Cigars, Inc.	\$1 1/2	Oct. 15	Sept. 30
Preferred (quarterly)	37 1/2c	Sept. 1	Aug. 16
Beaumont Mills, Inc., \$1 1/2 cum. preferred	40c	Sept. 1	Aug. 16
Beaunit Mills, Inc.	25c	Sept. 15	Sept. 1
Bellows & Co., class A (quar.)	25c	Dec. 18	Dec. 1
Class A (quar.)	25c	Sept. 13	Aug. 20
Bendix Aviation Corp.	25c	Sept. 13	Aug. 20
Berghoff Brewing (quarterly)	25c	Sept. 15	Sept. 4
Berkshire Fine Spinning Assn.—	\$3 1/4	Sept. 1	Aug. 25
\$5 preferred (adjustment)	\$1 1/2	Sept. 1	Aug. 20
7% old preferred (resumed)	\$1 1/2	Oct. 1	Sept. 3
Bethlehem Steel Corp. 7% preferred (quar.)	25c	Oct. 1	Sept. 3
5% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 27
Common	\$1 1/2	Sept. 15	Aug. 15
Bigelow-Sanford Carpet Co. (interim)	\$1 1/2	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/2	Sept. 15	Sept. 1
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Birmingham Water Works Co., 6% pref. (quar.)	\$5	Sept. 1	Sept. 1
Black Clawson Co. (quar.)	\$1 1/2	Sept. 1	Aug. 5
6% preferred	75c	Sept. 1	Aug. 5
Blue Ridge Corp. \$3 conv. pref. (quar.)	37 1/2c	Sept. 1	Aug. 21
Payable at rate of 1-32 sh. of com. or cash.	40c	Sept. 1	Aug. 14
Boston & Share Trading Corp 6% pref (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boston Co. (quarterly)	\$1	Sept. 25	Sept. 1
Boston Elevated Ry. (quarterly)	\$1	Sept. 1	Aug. 14
Bower Roller Bearing	30c	Sept. 1	Aug. 14
Brach (E. J.) & Sons (quar.)	50c	Sept. 30	Sept. 16
Bridgeport Gas Light Co. (quar.)	20c	Oct. 1	Sept. 15
Brillo Mfg. Co., Inc., common (quar.)	50c	Oct. 1	Sept. 15
Class A (quarterly)	60c	Oct. 1	Sept. 15
Bristol-Myers Co. (quar.)	\$2	Aug. 31	Aug. 6
Brooklyn Edison Co. (quarterly)	\$2	Aug. 31	Aug. 6
Brooklyn Manhattan Transit	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	1-15-38	Dec. 31
Preferred (quar.)	\$1 1/4	4-15-38	Apr. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Brooklyn Teleg. & Messenger Co. (quar.)	40c	Oct. 1	Sept. 1
Brooklyn Union Gas	15c	Aug. 31	Aug. 16
Brown Fence & Wire Co.	\$1	Aug. 31	Aug. 16
Preferred A (semi-ann.)	\$1	Feb. 28	Feb. 14
Preferred A (semi-ann.)	15c	Sept. 15	Sept. 1
Brown Rubber Co., Inc., com. (quar.)	10c	Sept. 15	Sept. 1
Extra	75c	Sept. 15	Aug. 20
Brown Shoe Co. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Bruce (E. L.) Co. 7% cum. pref. (quar.)	87 1/2c	Oct. 1	Sept. 30
3 1/2% cum. pref. (quar.)	\$1	Oct. 15	Sept. 27
Buckeye Pipe Line Co.	50c	Oct. 1	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Campbell, Wyant & Cannon Foundry	25c	Aug. 28	Aug. 7	Driver-Harris Co., 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Campe Corp. (quar.)	10c	Sept. 1	Aug. 14	Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Canada Wire & Cable, preferred	186	Sept. 7	Aug. 10	Duro-Tess Corp. (interim)	17 1/2c	Sept. 25	Sept. 15
Canadian Industries, Ltd., class A & B	\$1 1/4	Oct. 30	Sept. 30	Eagle Picher Lead	10c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30	Preferred (quar.)	10c	Oct. 1	Sept. 15
Canfield Oil Co., 7% pref. (quar.)	\$1 3/4	Sept. 30	Sept. 20	Eastern Footwear Corp.	\$1 1/2	Sept. 30	Sept. 24
Common (quarterly)	\$1	Sept. 30	Sept. 20	Eastern Utilities Assoc. (quarterly)	15c	Nov. 15	Nov. 9
Carbons Consolidated, Inc. (resumed)	25c	Sept. 1	Aug. 20	Eastman Kodak Co. (quar.)	\$2	Oct. 1	Sept. 4
Carlson & Seelig Manufacturing	20c	Sept. 1	Aug. 19	Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 4
Class A (quarterly)	30c	Sept. 1	Aug. 19	East St. Louis & Interurban Water Co.			
Carman & Co. class A	30c	Sept. 1	Aug. 14	7% preferred (quarterly)	\$1 3/4	Sept. 1	Aug. 20
Carolina Teleg. & Teleg. (quar.)	\$1 1/4	Oct. 1	Sept. 23	6% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 10
Carter (Wm.) Co. preferred (quar.)	\$1 3/4	Sept. 15	Sept. 10	East Shore Public Service Co., \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 10
Case (J. I.), preferred (quar.)	\$1 3/4	Oct. 1	Sept. 12	\$6 1/2 preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 10
Caterpillar Tractor Co. (quar.)	50c	Aug. 25	Aug. 14	Eckhardt Becker Brewing Co.	4c	Sept. 1	Aug. 17
Preferred (quar.)	\$1 1/4	Aug. 30	Aug. 16	Eddy Paper Corp.	75c	Aug. 30	Aug. 10
Celluloid Corp. participating preferred	\$2	Sept. 1	Aug. 16	Electric Shareholdings, preferred	\$1 1/2	Sept. 1	Aug. 5
Central Arkansas Public Service 7% pref.	\$1 1/4	Sept. 15	Aug. 20	Optional div. of 44-1,000th of a sh. of com. stock or, at option of holder in cash.			
Central Illinois Public Service \$6 preferred	\$1	Sept. 15	Aug. 20	Electrographic Corp. (quar.)	25c	Sept. 1	Aug. 10
6% preferred	\$1	Sept. 15	Aug. 20	Preferred (quarterly)	\$2 1/2	Sept. 1	Nov. 10
Central Massachusetts Light & Power (quar.)	50c	Aug. 31	July 15	Preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 10
Central Mississippi Valley Electric Prop.				Electricmaster, Inc. (quar.)	15c	Sept. 10	Aug. 25
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14	Electric Storage Battery (quar.)	50c	Sept. 30	Sept. 10
Central Tube Co.	3c	Aug. 25	Aug. 14	Preferred (quarterly)	40c	Sept. 15	Aug. 16
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5	Electrolux Corp. (quarterly)	10c	Sept. 15	Aug. 16
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Elgin National Watch	50c	Sept. 15	Sept. 1
Champion Paper & Fibre, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	El Paso Electric Co. (Texas) \$6 pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30
Chartered Investors \$5 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 1	7% preferred A (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Chicago Corp., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	Ely & Walker Dry Goods Co.	25c	Sept. 1	Aug. 21
Chicago District Electric Generating, \$6 pfd.	\$1 1/2	Sept. 1	Aug. 14	Empire & Bay State Telegraph (quar.)	\$1	Sept. 1	Aug. 21
Chicago Mail Order Co. (quar.)	37 1/2c	Sept. 1	Aug. 10	Empire Capital Co. (quar.)	\$1	Aug. 31	Aug. 16
Chicago Rivet & Machine	45c	Sept. 15	Aug. 27	Emporium Canned Food, 7% preferred (s-a.)	\$3 1/2	Sept. 23	Sept. 11
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept. 20	4 1/2% cum. preferred A (quarterly)	\$6 1/4	Oct. 1	Sept. 21
Chicago Yellow Cab	25c	Sept. 1	Aug. 20	4 1/2% cum. preferred A (quarterly)	\$6 1/4	Oct. 1	Sept. 21
Chile Copper Co.	50c	Aug. 28	Aug. 8	Ensoe Derrick & Equipment Co.	25c	Aug. 25	Aug. 23
Chrysler Corp., common	\$3 1/2	Sept. 10	Aug. 10	English Electric Co. of Canada, Ltd.			
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Oct. 1	Mar. 20	\$3 non-cum. class A (resumed)	62 1/2c	Sept. 15	Aug. 31
City Ice & Fuel (quar.)	50c	Sept. 30	Sept. 15	Equity Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23	Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20	7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Nov. 15	Nov. 10	Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Clark Equipment Co.	50c	Sept. 15	Aug. 30	Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 30	Faber Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87 1/2c	Sept. 1	Nov. 10	Fairbanks, Morse & Co. (quar.)	25c	Sept. 1	Aug. 12
Guaranteed (quar.)	87 1/2c	Sept. 1	Nov. 10	Extra	25c	Sept. 1	Aug. 12
Special guaranteed (quar.)	87 1/2c	Sept. 1	Nov. 10	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Special guaranteed (quar.)	87 1/2c	Sept. 1	Nov. 10	Falconbridge Nickel Mines, (quar.)	7 1/2c	Sept. 30	Sept. 8
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept. 11	Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Coca-Cola International Corp. (quar.)	\$5.85	Oct. 1	Sept. 11	\$5 preferred (quar.)	\$2 1/4	Oct. 17	Dec. 15
Colgate-Palmolive-Peet, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4	Farmers & Traders Life Insurance (N. Y.)	50c	Oct. 1	Sept. 10
Common (quarterly)	12 1/2c	Sept. 1	Aug. 6	Extra	35c	Oct. 1	Sept. 20
Collins & Aikman Corp., common	\$1	Sept. 1	Aug. 20	Federal Insurance (Jersey City) (quar.)	\$1 1/2	Sept. 1	Aug. 16
Preferred (quarterly)	1 1/4c	Sept. 1	Aug. 20	Federal Light & Traction pref. (quar.)	15c	Sept. 30	Sept. 20
Colt's Patent Fire Arms Mfg. (quar.)	37 1/2c	Sept. 30	Sept. 13	Finance Co. of Amer. (Balt.), common A & B	1 1/2c	Sept. 30	Sept. 20
Columbia Breweries, Inc., ser. B (stock div.)	\$2	Aug. 25	Aug. 20	7% pref. and 7% pref. class A	1 1/2c	Sept. 30	Sept. 20
Class B	\$1	Aug. 25	Aug. 20	First Holding Corp. (Calif.), 6% pref. (quar.)	1 1/2c	Sept. 1	Aug. 20
Columbia Broadcasting class A & B (quar.)	40c	Sept. 10	Aug. 27	Firststone Tire & Rubber, 6% preferred A (quar.)	1 1/2c	Sept. 1	Aug. 14
Columbian Carbon Co. (special)	75c	Sept. 10	Aug. 18	Fiscal Fund, Inc. (bank stock series)	2 1/2c	Sept. 15	Aug. 16
Quarterly	\$1	Sept. 10	Aug. 18	Insurance stock series	2 1/2c	Sept. 15	Aug. 16
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 17	Fishman (M. H.) Co., Inc.	15c	Sept. 1	Aug. 14
Com. v. t. c., stk. div.	2 1/4c	Aug. 23	Aug. 9	6 1/2% preferred (s-a)	\$2 1/4	Sept. 1	Aug. 20
Columbus & Xenia RR. Co.	\$1.10	Sept. 10	Aug. 25	Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Columbus Auto Parts, preferred	\$1.10	Sept. 1	Aug. 18	Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 14
Commonwealth Utilities Corp. 6 1/4% pf. C (qu.)	\$1 1/4	Sept. 1	Aug. 14	7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 14
Compania Swift Internacional	50c	Sept. 1	Aug. 14	Florsheim Shoe Co. class A (quar.)	25c	Oct. 1	Sept. 15
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 4	Class B (quar.)	25c	Oct. 1	Sept. 15
Compressed Industrial Gases (quar.)	50c	Sept. 15	Sept. 4	Food Machinery Corp. (extra)	\$1 1/4	Aug. 25	Aug. 14
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24	Ford Motor Co. of Canada A & B (quar.)	125c	Sept. 18	Aug. 28
Quarterly	\$1	Dec. 31	Mar. 15	Franklin Rayon Corp., common	50c	Sept. 1	Aug. 27
Congoleum-Nairn, Inc. (quarterly)	50c	Sept. 15	Sept. 1	Freeport Sulphur Co.	50c	Sept. 1	Aug. 13
Connecticut Light & Power Co., 5 1/2% pref.	\$1 1/4	Sept. 1	Aug. 14	Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16	Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16	Gas Securities Co. 6% preferred (monthly)	50c	Sept. 1	Aug. 14
Consolidated Edison Co. of N. Y. (quar.)	\$1 1/4	Sept. 1	Aug. 16	General American Corp.	75c	Sept. 1	Aug. 14
Consol. Gas Elec. Light & Power Co. of Balt.	50c	Sept. 15	Aug. 6	General Box Co. (increased)	2c	Oct. 1	Sept. 15
Common (quarterly)	90c	Oct. 1	Sept. 15	General Cigar Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Series A 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Consolidated Oil Corp., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16	7% preferred (quar.)	\$1 1/4	3-1-38	2-18-38
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21	7% preferred (quar.)	\$1 1/4	6-1-38	5-20-38
Consol. Retail Stores 8% preferred (quar.)	\$2	Oct. 1	Sept. 17	General Motors Corp.	\$1	Sept. 13	Aug. 12
Consumers Glass Co. (quar.)	25c	Sept. 15	Aug. 31	\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16	Extra	20c	Sept. 1	Sept. 14
Continental Casualty Co. (quar.)	30c	Sept. 30	Sept. 8	Globe Democrat Publishing Co., 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8	Globe & Rutgers Fire Ins. Co. 2d pref. (sa-s-a.)	\$2 1/4	Sept. 1	Aug. 31
Special	25c	Sept. 30	Sept. 8	Globe-Wernicke Co.	30c	Sept. 15	Aug. 31
Continental Steel Corp. (quarterly)	25c	Oct. 1	Sept. 15	Preferred (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Godman (H. C.) 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 24
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 20	Goodyear Tire & Rubber	50c	Sept. 15	Aug. 19
\$4 preferred (quarterly)	\$1	Sept. 1	Aug. 20	Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 19
Common (extra)	10c	Sept. 1	Aug. 20	Gorham Mfg. Co., com. voting trust ctf.	50c	Sept. 15	Sept. 1
Corrugated Paper Box Co., 7% pref. (qu.)	\$1 1/4	Aug. 31	Aug. 16	Gosnold Mills Corp. (resumed)	\$1	Sept. 1	Aug. 10
Cosmos Imperial Mills, 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14	Gossard (H. W.) Co.	25c	Sept. 1	Aug. 14
Courtaulds, Ltd., Amer. dep. rec. ord. reg.	3 1/4%	Aug. 24	July 20	Grace National Bank (N. Y.) (s-a.)	\$3	Sept. 1	Aug. 26
Less British income tax of 25% and deduction for expenses of depositary.				Grand Union Co., \$3 conv. preferred	50c	Sept. 1	Aug. 10
Crane Co., 7% preferred	\$7	Sept. 15	Sept. 1	Grant (W. T.) Co.	35c	Oct. 1	Sept. 14
New 5% pref. (initial, quar.)	\$1 1/4	Sept. 15	Sept. 1	Great Atlantic & Pacific Tea (quar.)	\$1 1/4	Sept. 1	Aug. 16
Creameries of Amer., Inc., pref. (quar.)	87 1/2c	Sept. 1	Aug. 10	Extra	25c	Sept. 1	Aug. 16
Crown Cork & Seal Co., common (quar.)	50c	Sept. 7	Aug. 20*	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
\$2 1/4 cum. preferred (quar.)	56 1/4c	Sept. 15	Aug. 31*	Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13	Extra	12c	Sept. 1	Aug. 20
Crucible Steel Co. of America, preferred	\$1 1/4	Sept. 30	Sept. 16	Great Western Electro Chemical preferred (qu.)	30c	Oct. 1	Sept. 20
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 21	Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 21	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Crum & Forster, preferred (quarterly)	\$2	Sept. 30	Sept. 20	Greene Cananea Copper (quar.)	75c	Sept. 13	Sept. 3
Cuneo Press, preferred (quarterly)	\$1.62 1/2	Sept. 15	Sept. 1	Special	\$1 1/4	Sept. 13	Sept. 3
Curtis Publishing Co., \$7 preferred	\$1 1/4	Oct. 1	Aug. 31	Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 21
Cushman's Sons, Inc., 7% preferred	\$7 1/2c	Sept. 1	Aug. 16	Preferred (quar.)	13 1/2c	Oct. 1	Sept. 21
Dayton Power & Light Co., 4 1/2% pref. (quar.)	\$1.125	Sept. 1	Aug. 20	Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Dayton Rubber class A	\$1	Sept. 1	Aug. 16	Gulf States Utilities, \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Deere & Co.	\$1	Sept. 1	Aug. 14	\$5 1/2 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Preferred	\$1	Sept. 1	Aug. 14	Hackensack Water Co. preferred A (quar.)	43 1/2c	Sept. 30	Sept. 16
Preferred (quarterly)	\$1	Sept. 1	Aug. 14	Hale Bros. Stores, Inc.	25c	Sept. 1	Aug. 16
Dentists Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 20	Hamilton Watch Co.	60c	Sept. 1	Aug. 16
Quarterly	75c	Dec. 1	Nov. 20	6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
7% preferred (quarterly)	\$1 1/4	Oct. 1	Oct. 1	Hammermill Paper	50c	Sept. 15	Sept. 13
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23	6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Denver Union Stockyards, 5 1/4% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20	Hancock Oil of Calif., A. & B. (quar.)	25c	Oct. 1	Sept. 15
Detroit Gasket & Mfg., pref. (quar.)	30c	Sept. 1	Aug. 14	Class A & B (extra)	20c	Sept. 1	Aug. 16
Detroit Hillsdale & Southwestern RR. (s-a.)	\$2	1-5-38	Dec. 20	Hanes (P. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 20
Diamond Match Co.	25c	Sept. 1	Aug. 14	Extra	15c	Sept. 1	Aug. 20
Common	25c	Dec. 1	Nov. 15	Common B (quar.)	15c	Sept. 1	Aug. 20
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.				7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match							

Name of Company	Per Share	When Payable	Holders of Record
Hires (Chas. E.) Co. class A common (quar.)	50c	Sept. 1	Aug. 14
Class A common (quarterly)	50c	Dec. 1	Nov. 15
Class B common	\$2	Sept. 1	Aug. 16
Management stock	\$2	Sept. 1	Aug. 16
Hobart Manufacturing class A (quar.)	37 1/2c	Sept. 1	Aug. 16
Holophane Co.	50c	Sept. 1	Aug. 12
Preferred (semi-annual)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co. \$1.80 class A	10c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37 1/2c	Aug. 25	Aug. 20
Hooven & Allison Co. 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	\$2	Nov. 5	Oct. 25
Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
7% preferred (quarterly)	\$1 1/4	Dec. 30	Dec. 20
Illinois Water Service Co. 6% preferred (qu.)	\$1 1/4	Sept. 1	Aug. 16
Illinois Zinc Co. (interim)	50c	Aug. 31	Aug. 20
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	1-3-38	Dec. 31
Imperial Tobacco of Great Britain & Ireland—			
Ordinary registered (interim)	7 1/2%	Sept. 1	Aug. 16
Amer. dep. rets. for ord. reg. (interim)	7 1/2%	Sept. 9	Aug. 17
Indiana Security Corp. 6% preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Indiana Water Co. 5% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 11
Ingersoll-Rand Co. (increased)	\$1 1/4	Sept. 1	Aug. 9
Inland Steel Co. (quar.)	\$1	Sept. 1	Aug. 13
Extra	50c	Sept. 1	Aug. 13
International Business Machine Corp.	\$1 1/4	Oct. 9	Sept. 22
International Harvester 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
International Mining	15c	Sept. 20	Aug. 31
International Nickel of Canada	150c	Sept. 30	Aug. 31
Interstate Home Equipment (quar.)	11c	Sept. 15	Aug. 16
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light pref.	\$1 1/4	Sept. 1	Aug. 14
Jarvis (W. B.) Co. (quar.)	50c	Sept. 1	Aug. 16
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 3
Joslin-Schmidt Corp. 4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kansas Utilities Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Kayser (Julius) & Co.	50c	Sept. 1	Aug. 20
Kellogg (S.) & Sons (quar.)	40c	Sept. 30	Sept. 15
Kemper-Thomas Co.—			
7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
7% special preferred (quar.)	\$1 1/4	Dec. 1	-----
Kendall Co. \$6 partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	50c	Sept. 30	Sept. 3
Special	25c	Sept. 30	Sept. 3
Kingston Products Corp. (quar.)	10c	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20
Kobacker Stores, Inc., common	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Kroger (S. S.) Co.	30c	Sept. 13	Aug. 30
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 24
6% preferred A (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroger Grocery & Baking (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lake of the Woods Milling, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 14
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Nov. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Machine Co.	\$1	Aug. 31	Aug. 21
Laura Secord Candy (quar.)	75c	Sept. 1	Aug. 14
Leath & Co., pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., com. (quar.)	37 1/2c	Nov. 1	Sept. 14
Preferred (quar.)	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Le Tourneau, Inc. (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Water Co. 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Libby-Owens-Ford Glass (irregular)	\$1 1/4	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 2
Special	40c	Sept. 1	Aug. 2
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 17
Common B (quar.)	\$1	Sept. 1	Aug. 17
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Lindsay Light & Chemical Co. (resumed)	10c	Aug. 30	Aug. 9
Link Belt Co. (quar.)	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
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
Loblaw Groceries class A & B (quar.)	125c	Sept. 1	Aug. 10
Lockhart Power Co. 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 25
Lock Joint Pipe Co. (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.	20c	Aug. 25	Aug. 14
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Louisville Gas & Electric class A & B (quar.)	37 1/2c	Sept. 25	Aug. 31
Louisville & Nashville RR. Co. (irregular)	\$2 1/4	Aug. 25	July 28
Ludlow Mfg. Assoc.	\$2	Sept. 1	Aug. 14
Lunkenheimer Co., preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	1-3-38	Dec. 21
Macfadden Publications, Inc., preferred	183	Sept. 21	Aug. 31
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 13
Madison Square Garden Corp.	20c	Aug. 31	Aug. 16
Magma Copper Co.	50c	Sept. 15	Aug. 27
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	25c	Sept. 1	Aug. 10
Martin Custom Made Tires, 8% pref. (quar.)	10c	Sept. 15	Sept. 1
Masonite Corp. (quar.)	25c	Sept. 10	Sept. 1
Extra	75c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
May Dept. Stores (quar.)	50c	Sept. 1	Aug. 16
May Hosiery Mills class A (quar.)	50c	Aug. 30	Aug. 20
Class A (extra)	50c	Aug. 30	Aug. 20
\$4 preferred (quar.)	\$1	Aug. 30	Aug. 20
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 30
McCull-Fontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McIntyre Porcupine Mines	10%	Sept. 1	Aug. 3
McKesson & Robbins, \$3, pref. (quar.)	75c	Sept. 15	Sept. 1
McWilliams Dredging Co.	25c	Sept. 1	Aug. 21
Mead Corp.	50c	Sept. 20	Sept. 1
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
\$5 1/2 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 14
Memphis Natural Gas, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Sept. 5	-----
6% preferred (quar.)	30c	Dec. 5	-----
5% preferred (quar.)	25c	Sept. 5	-----
5% preferred (quar.)	25c	Dec. 5	-----
Merck & Co., Inc.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messenger Corp. (quar.)	25c	Oct. 30	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Metal Textile Corp. partic. pref. (quar.)	81 1/2c	Sept. 1	Aug. 20
Meteor Motor Car Co.	75c	Sept. 10	Aug. 20
Micromat Stone Corp.	10c	Sept. 15	Sept. 4
Midco Oil Corp. vot. tr. ctfs. (quar.)	25c	Aug. 25	Aug. 12
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 21
Milnor, Inc.	10c	Sept. 1	Aug. 15
Increased	16c	Dec. 1	Nov. 15
Minneapolis-Honeywell Regulator, pref. (quar.)	\$1	Sept. 1	Aug. 20
Missouri Utilities Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Mohawk Carpet Mills, Inc. (quar.)	30c	Sept. 15	Sept. 10
Extra	30c	Sept. 15	Sept. 10
Mouongahela West Penn Public Service—			
Preferred (quarterly)	44 1/2c	Oct. 1	Sept. 15
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
\$4 1/2 preferred	\$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
Moors (Wm. R.) Dr. Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-2-38	Jan. 2
Moran Towing Corp., 7% pref. (quar.)	35c	Sept. 1	Aug. 16
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Wheel Corp., common (quar.)	40c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development (quar.)	1c	Sept. 1	Aug. 15
Mullins Mfg. Corp. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Muncie Water Works Co. 8% pref. (quar.)	\$2	Sept. 15	Sept. 1
Murphy (G. C.) Co.	90c	Sept. 1	Aug. 21
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 18
6% pref. (quar.)	\$1 1/4	Dec. 18	Dec. 16
National Bearing Metal (irregular)	50c	Sept. 1	Aug. 17
National Biscuit Co. (quar.)	40c	Oct. 15	Aug. 10
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 10
National Castaly Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 31
National Container Corp. (Del.) (initial)	25c	Sept. 1	Aug. 16
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 10
Preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 27
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 14
National Linen Service, \$7 pref. (s.-a.)	\$3 1/4	Aug. 23	Aug. 13
National Power & Light Co. (quar.)	15c	Sept. 1	July 26
National Pressure Cooker Co. (quar.)	15c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
National Supply Co., preferred	\$1 1/4	Oct. 1	Sept. 20
Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 13
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Sept. 31
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 1
New Bedford Cordage Co. (quar.)	60c	Sept. 1	Aug. 10
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
5% preferred A (quar.)	\$1 1/4	Sept. 10	Aug. 20
New Jersey Zinc Co.	50c	Sept. 10	Aug. 20
New York Air Brake Co. (quar.)	50c	Sept. 1	Aug. 12
New York & Queens Elec. Lt. & Pow. (quar.)	\$2	Sept. 14	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 15	Aug. 31
North American Edison Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
North River Insurance Co. (N. Y.) (quar.)	25c	Sept. 10	Aug. 27
North Warren \$3 preferred (quar.)	75c	Sept. 1	Aug. 16
Northeastern Water & Electric Corp. \$4 pref.	\$1	Sept. 1	Aug. 10
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/4	Sept. 1	Nov. 16
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Sept. 1	Nov. 20
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
North Pennsylvania RR. Co. (quar.)	\$1	Aug. 25	Aug. 16
Northwestern Public Service Co. 7% pref.	\$1 1/4	Sept. 1	Aug. 20
6% preferred	\$1 1/4	Sept. 1	Aug. 20
Nova Scotia Light & Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Olio Oil Co., pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Ohio Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
Ohio River Sand Co. preferred	71c	Sept. 1	Aug. 15
Ohio Water Service, series A (increased)	70c	Sept. 30	Sept. 15
Oils & Industries, Inc.	25c	Sept. 1	Aug. 20
Participating preferred	37 1/2c	Sept. 1	Aug. 20
Oklahoma Gas & Electric 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Oklahoma Natural Gas 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Sept. 15
Oshkosh B'Gosh, Inc.	10c	Sept. 1	Aug. 20
Preferred (quar.)	50c	Sept. 1	Aug. 20
Oswego & Syracuse RR. (semi-annual)	\$2.25	Aug. 30	Aug. 6
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pleasant Valley Wine	5c	Sept. 1	Aug. 20
Plymouth Fund, Inc., class A (quar.)	1 1/2c	Sept. 1	Aug. 15
Poor & Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 14
Class A	162 1/2c	Sept. 1	Aug. 14
Portland & Ogdensburg Ry. (quar.)	\$2 1/2	Aug. 31	Aug. 20
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
5 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16
Powdrell & Alexander, Inc.	20c	Sept. 15	Sept. 1
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Nov. 1	Sept. 1
Public Elec. Ltg. Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Aug. 20
Public National Bank & Trust (s-a.)	37 1/2c	Oct. 1	Sept. 21
Semi-annual	37 1/2c	Oct. 1-3-38	Dec. 21
Public Service Co. of Colorado, 7% pfd. (mo.)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
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	Aug. 31	Aug. 2
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Public Service Elec. & Gas 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Purity Bakeries Corp.	15c	Sept. 1	Aug. 16
Pyrene Mfg. Co. common	2% \$1 1/4	Sept. 15	Aug. 31
Quaker Oats, preferred (quar.)	\$1 1/4	Aug. 31	Aug. 2
Quaker State Oil Refining (quar.)	\$2 1/2c	Sept. 15	Aug. 31
Radio Corp. of Amer., \$3 1/2 cumul. conv. 1st pf.	87 1/2c	Oct. 1	Sept. 8
Rapid Electrotypes Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. 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
Remington Rand, Inc., interim	35c	Oct. 1	Sept. 9
Republic Insurance of Texas (quar.)	30c	Aug. 25	Aug. 10
Republic Portland Cement Co. 5% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Reeves (Daniel) pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Common (quar.)	12 1/2c	Sept. 15	Aug. 31
Payable in cash or pref. stock.	25c	Sept. 1	Aug. 23*
Reynolds Metals Co., common	\$1 1/4	Oct. 1	Sept. 30*
5 1/2% cumul. conv. pref. (quarterly)	\$1 1/4	Sept. 11	Aug. 27
Riker Kumlter Co. (quar.)	25c	Oct. 1	Sept. 15
Ritter Dental Mfg. (quar.)	25c	Oct. 1	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Rochester Button Co \$1 1/2 preferred (quarterly)	37 1/2c	Sept. 1	Aug. 20
Rochester Gas & Electric 6% pref. C and D	\$1 1/4	Sept. 1	Aug. 13
5% preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 13
Rolland Paper Co., Ltd., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Remington Rand, Inc.	35c	Oct. 1	Sept. 10
Roxborough Knitting Mills, Inc.—	8c	Sept. 1	Aug. 14
Participating preferred (quar.)	25c	Sept. 15	Aug. 31
Rex Hide, Inc. (quar.)	\$2	Sept. 1	July 31
Royal Bank of Canada (quar.)	\$1 1/8	Aug. 25	July 31
Royalty Income Shares, series A	62 1/2c	Sept. 1	Aug. 15
Rustless Iron & Steel \$2 1/2 preferred (quar.)	15c	Sept. 16	Sept. 6
Ruud Mfg. Co. (quar.)	10c	Sept. 16	Sept. 6
Extra	15c	Dec. 16	Dec. 6
Quarterly	10c	Dec. 16	Dec. 6
Extra	10c	Sept. 20	Sept. 9
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Savage Arms Corp.	50c	Aug. 30	Aug. 16
2nd preferred (quarterly)	\$1 1/4	Aug. 30	Aug. 16
Savannah Electric & Power 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/2% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred O (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (semi-annual)	\$3	Oct. 1	Sept. 15
Savannah Gas, 7% pref. (quar.)	43 3/4c	Sept. 1	Aug. 20
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1
Seaboard Oil Co. of Del.	25c	Sept. 15	Sept. 1
Sears Roebuck & Co. (quar.)	75c	Sept. 1	Aug. 14
Second Investment Corp. (R. I.) conv. pref.	137 1/2c	Sept. 1	Aug. 14
\$3 prior preferred (quar.)	75c	Sept. 1	Aug. 14
Second Standard Royalties, Ltd., preferred	1c	Sept. 1	Aug. 16
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10
6% preferred (quarterly)	37 1/2c	Oct. 1	Sept. 10
Seeman Bros., Inc., common	62 1/2c	Sept. 15	Aug. 25
Servel, Inc. (quar.)	25c	Sept. 1	Aug. 18
Extra	60c	Sept. 1	Aug. 18
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quarterly)	\$1 1/4	Oct. 1-3-38	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Shattuck (Frank G.) (quar.)	15c	Sept. 24	Sept. 3
Sherwin Williams Co., 5% pref. ser. AAA (qu.)	\$1 1/4	Sept. 1	Aug. 14
Sigma Mines, Ltd. (initial)	1c	Sept. 1	Aug. 2
Simmons-Boardman Publishing Corp. (quar.)	75c	Sept. 1	Aug. 16
Simon (Wm.) Breweries (extra)	2c	Aug. 30	Aug. 16
Skelly Oil Co.	50c	Sept. 30	Sept. 1
Smith-Alsop Paint & Varnish 7% pref.	187c	Sept. 1	Aug. 20
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19*
Sonotone Corp.	10c	Sept. 15	Sept. 1
Preferred (quarterly)	10c	Oct. 1	Sept. 15
Soundview Pulp Co.	25c	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	40c	Sept. 1	Aug. 14
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37 1/2c	Sept. 15	Aug. 20
Southern Counties Gas of Calif. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 13
Southern Pipe Line Co.	25c	Sept. 1	Aug. 16*
Southwestern Consol. Gas Utilities Corp.	50c	Sept. 1	Aug. 16
Southwest Natural Gas Co., \$6 pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 20
Spang, Chalfant & Co., Inc., pref.	\$1 1/4	Oct. 1	Sept. 20
Spear & Co. 1st & 2d pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15
Spiegel, Inc., \$4 1/2 convertible preferred (qu.)	\$1.125	Sept. 15	Sept. 1
Square D Co. (quarterly)	55c	Sept. 30	Sept. 1
Standard Brands, Inc., \$4 1/2 pref. (quar.)	\$1.125	Sept. 15	Sept. 1
Standard Cap & Seal Corp. (quarterly)	40c	Sept. 1	Aug. 14
Extra	20c	Sept. 1	Aug. 14
\$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 14
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Steel Spring Co. stock dividend	100%	Aug. 30	Aug. 10
Stecher-Traung Lithograph 7 1/2% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
7 1/2% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 18
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 16*
Stix, Baer & Fuller, 7% preferred (quar.)	43 3/4c	Sept. 30	Sept. 15
7% preferred (quar.)	43 3/4c	Dec. 31	Dec. 15
Storkline Furniture Corp. (quar.)	12 1/2c	Aug. 30	Aug. 19
Strawbridge & Clothier preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 14
Stromberg-Carlson Telep. Mfg.	12 1/2c	Sept. 1	Aug. 10
6 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Stuart (D. A.) Oil Co., Ltd., class A pref.	20c	Sept. 15	Aug. 16
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Sunray Oil Corp. (interim)	10c	Aug. 25	July 20
Superheater Co. (increased)	\$1	Oct. 15	Oct. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 16
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	Sept. 1
Taylor & Fenn Co. (quar.)	\$1 1/4	Sept. 19	Aug. 2
Technicolor, Inc. (interim)	50c	Sept. 1	Aug. 30

Name of Company	Per Share	When Payable	Holders of Record
Telephone Investment Corp. (monthly)	27 1/2c	Sept. 1	Aug. 21
Tennessee Electric Power Co., 7.2% pref. (qu.)	\$1.80	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 14
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 20
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texas-Nex Mexico Utilities Co., 7% pf. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Texas-Kan. Flour Mills Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Thermoid Co., \$3 pref. (quar.)	75c	Sept. 15	Sept. 3
Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Tide Water Power Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Timken-Detroit Axle Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Timken Roller Bearing (quar.)	75c	Sept. 4	Aug. 17
Extra	25c	Sept. 4	Aug. 17
Title Insurance Corp. of St. Louis (quar.)	25c	Aug. 31	Aug. 21
Toburn Gold Mines (quar.)	12c	Aug. 21	July 22
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 14
6% preferred (monthly)	50c	Sept. 1	Aug. 14
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 14
Trane Co., \$6 first preferred (quar.)	\$1 1/4	Sept. 1	Sept. 1
Trans-Lux Corp. (semi-annually)	10c	Sept. 1	Aug. 14
Underwood Elliott Fisher	\$1	Sept. 30	Sept. 11
Special	50c	Sept. 30	Sept. 11
Union Gas Co. of Canada (quar.)	115c	Sept. 15	Aug. 20
Union Tank Car Co. (quar.)	40c	Sept. 1	Aug. 16
United Biscuit Co. of America common (qu.)	40c	Sept. 1	Aug. 16*
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 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 Corp., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
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	Oct. 1	Sept. 15
7% preferred (monthly)	53c	Sept. 1	Aug. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	\$2 1/4	Sept. 10	Sept. 20
United States Envelope Co. (quar.)	\$2 1/4	Sept. 1	Aug. 16
Preferred (semi-annual)	\$3 1/4	Sept. 1	Aug. 16
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. 15
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Rubber Reclaiming, 8% pref.	175c	Sept. 15	Sept. 1
United States Steel Corp., preferred	11 1/4%	Aug. 30	Aug. 2
Preferred (quarterly)	1 1/4%	Aug. 30	Aug. 2
United Wall Paper Factories pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 14
Utica Clinton & Binghamton RR	\$2 1/4	Dec. 27	Dec. 16
Debenture (semi-ann.)	10c	Sept. 30	Sept. 15
Vagabond Coach Co. (monthly)	60c	Sept. 2	Aug. 20
Vanadium Alloy Steel	75c	Sept. 1	Aug. 18
Van Raalte Co., Inc.	\$1 1/4	Sept. 1	Aug. 18
1st preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Veeder-Root, Inc. (quar.)	\$1	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Vick Chemical Co. (quar.)	10c	Sept. 1	Aug. 16
Extra	10c	Oct. 1	Sept. 8
Vicksburg Shreveport & Pacific Ry. (s-an.)	2 1/2%	Oct. 1	Sept. 8
Preferred (semi-annual)	2 1/2%	Oct. 1	Sept. 8
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Sept. 20	Aug. 31
Virginia Fire & Marine Insurance (s-a.)	\$1 1/4	Sept. 1	Aug. 20
Vogt Mfg. Corp.	40c	Sept. 1	Aug. 18
Vulcan Detinning, preferred (quarterly)	1 1/4%	Oct. 20	Oct. 1
Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Walgreen Co., 4 1/2% preferred w w (quar.)	\$1.125	Sept. 15	Aug. 26
Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
1st preferred (quar.)	25c	Sept. 15	Aug. 20
Waltham Watch, prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Washington Ry. & Electric Co.	\$9	Aug. 31	Aug. 16
5% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 16
5% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Weill (Raphael) & Co. 8% preferred (s-a.)	\$4	Sept. 1	Aug. 9
Weisbaum Bros. Brower (quar.)	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Welch Grape Juice Co.	75c	Aug. 24	Aug. 14
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Wesson Oil & Snowdrift (quarterly)	12 1/2c	Aug. 25	Aug. 14
Preferred (quarterly)	\$1	Aug. 25	Aug. 14
Extra	87 1/2c	Aug. 25	Aug. 14
Western Auto Supply Co. (quar.)	40c	Sept. 1	Aug. 19
Western Public Service, pref. A	137 1/2c	Sept. 1	Aug. 12
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
Westinghouse Electric & Mfg	\$1	Aug. 31	Aug. 9
7% 1st preferred	\$1	Aug. 31	Aug. 9
West Jersey & Seashore RR. Co. (s-a.)	\$1 1/4	1-3-38	Dec. 15
6% Special guaranteed (s-a.)	\$1 1/4	Dec. 1	Nov. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Westland Oil Royalty Co., Inc. cl. A (monthly)	30c	Sept. 15	Aug. 31
Westmoreland, Inc. (quarterly)	25c	Sept. 1	Sept. 15
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 5
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
White Villa Grocers (s-a.)	\$3	Sept. 1	Aug. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept.

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, AUG. 14, 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	\$ 142,381,000	\$ 10,343,000
Bank of Manhattan Co.	20,000,000	25,769,700	400,517,000	48,349,000
National City Bank	77,500,000	57,496,600	467,514,000	191,970,000
Chem Bank & Trust Co.	20,000,000	54,132,100	421,292,000	24,416,000
Guaranty Trust Co.	90,000,000	179,891,500	1,367,398,000	84,216,000
Manufacturers Trust Co	42,777,000	43,503,300	445,022,000	100,381,000
Cent Hanover Bk & Tr Co	21,000,000	68,112,400	691,500,000	56,796,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	246,370,000	23,450,000
First National Bank	10,000,000	107,641,600	427,815,000	3,859,000
Irving Trust Co.	50,000,000	60,956,200	465,207,000	350,000
Continental Bk & Tr Co	4,000,000	4,054,900	41,022,000	2,770,000
Chase National Bank	100,270,000	128,220,000	1,819,334,000	69,736,000
Fifth Avenue Bank	500,000	3,553,200	50,832,000	-----
Bankers Trust Co.	25,000,000	75,366,200	4737,139,000	31,111,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,341,000	507,000
Marine Midland Tr Co.	5,000,000	9,012,200	86,221,000	3,256,000
New York Trust Co.	12,500,000	28,136,700	264,116,000	27,236,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	77,341,000	1,646,000
Publio Nat Bk & Tr Co.	7,000,000	8,616,700	76,761,000	49,789,000
Totals	523,547,000	894,463,200	9,243,123,000	730,241,000

* 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 \$274,365,000; b \$89,021,000; c \$122,227,000; d \$41,026,000.

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 Aug. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 13, 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	\$ 23,341,100	\$ 121,700	\$ 6,899,500	\$ 1,693,500	\$ 28,113,700
Sterling National	22,866,000	533,000	7,907,000	729,000	28,525,000
Trade Bank of N. Y.	6,047,511	255,455	1,661,168	70,791	5,785,624
Brooklyn—					
People's National	4,914,000	90,000	754,000	295,000	5,455,000

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	\$ 56,836,800	\$ 6,898,600	\$ 10,106,000	\$ 3,887,900	\$ 67,416,700
Federation	9,015,166	182,470	2,052,003	1,428,589	10,696,684
Fiduciary	10,823,947	*1,048,730	567,395	14,325	9,775,269
Fulton	20,417,300	*6,765,300	458,800	444,400	23,568,400
Lawyers	27,854,100	*12,512,700	747,200	-----	38,660,400
United States	73,498,815	23,768,161	16,133,833	-----	83,663,708
Brooklyn—					
Brooklyn	\$ 83,865,000	\$ 3,112,000	\$ 34,680,000	\$ 53,000	\$ 113,883,000
Kings County	30,004,885	2,816,035	5,856,144	-----	32,920,816

* Includes amount with Federal Reserve as follows: Empire, \$4,452,500; Fiduciary, \$674,624; Fulton, \$6,501,100; Lawyers, \$11,760,000.

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 Aug. 18, 1937, in comparison with the previous week and the corresponding date last year:

	Aug. 18, 1937	Aug. 11, 1937	Aug. 19, 1936
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	3,278,462,000	3,264,940,000	3,145,661,000
Redemption fund—F. R. notes	1,743,000	1,950,000	1,627,000
Other cash	77,269,000	77,729,000	71,201,000
Total reserves	3,357,474,000	3,344,619,000	3,218,489,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,514,000	5,215,000	2,130,000
Other bills discounted	2,489,000	2,805,000	2,400,000
Total bills discounted	8,003,000	8,020,000	4,530,000
Bills bought in open market:			
Federal Reserve notes of other banks	5,093,000	5,401,000	6,395,000
Uncollected items	157,630,000	137,841,000	144,970,000
Bank premises	10,038,000	10,038,000	10,854,000
All other assets	12,443,000	12,485,000	32,910,000
Total assets	4,282,373,000	4,250,103,000	4,086,969,000
Liabilities—			
F. R. notes in actual circulation	939,160,000	930,674,000	818,529,000
Deposits—Member bank reserve acct.	2,878,992,000	2,836,373,000	2,733,685,000
U. S. Treasurer—General account	39,950,000	90,156,000	30,426,000
Foreign bank	75,318,000	69,209,000	32,980,000
Other deposits	76,042,000	68,463,000	197,660,000
Total deposits	3,070,302,000	3,064,201,000	2,994,751,000
Deferred availability items	152,390,000	134,730,000	150,236,000
Capital paid in	51,074,000	51,090,000	50,181,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Reserve for contingencies (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,112,000	1,073,000	5,854,000
Total liabilities	4,282,373,000	4,250,103,000	4,086,969,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.7%	83.7%	84.4%
Contingent liability on bills purchased for foreign correspondents	895,000	1,003,000	-----
Commitments to make industrial advances	5,349,000	5,368,000	9,041,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 69.06 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 AUG. 11, 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	22,331	1,324	9,201	1,185	1,909	639	545	3,107	672	395	730	503	2,121
Loans—total	9,917	713	4,442	474	714	241	263	1,045	307	172	291	229	1,026
Commercial, Indus. and agricul. loans:													
On securities	586	39	252	44	43	14	11	50	54	9	19	13	38
Otherwise secured and unsecured	3,962	284	1,635	169	247	92	121	585	131	79	163	130	326
Open market paper	470	95	178	25	19	11	4	54	11	8	26	4	35
Loans to brokers and dealers	1,356	41	1,157	28	22	4	7	61	6	2	4	3	21
Other loans for purchasing or carrying securities	701	37	352	38	38	19	16	92	13	9	15	15	57
Real estate loans	1,165	85	243	60	178	29	27	82	46	6	20	21	368
Loans to banks	137	5	99	3	3	3	6	6	8	-----	1	1	2
Other loans:													
On securities	714	67	262	49	121	30	25	46	12	9	14	9	70
Otherwise secured and unsecured	826	60	264	58	43	39	46	69	26	50	29	33	109
United States Government obligations	8,209	445	3,139	330	865	297	173	1,442	218	167	264	194	675
Obligations fully guar. by U. S. Govt.	1,176	23	477	100	61	34	32	188	46	12	48	30	125
Other securities	3,029	143	1,143	281	269	67	42	432	101	44	127	60	295
Reserve with Federal Reserve Bank	5,122	246	2,463	239	333	129	106	776	135	83	176	108	328
Cash in vault	303	32	68	16	37	18	12	59	11	6	13	11	20
Balances with domestic banks	1,680	80	138	116	160	105	102	302	80	72	189	142	194
Other assets—net	1,265	81	521	87	106	42	39	93	23	17	23	26	207
LIABILITIES													
Demand deposits—adjusted	14,914	964	6,497	819	1,101	431	342	2,274	400	274	501	390	921
Time deposits	5,229	279	1,120	281	729	199	180	867	184	121	144	122	1,003
United States Government deposits	498	35	265	18	15	11	12	69	8	2	8	18	37
Inter-bank deposits:													
Domestic banks	4,979	209	1,926	272	334	179	172	737	233	112	385	176	244
Foreign banks	589	11	545	5	1	-----	2	8	-----	1	-----	-----	16
Borrowings	42	1	35	1	3	-----	2	-----	-----	-----	-----	-----	-----
Other liabilities	842	28	387	19	17	22	6	20	8	7	3	4	321
Capital account	3,608	236	1,616	228	345	91	88	362	88	50	90	80	328

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, Aug. 19, 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 AUGUST 18, 1937

Three ciphers (000) omitted	Aug. 18, 1937	Aug. 11, 1937	Aug. 4, 1937	July 28, 1937	July 21, 1937	July 14, 1937	July 7, 1937	June 30, 1937	June 23, 1937	Aug. 19, 1936
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	8,831,946	8,832,398	8,833,399	8,833,899	8,835,905	8,835,407	8,835,406	8,836,907	8,836,904	8,255,038
Redemption fund (Federal Reserve notes)-----	10,122	10,784	9,784	9,936	9,976	9,549	10,399	10,471	10,241	13,070
Other cash *-----	303,051	306,903	312,308	323,657	318,923	307,824	277,661	1312,309	322,491	282,433
Total reserves-----	9,145,119	9,150,085	9,155,491	9,167,492	9,162,809	9,152,780	9,123,466	9,158,687	9,169,636	8,550,541
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	13,755	11,674	10,026	10,316	8,619	11,718	9,623	7,042	9,844	3,405
Other bills discounted-----	4,533	5,023	5,377	4,901	3,553	3,328	3,395	2,887	3,459	3,072
Total bills discounted-----	18,288	16,697	15,403	15,217	12,172	15,046	13,018	9,929	13,303	6,477
Bills bought in open market-----	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,801	4,273	3,094
Industrial advances-----	21,007	21,043	21,082	21,596	21,665	21,759	21,783	22,152	22,012	28,662
United States Government securities—Bonds--										
Treasury notes-----	732,508	732,508	732,508	732,508	732,508	732,508	732,508	732,508	732,558	324,721
Treasury bills-----	1,157,713	1,157,713	1,157,713	1,162,713	1,162,713	1,165,713	1,165,713	1,170,713	1,168,213	1,496,719
Total U. S. Government securities-----	2,526,190	2,526,240	2,430,227							
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,568,558	2,567,002	2,565,753	2,566,204	2,563,307	2,566,591	2,564,600	2,562,072	2,565,828	2,468,641
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	227	227	222	222	222	219	219	219	219	219
Federal Reserve notes of other banks-----	25,444	25,686	28,198	32,396	28,917	26,890	21,950	23,933	23,108	21,540
Uncollected items-----	643,160	582,630	601,649	582,875	645,445	759,714	638,313	664,235	630,603	589,851
Bank premises-----	45,501	45,502	45,500	45,572	45,582	45,601	45,601	45,615	45,697	48,054
All other assets-----	43,966	43,520	42,692	44,769	43,588	42,945	41,977	41,720	140,733	43,644
Total assets-----	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	12,475,824	11,722,490
LIABILITIES										
Federal Reserve notes in actual circulation----	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	3,988,055
Deposits—Member banks' reserve account----	6,743,874	6,681,124	6,635,764	6,775,505	6,858,300	6,927,951	6,826,707	6,900,288	6,854,411	6,228,518
United States Treasury—General account----	155,689	252,690	308,778	227,818	183,743	90,232	100,937	92,813	150,928	215,424
Foreign banks-----	199,602	193,493	195,993	185,042	161,664	159,009	172,325	157,400	168,063	90,126
Other deposits-----	140,513	133,626	124,926	120,372	95,966	115,621	112,381	127,671	156,553	251,437
Total deposits-----	7,239,678	7,260,933	7,264,561	7,308,737	7,299,873	7,292,813	7,212,350	7,278,172	7,328,855	6,785,505
Deferred availability items-----	646,593	578,259	606,265	589,461	645,176	741,434	625,371	664,852	634,198	601,610
Capital paid in-----	132,533	132,530	132,442	132,407	132,514	132,459	132,355	132,302	132,205	130,169
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	27,088
Reserve for contingencies-----	35,838	35,871	35,873	35,872	35,872	35,906	35,906	35,906	135,906	34,236
All other liabilities-----	5,598	5,672	5,004	6,297	5,220	4,886	4,443	5,428	8,484	10,326
Total liabilities-----	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	12,436,186	12,496,481	12,475,824	11,722,490
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	79.7%	79.6%	79.7%	79.7%	79.7%	79.5%	79.6%	79.7%	79.8%	79.4%
Contingent liability on bills purchased for foreign correspondents-----	2,478	2,780	2,917	3,212	3,587	4,150	4,138	4,015	4,044	-----
Commitments to make industrial advances----	15,249	15,304	15,366	15,726	15,859	16,171	16,110	16,331	16,733	23,271
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted-----	16,083	14,237	12,554	12,304	9,624	12,877	11,053	8,044	11,451	4,534
16-30 days bills discounted-----	397	426	447	511	283	151	162	596	616	600
31-60 days bills discounted-----	920	829	915	774	918	761	562	724	375	463
61-90 days bills discounted-----	666	945	663	806	559	414	399	206	400	256
Over 90 days bills discounted-----	222	260	824	822	788	843	842	359	461	624
Total bills discounted-----	18,288	16,697	15,403	15,217	12,172	15,046	13,018	9,929	13,303	6,477
1-15 days bills bought in open market-----	1,286	238	262	208	273	1,455	438	232	1,956	880
16-30 days bills bought in open market-----	90	178	177	271	190	1,256	1,523	470	122	125
31-60 days bills bought in open market-----	1,555	89	90	173	232	324	348	419	1,421	283
61-90 days bills bought in open market-----	142	2,567	2,549	2,549	2,550	1,627	1,627	1,627	426	1,809
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	3,073	3,072	3,078	3,201	3,280	3,596	3,669	3,801	4,273	3,094
1-15 days industrial advances-----	783	636	657	1,149	1,216	749	784	849	871	1,472
16-30 days industrial advances-----	426	534	251	94	87	736	767	246	140	294
31-60 days industrial advances-----	691	672	861	656	674	657	341	721	910	684
61-90 days industrial advances-----	445	446	524	792	844	808	969	813	748	799
Over 90 days industrial advances-----	18,662	18,755	18,788	18,905	18,844	18,809	18,922	19,523	19,343	25,413
Total industrial advances-----	21,007	21,043	21,082	21,596	21,665	21,759	21,783	22,152	22,012	28,662
1-15 days U. S. Government securities-----	20,246	29,447	43,375	38,628	33,045	35,561	35,063	32,247	34,710	36,956
16-30 days U. S. Government securities-----	104,170	30,546	18,246	27,447	43,375	38,628	33,045	35,561	35,063	81,016
31-60 days U. S. Government securities-----	65,661	138,834	140,559	142,926	127,416	57,993	61,621	66,075	78,920	87,452
61-90 days U. S. Government securities-----	58,034	56,472	57,821	57,736	65,661	146,834	153,359	148,926	132,266	66,816
Over 90 days U. S. Government securities-----	2,278,079	2,270,891	2,266,389	2,259,453	2,256,933	2,247,174	2,243,102	2,243,381	2,245,281	2,147,987
Total U. S. Government securities-----	2,526,190	2,526,240	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	4,554,501	4,544,445	4,532,357	4,523,643	4,540,032	4,552,646	4,550,464	4,508,973	4,501,262	4,297,480
Held by Federal Reserve Bank-----	316,110	316,402	310,341	330,230	342,161	338,748	298,047	302,496	338,430	309,425
In actual circulation-----	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	3,988,055
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treas.--	4,593,632	4,593,632	4,582,132	4,580,632	4,585,632	4,587,632	4,563,632	4,552,632	4,542,632	4,301,338
By eligible paper-----	17,907	16,117	14,579	14,531	11,677	14,860	12,844	9,984	13,801	5,038
United States Government securities-----	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	73,000
Total collateral-----	4,631,539	4,629,749	4,616,711	4,615,163	4,617,309	4,622,492	4,596,476	4,582,616	4,576,433	4,379,376

* "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 AUG. 18 1937

Three Cities (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	8,831,946	439,432	3,278,462	509,842	713,023	282,086	234,811	1,729,196	272,452	195,241	297,132	184,877	695,392
Redemption fund—Fed. Res. notes	10,122	413	1,743	506	762	922	1,253	374	1,090	640	285	400	1,734
Other cash *	303,051	33,632	77,269	23,186	17,270	17,982	13,515	42,008	14,624	6,119	16,687	13,746	27,013
Total reserves	9,145,119	473,477	3,357,474	533,534	731,055	300,990	249,579	1,771,578	288,166	202,000	314,104	199,023	724,139
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	13,755	3,370	5,514	690	441	695	862	40	301	345	48	849	600
Other bills discounted	4,533	35	2,489	50	46	325	588	-----	95	56	128	607	114
Total bills discounted	18,288	3,405	8,003	740	487	1,020	1,450	40	396	401	176	1,456	714
Bills bought in open market	3,073	224	1,086	318	293	120	107	384	86	60	87	87	221
Industrial advances	21,007	2,955	5,486	3,847	830	1,962	187	814	298	745	602	1,180	2,087
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	28,604	63,516
Treasury notes	1,157,713	84,375	332,270	97,767	112,702	60,968	50,865	127,585	51,046	37,660	56,886	45,202	100,387
Treasury bills	635,969	46,349	182,526	53,708	61,911	33,491	27,942	70,087	28,041	20,688	31,249	24,831	55,146
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	2,568,558	190,693	739,604	218,241	247,532	136,136	112,735	279,636	112,165	83,382	124,992	101,371	222,071
Due from foreign banks	227	16	91	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	25,444	579	5,093	961	1,205	1,330	1,710	3,009	2,300	1,198	2,093	353	5,613
Uncollected items	643,160	64,852	157,630	53,368	61,945	54,986	21,283	88,733	26,815	18,474	36,929	27,421	30,724
Bank premises	45,501	3,024	10,038	4,878	6,280	2,746	2,212	4,640	2,360	1,493	3,190	1,251	3,389
All other resources	43,966	2,695	12,443	5,121	4,754	2,756	1,716	4,135	1,709	1,590	1,997	1,743	3,307
Total resources	12,471,975	735,336	4,282,373	816,125	1,052,791	498,953	389,243	2,151,757	433,519	308,140	483,311	331,168	989,259
LIABILITIES													
F. R. notes in actual circulation	4,238,391	286,734	939,160	315,310	435,815	194,840	170,206	975,105	180,104	137,990	167,273	92,680	343,174
Deposits:													
Member bank reserve account	6,743,874	335,288	2,878,992	373,087	462,980	216,136	171,293	986,936	195,536	131,245	256,024	175,357	561,000
U. S. Treasurer—General account	155,689	7,426	39,950	13,811	21,165	7,943	4,084	30,289	5,836	4,195	6,737	11,027	3,226
Foreign bank	199,602	14,198	75,318	19,061	17,894	8,363	6,807	22,562	5,835	4,473	5,641	5,641	13,809
Other deposits	140,513	3,192	76,042	9,283	20,712	3,251	2,843	1,253	6,453	2,250	145	4,026	11,063
Total deposits	7,239,678	360,104	3,070,302	415,242	522,751	235,693	185,027	1,041,040	213,660	142,163	268,547	196,051	589,098
Deferred availability items	646,593	64,496	152,390	52,198	62,395	53,566	21,328	90,791	29,240	18,645	37,547	31,407	32,590
Capital paid in	132,533	9,365	51,074	12,257	12,929	8,773	4,350	12,856	3,839	2,892	4,048	3,873	10,177
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	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,838	1,570	9,117	3,000	3,121	1,497	1,691	7,777	1,199	2,041	941	1,847	2,037
All other liabilities	5,598	367	1,112	431	450	193	271	1,268	277	290	200	197	542
Total liabilities	12,471,975	735,336	4,282,373	816,125	1,052,791	498,953	389,243	2,151,757	433,519	308,140	483,311	331,168	989,259
Contingent liability on bills purchased for foreign correspondents	2,478	181	895	243	228	106	87	287	74	57	72	72	176
Commitments to make Indus. advances	15,249	1,962	5,349	152	937	1,938	314	10	1,039	53	122	302	3,071

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Cities (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	4,554,501	329,799	1,036,700	332,654	464,473	205,252	188,348	1,000,142	188,894	142,908	178,080	99,643	387,608
Held by Federal Reserve Bank	316,110	43,065	97,540	17,344	28,658	10,412	18,142	25,037	8,790	4,918	10,807	6,963	44,434
In actual circulation	4,238,391	286,734	939,160	315,310	435,815	194,840	170,206	975,105	180,104	137,990	167,273	92,680	343,174
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,593,632	336,000	1,040,000	337,000	467,500	205,000	171,000	1,020,000	190,632	145,000	180,000	102,500	399,000
Eligible paper	17,907	3,405	7,783	690	487	1,019	1,410	40	326	401	176	1,456	714
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,631,539	339,405	1,047,783	337,690	457,987	206,019	192,410	1,020,040	190,958	145,401	180,176	103,956	399,714

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 1067.

Stock and Bond Averages—See page 1067.

United States Treasury Bills—Friday, Aug. 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 25 1937	0.28%	-----	Jan. 12 1938	0.40%	-----
Sept. 1 1937	0.30%	-----	Jan. 19 1938	0.42%	-----
Sept. 8 1937	0.30%	-----	Jan. 26 1938	0.42%	-----
Sept. 15 1937	0.30%	-----	Feb. 2 1938	0.44%	-----
Sept. 22 1937	0.30%	-----	Feb. 9 1938	0.44%	-----
Sept. 29 1937	0.30%	-----	Feb. 16 1938	0.44%	-----
Oct. 6 1937	0.32%	-----	Feb. 23 1938	0.47%	-----
Oct. 13 1937	0.32%	-----	Mar. 2 1938	0.47%	-----
Oct. 20 1937	0.32%	-----	Mar. 9 1938	0.47%	-----
Oct. 27 1937	0.32%	-----	Mar. 16 1938	0.47%	-----
Nov. 3 1937	0.33%	-----	Mar. 23 1938	0.47%	-----
Nov. 10 1937	0.33%	-----	Apr. 6 1938	0.48%	-----
Nov. 17 1937	0.33%	-----	Apr. 13 1938	0.48%	-----
Nov. 24 1937	0.35%	-----	Apr. 20 1938	0.48%	-----
Dec. 1 1937	0.35%	-----	Apr. 27 1938	0.48%	-----
Dec. 8 1937	0.40%	-----	May 5 1938	0.50%	-----
Dec. 15 1937	0.40%	-----	May 11 1938	0.50%	-----
Dec. 22 1937	0.40%	-----	May 18 1938	0.50%	-----
Dec. 29 1937	0.40%	-----			
Jan. 5 1938	0.40%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	99.12	99.16	Mar. 15 1940	1 1/4%	100.25	100.27
Sept. 15 1939	1 1/4%	100.15	100.17	Mar. 15 1942	1 1/4%	100.13	100.15
Dec. 15 1939	1 1/4%	100.14	100.16	June 15 1939	2 1/4%	101.27	101.29
June 15 1941	1 1/4%	99.27	99.29	Sept. 15 1938	2 1/4%	102.2	102.4
Mar. 15 1939	1 1/4%	100.25	100.27	Feb. 1 1938	2 1/4%	101	101.2
Mar. 15 1941	1 1/4%	100.9	100.11	June 15 1938	2 1/4%	102	102.2
June 15 1940	1 1/4%	100.14	100.16	Mar. 15 1938	3%	101.18	101.20
Dec. 15 1940	1 1/4%	100.11	100.13	Sept. 15 1937	3 1/4%	100.15	100.20

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	6,800	6,900	6,300	6,500	-----	-----
Banque de Paris et Des Pays Bas	1,290	1,282	1,214	-----	-----	-----
Banque de l'Union Parisienne	441	441	424	-----	-----	-----
Canadian Pacific	317	324	315	312	-----	-----
Canal de Suez cap.	25,100	25,300	25,700	25,600	-----	-----
Cie Distr d'Electricite	632	620	590	-----	-----	-----
Cie Generale d'Electricite	1,290	1,260	1,210	1,230	-----	-----
Cie Generale Transatlantique	60	56	53	50	-----	-----
Citroen B.	551	557	550	-----	-----	-----
Comptoir Nationale d'Escompte	685	694	688	-----	-----	-----
Coty S A.	210	2				

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20		Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Treasury							Treasury						
4½s, 1947-52	High 116.23 Low 116.23 Close 116.23	116.24 116.24 116.24	116.22 116.22 116.22	116.21 116.21 116.21	---	116.16	2½s, 1948-51	High --- Low --- Close ---	101.8 101.5 101.5	101.2 101.2 101.2	101.3 101 101.3	100.28 100.26 100.10	100.23 100.10 100.10
Total sales in \$1,000 units	5	1	53	24	---	2	Total sales in \$1,000 units	8	1	6	6	76	264
3½s, 1943-45	High 106.25 Low 106.24 Close 106.24	106.24 106.24 106.24	106.26 106.23 106.20	106.20 106.20 106.13	106.19 106.13 106.8	106.11	2½s, 1951-54	High 100.4 Low 100.4 Close 100.4	100.7 100.4 100.5	100.5 100.5 100.5	100.2 100.2 100.2	100.2 99.28 99.15	99.28 99.10 99.15
Total sales in \$1,000 units	30	6	32	82	112	46	Total sales in \$1,000 units	29	66	5	18	345	528
4s, 1944-54	High 112.16 Low 112.16 Close 112.16	112.18 112.15 112.15	112.16 112.10 112.13	112.10 112.8 112.8	112.2 112 112	111.29 111.18 111.18	2½s, 1956-59	High 100 Low 100 Close 100	100.6 100.6 100.6	100.5 100.3 100.5	100.4 100 100.2	99.30 99.28 99.12	99.26 99.8 99.12
Total sales in \$1,000 units	1	12	38	16	8	6	Total sales in \$1,000 units	4	18	24	10	183	360
3½s, 1946-56	High --- Low --- Close ---	---	---	---	---	---	2½s, 1949-53	High 98.25 Low 98.21 Close 98.25	98.29 98.24 98.26	98.26 98.24 98.24	98.25 98.23 98.24	98.22 98.17 98.19	98.16 98.3 98.8
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	18	23	27	39	95	239
3½s, 1943-47	High --- Low --- Close ---	---	107.12 107.12 107.12	---	107.11 107.9 107.9	107.10 107.6 107.6	Federal Farm Mortgage	High --- Low --- Close ---	---	---	---	---	102.31 102.26 102.26
Total sales in \$1,000 units	---	---	1	---	75	33	Total sales in \$1,000 units	---	---	---	---	---	9
3s, 1951-55	High 103.8 Low 103.8 Close 103.8	103.10 103.7 103.7	103.7 103.7 103.7	103.7 103.5 103.5	103.5 103 103	102.26 102.16 102.16	Federal Farm Mortgage	High 102.28 Low 102.28 Close 102.28	---	102.24 102.24 102.24	102.30 102.28 102.28	102.26 102.9 102.9	102.10 102.9 102.9
Total sales in \$1,000 units	1	7	25	27	37	94	Total sales in \$1,000 units	---	---	1	3	10	20
3s, 1946-48	High --- Low --- Close ---	104.19 104.14 104.14	104.14 104.14 104.12	104.16 104.12 104.6	104.6 104.6 104.3	104.6 104.3 104.3	Federal Farm Mortgage	High 103.25 Low 103.25 Close 103.25	103.30 103.30 103.30	---	---	---	---
Total sales in \$1,000 units	---	8	56	6	3	32	Total sales in \$1,000 units	15	5	---	---	---	---
3½s, 1940-43	High 105.26 Low 105.26 Close 105.26	---	---	---	105.25 105.23 105.17	105.20 105.17 105.17	Federal Farm Mortgage	High --- Low --- Close ---	---	102.8 102.8 102.8	---	---	---
Total sales in \$1,000 units	3	---	---	---	11	64	Total sales in \$1,000 units	---	---	7	---	---	---
3½s, 1941-43	High --- Low --- Close ---	---	---	106.14 106.14 106.14	---	106.6 106.1 106.1	Home Owners' Loan	High 102.22 Low 102.22 Close 102.22	102.27 102.23 102.23	102.26 102.23 102.23	102.22 102.20 102.22	102.23 102.12 102.13	102.10 102.8 102.9
Total sales in \$1,000 units	---	---	---	3	---	95	Total sales in \$1,000 units	21	2	2	12	148	29
3½s, 1946-49	High 105.13 Low 105.13 Close 105.13	---	105.14 105.14 105.14	105.11 105.11 105.11	105.7 105.5 105.7	---	Home Owners' Loan	High 100.31 Low 100.28 Close 100.28	101 101 101	101 100.30 100.30	100.30 100.28 100.30	100.25 100.24 100.14	100.20 100.5 100.14
Total sales in \$1,000 units	5	---	1	10	33	---	Total sales in \$1,000 units	12	20	27	65	17	703
3½s, 1949-52	High --- Low --- Close ---	105.7 105.7 105.7	105.4 105.4 105.4	105.1 105 105	104.28 104.26 104.27	104.23 104.14 104.14	Home Owners' Loan	High --- Low --- Close ---	100.20 100.20 100.20	100.21 100.21 100.21	100.19 100.15 100.15	100.15 100.12 100.12	100.5 99.30 ---
Total sales in \$1,000 units	---	6	2	35	33	160	Total sales in \$1,000 units	---	10	1	40	31	59
3½s, 1941	High 106.19 Low 106.16 Close 106.19	106.21 106.21 106.21	106.18 106.16 106.16	106.10 106.10 106.10	106.10 106.10 106.10	106.3 106.3 106.3	* Deferred delivery sale.	---	---	---	---	---	---
Total sales in \$1,000 units	30	1	7	6	5	49	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:	---	---	---	---	---	---
3½s, 1944-46	High 106.22 Low 106.21 Close 106.22	106.24 106.21 106.24	106.24 106.21 106.24	106.21 106.19 106.19	106.16 106.16 106.16	106.8 106.2 106.2	10 Treasury 3½s 1941-1943	---	---	---	---	106.12	106.12
Total sales in \$1,000 units	18	9	6	4	60	186	1 Treasury 2½s 1956-1959	---	---	---	---	---	100
2½s, 1955-60	High 101.1 Low 100.31 Close 100.31	101.5 101.2 101.3	101.4 101.2 101.4	101 101 101	101 100.25 100.26	100.22 100.5 100.10	---	---	---	---	---	---	---
Total sales in \$1,000 units	16	43	13	31	51	476	---	---	---	---	---	---	---
2½s, 1945-47	High 102.28 Low 102.25 Close 102.28	103.2 103 103	102.31 102.29 102.29	---	102.26 102.22 102.22	102.17 102.9 102.9	---	---	---	---	---	---	---
Total sales in \$1,000 units	1	28	7	---	51	134	---	---	---	---	---	---	---

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 Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Shares		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		
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	200	Abbott Laboratories	44½	55	42	70		
*56 62½	*56 62½	*56 62½	*56 62½	*56 62½	*56 62½	100	Abraham & Straus	57	69	42	70		
*84½ 87	*84 87	*84 84	*82 84	*81 84	*80 84	---	Acme Steel Co	63¼	85	59	74¼		
18½ 19	18¾ 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	5,600	Adams Express	15	22¾	9½	15¼		
25 25	24¾ 24¾	25 25	25 25	24¾ 25½	*24¾ 25½	900	Adams-Mills	18	28¾	17½	35¼		
33½ 33½	34 34	*33½ 34	*33½ 34	*33½ 34	34 34	1,000	Address Multigr Corp	22½	28	22½	37¼		
21¼ 21¼	2 2	2 2	2 2	*2 2	2 2	800	Advance Rumely	28	36	22½	37¼		
72½ 72½	72 72¾	71½ 72	71 71¾	71 71¾	69 71¼	3,900	Air Reduction Inc	64½	80¼	58	88½		
*24 24	24 24	24 24	24 24	24 24	24 24	900	Air Way El Applance	2½	5¼	2	6¼		
98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	---	Ala & Vicksburg RR Co	97	100½	91	108		
17½ 12	11½ 12	12 12	12 12	11½ 11½	*11½ 12	2,000	Alaska Juneau Gold Mfr	11	15¼	13	17½		
27½ 27½	23¼ 27½	23¼ 27½	23¼ 27½	23¼ 27½	23¼ 27½	11,700	Allegheny Corp	2½	5½	2½	5½		
*33½ 35	35 35½	35½ 36½	35½ 36½	35½ 36½	33 33	1,600	5¼% Pref A with \$30 war100	33	59¼	12½	31		
*33 36	34 34	36 36½	*32 36½	*30 36	*30 36	400	5¼% Pref A with \$40 war100	34	59	12½	31		
34 34	*35 36½	36 36	*32 36	*30 36	*30 36	400	5¼% Pref A without war100	33	58½	12½	31		
*30½ 36½	*30½ 36	32½ 32½	32½ 32½	*25 33	*30 32½	300	\$2.50 prior conv pref. No par	32½	52½	27	40		
36 36¼	36 36¼	36 36¼	36 36	35 35¾	34¼ 34½	2,800	Allegheny Steel Co	30½	45½	26½	40½		
---	*98 101	*98 101	*98 101	*98 101	*98 101	---	Allen Industries Inc	17¼	23¾	---	---		
*18½ 18¾	18½ 18½	*16½ 18	17½ 17½	*17½ 18	*17½ 18	200	Allen West Ry 6% gtd	103	110	98	111½		
240 240	241 241½	241¼ 241¼	240 240¾	237½ 239½	235 237¼	1,500	Allied Chemicals Inc	15	21½	15	21½		
17 17½	*17 17½	17 17	17 17	*16½ 17	16½ 16½	500	Allied Kid Co	21½	26½	157	245		
*24 24¾	23¾ 24	24 24	23¾ 24	23¾ 24	23¾ 24	1,300	Allied Mills Co Inc	20	33½	23	34		
20½ 20½	20 20½	20½ 20½	20½ 20½	20 20¼	19½ 20	15,400	Allied Stores Corp	15	21	6¾	20½		
*75 75¾	78 78	*78 79	*77½ 79	*75 79	*75 79	100	5% preferred	74	85	69	90		
25 25¼	24¾ 24¾	25 25	24½ 25½	24½ 25½	23½ 23½	17,000	Allis-Chalmers Mfg	57	83½	59	81		
5½ 5½	5¼ 5¼	*5½ 5½	*5½ 5½	5½ 5½	5½ 5½	400	Alpha Portland Cem	21½	39¼	19¾	34½		
*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40	*38½ 40	38½ 38½	1,200	Amalgam Leather Cos Inc	44¼	87½	4	4		
*94½ 96½	*95 96½	*95¼ 96½	*95¼ 96	*95¼ 96	94 94	1,900	6% conv preferred	34¼	52¼	31¼	39¼		
97¼ 97¼	97 97½	*95½ 98½	*95½ 97	*95½ 97	95 95	800	Amerasia Corp	80	114½	75	125¼		
*28¼ 29	27¼ 28	28 29	28½ 28½	27¼ 28	27¼ 27¼	1,400	Am Agric Chem (Del)	83	101½	49	89		
59½ 59½	59½ 60	59½ 59½	59½ 59½	*60 63	61¼ 61¼	180	American Bank Note	10	41¾	36	55½		

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. z Ex-div. p 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 with columns for dates (Saturday Aug. 14 to Friday Aug. 20), share prices, sales volume, and stock names with their respective price ranges and historical data.

* Bid and asked prices; no sales on this day † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 14 to Friday Aug. 20) and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'Shares' and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock prices per share.

Table with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock prices per share.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936					
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		Lowest	Highest	Lowest	Highest						
\$12 1/2	\$13 1/2	\$13 1/2	\$13 1/2	\$13 1/2	\$12 1/2	300	Conde Nast Pub Inc.—No par	\$ 11 1/2	\$ 11 1/2	7 July	\$ 15 1/2	Dec				
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,400	Congoleum-Nairn Inc.—No par	34 June 28	45 1/2	Mar 11	30 1/2	Aug 44 1/2	Jan			
14 1/2	15	15	15	15	15	100	Congress Cigar—No par	12 1/2	12 1/2	June 29	19 1/2	Jan 23	16	Jan 25 1/2	Mar	
13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Conn Ry & Ltg 4 1/2% pref. 100	12 June 21	22	Jan 14	15	Aug	15	Aug	33 1/2	Jan
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Consolidated Cigar—No par	21 1/2	21 1/2	July 2	26	July 7	8	June	19 1/2	Dec
82 1/2	81	81	81	81	81	40	7% preferred—100	76	76	Aug 2	87	Mar 2	65 1/2	June	85	Nov
84	90	83 1/2	86	83 1/2	86	500	6 1/2% prior pref ex-war—100	83 1/2	83 1/2	Apr 9	95	Mar 11	72 1/2	Jan	95	Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Cons Film Industries—1	2 1/2	2 1/2	Jan 18	5 1/2	Jan 20	4 1/2	Sept	7 1/2	Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,500	\$2 partic pref.—No par	10	10	June 29	18 1/2	Jan 9	15 1/2	Apr	20 1/2	Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,000	Cons Edison of N Y—No par	31 1/2	31 1/2	June 14	49 1/2	Jan 23	27 1/2	Apr	48 1/2	Oct
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,500	\$5 preferred—No par	99 1/2	108	June 14	108	Jan 9	102	Jan	109	July
78 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	26,400	Cons Laundries Corp.—5	8 1/2	8 1/2	Aug 18	13 1/2	Feb 26	3 1/2	Apr	9 1/2	Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Cons Oil Corp.—No par	14 1/2	14 1/2	May 14	17 1/2	Apr 5	11 1/2	Apr	17 1/2	Dec
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	1,000	\$5 preferred—No par	104	104	Aug 6	105 1/2	Jan 23	101	Jan	106 1/2	June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200	Cons RR of Cuba 6% pf. 100	4 1/2	4 1/2	June 30	10 1/2	Jan 4	5 1/2	Sept	12 1/2	Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,500	Consolidated Textile—No par	10 1/2	10 1/2	May 13	10 1/2	Feb 27	8 1/2	May	18 1/2	Jan
42	42	42	42	42	42	1,800	Consol Coal Co (Del) v t c—25	8 1/2	8 1/2	Jan 26	13 1/2	Apr 6	2	June	9 1/2	Dec
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	5% preferred v t c—100	33	33	Feb 24	52 1/2	Apr 6	12 1/2	June	37 1/2	Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,900	Consumers P Co 5 1/2% pf. No par	92 1/2	92 1/2	Aug 16	92 1/2	Aug 16	15 1/2	May	26 1/2	Mar
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,600	Continental Corp of America—20	20 1/2	20 1/2	Jan 4	37 1/2	Apr 13	10 1/2	Jan	35 1/2	Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,800	Continental Bak class A No par	18 1/2	18 1/2	Jan 17	37 1/2	Jan 14	10 1/2	Jan	4	Nov
93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	400	Class B—No par	2 1/2	2 1/2	Jan 17	5 1/2	Jan 15	1 1/2	Jan	4	Nov
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	7,700	8% preferred—100	28 1/2	28 1/2	Jan 18	109 1/2	Feb 17	67 1/2	Jan	109	Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Continental Can Inc.—20	50	50	June 17	69 1/2	Jan 9	63 1/2	Dec	87 1/2	Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,600	Continental Diamond Fibre—5	18 1/2	18 1/2	Jan 23	25 1/2	Jan 23	17 1/2	June	24 1/2	Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,400	Continental Insurance—\$2.50	35 1/2	35 1/2	May 13	42 1/2	Jan 23	35 1/2	Apr	46	Feb
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	9,500	Continental Motors—1	2	2	May 13	3 1/2	Feb 11	2 1/2	Apr	46	Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Continental Oil of Del—5	39 1/2	39 1/2	May 14	49	July 19	28 1/2	June	47 1/2	Apr
63	63	63	63	63	63	430	Continental Steel Corp—No par	22 1/2	22 1/2	Jan 14	35 1/2	Mar 8	25	Apr	48	Apr
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,300	Corn Exch Bank Trust Co—20	61 1/2	61 1/2	Aug 4	77	Feb 13	55 1/2	Apr	69 1/2	Oct
160	162	162	162	162	162	800	Corn Products Refining—25	54 1/2	54 1/2	May 13	71 1/2	Jan 15	63 1/2	Aug	82 1/2	June
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,600	Coty Inc.—No par	15 1/2	15 1/2	Apr 14	17 1/2	Jan 14	16 1/2	Aug	170	Dec
50 1/2	51	50 1/2	51	50 1/2	51	900	Preferred—100	6	6	Jan 4	10 1/2	Mar 16	4	July	7 1/2	Mar
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,300	Crane Co—No par	40	40	June 29	56 1/2	Feb 3	41	Oct	50 1/2	Dec
115	115	115	115	115	115	100	Crane Co—No par	113 1/2	113 1/2	May 3	121	Jan 28	136	Nov	140	Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	7 1/2% preferred—100	5	5	June 17	11 1/2	Aug 13	3 1/2	Mar	37 1/2	Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500	5% conv pref.—100	100 1/2	100 1/2	June 17	115	Aug 13	100 1/2	June	115	Aug
82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	83 1/2	5,000	Cream of Wheat etfs.—No par	28 1/2	28 1/2	June 29	37	Jan 16	35	Mar	37 1/2	Nov
47	48	48	48	48	48	600	Crosley Radio Corp.—No par	18 1/2	18 1/2	Jan 15	23 1/2	Jan 15	15 1/2	Mar	35 1/2	Sept
39	40 1/2	39	40 1/2	39	40 1/2	600	Crown Cork & Seal—No par	68	68	June 29	100 1/2	Feb 3	43 1/2	Jan	91 1/2	Nov
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	11,500	\$2.25 conv pref w w—No par	41 1/2	41 1/2	June 29	56 1/2	Jan 8	46 1/2	July	58 1/2	Nov
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,500	Pref ex-warrants—No par	39	39	June 29	47 1/2	Jan 28	44	Dec	49 1/2	Nov
70 1/4	77 1/4	75 1/2	75 1/2	75 1/2	75 1/2	8,400	Crown Zellerbach Corp.—5	16 1/2	16 1/2	June 28	25 1/2	Apr 13	7 1/4	May	19 1/2	Dec
125 1/2	127	127	127	127	127	400	\$5 conv pref.—No par	94 1/2	94 1/2	July 28	108 1/2	Apr 15	28	Apr	56 1/2	Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Crucible Steel of America—100	51	51	Jan 4	81 1/2	Mar 3	28	Apr	56 1/2	Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	70	Preferred—100	115	115	May 20	135	Mar 10	95 1/2	Apr	125	Dec
110 1/4	113	110 1/4	110 1/4	111	111	3,700	Cuba Co (The)—No par	1 1/2	1 1/2	May 28	3	Jan 11	1 1/2	Sept	3 1/2	Dec
39	39	39 1/2	39 1/2	39	39 1/2	280	Cuba RR 6% pref.—100	8 1/2	8 1/2	July 2	17 1/2	Jan 4	9	Sept	20	Dec
67 1/2	67 1/2	65	67 1/2	65	67 1/2	3,400	Cuban-American Sugar—100	7 1/2	7 1/2	Jan 15	14 1/2	Jan 12	6 1/2	Jan	14 1/2	Mar
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,100	Preferred—100	109 1/2	109 1/2	July 21	127	Jan 11	63 1/2	Jan	129	Dec
20	20	19 1/2	19 1/2	19 1/2	19 1/2	5,100	Cudahy Packing—50	37 1/2	37 1/2	May 21	43	Mar 1	35 1/2	May	44 1/2	Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	17,500	Curtis Pub Co (The)—No par	8 1/2	8 1/2	Jan 17	20 1/2	Feb 11	16 1/2	June	24 1/2	Apr
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	600	Preferred—No par	65	65	Jan 16	109 1/2	Jan 6	99 1/2	Mar	114	Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,800	Curtiss-Wright—1	5	5	June 17	20 1/2	Mar 4	4	Jan	9 1/2	Mar
104	104	104 1/4	104 1/4	104 1/4	104 1/4	600	Class A—No par	16 1/2	16 1/2	Jan 16	16 1/2	Mar 4	6	Jan	21 1/2	Dec
139	139 1/4	139 1/4	140 1/2	140 1/2	140 1/2	300	Cushman's Sons 7% pref.—100	67 1/2	67 1/2	Apr 19	86	Jan 14	59	Sept	90	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	50	\$3 preferred—No par	46 1/2	46 1/2	Jan 19	62	Jan 14	59	Sept	90	Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,100	Cutler-Hammer Inc.—No par	73 1/2	73 1/2	May 21	90 1/2	Mar 10	43 1/2	Jan	58 1/2	Dec
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	Degra Stores Corp.—25	1 1/2	1 1/2	Jan 17	1 1/2	Jan 16	7 1/2	Apr	19 1/2	Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	600	Detroit 5% pref.—100	18 1/2	18 1/2	Jan 11	24	Feb 5	107	Dec	108 1/2	Dec
114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	1,400	Dayton Pow & Lt 4 1/2% pf. 100	99 1/2	99 1/2	June 28	109	Jan 28	109	Jan	107	Dec
14	14	14	14	14	14	1,000	Deere & Co.—No par	104 1/2	104 1/2	Jan 5	143 1/2	July 23	52	Jan	108 1/2	Dec
61	61	60 1/2	60 1/2	60 1/2	60 1/2	1,400	Preferred—20	25 1/2	25 1/2	Jan 24	31 1/2	Mar 5	27	Jan	32 1/2	Nov
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600	Diesel-Wemmer-Gilbert—100	17 1/2	17 1/2	Jan 24	29	Jan 5	19 1/2	Apr	33 1/2	Nov
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,200	Delaware & Hudson—100	33	33	June 28	58 1/2	Mar 17	36 1/2	Jan	54 1/2	Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,300	Delaware Lack & Western—50	13 1/2	13 1/2	Jan 28	24 1/2	Mar 17	14 1/2	Apr	23 1/2	Feb
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	600	Denv & R Gr West 6% pf. 100	4	4	June 16	10 1/2	Feb 18	4 1/2	Jan	9 1/2	Feb
114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	10	Det & Mackinac Ry Co—100	110 1/2	110 1/2	Jan 7	116 1/2	Jan 7	128	May	153	Feb
14	14	14	14	14	14	300	Devco & Taynolds A—No par	59	59	Apr 9	22	May 19	4	Apr	11 1/2	Oct
61	61	60 1/2	60 1/2	60 1/2	60 1/2	300	5% non-conv preferred—100	19	19	Aug 4	30	May 13	13	Jan	21 1/2	Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	Devoe & Taynolds A—No par	59	59	Apr 10	76 1/2	Feb 19	42	Jan	63	Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 14 to Friday Aug. 20) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., Federated Dept Stores, Fidelity Phen Fire Ins), share counts, and price ranges (Lowest, Highest) for the current week and previous year (1936).

* 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 Aug. 14 to Friday Aug. 20) and rows of stock prices per share.

Sales for the Week

Table with columns for Shares and \$ per share, listing sales for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Shares, \$ per share, and Range Since Jan. 1.

Range Since Jan. 1 On Basis of 100-Share Lots

Table with columns for Lowest and Highest prices for various stocks.

Range for Previous Year 1936

Table with columns for Lowest and Highest prices for various stocks for the year 1936.

* Bid and asked prices; no sales on this day. † In receivership. α Def. delivery. n 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 NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	2,300	McCall Corp. No par	21 July 31	36 Jan 2	29 Feb	37 Dec	
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	3,700	McCrory Stores Corp. No par	14 1/2 May 20	24 1/2 Feb 11	24 1/2 May	37 Nov	
88 90	88 90	88 90	88 90	88 90	88 90	1,000	6% conv preferred No par	84 June 23	10 1/2 Mar 2	92 June	101 1/2 Dec	
53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	1,000	McGraw Elec Co. No par	40 1/2 Jan 12	54 1/2 Mar 12	40 1/2 Nov	46 Nov	
17 1/2 19 1/4	17 1/2 19 1/4	18 18	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	2,400	McGraw-Hill Pub Co. No par	16 1/2 June 21	28 1/2 Jan 19	16 June	24 1/2 Dec	
35 1/2 35 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,400	McIntyre Poreupine Mines No par	36 1/2 May 10	42 1/2 Jan 14	38 1/2 Oct	49 1/2 Jan	
36 1/2 36 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,900	McKeesport Tin Plate No par	31 1/2 May 11	42 1/2 Mar 24	31 1/2 Jan	42 1/2 Dec	
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	15,400	McKesson & Robbins No par	12 1/2 Jan 6	16 1/2 Mar 17	8 1/2 Apr	14 1/2 Nov	
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	700	\$3 conv preferred No par	42 1/2 July 1	47 1/2 Jan 12	37 1/2 Jan	49 1/2 Nov	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,200	McLellan Stores No par	12 1/2 June 1	19 Jan 8	11 1/2 Jan	21 1/2 Nov	
95 1/4 99 1/4	96 1/2 96 1/2	95 1/4 98	95 1/4 98	95 1/4 98	95 1/4 98	1,500	6% conv preferred No par	95 June 21	112 1/2 Jan 14	29 1/2 Dec	108 1/2 Dec	
27 28	27 28	27 28	28 28 1/2	27 27 1/2	26 27	1,500	Mead Corp. No par	25 June 17	34 1/2 Apr 19	23 1/2 Jan	28 1/2 Dec	
95 97	95 95	90 97	90 97	90 97	90 97	10	\$6 pref series A No par	93 1/2 May 11	101 Feb 16	29 1/2 Dec	122 Nov	
90 93	90 93	90 93	90 93	90 93	90 93	800	\$5.50 pref series B w/w No par	93 1/2 Aug 13	93 1/2 Aug 13	93 1/2 Aug	93 1/2 Dec	
70 1/2 72 1/2	71 72	71 71 1/2	71 71 1/2	70 1/2 70 1/2	70 70	1,900	Melville Shoe No par	67 July 1	86 Jan 13	65 1/2 Jan	91 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 7/8 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	80	Mengel Co. (The) No par	91 June 29	16 1/2 Feb 9	6 1/2 May	12 Dec	
37 1/2 39	35 1/2 39	37 1/2 39	37 1/2 39	37 1/2 39	37 1/2 39	80	6% conv 1st pref No par	34 June 25	47 1/2 Mar 8	31 1/2 Jan	44 Dec	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,500	March & Min Trans Co. No par	25 Apr 13	41 Jan 16	31 1/2 Jan	65 Nov	
62 1/2 63	61 61 1/4	60 1/2 61	60 60 1/2	60 60 1/2	60 60 1/2	8,600	Mesta Machine Co. No par	58 Apr 28	72 1/2 Mar 5	50 1/2 Jan	55 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	5,900	Miami Copper No par	14 1/2 Apr 29	26 1/2 Feb 23	26 1/2 Jan	16 1/2 Dec	
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	1,200	Mid-Continent Petrol No par	25 1/2 June 17	35 1/2 Mar 10	21 1/2 Apr	30 1/2 Nov	
46 46 1/2	46 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	44 45	42 1/2 42 1/2	240	Midland Steel Prod No par	33 1/2 June 28	48 1/2 Mar 5	27 1/2 Jan	48 1/2 Sept	
116 116	115 1/2 117	117 117	117 117 1/2	116 117	117 117	600	8% cum 1st pref No par	108 June 16	122 Jan 2	110 Feb	131 1/2 Nov	
98 100	98 100	98 100	98 100	98 100	99 99	10	Milw El Ry & Lt 6% pf No par	94 June 21	106 Jan 22	88 Mar	109 Sept	
111 117 1/2	111 117 1/2	111 117 1/2	116 117 1/2	115 117 1/2	113 1/2 114	10	Min-Honeywell Regl No par	96 May 14	120 Mar 17	265 Apr	112 Nov	
114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	117 117 1/2	114 118	10	Min Moline Pow Impl No par	108 May 4	124 Mar 10	119 Dec	120 Dec	
14 14 1/4	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10,900	65.00 conv preferred No par	11 Jan 4	16 1/2 Mar 1	8 1/2 Jan	12 1/2 Mar	
106 106 1/2	105 1/2 106	106 106	106 106	106 106	106 106	1,300	Minn St Paul & S S Marie No par	88 1/2 Jan 7	108 Aug 3	57 1/2 Jan	94 Dec	
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	300	7% preferred No par	11 June 24	24 Jan 23	1 1/2 July	2 1/2 Feb	
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	21 1/2 21 1/2	50	4% leased line cts No par	2 1/2 July 31	5 1/2 Mar 4	2 1/2 Jan	5 1/2 Feb	
29 29 1/2	29 29 1/2	29 29 1/2	28 29 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,100	Mission Corp. No par	23 June 14	34 Apr 5	16 1/2 Jan	29 1/2 Dec	
7 3/4 7 3/4	6 3/4 7	6 3/4 6 3/4	6 3/4 7	6 3/4 7	6 3/4 6 3/4	1,900	Mo-Kan-Texas RR No par	5 1/2 June 17	9 1/2 Mar 17	5 1/2 Jan	9 1/2 Feb	
25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	23 24	21 1/2 23 1/2	6,400	Preferred series A No par	21 June 28	34 1/2 Mar 17	14 1/2 Jan	33 1/2 Oct	
3 3 1/4	3 1/4 3 1/4	3 3 1/4	3 3	3 3	3 3	2,000	Missouri Pacific No par	3 Jan 2	6 1/2 Mar 17	2 Sept 4	4 Feb	
7 1/2 7 1/4	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	5% conv preferred No par	6 June 29	12 1/2 Mar 17	3 1/2 Jan	7 1/2 Feb	
35 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35 1/2	34 34 1/2	33 1/2 33 1/2	1,200	Mohawk Carpet Mills No par	28 May 14	40 1/2 Jan 23	37 1/2 Jan	33 1/2 Dec	
104 104	105 105	104 104	105 105 1/2	105 105 1/2	104 105	1,500	Monsanto Chemical Co No par	85 Apr 29	105 1/2 Aug 5	79 May	103 Mar	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	35,400	Mont Ward & Co Inc No par	48 May 13	69 Mar 10	35 1/2 Jan	68 Nov	
52 1/2 53	53 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	100	Morrel (J) & Co No par	31 July 13	46 Feb 17	41 1/2 Dec	59 1/2 Feb	
55 57	54 1/2 57	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	120	Morris & Essex No par	54 1/2 Aug 3	66 1/2 Jan 18	60 1/2 Jan	71 Feb	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,700	Mother Lode Coalition No par	3 1/2 May 12	3 1/2 Feb 26	7 1/4 Jan	2 1/2 Oct	
36 1/2 36 1/2	36 1/2 37 1/2	36 36 1/2	35 1/2 37 1/2	35 1/2 36 1/2	34 1/2 35 1/2	12,200	Motor Products Corp No par	27 1/2 June 30	38 1/2 Jan 15	28 1/2 Apr	43 1/2 Nov	
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 21 1/2	21 1/2 21 1/2	1,900	Motor Wheel No par	17 1/2 June 14	26 Feb 13	15 1/2 Jan	27 Nov	
39 39	38 38 1/2	39 39	38 38 1/2	38 38 1/2	38 38 1/2	4,000	Mueller Brass Co No par	37 1/2 June 23	51 Mar 15	25 1/2 June	33 1/2 Mar	
13 1/2 14 1/4	14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	5,500	Mullins Mfg Co class B No par	12 Aug 10	15 1/4 Aug 16	70 May	101 1/2 Nov	
89 89	89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 88 1/2	88 88 1/2	80	\$7 conv preferred No par	80 June 15	99 1/2 Mar 19	70 May	101 1/2 Nov	
21 21 1/2	21 21 1/2	20 1/2 22	20 1/2 22 1/2	21 21 1/2	21 21 1/2	200	Munisingwear Inc No par	19 1/2 July 30	30 1/2 Feb 11	21 Jan	36 1/2 Dec	
76 77 1/2	79 1/2 79 1/2	79 1/2 80	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	200	Murphy Co (C) No par	67 July 30	90 Mar 13	44 1/2 May	79 1/2 Aug	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	100	5% preferred No par	102 Apr 8	108 1/2 Jan 26	102 1/2 July	108 Dec	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	3,300	Murray Corp of America No par	10 1/2 June 28	20 1/2 Feb 11	14 Jan	23 1/2 Mar	
69 1/4 69 1/4	69 1/4 69 1/4	69 69	69 69	68 70	68 68 1/2	4,000	Myers F & E Bros No par	58 1/2 Jan 23	71 Mar 1	43 Jan	62 1/2 Nov	
19 1/2 19 1/4	19 1/2 19 1/4	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	9,400	Nash-Kelvinator Corp No par	16 1/2 June 17	22 1/2 Jan 28	12 1/2 May	47 1/2 Oct	
32 1/2 35	33 34	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	30	Nashv Chatt & St Louis No par	30 June 29	47 1/2 Mar 11	20 1/2 May	47 1/2 Oct	
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 22 1/2	22 1/2 22 1/2	3,600	National Acome No par	17 1/2 June 29	24 Mar 9	12 1/2 Apr	19 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	1,800	Nat Aviation Corp No par	11 1/2 May 18	18 1/2 Jan 21	9 1/2 Apr	15 1/2 Mar	
23 1/2 23 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 25 1/2	16,500	National Biscuit No par	12 1/2 June 14	33 1/2 Mar 2	28 1/2 Oct	38 1/2 Jan	
151 1/4 158	151 1/4 158	151 1/4 158	151 1/4 158	151 1/4 158	151 1/4 158	1,200	7% cum pref No par	24 1/2 May 18	167 Jan 18	153 Jan	164 1/2 Dec	
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	1,200	Nat Bond & Invest Co No par	25 June 30	33 1/2 Jan 13	30 1/2 Dec	37 1/2 Dec	
90 95	90 95	90 95	90 95	90 95	90 95	1,000	5% pref series A w/w No par	90 Aug 20	103 1/2 Feb 3	100 Dec	107 1/2 Dec	
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	5,000	Nat Bond & Share Corp No par	54 1/2 Aug 20	57 1/2 Aug 17	21 Apr	32 1/2 Nov	
20 21	20 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	11,300	Nat Cash Register No par	18 1/2 June 25	26 1/2 Feb 8	21 Apr	28 1/2 July	
111 112 1/2	111 112 1/2	110 111	111 111 1/2	111 111 1/2	111 112 1/2	40	7% pref class A No par	107 1/2 June 1	112 1/2 Mar 11	107 1/2 Apr	112 1/2 Aug	
107 110	107 110	110 110	108 110	108 110	109 109	20	7% pref class B No par	107 Mar 11	112 May 20	107 Dec	112 June	
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	Nat Depart Stores No par	15 June 14	24 1/2 Mar 9	10 Apr	24 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	6% preferred No par	6 1/2 June 17	10 1/2 Jan 28	6 1/2 Jan	7 1/2 Nov	
31 1/2 31 1/4	30 3/4 31 1/4	30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	7,800	Nat Distillers Prod No par	21 Feb 5	35 Mar 17	25 1/2 June	33 1/2 Mar	
30 1/2 32 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	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*20 ⁷ / ₈ 21 ⁵ / ₈	*21 21 ⁷ / ₈	21 21	*20 ⁷ / ₈ 21	20 ⁷ / ₈ 20 ⁷ / ₈	*20 20 ⁵ / ₈	200	Pacific Finance Corp (Cal) No par	201 ¹ / ₂ Aug 12	32 ³ / ₄ Jan 10	30 Dec 30	39 ⁵ / ₈ Nov 41	
31 ³ / ₄ 31 ³ / ₄	31 ¹ / ₂ 31 ⁷ / ₈	31 ³ / ₄ 32	31 31 ³ / ₄	30 ³ / ₈ 30 ⁷ / ₈	30 ¹ / ₄ 30 ⁵ / ₈	4,900	Pacific Gas & Electric.....25	28 ¹ / ₂ June 17	38 Jan 12	30 ³ / ₄ Jan 31	41 July 41	
44 ³ / ₈ 44 ⁷ / ₈	44 ³ / ₈ 44 ³ / ₄	44 ¹ / ₂ 44 ³ / ₄	44 44 ³ / ₈	43 ³ / ₈ 43 ⁷ / ₈	43 ¹ / ₂ 44	2,800	Pacific Ltg Corp.....No par	40 ¹ / ₂ June 21	53 ³ / ₄ Jan 14	44 ³ / ₄ Jan 14	58 ³ / ₄ Dec 58 ³ / ₄	
30 30	29 29	28 ¹ / ₄ 30 ¹ / ₂	30 31	29 29	28 ¹ / ₂ 29	3,700	Pacific Mills.....No par	25 June 23	44 ⁷ / ₈ Jan 9	14 ¹ / ₂ May 14	47 ¹ / ₂ Dec 47 ¹ / ₂	
*141 142	141 141	*141 141 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	142 142	141 141	70	Pacific Teleg & Teleg.....100	134 ¹ / ₂ June 2	152 Jan 4	118 Jan 118	153 Dec 153	
*26 26 ¹ / ₂	26 26	*25 ³ / ₄ 26	26 26	*25 ¹ / ₂ 25 ³ / ₄	25 25 ¹ / ₂	1,000	6% preferred.....100	133 Apr 23	149 Jan 2	140 Jan 140	231 Dec 231	
8 ⁷ / ₈ 9	9 9	9 9	8 ⁷ / ₈ 9	8 ⁷ / ₈ 9	8 ³ / ₄ 8 ⁷ / ₈	27,600	Pac Western Oil Corp.....100	20 ³ / ₄ May 14	29 ³ / ₄ Apr 6	18 ¹ / ₂ Apr 18	23 ¹ / ₂ Dec 23 ¹ / ₂	
*11 ¹ / ₈ 12	*11 ¹ / ₈ 12	*11 ¹ / ₈ 12	*11 ¹ / ₈ 12	*11 ¹ / ₈ 12	*11 ¹ / ₈ 11 ⁷ / ₈	200	Packard Motor Car.....No par	7 ³ / ₄ June 17	12 ³ / ₄ Feb 13	17 ¹ / ₂ Jan 17	12 ¹ / ₂ Dec 12 ¹ / ₂	
*9 ³ / ₈ 9 ⁵ / ₈	*9 ³ / ₈ 9 ⁵ / ₈	*9 ³ / ₈ 9 ⁵ / ₈	*9 ³ / ₈ 9 ⁵ / ₈	*9 ³ / ₈ 9 ⁵ / ₈	*9 ³ / ₈ 9 ⁵ / ₈	500	Pan-Amer Petrol & Transp...5	10 ³ / ₄ July 2	17 ¹ / ₂ Jan 20	12 ¹ / ₂ Jan 12	15 ¹ / ₂ Apr 15	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	130	†Panhandle Prod & Ref No par	2 June 28	121 May 13	18 ¹ / ₂ Jan 18	17 ¹ / ₂ Apr 17	
100 100	*99 100	*99 100	*99 100	*99 100	*99 100	500	8% conv preferred.....100	60 Jan 6	90 Mar 10	67 Apr 67	74 ¹ / ₂ Apr 74 ¹ / ₂	
23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	23 ¹ / ₂ 23 ³ / ₄	66,900	Paraffine Co Inc.....No par	61 ¹ / ₂ June 29	109 ¹ / ₂ Mar 13	103 July 103	109 ¹ / ₂ Dec 109 ¹ / ₂	
*165 167	162 ¹ / ₂ 162 ¹ / ₂	*166 170	168 ¹ / ₂ 168 ¹ / ₂	*159 164	155 155 ¹ / ₂	4,200	4% conv preferred.....100	16 ¹ / ₂ June 14	28 ³ / ₄ Jan 28	7 ¹ / ₂ Aug 7	25 Dec 25	
21 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	700	Paramount Pictures Inc.....1	121 June 29	200 ¹ / ₂ Jan 28	59 June 59	174 Dec 174	
*24 25	*24 25	*25 25	*25 25	*25 25	*25 25	9,000	6% 2d preferred.....100	215 ¹ / ₂ June 14	26 ³ / ₄ Jan 28	8 ¹ / ₂ Aug 8	23 ¹ / ₂ Dec 23 ¹ / ₂	
5 ³ / ₈ 5 ³ / ₈	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	4 ⁷ / ₈ 5 ¹ / ₂	4 ⁷ / ₈ 5 ¹ / ₂	1,100	Park-Tiford Inc.....100	24 ¹ / ₂ July 28	34 ¹ / ₂ Jan 5	17 ¹ / ₂ Jan 17	37 ¹ / ₂ Dec 37 ¹ / ₂	
39 ¹ / ₂ 39 ¹ / ₂	39 ³ / ₄ 39 ³ / ₄	39 ³ / ₄ 40	39 ³ / ₄ 40	39 ³ / ₄ 40	39 ³ / ₄ 40	1,000	Park Utah C M.....1	4 May 14	48 Feb 25	23 July 23	54 Jan 54	
27 ¹ / ₄ 27 ¹ / ₄	*27 27 ¹ / ₄	*27 27 ¹ / ₄	27 ¹ / ₄ 27 ¹ / ₄	27 27 ¹ / ₄	26 ³ / ₄ 27	2,000	Parke Davis & Co.....No par	36 ¹ / ₂ June 30	44 ¹ / ₂ Feb 3	40 ³ / ₄ May 40	47 ¹ / ₂ Mar 47 ¹ / ₂	
3 ³ / ₈ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	3 ¹ / ₂ 3 ³ / ₈	3 ¹ / ₂ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	800	Parker Rust & Proof Co...2.50	2 ³ / ₄ June 17	7 ³ / ₄ Jan 14	4 ¹ / ₂ Jan 4	10 Apr 10	
9 ³ / ₄ 10	9 ³ / ₄ 10	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	8,400	Parnee Transporta'n No par	6 ¹ / ₄ May 18	10 ¹ / ₂ Jan 5	6 ¹ / ₂ June 6	11 ¹ / ₂ Apr 11	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	3,200	Pathe Film Corp.....No par	14 ¹ / ₂ Feb 5	23 ³ / ₄ Mar 11	10 ¹ / ₂ May 10	17 ¹ / ₂ Dec 17	
6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄	2,400	Patino Mines & Enterpr No par	3 ³ / ₄ Jan 2	7 ³ / ₄ Feb 18	1 ¹ / ₂ Jan 3	3 ¹ / ₂ Dec 3	
*46 47 ¹ / ₂	*46 47 ¹ / ₂	47 47	47 ¹ / ₂ 48	*47 48	*47 48	4,400	Peerless Corp.....3	38 ¹ / ₂ Jan 2	64 Jan 9	60 Aug 60	73 Feb 73	
100 ¹ / ₄ 101	100 ¹ / ₄ 100 ¹ / ₄	99 ¹ / ₄ 100	99 ¹ / ₄ 99 ¹ / ₄	98 ¹ / ₄ 99 ¹ / ₄	97 ¹ / ₄ 98	1,700	Penick & Ford.....No par	85 June 13	103 ³ / ₄ Mar 8	69 Mar 69	112 ¹ / ₂ Nov 112 ¹ / ₂	
*4 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	2,000	Penney (J C).....No par	3 ¹ / ₂ June 30	6 ³ / ₄ Jan 23	3 ¹ / ₂ Jan 3	6 ³ / ₄ Jan 6	
6 ⁷ / ₈ 7	7 7	7 7	6 ⁷ / ₈ 7	6 ⁷ / ₈ 7	6 ⁷ / ₈ 7	200	Penn Coal & Coke Corp...10	5 ¹ / ₂ June 16	12 ¹ / ₂ Feb 2	4 ¹ / ₂ Jan 4	10 ¹ / ₂ Dec 10	
*47 51	*47 51	*48 51	*47 51	*47 51	*47 51	200	Penn-Dixie Cement.....No par	43 ¹ / ₂ July 6	76 ¹ / ₂ Feb 17	28 ¹ / ₂ Jan 28	27 ¹ / ₂ July 27	
*24 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 26 ¹ / ₂	*24 ¹ / ₂ 26 ¹ / ₂	9,100	†Penn GI Sand Corp v t No par	22 Jan 13	29 ¹ / ₂ Feb 17	17 June 17	25 ¹ / ₂ Apr 25	
37 ³ / ₄ 38 ¹ / ₄	37 ³ / ₄ 38 ¹ / ₄	37 ³ / ₄ 38 ¹ / ₄	37 ³ / ₄ 38 ¹ / ₄	37 ³ / ₄ 38 ¹ / ₄	37 ³ / ₄ 38 ¹ / ₄	9,200	Pennsylvania RR.....50	34 ¹ / ₂ June 28	50 ¹ / ₂ Mar 17	30 Feb 30	59 ¹ / ₂ Nov 59	
*47 ¹ / ₄ 49	*47 ¹ / ₄ 49	*47 ¹ / ₄ 49	*47 ¹ / ₄ 49	*47 ¹ / ₄ 49	*47 ¹ / ₄ 49	600	Peoples Drug Stores.....No par	4 ¹ / ₂ June 28	6 ³ / ₄ Mar 9	21 ¹ / ₂ Apr 21	11 ¹ / ₂ June 11	
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	400	6% conv preferred.....100	112 July 15	16 ¹ / ₂ Feb 6	38 Apr 38	58 Oct 58	
*51 ⁵ / ₈ 52 ¹ / ₈	*51 ⁵ / ₈ 52 ¹ / ₈	*51 ⁵ / ₈ 52 ¹ / ₈	*51 ⁵ / ₈ 52 ¹ / ₈	*51 ⁵ / ₈ 52 ¹ / ₈	*51 ⁵ / ₈ 52 ¹ / ₈	400	Peoria & Eastern.....100	43 ¹ / ₂ June 25	61 ¹ / ₂ Feb 17	4 Jan 4	7 ¹ / ₂ Feb 7	
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	100	Pera Marquette.....100	29 Aug 14	45 ¹ / ₂ Mar 5	25 ¹ / ₂ Apr 25	46 ¹ / ₂ Aug 46	
29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	100	5% Prior preferred.....100	71 Aug 3	87 Jan 7	64 Apr 64	122 Nov 122	
77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	100	5% preferred.....100	75 June 28	91 Jan 8	56 Jan 56	90 Dec 90	
*76 ¹ / ₂ 79	*76 ¹ / ₂ 79	*76 ¹ / ₂ 79	*76 ¹ / ₂ 79	*76 ¹ / ₂ 79	*76 ¹ / ₂ 79	2,500	Per Mlk.....No par	19 June 2	25 Jan 11	16 Jan 16	31 Nov 31	
*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	1,400	Petroleum Corp of Am.....5	16 ¹ / ₂ June 17	21 ¹ / ₂ Mar 11	12 ¹ / ₂ June 12	18 ¹ / ₂ Dec 18	
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	6,600	Pfeiffer Brewing Co.....No par	7 ³ / ₄ May 17	13 ¹ / ₂ Feb 19	10 ¹ / ₂ June 10	19 ¹ / ₂ Mar 19	
8 ³ / ₄ 9	*8 ¹ / ₂ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	8 ³ / ₄ 8 ³ / ₄	300	Phelps-Dodge Corp.....25	40 June 14	59 ¹ / ₂ Mar 10	25 ¹ / ₂ Jan 25	50 ¹ / ₂ Dec 50	
53 ¹ / ₂ 53 ¹ / ₂	52 ³ / ₄ 53 ¹ / ₂	52 ³ / ₄ 53 ¹ / ₂	53 54	52 ³ / ₄ 53 ¹ / ₂	50 ³ / ₄ 51 ¹ / ₂	300	Philadelphia Co 6% pref...50	38 ¹ / ₂ June 23	54 ¹ / ₂ Jan 14	45 ¹ / ₂ Jan 45	54 ¹ / ₂ Aug 54	
43 43	*40 43	*41 43	*40 43	42 42	*41 44	560	6% preferred.....No par	76 June 28	100 ¹ / ₄ Jan 8	81 ¹ / ₂ Jan 81	102 ¹ / ₂ Oct 102	
*41 ¹ / ₂ 51 ¹ / ₂	*45 ¹ / ₂ 54	*41 ¹ / ₂ 54	*45 ¹ / ₂ 54	*41 ¹ / ₂ 54	*41 ¹ / ₂ 54	1,600	†Pitts Rapid Tran Co.....50	4 Aug 11	7 ¹ / ₂ Feb 2	3 ¹ / ₄ Jan 3	12 ¹ / ₂ Mar 12	
*7 ³ / ₈ 8 ¹ / ₈	*7 ³ / ₈ 8 ¹ / ₈	*7 ³ / ₈ 8 ¹ / ₈	*7 ³ / ₈ 8									

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 Safeway Stores, Shell Union Oil, and Standard Oil of California.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. * New stock. † Cash sale. ‡ Ex-div. † Ex-rights. ‡ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 14 to Friday Aug. 20) and 'Sales for the Week'. It lists various stock prices and includes a legend at the bottom: * Bid and asked prices; † No sales on this day; ‡ In receivership; § Def. delivery; ¶ New stock; †† Cash sale; ‡‡ Ex-div; ††† Ex-rights; †††† Called for redemption.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). It lists numerous stock companies and their corresponding price ranges.

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns: BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1, and similar columns for various bond categories like U.S. Government, Foreign Govt. & Municipals, and Foreign Govt. & Mun. (Cont.).

For footnotes see page 1227.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 20				Low	High		Low	High		Low	High
Foreign Govt. & Munic. (Concl.)											
Porto Alegre (City of)-----1961 J D 27 27 27% 8 27 33%											
*8s July coupon off-----1961 J D 25 25 25% 12 25 31											
*7 1/2s July coupon off-----1966 J D 99 99 99% 3 92 100											
Prague (Greater City) 7 1/2s-----1962 M N S 25 25 25% 9 17% 25 1/2											
*Prussia (Free State) extl 6 1/2s-----1951 A O 25 25 25% 13 10 25 1/2											
*External s f 6s-----1952 A O 109 109 109% 14 109 113 1/2											
Queensland (State) extl s f 7s-----1941 F A 111 112 112% 13 109 113											
25-year external 6s-----1947 M S 32 32 32% 21 31 32 1/2											
*Rhine-Main-Danube 7s A-----1960 M S 29 29 30 1/2 8 26 34 1/2											
Rio de Janeiro (City of)-----1946 A O 25 25 29 1/2 6 22 34 3/4											
*8s April coupon off-----1953 F A 29 29 31 1/2 36 29 40											
Rio Grande do Sul (State of)-----1946 A O 25 25 26 1/2 11 23 33											
*8s April coupon off-----1966 J D 25 25 25% 32 25 32 1/2											
*6s June coupon off-----1966 J D 26 27 27 1/2 9 25 32 1/2											
*7s May coupon off-----1966 M N 75 75 75% 9 75 77											
*7s June coupon off-----1967 J D 41 41 41% 89 25 31 1/2											
Rome (City) extl 6 1/2s-----1952 A O 22 22 27 1/2 9 25 34 1/2											
Roumanian (Kingdom of) Monopolies-----1959 F A 39 39 39% 40 13 36 1/2											
*7s August coupon off-----1959 J J 29 29 31 1/2 36 29 40											
*Saarbruecken (City) 6s-----1953 J J 25 25 26 1/2 11 23 33											
Sao Paulo (City of, Brazil)-----1952 M N 25 25 27 1/2 9 25 32 1/2											
*8s May coupon off-----1952 M N 26 27 27 1/2 9 25 32 1/2											
*Extl 6 1/2s May coupon off-----1957 M N 75 75 75% 9 75 77											
San Paulo (State of)-----1936 J J 39 39 39% 40 13 36 1/2											
*8s July coupon off-----1946 J J 31 31 31% 31 28 29 3/4											
*External 7s July coupon off-----1946 M S 28 28 28% 13 25 35 1/2											
*External 7s Sept coupon off-----1956 J S 25 25 26% 22 24 34 1/2											
*External 6s July coupon off-----1968 A O 96 96 96% 27 85 91											
*Secured s f 7s-----1940 J O 25 25 26% 22 24 34 1/2											
*Saxon State Mtge Inst 7s-----1945 J D 96 96 96% 27 85 91											
*Sinking fund g 6 1/2s-----1946 J D 25 25 26% 22 24 34 1/2											
Serbs Croats & Slovenes (Kingdom)-----1962 M N 30 30 30% 28 25 31 1/2											
*8s Nov 1 1935 coupon on-----1962 M N 30 30 30% 28 25 31 1/2											
*7s Nov 1 1935 coupon on-----1962 M N 54 54 54% 12 40 57											
*Silesia (Prov of) extl 7s-----1958 J F A 54 54 54% 12 40 57											
*Silesian Landowners Assn 6s-----1947 J D 32 32 32% 3 30 39 1/2											
Syria (Province of) 7s-----1946 F A 96 96 96% 27 85 91											
Sydney (City) s f 5 1/2s-----1955 J J 104 104 106 14 101 106											
Taiwan Elec Pow s f 5 1/2s-----1971 J J 58 58 58% 51 56 57 1/2											
Tokyo City 5s loan of 1912-----1952 J S 65 65 65% 10 65 73 1/2											
*External s f 5 1/2s guar-----1961 M A 58 58 58% 57 57 58 1/2											
Trondheim (City) 1st 5 1/2s-----1957 M A 102 102 102% 7 93 103											
*Uruguay (Republic) extl 6s-----1946 M N 67 67 67% 23 63 70 1/2											
*External s f 6s-----1964 M N 68 68 68% 18 63 70 1/2											
*External s f 6s-----1964 M N 82 82 82% 78 83 84											
Venetian Prov Mtge Bank 7s-----1952 M O 99 99 100 9 92 100											
Vienna (City of) 6s-----1952 M O 53 53 54% 9 39 57											
*Warsaw (City) external 7s-----1958 F A 60 60 60% 56 56 56 1/2											
Yokohama (City) extl 6s-----1961 J D 60 60 60% 56 56 56 1/2											
RAILROAD AND INDUSTRIAL COMPANIES											
*Abtibi Pow & Paper 1st 5s-----1953 J D 97 97 97% 29 84 109 1/2											
Adams Express coll tr 4s-----1948 J S 101 101 102 3 98 105 1/2											
Coll trust 4s of 1907-----1947 J D 100 100 100% 62 101 104											
10-year deb 4 1/2s stamped-----1946 F A 104 103 103 14 76 99 1/2											
Adriatic Elec Co extl 7s-----1952 J O 112 112 112% 110 115 115											
Ala Gt Sou 1st cons 4s 5s-----1943 J D 108 108 110 2 59 76											
1st cons 4s series B-----1948 A O 68 68 68 1/2 1 64 74											
*Albany Warr Wrap Pap 6s-----1948 A O 67 67 67 1 101 107											
6s with warr assured-----1948 A O 103 103 103% 54 93 101 1/2											
Alb & Susq 1st guar 3 1/2s-----1946 F A 93 93 94% 30 85 96 1/2											
Allegheny Corp coll trust 5s-----1944 J D 85 85 85% 88 79 93 1/2											
Coll & conv 5s-----1949 A O 57 57 57 147 57 72 1/2											
*Coll & conv 5s-----1950 A O 94 94 95 2 107 112 1/2											
*5s stamped-----1950 A O 108 108 108% 2 98 101 1/2											
Allegh & West 1st gu 4s-----1998 A S 100 99 100 24 97 100 1/2											
Allegh Val gen guar 4s-----1942 F A 97 97 98 8 97 100 1/2											
Allied Stores Corp deb 4 1/2s-----1951 F A 97 97 98 8 97 100 1/2											
4 1/2s debentures-----1950 A O 97 97 98 8 97 100 1/2											
Alpine-Montan Steel 7s-----1955 M S 102 102 102% 93 102 103											
Am & Foreign Pow deb 5s-----2030 J D 70 70 70 329 70 87 1/2											
American Ice s f deb 5s-----1953 J D 99 99 100 70 87 100											
Amer I G Chem conv 5 1/2s-----1949 M N 106 106 106 4 105 109 1/2											
Am Internat Corp conv 5 1/2s-----1949 J J 105 105 105 11 103 106 1/2											
Amer Telep & Telep-----1943 M N 112 111 112 106 111 114											
20-year sinking fund 5 1/2s-----1943 J J 103 103 104 111 103 113											
Convertible debenture 4 1/2s-----1961 A O 99 99 100 126 96 102 1/2											
3 1/2s debentures-----1966 J D 99 99 99 120 96 102 1/2											
*Am Type Founders conv deb 1950 J J 130 120 200											
*Amer Wat Wks & Elec 6s ser A-----1975 M N 108 108 108 7 103 110											
Anaconda Con Min s f deb 4 1/2s-----1950 A O 106 106 106 51 104 107											
*Anglo-Chilean Nitrate-----1967 J J 36 36 37 14 31 42 1/2											
S f Income deb-----1967 J J 36 36 37 14 31 42 1/2											
*Ann Arbor 1st g 4s-----1955 M S 101 101 101 101 105											
Ark & Mem Bridge & Term 5s-----1964 F A 98 98 98 59 94 100 1/2											
Armour & Co (Del) 4s series B-----1957 J J 98 97 98 24 95 99 1/2											
1st Mt s f 4s ser C (Del)-----1957 J J 98 97 98 24 95 99 1/2											
Atrichon Port & Santa Fe-----1995 A O 110 110 111 166 106 116											
General 4s-----1995 Nov 105 105 105 12 102 112											
Adjustment gold 4s-----1995 M D 105 105 105 12 102 112											
Stamped 4s-----1995 J D 106 106 107 104 104 109 1/2											
Conv gold 4s of 1909-----1955 J D 108 108 109 85 108 111											
Conv 4s of 1910-----1948 J D 104 104 104 4 103 110											
Conv deb 4 1/2s-----1948 J J 103 103 103 5 110 114											
Rocky Mtn Div 1st 4s-----1965 J J 113 113 113 6 111 113 1/2											
Trans-Con Short L 1st 4s-----1958 J D 113 113 113 6 111 113 1/2											
Cal-Ariz 1st & ref 4 1/2s-----1962 J D 113 113 113 6 111 113 1/2											
Atl Knox & Nor 1st 4s-----1946 J J 113 113 113 5 110 116											
Atl & Charl A L 1st 4 1/2s-----1944 J J 109 109 109 21 102 106 1/2											
Atl Coast Line 1st cons 4s July 1952-----1952 M S 102 102 103 29 87 99 1/2											
General unified 4 1/2s-----1964 M N 91 91 92 21 102 106 1/2											
10-year coll tr 5s-----May 1 1945 M N 93 93 94 39 90 99 1/2											
L & N coll 4s-----Oct 1952 J J 45 45 47 17 45 60 1/2											
Atl & Dan 1st g 4s-----1948 J J 44 44 45 4 42 54											
Second mortgage 4s-----1959 J J 71 71 72 13 71 83 1/2											
Atl Gulf & W ISS coll tr 4s-----1959 J J 32 32 32 2 31 35 1/2											
Auburn Auto conv deb 4 1/2s-----1939 J J 105 105 105 2 105 107 1/2											
Austin & N W 1st g 5s-----1941 J J 103 103 103 1 103 106 1/2											
*Baldwin Loco Works 1st 5s-----1940 M N 104 104 104 1 103 106 1/2											
5s assured-----1940 A O 99 99 103 143 99 108 1/2											
Balt & Ohio 1st g 4s-----July 1948 A O 74 74 74 53 74 94 1/2											
Refund & gen 6s series A-----1995 J D 107 107 109 60 107 116 1/2											
1st gen 5s-----July 1948 A O 88 87 90 61 87 103 1/2											
Ref & gen 6s series C-----1995 J D 99 99 103 70 99 105											
P L E & W Va Vys ref 4s-----1941 M N 97 97 100 84 97 107 1/2											
Southwest Div 1st 3 1/2s-5s-----1950 J J 74 74 75 54 73 83 1/2											
Tol & Cin Div 1st ref 4s-----1959 M S 74 74 77 53 74 93 1/2											
Ref & gen 5s series D-----2000 M S 74 74 77 53 74 93 1/2											
Conv 4 1/2s-----1960 M S 113 114 114 3 103 110 1/2											
Ref & gen M 5s series F-----1943 J J 112 112 112 19 109 116 1/2											
Bangor & Aroostook 1st 5s-----1951 J J 112 112 112 19 109 116 1/2											
4s stamped-----1951 J J 112 112 112 19 109 116 1/2											
Battle Creek & Stur 1st g 3s-----1989 J D 102 102 102 13 115 121 1/2											
Beech Creek ext 1st g 3 1/2s-----1951 A O 118 117 118 13 115 121 1/2											
Bell Telep of Pa 5s series B-----1960 J A 126 126 127 4 120 131											
1st & ref 5s series C-----1943 J D 104 104 104 3 20 27 1/2											
Belvidere Delaware cons 3 1/2s-----1951 J A 27 27 27% 6 18 27											
*Berlin City Elec Co deb 6 1/2s-----1959 F A 26 26 26% 6 20 25											
*Deb sinking fund 6 1/2s-----1959 F A 26 26 26% 6 20 25											
*Debenture 6s-----1955 A O 104 104 105 106 100 106 1/2											
*Berlin Elec El & Undergr 6 1/2s-----1966 A O 96 96 97 120 92 99 1/2											
Beth Steel Cons M 4 1/2s ser D-----1960 A O 96 96 97 120 92 99 1/2											
Cons mtge 3 1/2s series E-----1966 A O 96 96 97 120 92 99 1/2											
Blg Sandy 1st 4s-----1944 J D 75 75 77 24 75 90											
Boston & Maine 1st 5s A C-----1967 F O 77 77 77 27 77 91 1/2											
1st M 5s series II-----1955 F O 70 70 72 3 70 85 1/2											
1st g 4 1/2s series JJ-----1961 F A 23 23 23 5 20 34 1/2											
*Boston & N Y Air Line 1st 4s-----1955 F A 22 22 23 19 18 41 1/2											
*Botany Cons Mills 6 1/2s-----1934 A O 23 23 23 15 18 41 1/2											
*Certificates of deposit-----1941 J J 74 74 74 14 74 101 1/2											
Brooklyn City RR 1st 5s-----1966 M N 101 101 101 48 97 105 1/2											
Bklyn Edison cons mtge 3 1/2s-----1966 M N 80 79 87 94 79 104											
Bklyn Manhat Transp 4 1/2s-----1966 M N 59 59 55 1 55 83											
Bklyn Qt Co & Sub con gtd 5s-----1941 J F A 100 100 101 40 98 115 1/2											
1st 5s stamped-----1941 J F A 113 113 115 43 111 122 1/2											
Bklyn Union El 1st g 5s-----1950 M N 113 113 116 12 113 132 1/2											
Bklyn N Gas 1st cons g 5s-----1945 M N 94 94 95 28 90 106											
1st len & ref 6s series A-----1947 J D 105 105 106 42 103 109											
Debenture coll 5s-----1950 J D 106 106 106 42 103 109											
1st len & ref 5s series B-----1957 F A 110 110 110 10 108 126 1/2											
Brown Shoe s f deb 3 1/2s-----1950 F A 110 110 110 10 108 126 1/2											
Bruns & West 1st gu g 4s-----1938 J J 77 77 79 53 75 93 1/2											
Buffalo Gen Elec 4 1/2s ser B-----1981 M S 77 77 79 53 75 93 1/2											
*Buff Roch & Pitts gen g 5s-----1937 A O 17 17 17 5 16 32											
Consol 4 1/2s-----1957 A O 16 16 17 5 16 32											
*Burl C R & Nor 1st & coll 5s-----1934 A O 90 90 90 1 85 90 1/2											
*Certificates of deposit-----1952 A O 58 58 58 1 58 83 1/2											
*Bush Terminal 1st 4s-----1952 A O 66 66 68 21 58 73 1/2											
Consol 5s-----1960 M N 100 100 105 15 100 103 1/2											
*Bush Term Bldgs 5s gu-----1960 M N 104 104 104 15 103 105 1/2											
Cal & E Corp unit & ref 5s-----1937 M N 104 104 104 15 103 105 1/2											
Cal Pack conv deb 5s-----1940 J J 24 24 25 10 20 42											
*Camaguey Sugar 7s cts-----1942 A O 117 117 117 6 112 119 1/2											
Canada Sou cons gu 5s A-----1962 A O 113 113 113 7 109 116 1/2											
Canadian Nat gold 4 1/2s-----1957 J J 113 113 113 25 113 118 1/2											
Guaranteed gold 5s-----July 1969 A O 118 118 118 25 114 121											
Guaranteed gold 5s-----Oct 1969 A O 118 118 118 3 112 118 1/2											
Guaranteed gold 5s-----1970 J D 113 113 114 19 110 116 1/2											
Guar gold 4 1/2s-----June 15 1955 F A 113 113 114 19 110 116 1/2											
Guaranteed gold 4 1/2s-----1956 M S 123 123 124 13 120 125 1/2											
Guaranteed gold 4 1/2s-----Sept 1951 J J 94 94 95 219 89 94 1/2											
Canadian Northern deb 6 1/2s-----1946 M S 104 104 104 9 102 105 1/2											
Canadian Pac Ry 4 1/2 deb stk perpet-----1946 M S 114 114 115 22 110 115 1/2											
Coll trust 4 1/2s-----1944 J J 103 103 103 37 106 110 1/2											
5s equip trust cts-----Dec 1 1954 J D 103 103 103 72 99 105 1/2											
Coll trust 4 1/2s-----1960 J J 68 72 73 5 70 83 1/2											
*Car Cent 1st guar 4s-----1949 J J 103 103 103 5 103 105 1/2											
Caro Clinch & Ohio 1st 5s-----1938 J D 111 111 111 5 108 111 1/2											
1st & cons g 6s ser A-----Dec 15 1952 J D 101 101 101 4 100 106 1/2											
Carriers & Gen Corp deb 5s w w-----1950 J A 83 83 83 1 82 93											
Cart & Adir 1st gu gold 4s-----1981 J A 97 97 97 1 24 40											
Celotex Corp deb 4 1/2s w w-----1947 J D 24 24 24 1 24 40											
*Cent Branch U P 1st g 4s-----1948 F A 26 26 27 9 25 36 1/2											
*Cent of Ga 1st g 5s-----Nov 1945 M N 26 26 27 9 25 36 1/2											
*Consol gold 5s-----1945 A O 15 15 15 10 14 23 1/2											
*Ref & gen 5 1/2s series B-----1939 A O 29 29 29 6 27 40											
*Ref & gen 5s series C-----1951 J D 12 12 12 24 31											
*Chatt Div pur money g 4s-----1946 J J 11 11 11 24 31											
*Mac & Nor Div 1st g 5s-----1947 J J 20 20 20 20 34 1/2											
*Mid Ga & Atl Div pur m 5s-----1947 J J 20 20 20 20 34 1/2											
*Mobile Ry 1st g 5s-----1946 J J 32 32 32 20 34											
Central Foundry mtge 6s-----1941 M S 105 105 105 1 102 109											
Gen mortgage 5s-----1941 M S 105 105 105 1 102 109											
Cent Hud G & E 1st & ref 3 1/2s-----1965 F A 102 102 103 24 99 104 1/2											
Cent Ill Elec & Gas 1st 5s-----1951 F A 104 104 104 1 100 103 1/2											
Cent Illinois Light 3 1/2s-----1966 J J 69 69 69 63 78 1/2											
*Cent New Eng 1st gu 4s-----1961 J J 48 48 50 98 48 83 1/2											
Central of N J gen g 5s-----1987 J J 44 44 44 45 78 1/2											
General 4s-----1987 J J 107 106 108 43 106 112 1/2											
*Cent Pacific 1st ref gu gold 4s-----1949 A O 94 93 94 114 93 104 1/2											
Through Short L 1st gu 4s-----1954 F A 88 88 93 88 95 1/2											
Guaranteed g 5s-----1937 M N 92 90 90 88 92 1/2											
*Cent RR & Bkg of Ga coll 5s-----1937 M N 121 122 122 121 125 1/2											
5s extended to May 1 1942-----1941 M N 83 83 85 25 74 96 1/2											
Central Steel 1st g 5s-----1948 M S 106 106 107 25 106 109											
Certain-teed Prod s f 5s-----1948 M N 107 106 107 25 106 109											
Champion Pap & Fibre deb 4 1/2s-----1950 M S 121 121 122 19 116 128 1/2											
Ches & Ohio 1st con g 5s-----1939 M N 97 97 98 77 95 102 1/2											
Chesapeake Gen 4 1/2s-----1992 M N 97 97 98 77 95 102 1/2											
Ref & Impmt Bond 3 1/2s ser D-----1996 F A 97 97 98 51 95 102 1/2											

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street
Dlby 4-5200

Private Wire
Connections

Chicago, Ill.

135 So. La Salle St.
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 20				Bid	Asked		Low	High
Chicago Railroads								
Chicago Railways 1st 5s stpd	F A			64	64	1	64	83 1/2
Feb 1 1937 25% par paid	F A			32	34	69	31	43 1/2
Chic R 1 & P Ry gen 4s	J J			32	34	69	31	43 1/2
*Certificates of deposit	A O			16 1/2	17	51	16 1/2	26 1/2
*Refunding gold 4s	A O			14 1/2	15 1/2	85	14	22 1/2
*Certificates of deposit	M S			17	18	33	15 1/2	25 1/2
*Secured 4 1/2s series A	M S			17	18	18	15 1/2	25 1/2
*Certificates of deposit	M S			10 1/2	9 1/2	11 1/2	8 1/2	16
*Conv g 4 1/2s	M N			10 1/2	9 1/2	11 1/2	8 1/2	16
Ch St L & New Orleans 5s	J D			105	108	2	105	113 1/2
Gold 3 1/2s	J D			94 1/2	94 1/2		94 1/2	94 1/2
Memphis Div 1st g 4s	J D			90	91 1/2		90 1/2	98 1/2
Chic T H & S'eamern 1st 5s	J D			89	90	2	87 1/2	99 1/2
Inc gu 5s	M S				78 1/2		75 1/2	91
Chicago Union Station—								
Guaranteed 4s	A O			107 1/2	107 1/2		104	107 1/2
1st mtge 4s series D	J J			109 1/2	109 1/2	7	104 1/2	113
1st mtge 3 1/2s series E	J J			108 1/2	108 1/2	48	103	111 1/2
3 1/2s guaranteed	M S			104 1/2	105 1/2	9	101 1/2	108 1/2
Chic & West Indiana con 4s	J J			103 1/2	103 1/2	47	100 1/2	108 1/2
1st & ref M 4 1/2s ser D	M S			102 1/2	102 1/2	31	99 1/2	105 1/2
Chlds Co deb 5s	A O			88	87 1/2	36	80 1/2	94
*Choc Okla & Gulf cons 5s	M N				35		35	40 1/2
Cincinnati Gas & Elec 3 1/2s	F A			101	101 1/2	35	97 1/2	104 1/2
Cin L & N or 1st con gu 4s	M N			105	107 1/2	1	105 1/2	108 1/2
Cin U Term 1st gu 5s ser C	M N			107 1/2	107 1/2	1	105 1/2	109 1/2
1st mtge guar 3 1/2s series D	M N			104	103 1/2	22	101	110 1/2
Clearfield & Mah 1st gu 4s	J J			105 1/2	107		104 1/2	104 1/2
Cleveland								
Clev Clin Chic & St L gen 4s	J D			101	101 1/2	11	97	107 1/2
General 6s series B	J D			116	116	1	116	118
Ref & Imp 4 1/2s series E	J J			92	92 1/2	53	90 1/2	98 1/2
Cairo Div 1st gold 4s	J J			104	104 1/2		103 1/2	106 1/2
Cin Wabash & M Div 1st 4s	J J				93		91 1/2	103
1st con gu 4s	M N				97		95	104 1/2
Spr & Col Div 1st g 4s	M S			104 1/2	104 1/2		101 1/2	104 1/2
W W Val Div 1st g 4s	J J			101 1/2	101 1/2		101 1/2	103
Cleve-Cliffs Iron 1st mtge 4 1/2s	M N			107	107	11	101	108
Cleve Elec Illum 1st M 3 1/2s	J J			109 1/2	109 1/2	8	106 1/2	110 1/2
Cleve & Pgh gen gu 4 1/2s ser B	A O			107 1/2	110 1/2		105 1/2	111 1/2
Series B 3 1/2s guar	A O			104	104		110 1/2	110 1/2
Series A 4 1/2s guar	J J			109	109		109 1/2	113
Series C 3 1/2s guar	M N			108	109 1/2		107	109
Series D 3 1/2s guar	F A			106 1/2	108 1/2		105	111 1/2
Gen 4 1/2s series A	F A			107	107		106	106 1/2
Gen & ref mtge 4 1/2s series B	J J			111 1/2	111 1/2	1	108 1/2	110 1/2
Cleve Short Line 1st gu 4 1/2s	A O			109 1/2	110	12	108	113
Cleve Union Term gu 5 1/2s	A O			107 1/2	107 1/2	14	104 1/2	111 1/2
1st s f 5s series B guar	A O			102	103 1/2	51	99 1/2	105 1/2
1st s f 4 1/2s series C	A O			102	103 1/2	51	99 1/2	105 1/2
Coal River Ry 1st gu 4s	J D			109 1/2	109 1/2		109	112 1/2
Colo Fuel & Iron Co gen s f 6s	F A			104	106		104	108
*5s income mtge	A O			84	84	6	78 1/2	96
Colo & South 4 1/2s series A	M N			64 1/2	65 1/2	40	56 1/2	77 1/2
Columbia G & E deb 5s								
Debenture 5s	M N			101 1/2	101 1/2	30	97 1/2	105 1/2
Debenture 5s	A O			101	101 1/2	4	98	105
Debenture 5s	J J			100	99 1/2	100	96 1/2	105 1/2
Columbia & H V 1st ext g 4s	A O			111 1/2	113 1/2		109	114 1/2
Columbia & Tol 1st ext 4s	F A			112 1/2	113 1/2		111 1/2	115
Columbus Ry Pow & Lt 4s	M N			106 1/2	106 1/2	41	111 1/2	115
Commercial Credit deb 3 1/2s	A O			98	98 1/2	8	94	103 1/2
Commercial Invest Tr deb 3 1/2s	J J			102 1/2	102 1/2	40	99 1/2	105 1/2
Conn & Passum Ry 1st 4s	A O			105	105	1	104 1/2	107 1/2
Conn Ry & L 1st & ref 4 1/2s	J J			106 1/2	106 1/2		105 1/2	107 1/2
Stamped guar 4 1/2s	J J			106 1/2	107 1/2	10	104 1/2	107 1/2
Conn Ry Pow s f 3 1/2s A	F A			104 1/2	104 1/2	25	100 1/2	108 1/2
Consol Edison (N Y) deb 3 1/2s	A O			104 1/2	105	40	102 1/2	106 1/2
3 1/2s debentures	A O			104 1/2	105 1/2	73	101	107 1/2
Consolidated Hydro-Elec Works								
Upper Waterbury 7s	J J			25 1/2	31		18 1/2	26
Consol Gas (N Y) deb 4 1/2s	J D			105 1/2	106 1/2	82	105 1/2	108 1/2
Consol Oil conv deb 3 1/2s	J D			103	103 1/2	80	100 1/2	107 1/2
*Consol Ry non-conv deb 4s	J J			33	33 1/2	1	31 1/2	41 1/2
*Debenture 4s	J J			33	33	1	33	41 1/2
*Debenture 4s	A O				35		35 1/2	40
*Debenture 4s	J J				35		34	40 1/2
*Consolidation Coal s f 6s	J J			69 1/2	69 1/2	5	63 1/2	71 1/2
Consumers Power 3 1/2s May 1 1965	M N			106 1/2	106 1/2	22	103 1/2	110 1/2
1st mtge 3 1/2s	M N			103 1/2	103 1/2	7	99 1/2	107 1/2
1st mtge 3 1/2s	M N			101 1/2	102 1/2	30	98 1/2	108 1/2
1st mtge 3 1/2s	M N			100 1/2	100 1/2	6	96 1/2	103 1/2
Container Corp 1st 6s	J D			105	105 1/2	7	102 1/2	105 1/2
15-year deb 5s	J D			101 1/2	101 1/2	25	100 1/2	103 1/2
Copenhagen Telep 5s Feb 15 1954	F A			102 1/2	102 1/2	9	99 1/2	102 1/2
Crane Co s f deb 3 1/2s	F A			102	102 1/2	34	97	103
Crown Cork & Seal s f 4s	M N			105 1/2	105 1/2	21	104	107
Crown Willamette Paper 6s	M N			105 1/2	105 1/2	4	103 1/2	106
Cuba Nor Ry 1st 5 1/2s	J D			47	47 1/2	16	45	65
Cuba RR 1st 5s g								
7 1/2s series A extended to 1946	J D			49	51 1/2	19	46 1/2	64 1/2
6s series B extended to 1946	J D			50	50	8	56	62 1/2
Dayton Pow & Lt 1st & ref 3 1/2s	A O			105	104 1/2	33	101	108
Del & Hudson 1st & ref 4s	M N			86	86	34	85	96 1/2
Del Power & Light 1st 4 1/2s	J J			106	106	1	104 1/2	106 1/2
1st & ref 4 1/2s	J J			103 1/2	103 1/2		101 1/2	104
1st mortgage 4 1/2s	J J			105 1/2	105 1/2		104 1/2	106 1/2
Den Gas & El 1st & ref s f 5s	M N			107 1/2	107 1/2	14	104 1/2	106 1/2
Stamped as to Penna tax	M N			107	107 1/2	16	106 1/2	108 1/2
*Den & R G 1st cons g 4s	J J			26	26	59	26	36 1/2
*Consol gold 4 1/2s	J J			27 1/2	27 1/2	2	27 1/2	38 1/2
*Assented (sub j plan)	F A			13 1/2	15	11	13 1/2	23
*Ref & Imp 5s ser B	A O			18	17 1/2	34	13 1/2	22 1/2
*Des M & Ft Dodge 4s cfs	J J			6 1/2	6 1/2	25	18	32 1/2
*Des Plains Val 1st gu 4 1/2s	M S			50	71	6	5 1/2	12

For footnotes see page 1227.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 20				Bid	Asked		Low	High
Detroit Edison Co								
4 1/2s ser D	1961	F A	113 1/2	113 1/2	114 1/2	7	111 1/2	116 1/2
Gen & ref 6s ser E	1952	A O	106 1/2	107 1/2		7	106 1/2	110 1/2
Gen & ref M 4s ser F	1965	A O	110	110 1/2		11	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser G	1966	M S	104 1/2	104 1/2		8	101	109 1/2
*Detroit & Mac 1st lien g 4s	1995	J D	58	58		2	55	60
*1st 4s assented	1995	J D	60	60		2	55	65
*Second gold 4s	1995	J D	48	48		1	45	45
*2d 4s assented	1995	J D	45 1/2	45 1/2		1	41 1/2	55
Detroit Term & Tunnel 4 1/2s	1961	M N	114 1/2	114 1/2		4	111	118 1/2
Dow Chemical deb 3s	1951	J D	101	101		4	101	102 1/2
Dul & Iron Range 1st 5s	1937	A O	100 1/2	101 1/2		11	101 1/2	102 1/2
*Dul Sou Shore & Atl g 6s	1937	J J	35 1/2	34 1/2	42 1/2	11	34 1/2	72 1/2
Duquesne Light 1st M 3 1/2s	1965	J J	106 1/2	106		94	102	110
East Ry Minn Nor Div 1st 4s								
East T V & Ga Div 1st 5s	1956	M N	113	113		1	107	111
Ed El III Bklyn 1st cons 4s	1939	J J	104 1/2	104 1/2		3	112	116 1/2
Ed El III (N Y) 1st cons g 5s	1995	J J	131 1/2	131 1/2		3	103 1/2	107 1/2
Electric Auto Lite conv 4s	1952	F A	108 1/2	108	109 1/2	90	107 1/2	111
Elgin Joliet & East 1st g 5s	1941	M N	111 1/2	111 1/2		3	108 1/2	113 1/2
El Paso Nat Gas 4 1/2s ser A	1951	J D	105	105		6	100 1/2	105
El Paso & S W 1st 5s	1965	A O			108 1/2		106 1/2	112
6s stamped								

N. Y. STOCK EXCHANGE Week Ended Aug. 20		Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 6s series A	1963	J	72 3/4	72 3/4	76	76	69 1/2	91 3/4
1st & ref 4 1/2 series C	1963	J	107 1/2	107 1/2	107 1/2	11	106 1/2	108
Ind Bloom & West 1st ext 4s	1940	A	101	101	104 1/2	104 1/2	104 1/2	104 1/2
Ind Ill & Iowa 1st g 4s	1950	J	103 1/2	103 1/2	107	107	100 1/2	107
Ind & Louisville 1st g 4s	1956	J	101 1/2	101 1/2	101 1/2	19	98 3/4	105 1/2
Ind Union Ry 3 1/2 series B	1986	M	106	106	106	32	101	108
Inland Steel 3 1/2 series D	1961	F	65	64 1/2	69	115	55	97
Interboro Rap Tran 1st 6s	1966	J	64	64	64	2	50	56
*Certificates of deposit							18	52 1/2
*10-year 6s	1932	A	70 3/4	70 3/4	73 1/2	18	61 1/2	91 1/2
*Certificates of deposit							61	91
*10-year conv 7% notes	1932	M	71	71 1/2	71 1/2	3	61	91
*Certificates of deposit								
Interlake Iron conv deb 4s								
Int Agric Corp 6s stamped 1942	1942	M	100 1/2	100 1/2	101	55	94	104 1/2
*Int-Grt Nor 1st 6s ser A	1952	J	104 1/2	104 1/2	104 1/2	10	102	104 1/2
*Adjustment 6s ser A	July 1952	A	10 1/2	10 1/2	11	29	9 1/2	17 1/2
*1st 6s series B	1956	J	101 1/2	101 1/2	101 1/2	21	26 1/2	40 1/2
*1st 6s series C	1956	J	29	29	29	1	27	40 1/2
Internat Hydro El deb 6s	1944	A	81	80 3/4	84 1/2	141	71 1/2	90
Int Metro Marine s f 6s	1941	A	77 1/2	77 1/2	78 1/2	28	71	89 1/2
Internat Paper 5s ser A & B	1947	J	101	100 3/4	101 1/2	32	99	102 1/2
Ref s f 6s series A	1955	M	97 1/2	97 1/2	98 1/2	18	95 1/2	101 1/2
Int Rys Cent Amer 1st 6s B	1972	M	85 1/2	85 1/2	85 1/2	1	84	102
1st lien & ref 6 1/2s	1947	F	66 1/2	66 1/2	71 1/2	101	63	75
Int Teleg & Teleg deb g 4 1/2s	1952	J	88 1/2	88 1/2	94	257	67	80 1/2
Conv deb 4 1/2s	1939	J	72 1/2	71 1/2	76 1/2	135	3	9 1/2
Debenture 5s	1955	F	5 1/2	5 1/2	5 1/2	1	3	9 1/2
*Iowa Central Ry 1st & ref 4s	1951	M	94 1/2	94 1/2	95	15	93 1/2	102 1/2
James Frank & Clear 1st 4s	1959	J	103 1/2	103 1/2	104 1/2	13	100	106
Jones & Laughlin Steel 4 1/2s A	1961	M	100	100 1/2	103 1/2	10	101 1/2	108
Kanawha & Mich 1st g 4s	1936	A	52	52 1/2	52 1/2	21	46	66 1/2
*K C R & M 1st g 4s	1936	A	46 1/2	46 1/2	48	18	42 1/2	64
*Certificates of deposit							82 1/2	95
Kan City Sulf 1st gold 3s	1950	A	84 1/2	84 1/2	85 1/2	19	79	100
Ref & Impt 6s	Apr 1950	J	109	109	109 1/2	41	106	109 1/2
Kansas City Term 1st 4s	1960	J	104 1/2	104 1/2	104 1/2	20	102 1/2	105
Kansas Gas & Electric 4 1/2s	1980	J	44	44	44	5	40	44
*Karstadt (Rudolph) 1st 6s	1943	M	19	19	19	5	11 1/2	25
*Ctfs w w stmp (par \$645)	1943	M	22 1/2	22 1/2	23 1/2	5	21	31
*Ctfs w w stmp (par \$925)	1943	M	28 1/2	28 1/2	28 1/2	5	25	35
*Ctfs with warr (par \$925)	1943	M	99	99	99	3	96 1/2	100
Keith (B F) Corp 1st 6s	1946	M	108	108	108 1/2	18	108	115 1/2
Kentucky Central gold 4s	1987	J	105	105	105 1/2	6	104 1/2	105 1/2
Kentucky & Ind Term 4 1/2s	1961	J	103	103	103 1/2	10	101 1/2	103 1/2
Stamped							109 1/2	109 1/2
Plain							107 1/2	108 1/2
4 1/2 unguaranteed							101 1/2	102 1/2
Kings County El L & P 6s	1937	A	150	153 1/2	153 1/2	20	146 1/2	161
Purchase money 6s	1949	F	96 1/2	96 1/2	97	20	95 1/2	108 1/2
Kings County Elev 1st 4s	1947	F	105 1/2	105 1/2	109 1/2	41	102 1/2	114
Kings Co Lighting 1st 6s	1954	J	113	113 1/2	113 1/2	19	112 1/2	119 1/2
1st & ref 6 1/2s	1954	J	99 1/2	99 1/2	101	16	101 1/2	102
Kinney (G R) 5 1/2 ext to	1941	J	104 1/2	104 1/2	105	16	102 1/2	111 1/2
Kresge Foundation col tr 4s	1945	J	99 1/2	99 1/2	100 1/2	37	98	102 1/2
3 1/2 collateral trust notes	1947	F	30	29 1/2	30 1/2	68	25	50 1/2
*Kreuger & Toll secured 5s							90	101
Uniform cts of deposit	1959	M	97 1/2	97 1/2	97 1/2	18	96	101 1/2
Laclede Gas Light ref & ext 5s	1939	A	64 1/2	64 1/2	67 1/2	57	56 1/2	70 1/2
Coll & ref 5 1/2 series C	1953	F	64 1/2	64 1/2	64 1/2	39	56	73 1/2
Coll & ref 5 1/2 series D	1950	F	56 1/2	56 1/2	56 1/2	22	49	60 1/2
Coll tr 6s series A	1942	F	50	50	62	49	49	70
Coll tr 6s series B	1942	F	99	99 1/2	99 1/2	29	98	99 1/2
Lake Erie & Western RR							100 1/2	106 1/2
5s 1937 extended at 3% to	1947	J	101	101	105	6	98	109 1/2
2d gold 6s	1961	J	102 1/2	102 1/2	103	6	98	109 1/2
Lake Sh & Mich So g 3 1/2s	1997	J	34 1/2	34 1/2	35	107	30 1/2	35 1/2
Lautaro Nitrate Co Ltd—							82 1/2	106 1/2
*1st mtge income reg	1975	J	92	92	92	2	90	104 1/2
Lehigh C & Nav s f 4 1/2s A	1954	J	101	101 1/2	101 1/2	5	100	105 1/2
Cons sink fund 4 1/2s ser C	1965	A	71	71	71	2	71	94 1/2
Lehigh & New Eng RR 4s A	1954	A	93	95	95 1/2	100 1/2	95 1/2	100 1/2
Lehigh & N Y 1st g 4s	1945	M	50 1/2	50 1/2	50 1/2	1	50	78
Lehigh Val Coal 1st & ref s f 5s	1944	F	50	50	50	1	50	77
1st & ref s f 5s	1954	F	48 1/2	47 1/2	49 1/2	7	47 1/2	75
1st & ref s f 5s	1964	F	94	94	94	11	94	100 1/2
1st & ref s f 5s	1974	F	100	100 1/2	100 1/2	11	98	107
Secured 6% gold notes	1938	J	93	93	96	32	93	103 1/2
Leh Val Harbor Term g 6s	1954	F	48 1/2	48 1/2	50 1/2	93	48 1/2	72
Leh Val N Y 1st g 4 1/2s	1940	J	60 1/2	60 1/2	61 1/2	7	60 1/2	86
Lehigh Val (Pa) cons g 4s	2003	M	104 1/2	104 1/2	104 1/2	11	104 1/2	109
General cons 5s	2003	M	119	122	122	7	116	129 1/2
Leh Val Term Ry 1st g 5s	1941	A	121 1/2	121 1/2	122 1/2	5	117	126 1/2
Lex & East 1st 50-vr 5s gu	1965	A	108	108	108	5	108	108
Liggett & Myers Tobacco 7s	1944	A	100	99 1/2	100	30	97 1/2	101 1/2
5s	1951	F	74	74	75	19	69 1/2	79 1/2
Little Miami gen 4s series A	1962	M	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/2
Loews Inc s f deb 3 1/2s	1946	F	102 1/2	102 1/2	102 1/2	7	102 1/2	108
Lombard Elec 7s ser A	1952	J	102 1/2	102 1/2	102 1/2	12	100	104 1/2
Long Dock Co 3 1/2s ext to	1950	A	128	128	128	12	126 1/2	135
Long Island gen gold 4s	1938	J	119 1/2	119 1/2	119 1/2	3	116 1/2	124 1/2
Unifed gold 4s	1949	M	83	83	85 1/2	19	82	100 1/2
Guar ref gold 4s	1949	M	101 1/2	101 1/2	101 1/2	40	99 1/2	102 1/2
4s stamped	1949	M	109 1/2	109 1/2	111	10	106	112 1/2
Lorillard (P) Co deb 7s	1944	A	106 1/2	106 1/2	107 1/2	27	105 1/2	109 1/2
5s	1951	F	108	108	109	6	106 1/2	111
Louisiana & Ark 1st 5s ser A	1969	J	105 1/2	105 1/2	105 1/2	13	99 1/2	108 1/2
Louisville Gas & Elec 3 1/2s	1968	M	99 1/2	99 1/2	100	46	96	103 1/2
Louis & Jeff Edge Co g 4s	1945	M	92 1/2	92 1/2	94	78	90 1/2	98
Louisville & Nashville RR—							105 1/2	111 1/2
Unifed gold 4s	1940	J	109 1/2	109 1/2	109 1/2	9	85 1/2	96 1/2
1st & ref 5s series B	2003	A	109 1/2	109 1/2	109 1/2	9	85 1/2	96 1/2
1st & ref 4 1/2 series C	2003	A	109 1/2	109 1/2	109 1/2	9	85 1/2	96 1/2
1st & ref 4s series D	2003	A	109 1/2	109 1/2	109 1/2	9	85 1/2	96 1/2
1st & ref 3 1/2 series E	2003	A	109 1/2	109 1/2	109 1/2	9	85 1/2	96 1/2
Paducah & Mem Div 4s	1946	F	112 1/2	112 1/2	112 1/2	9	110 1/2	115
St Louis Div 2d gold 3s	1980	M	98	98	99	9	94 1/2	100 1/2
Mob & Montg 1st g 4 1/2s	1945	M	113 1/2	113 1/2	113 1/2	9	109 1/2	115
South Ry joint Monon 4s	1952	J	95	95	100	9	93	99
Atl Knox & Cin Div 4s	1955	M	104 1/2	104 1/2	104 1/2	10	102 1/2	105 1/2
Lower Austria Hydro El 6 1/2s	1944	F	104 1/2	104 1/2	104 1/2	10	102 1/2	105 1/2
McCrory Stores Corp s f deb 5s	1951	M	103 1/2	103 1/2	104	20	100	105 1/2
McKesson & Robbins deb 5 1/2s	1950	M	78 1/2	78 1/2	78 1/2	4	77 1/2	86 1/2
Maine Central RR 4s ser A	1945	J	70	70	70	2	55	90
Gen mtge 4 1/2s ser A	1960	J	70	70	71	5	54	90 1/2
*Manati Sugar 1st s f 7 1/2s	1942	A	37	37	37	31	32	57 1/2
*Certificates of deposit							27 1/2	53
*Manhat Ry (N Y) cons g 4s	1990	A	32	32	37	31	27 1/2	53
*Certificates of deposit							16 1/2	24
*Second 4s	2013	J	92 1/2	92 1/2	92 1/2	51	92 1/2	103 1/2
Manila Elec RR & Lt s f 5s	1953	M	83	83	83	93	82 1/2	90
Manila RR (South Lines) 4s	1939	M	75	75	75	75	75	78 1/2
1st ext 4s	1959	M	37	37	37	31	32	57 1/2
*Man G B & N W 1st 3 1/2s								

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20							BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 20							
Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked	Bonds Sold	Range Since Jan. 1	Low	High	Interest Period	Friday Last Sale Price	Week's Range or Friday Bids & Asked	Bonds Sold	Range Since Jan. 1	Low	High	
††N O Tex & Mex n-c inc 6s.....1935	A O	46 1/2	46 1/2	2	44 1/2	51 1/2	Paramount Pictures deb 6s.....1955	J J	100	100	100 1/2	81	99 1/2	
*1st 5s series B.....1954	A O	49	49	13	48	59 1/2	3 1/2s conv debentures.....1947	M S	91 1/2	91 1/2	93 1/2	60	86	
*Certificates of deposit.....	A O	48	48	1	46 1/2	54 1/2	Paris-Orleans RR ext 5 1/2s.....1968	M S	97 1/2	97 1/2	98 1/2	11	90	
*1st 5s series C.....1956	F A	48	48	1	48	60	†Park-Lexington 6 1/2s cts.....1953	J J	*	46	46	2	39 1/2	
*1st 4 1/2s series D.....1956	F A	48	48	1	46 1/2	55 1/2	Parnee Trans deb 6s.....1944	A O	60	60	63	2	55	
*1st 5 1/2s series A.....1954	O A	52 1/2	56 1/2	1	51 1/2	62 1/2	Pat & Passaic G & E cons 5s.....1949	M S	118	118	118	1	116 1/2	
*Certificates of deposit.....	A O	56	56	1	47	57	Paulista Ry 1st ref s f 7s.....1942	M S	96	96	96	2	85	
Newport & C Bdge gen gu 4 1/2s 1945	J J	*110	110	113 1/2	110	113 1/2	Penn Co gu 3 1/2s coll tr A.....1937	M S				1	100 1/2	
N Y Cent RR 4s series A.....1948	F A	97	96 1/2	82	95	106 1/2	Guar 3 1/2s coll trust ser B.....1941	F A	103 1/2	104	4	101 1/2	101 1/2	
10-year 3 1/2s sec s f.....1946	A O	102 1/2	102 1/2	103 1/2	99 1/2	104 1/2	Guar 3 1/2s trust cts C.....1942	J D	*105 1/2	107 1/2	107 1/2	104	107	
Ref & Imp 4 1/2s series A.....2013	A O	87 1/2	87	88 1/2	84	96 1/2	Guar 4s ser E trust cts.....1952	M N	*107 1/2	107 1/2	107 1/2	104	107 1/2	
Ref & Imp 5s series C.....2013	A O	97	97	98	93	103	28-year 4s.....1963	F A	102 1/2	103 1/2	90	99 1/2	106 1/2	
Conv secured 10 1/2s.....1952	M N	106	106	108 1/2	104	109 1/2								
N Y Cent & Hud River M 3 1/2s 1997	J J	96 1/2	96 1/2	98 1/2	94	105	Penn-Dixie Cement 1st 6s A.....1941	M S	98 1/2	99 1/2	16	97 1/2	102	
Debenture 4s.....1942	J J	107	107 1/2	107 1/2	104 1/2	108 1/2	Penn Glass Sand 1st M 4 1/2s 1960	J J	105 1/2	105 1/2	4	103 1/2	105 1/2	
Ref & Imp 4 1/2s ser A.....2013	A O	87 1/2	87	88	85	96 1/2	Pa Ohio & Det 1st & ref 4 1/2s A 1977	A O	105 1/2	106	16	103 1/2	107	
Lake Shore coll gold 3 1/2s.....1998	F A	89 1/2	89	90	88	98 1/2	4 1/2s series B.....1981	J J	102 1/2	103	147	100 1/2	109 1/2	
Mich Cent coll gold 3 1/2s.....1998	F A	89 1/2	89 1/2	89 1/2	86	97 1/2	Pennsylvania P & L 1st 4 1/2s.....1981	A O	102 1/2	103	107	100 1/2	109 1/2	
N Y Chic & St L 1st g 4s.....1937	A O	100 1/2	100 1/2	100 1/2	97	107 1/2	Pennsylvania RR cons g 4s.....1943	M N	*109 1/2	113	110	108	112 1/2	
Ref 5 1/2s series A.....1974	A O	98 1/2	98 1/2	100	92 1/2	105	Consol gold 4s.....1948	M N	113 1/2	113 1/2	2	109	116 1/2	
Ref 4 1/2s series C.....1978	M S	84	84	86	83	90 1/2	4s sterl stpd dollar May 1 1948	M N	112 1/2	113 1/2	11	109 1/2	106 1/2	
3-year 6s.....Oct 1 1938	A O	98	98	98 1/2	97	100 1/2	Gen mtge 3 1/2s ser C.....1960	F A	99 1/2	99	59	96 1/2	103 1/2	
4s collateral trust.....1946	F A	103 1/2	103 1/2	104 1/2	100	105 1/2	Consol sinking fund 4 1/2s.....1960	F A	119	119	120	3	115 1/2	
N Y Connect 1st gu 4 1/2s.....1953	F A	108 1/2	108 1/2	108 1/2	106	109 1/2	General 4 1/2s series A.....1965	J D	110 1/2	110 1/2	97	106 1/2	115 1/2	
1st gu 5s series B.....1953	F A	108 1/2	108 1/2	108 1/2	106	109 1/2	General 5 1/2s series B.....1968	J D	116 1/2	116 1/2	72	113 1/2	123	
N Y Dock 1st gold 4s.....1951	F A	*108 1/2	108 1/2	108 1/2	106	109 1/2	Debenture 4 1/2s.....1970	A O	101 1/2	101 1/2	102 1/2	105	98 1/2	
Serial 5 1/2s notes.....1938	A O	61	59 1/2	61	55 1/2	72 1/2	General 4 1/2s series D.....1981	A O	106 1/2	106 1/2	108	102	103 1/2	
Certificates of deposit.....	A O	60	60	60	55	70	Gen mtge 4 1/2s series E.....1984	J J	106 1/2	106 1/2	108 1/2	40	103 1/2	
N Y Edison 3 1/2s ser D.....1965	A O	100	100	101	97 1/2	105 1/2	Conv deb 3 1/2s.....1952	A O	103 1/2	103 1/2	147	103 1/2	111 1/2	
1st lien & ref 3 1/2s ser E.....1966	A O	100 1/2	100 1/2	101 1/2	97 1/2	105 1/2	Peop Gas L & C 1st cons 6s.....1943	A O	*117 1/2	119	24	112	117 1/2	
N Y & Erie—See Erie RR.....	J J						Peoria & Eastern 1st cons 4s.....1940	A O	114	114	114 1/2	10	90	
N Y Gas El Lt H & Pow g 5s.....1948	J D	*122 1/2	123 1/2	123 1/2	116 1/2	125 1/2	*Income 4s.....April 1970	Apr	90	90	10	90	99	
Purchase money gold 4s.....1949	F A	114 1/2	114 1/2	114 1/2	109 1/2	117 1/2	Peoria & Pekin Un 1st 5 1/2s.....1974	F A	*109 1/2	112 1/2	6	108	113 1/2	
N Y & Greenwood L gu g 5s.....1946	M N	*98 1/2	100	100	97 1/2	101 1/2	Pere Marquette 1st ser A 5s.....1956	J J	100 1/2	101	17	100	106	
N Y & Harlem gold 3 1/2s.....2000	M N	*102	102	102	99 1/2	107	1st 4s series B.....1966	J J	*92	94	91	101	101	
N Y Lack & West 4s ser A.....1973	M N	97 1/2	97 1/2	98 1/2	94	105 1/2	1st g 4 1/2s conv C.....1980	M S	94	94	95	20	91	
4 1/2s series B.....1973	M N	*103 1/2	103 1/2	103 1/2	103	109 1/2	Phelps Dodge conv 3 1/2s deb.....1952	J D	115 1/2	115 1/2	95	106 1/2	119 1/2	
N Y L E & W Coal & RR 5 1/2s 1942	M N	*95	95	95	99 1/2	102	Phila Balt & Wash 1st g 4s.....1943	M N	112	112	2	107	113 1/2	
N Y L E & W Dock & Imp 6s 1943	J J	*105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	General 5 series B.....1974	F A	*118 1/2	123 1/2	112	116	129	
N Y & Long Branch gen 4s.....1941	M S	*107 1/2	107 1/2	107 1/2	106	108 1/2	General g 4 1/2s series C.....1977	J J	114 1/2	114 1/2	1	112	119	
*N Y & N E (Bost Term) 4s.....1939	A O	*100	100	100	98	98	General 4 1/2s series D.....1981	J D	113	113	24	108 1/2	117	
*N Y N H & H n-c deb 4s.....1947	M N	33 1/2	33 1/2	33 1/2	33	47	Phila Co sec 5s series A.....1967	J D	99 1/2	99 1/2	100	73	91 1/2	
*Non-conv debenture 3 1/2s.....1947	M N	32	32	32	32	46 1/2	Phila Electric 1st & ref 3 1/2s.....1967	M S	103 1/2	103 1/2	58	102	104 1/2	
*Non-conv debenture 3 1/2s.....1954	A O	32	32	32	32	44 1/2	*Phila & Reading C & I ref 5s 1973	J J	24	24	25	35	22 1/2	
*Non-conv debenture 4s.....1955	J J	33 1/2	33 1/2	33 1/2	33	47 1/2	*Conv deb 6s.....1949	M S	10	10 1/2	11	104	9 1/2	
*Non-conv debenture 4s.....1956	M N	33 1/2	33 1/2	33 1/2	33	47 1/2	*Philippine Ry 1st s f 4s.....1937	J J	26 1/2	25 1/2	26 1/2	68	18 1/2	
*Conv debenture 3 1/2s.....1956	J J	37	37	38 1/2	37	45	Pillsbury Flour Mills 20-yr 6s.....1943	A O	107 1/2	107 1/2	1	106	108 1/2	
*Conv debenture 6s.....1948	J J	37	37	38 1/2	36	60	Pitts (Italy) conv 7s.....1952	M N	100 1/2	100 1/2	3	85 1/2	101	
*Collateral trust 6s.....1940	A O	55	55	55 1/2	55	71	Pitts Coke & Iron conv 4 1/2s A 1952	M S	100 1/2	100	51	100	100 1/2	
*Debenture 4s.....1940	A O	18 1/2	18 1/2	19 1/2	14	18 1/2								
*1st & ref 4 1/2s ser of 1927.....1967	J D	37 1/2	37 1/2	37 1/2	37	55	Pitts C C & St L 4 1/2s A.....1940	A O	108 1/2	108 1/2	4	107 1/2	111 1/2	
*Harlem R & Pt Ches 1st 4s.....1954	M N	92 1/2	92 1/2	92 1/2	90 1/2	99 1/2	Series B 4 1/2s guar.....1942	A O	111 1/2	111 1/2	7	109	113 1/2	
							Series C 4 1/2s guar.....1942	M N	111 1/2	111 1/2	1	109	113 1/2	
††N Y Ont & West ref g 4s.....1922	M S	19 1/2	19 1/2	20 1/2	19 1/2	46 1/2	Series D 4s guar.....1945	M N	100	100	108	112 1/2	112 1/2	
*General 4s.....1955	J D	13 1/2	13 1/2	13 1/2	12	42 1/2	Series E 3 1/2s guar gold.....1949	F A	*107	107	108	111	111	
††N Y Providence & Boston 4s.....1945	J D	*99 1/2	99 1/2	100	100	101 1/2	Series F 4s guar gold.....1953	J D	*107	107	108	111	111	
N Y & Putnam 1st con gu 4s.....1932	A O	79	79	79	79	95	Series G 4s guar.....1957	M N	*111	111	109	114 1/2	114 1/2	
N Y Queens El Lt & Pow 3 1/2s 1965	M N	*104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	Series H cons guar 4s.....1960	F A	*108 1/2	108 1/2	109	114 1/2	114 1/2	
††N Y Rysr prior lien 6s stamp.....1958	J J	*103 1/2	103 1/2	103 1/2	103 1/2	108 1/2	Series I cons 4 1/2s.....1963	F A	*117	122	111	123 1/2	123 1/2	
N Y & Richm Gas 1st 6s A.....1951	M N	105 1/2	105 1/2	105 1/2	104 1/2	108 1/2	Series J cons 4 1/2s.....1964	M N	*117	122	111	124 1/2	124 1/2	
N Y Steam 6s series A.....1947	M N	106 1/2	106 1/2	106 1/2	105 1/2	107 1/2	Gen mtge 6s series A.....1970	J D	117	117 1/2	4	113 1/2	124	
1st mtge 5s.....1951	M N	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	Gen mtge 6s series B.....1975	A O	116 1/2	116 1/2	12	113 1/2	123 1/2	
1st mtge 5s.....1956	M N	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	Gen 4 1/2s series C.....1977	J J	107	107 1/2	9	104 1/2	107 1/2	
††N Y Susq & West 1st ref 5s 1937	J J	32	32	32	29 1/2	92 1/2	Pitts Va & Char 1st 4s guar.....1943	M N	*103	85	84	84 1/2	96 1/2	
*2d gold 4 1/2s.....1937	F A	*8 1/2	8 1/2	9 1/2	7 1/2	91	Pitts & W Va 1st 4 1/2s ser A.....1958	J D	*	84	84	4	83	96
*General gold 5s.....1940	F A	15 1/2	15 1/2	16	14	69 1/2	1st mtge 4 1/2s series B.....1959	A O	84 1/2	84 1/2	3	84 1/2	97 1/2	
*Terminal 1st gold 5s.....1943	M N	65	65	65	65	106 1/2	1st mtge 4 1/2s series C.....1960	A O	84 1/2	84 1/2	85	84 1/2	97 1/2	
N Y Tel Mtge & Gen s f 4 1/2s.....1939	M N	107 1/2	107 1/2	107 1/2	106 1/2	109 1/2								
ref mtge 3 1/2s ser B.....1967	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Pitts V & Ash 1st 4s ser A.....1948	J D	*110	110	110	108	110 1/2	
N Y Trap Rock 1st 6s.....1946	J D	84	85	85	83	94 1/2	1st gen 5s series B.....1962	F A	118 1/2	118 1/2	119 1/2	119 1/2	124 1/2	
6s stamped.....1946	J J	85	85	85	83	98	1st gen 5s series C.....1974	J D	*118 1/2	118 1/2	119 1/2	119 1/2	124 1/2	
††N Y Westch & Bost 1st 4 1/2s 1946	J J	11 1/2	11 1/2	12 1/2</										

BONDS		Interest	Friday	Week's	Bonds	Range		
N. Y. STOCK EXCHANGE		Period	Last	Range	Sold	Since	Low	High
Week Ended Aug. 20			Price	of		Jan. 1		
				Friday				
				Asked				
1st L SW 1st 4s bond cts.	1989	M N	84	84 1/2	57	80	100	
*2d g 4s inc bond cts.	Nov 1952	J J	43 1/2	43 1/2	26	42 1/2	65 1/2	
*1st terminal & uniting 5s.	1952	J J	32	32	24	29	54	
*Gen & ref g 5s series A.	1949	J J	32	32	24	29	54	
St Paul & Duluth 1st con g 4s.	1968	J D	21 1/2	21 1/2	1	103 1/2	109 1/2	
*St Paul & E Cr Trk 1st 4 1/2s.	1947	J J	17 1/2	17 1/2	4	16 1/2	27	
*St Paul & K C Sh L g 4 1/2s.	1941	F A	17 1/2	17 1/2	4	16 1/2	27	
St Paul Minn & Man.								
*Pacific ext g 4s (large).	1940	J J	103	105	1	101 1/2	106 1/2	
St Paul Un Dep 5s guar.	1972	J J	120 1/2	120 1/2	1	113	124	
S A & Ar Pass 1st g 4s.	1943	J J	100	100	39	99 1/2	103 1/2	
San Antonio Pub Serv 1st 6s.	1952	J J	108 1/2	108 1/2	9	105 1/2	112 1/2	
San Diego Consol G & E 4s.	1965	M N	108 1/2	108 1/2	9	105 1/2	110 1/2	
Santa Fe Pres & Phon 1st 5s.	1942	M S	113 1/2	114 1/2	1	110	115	
*Schulco Co guar 6 1/2s.	1946	J J	26 1/2	26 1/2	2	24 1/2	41 1/2	
*Stamped.								
*Guar s f 6 1/2s series B.	1946	A O	30 1/2	30 1/2	9	27 1/2	44	
*Stamped.								
Scotco V & N E 1st g 4s.	1989	M N	113	113	2	113 1/2	121	
*Seaboard Air Line 1st g 4s.	1950	A O	25	26	14	24	30 1/2	
*Gold 4s stamped.	1950	A O	25	26	14	24	30 1/2	
*Adjustment 5s.	Oct 1959	F A	7 1/2	7 1/2	22	6 1/2	13 1/2	
*Refunding 4s.	1959	A O	14 1/2	14 1/2	59	11 1/2	20 1/2	
*Certificates of deposit.								
*1st & cona 6s series A.	1945	M S	16 1/2	16 1/2	267	12 1/2	23 1/2	
*Certificates of deposit.								
*Alt & Birm 1st g 4s.	1933	M S	16	16 1/2	46	11 1/2	22 1/2	
*Seaboard All Fla 6s cts.	1935	A O	9 1/2	9 1/2	107	6 1/2	14 1/2	
*Series B certificates.	1935	F A	9 1/2	9 1/2	1	6 1/2	14 1/2	
Sharon Steel conv deb 4 1/2s.	1951	M N	105 1/2	105 1/2	38	105 1/2	117 1/2	
Shell Union Oil deb 3 1/2s.	1951	M S	99 1/2	99 1/2	94	95 1/2	102	
Shinysun El Pow 1st 6 1/2s.	1962	J D	86 1/2	86 1/2	17	86 1/2	89 1/2	
*Siemens & Halske s f 7s.	1935	J J	98 1/2	98 1/2	100	100	100	
*Debenture s f 6 1/2s.	1935	J J	62 1/2	61 1/2	25	50	73	
*Siemens Elec Corp 6 1/2s.	1946	F A	62 1/2	61 1/2	25	50	73	
Siemens-Axa Corp coll tr 7s.	1941	F A	62 1/2	61 1/2	25	50	73	
Simmons Co conv deb 4s.	1947	A O	101 1/2	101 1/2	77	101 1/2	102 1/2	
Skelly Oil deb 4s.	1951	J J	100 1/2	100 1/2	46	97 1/2	102 1/2	
Socony-Vacuum Oil 3 1/2s.	1950	A O	105 1/2	105 1/2	54	100 1/2	107 1/2	
South & North Ala RR g 5s.	1963	A O	112 1/2	112 1/2	2	118	130	
South Bell Tel & Tel 3 1/2s.	1962	A O	99 1/2	99 1/2	77	98 1/2	100 1/2	
Southern Calif Gas 4 1/2s.	1961	M S	106 1/2	106 1/2	30	105 1/2	107 1/2	
1st mtg & ref 4s.	1965	F A	107 1/2	107 1/2	38	101 1/2	107 1/2	
Southern Colo Power 6s A.	1947	J J	106 1/2	106 1/2	3	103 1/2	106 1/2	
Southern Kraft Corp 4 1/2s.	1946	J D	100 1/2	100 1/2	26	100 1/2	100 1/2	
Southern Natural Gas.								
1st mtg pipe line 4 1/2s.	1951	A O	101	101 1/2	7	97 1/2	101 1/2	
So Pac coll 4s (Cent Pac coll).	1949	J D	92 1/2	92 1/2	32	91 1/2	99 1/2	
1st 4 1/2s (Oregon Lines) A.	1977	J D	92	91 1/2	168	91 1/2	100 1/2	
Gold 4 1/2s.	1968	M N	84 1/2	84 1/2	26	81	98	
Gold 4 1/2s.	1969	M N	83 1/2	83 1/2	61	81	97 1/2	
Gold 4 1/2s.	1981	M N	83 1/2	83 1/2	25	80 1/2	97 1/2	
10-year secured 3 1/2s.	1946	J J	99	99	119	96 1/2	102 1/2	
San Fran Term 1st 4s.	1950	A O	107 1/2	107 1/2	53	106 1/2	109 1/2	
So Pac of Cal 1st con g 5s.	1937	M N	100 1/2	100 1/2	61	101	103 1/2	
So Pac RR 1st ref guar 4s.	1955	J J	105 1/2	105 1/2	61	103	108 1/2	
1st 4s stamped.	1955							
Southern Ry 1st cona g 5s.	1994	J J	102 1/2	102 1/2	15	102 1/2	112 1/2	
Devel & gen 4s series A.	1956	A O	72	71 1/2	72	71	85 1/2	
Devel & gen 6s.	1956	A O	93	93	4	89	108 1/2	
Devel & gen 6 1/2s.	1956	A O	94 1/2	94 1/2	38	91 1/2	110 1/2	
Minn Div 1st g 5s.	1996	J J	96 1/2	96 1/2	18	91 1/2	105 1/2	
St Louis Div 1st g 4s.	1961	M S	103	103	1	101 1/2	105	
East Tenn reor lien g 5s.	1938	M S	92	93	18	88	95 1/2	
Mobile & Ohio coll tr 4s.	1964	J D	106 1/2	106 1/2	37	102	109 1/2	
*Western Bell Tel 3 1/2s ser B.	1964	J D	103	102 1/2	68	99	106 1/2	
*Western Gas & Elec 4s ser D.	1960	M N	103	102 1/2	68	99	106 1/2	
*Spokane Internat 1st g 5s.	1945	J J	105 1/2	105 1/2	7	101 1/2	106 1/2	
Staley (A) Mfg 1st M 4s.	1966	F A	105 1/2	105 1/2	7	101 1/2	106 1/2	
Standard Oil N J deb 3s.	1961	J D	97 1/2	97 1/2	117	95	102	
Staten Island Ry 1st 4 1/2s.	1943	J D	103	103	1	101 1/2	103 1/2	
*Studebaker Corp conv deb 6s.	1945	J J	112	112	53	101	159	
Swift & Co 1st M 3 1/2s.	1950	M S	105 1/2	105 1/2	4	102 1/2	107 1/2	
Tenn Coal Iron & RR gen 6s.	1951	J J	119	123 1/2	1	117	126	
Tenn Cop & Chem deb 6s B.	1944	M S	103 1/2	104	1	103	105	
Tennessee Corp deb 6s ser C.	1944	M S	93	93	16	85	104	
Tenn Elec Pow 1st 6s ser A.	1947	J D	93	92 1/2	106	109 1/2	109 1/2	
Term Assn of St L 1st g 4 1/2s.	1939	A O	116 1/2	116 1/2	1	115	118 1/2	
1st cona gold 5s.	1944	F A	109 1/2	109 1/2	15	105 1/2	111 1/2	
Gen refund s f g 4s.	1944	F A	105 1/2	105 1/2	35	103 1/2	108 1/2	
Texasarkana & T S g 5 1/2s A.	1951	J D	103 1/2	103 1/2	104	100	105 1/2	
Texas Corp deb 3 1/2s.	1961	J D	103 1/2	103 1/2	1	105	110	
Tex & N O con gold 5s.	1943	J J	108	108	6	118	128 1/2	
Texas & Pac 1st gold 5s.	2000	J D	120 1/2	120 1/2	6	118	128 1/2	
Gen & ref 5s series B.	1977	A O	104 1/2	103 1/2	34	101	106 1/2	
Gen & ref 5s series C.	1979	A O	103 1/2	103 1/2	26	100	108	
Gen & ref 5s series D.	1980	J D	103	103	22	100	108 1/2	
Tex Pac Mo Pac Ter 5 1/2s A.	1964	M S	103 1/2	103 1/2	1	107 1/2	109 1/2	
Third Ave Ry 1st ref 4s.	1960	J J	45 1/2	45	22	45	73 1/2	
*Adj 10 5s.	Jan 1960	A O	15 1/2	15	92	14	46 1/2	
*Third Ave RR 1st g 6s.	1937	J J	90	92	6	84	101 1/2	
Tide Water Assn Oil 3 1/2s.	1952	J J	100 1/2	100 1/2	133	97 1/2	101 1/2	
Tokyo Elec Light Co Ltd.								
1st 6s dollar series.	1953	J D	59	55	73 1/2	55	83	
Tol & Ohio Cent ref & imp 3 1/2s.	1960	A O	104 1/2	105	15	101	108 1/2	
Tol St L & W 1st 5s.	1950	A O	98 1/2	99	16	97 1/2	103	
Tol W & Ohio 4s ser C.	1942	M S	103	103	48	110	116 1/2	
Toronto Ham & Buff 1st g 4s.	1946	J D	104 1/2	104 1/2	1	102 1/2	107 1/2	
Trenton G & El 1st g 6s.	1949	M S	117 1/2	117 1/2	1	116	118	
Tri-Cont Corp 5s conv deb A.	1953	J J	114	114	3	113	123	
Tyrol Hydro-Elec Pow 7 1/2s.	1955	M N	98 1/2	98 1/2	1	90	100 1/2	
Guar sec s f 7s.	1952	F A	95 1/2	95 1/2	1	90	101	
Ullgawa Elec Power s f 7s.	1945	M S	75 1/2	75	16	75	97 1/2	
*Union Elev Ry (Chic) 5s.	1945	A O	118 1/2	118 1/2	3	116 1/2	121 1/2	
Union Oil of Calif 6s series A.	1942	F A	118 1/2	118 1/2	3	116 1/2	121 1/2	
3 1/2s debentures.	1952	J J	110 1/2	111	2	108	114 1/2	
Union Pac RR 1st & ld gr 4s.	1947	J J	113 1/2	113 1/2	48	110	116 1/2	
1st lien & ref 4s.	June 2008	M S	107 1/2	107 1/2	73	103	109 1/2	
1st lien & ref 6s.	June 2008	M S	107 1/2	107 1/2	73	103	109 1/2	
34-year 3 1/2s deb.	1970	A O	96 1/2	96 1/2	78	92 1/2	101 1/2	
35-year 3 1/2s debenture.	1971	A O	96 1/2	96 1/2	78	92 1/2	101 1/2	
United Blueco of Am deb 5s.	1950	A O	96 1/2	96 1/2	78	92 1/2	101 1/2	
United Drug Co (Del) 5s.	1953	M S	96 1/2	96 1/2	54	95 1/2	103 1/2	
U N J RR & Can gen 4s.	1944	M S	111 1/2	111 1/2	1	111	114 1/2	
*United Rys St L 1st g 4s.	1934	J J	33	33	25	30 1/2	36 1/2	
U S Pipe & Fdy conv deb 3 1/2s.	1946	M N	107 1/2	107 1/2	4	105 1/2	109	
U S Rubber 1st & ref 5s ser A.	1947	J J	107 1/2	107 1/2	35	105 1/2	107 1/2	
*Un Steel Works Corp 6 1/2s A.	1951	J D	31 1/2	31 1/2	5	22	33 1/2	
*Sec s f 6 1/2s series C.	1951	J D	31 1/2	31 1/2	7	24 1/2	32 1/2	
*Slink fund deb 6 1/2s ser A.	1947	J J	31	31	7	22	32 1/2	
Utah Lt & Trac 1st & ref 5s.	1944	A O	99 1/2	99 1/2	33	96 1/2	106 1/2	
Utah Power & Light 1st 5s.	1944	F A	102 1/2	102 1/2	69	98	106 1/2	
*Util Power & Light 5 1/2s.	1947	J D	43	41	25	41	69	
*Debenture 5s.	1949	F A	42	41	35			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 14, 1937) and ending the present Friday (Aug. 20, 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 for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High), and a second set of columns for the same information for a second list of stocks.

For footnotes see page 1233

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
Common Distribut.	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	June 2 1/2	Fidello Brewery	1	1 1/2	1 1/2	1 1/2	15,600	1 1/2	June 1 1/2	Jan
Community P & L \$6 pref	5	38 3/4	38 3/4	38 3/4	38 3/4	25	32	June 64	Fire Association (Phila)	10	73 3/4	73 3/4	73 3/4	110	65 1/2	Aug 82 1/2	Jan
Community Pub Service	25	1	1	1	1	400	24	June 34	First National Stores	100	112 1/2	112 1/2	112 1/2	40	109 1/4	June 114 1/4	Mar
Community Water Serv.	1	16 1/2	16 1/2	16 1/2	16 1/2	200	14 1/2	June 17	7 1/2 1st preferred	100	12 1/2	12 1/2	14 1/2	3,800	10 1/2	Jan 18 1/2	Mar
Compo Shoe Mach v to c	1	14 1/2	14 1/2	14 1/2	14 1/2	200	14 1/2	May 17 1/2	Risk Rubber Corp	100	76	77	77	150	70	Jan 92	Mar
New v to ext to 1946	1	4 1/2	4 1/2	4 1/2	4 1/2	1,300	4 1/2	Aug 11	\$6 preferred	100	43	43	46	450	38 1/4	May 46	Mar
Consol Biscuit Co.	1	10 1/2	10 1/2	10 1/2	10 1/2	13,900	7 1/2	Jan 11 1/2	Florida P & L \$7 pref.	100	24 1/2	24 1/2	25	1,300	21 1/2	June 28 1/2	Feb
Consol Copper Mines	5	75 1/2	75 1/2	75 1/2	75 1/2	1,300	64	June 89 1/2	Ford Motor Co Inc	100	6 1/2	6 1/2	7	2,400	6 1/2	July 8 1/2	Feb
Consol G E L P Balt com	100	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	June 11 1/2	Ford Motor Co Ltd	100	24 1/2	24 1/2	25	1,300	21 1/2	June 28 1/2	Feb
5% pref class A	100	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	June 11 1/2	Am dep rets ord reg	100	6 1/2	6 1/2	7	2,400	6 1/2	July 8 1/2	Feb
Consol Gas Utilities	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	Aug 2 1/2	Ford Motor of Can cl A	100	24 1/2	24 1/2	28	300	22	July 31 1/2	Jan
Warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	Aug 2 1/2	Class B	100	26	26	28	300	22	July 31 1/2	Jan
Consol Mtn & Smelt Ltd.	5	7 1/2	7 1/2	7 1/2	7 1/2	500	6 1/2	June 10 1/2	Ford Motor of France	100	2 1/2	2 1/2	2 1/2	200	2 1/2	Aug 5 1/2	Jan
Consol Retail Stores	1	96	96	96	96	400	96	July 135	Fox (Peter) Brewing	5	8 1/2	8 1/2	8 1/2	100	8 1/2	Aug 11 1/2	June
8% preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Aug 3 1/2	Franklin Rayon Corp com	1	11 1/2	11 1/2	11 1/2	300	8 1/2	Jan 14 1/2	Feb
Consol Royalty Oil	10	2 1/2	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Aug 17 1/2	Froedtert Grain & Malt	100	10 1/2	10 1/2	10 1/2	1,000	10 1/2	Aug 14 1/2	Jan
Consol Steel Corp com	10	8 1/2	8 1/2	8 1/2	8 1/2	1,800	6	Feb 17 1/2	Conv preferred	15	17	17	17 1/2	350	16 1/2	Aug 19	Jan
Cont G & E 7% prior pf 100	100	91	91	91	91	25	85	May 102 1/2	Fruehauf Trailer Co	1	19	19	19	100	19	Aug 21 1/2	July
Continental Oil of Mex	1	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	July 2 1/2	Genawell Co \$6 pref	100	4	4	4 1/2	1,300	3	Jan 6 1/2	Feb
Cont Roll & Steel Fdy	1	22	21 1/2	23 1/2	23 1/2	7,100	16 1/2	June 26 1/2	General Alloys Co	100	4	4	4 1/2	1,300	3	Jan 6 1/2	Feb
Continental Secur Corp	5	15 1/2	15 1/2	15 1/2	15 1/2	400	15	June 15	Gen Electric Co Ltd	100	19 1/2	19 1/2	19 1/2	2,900	19 1/2	June 23	Feb
Cook Paint & Varn com	5	54	54	54	54	100	54	Aug 61 1/2	Am dep rets ord reg	100	24 1/2	24 1/2	25 1/2	2,900	24 1/2	June 25 1/2	Aug
\$4 preferred	100	18	17 1/2	19 1/2	19 1/2	4,600	17 1/2	Aug 35	Gen Fireproofing com	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 100	Jan
Cooper Bessemer com	100	33 1/2	33 1/2	33 1/2	33 1/2	1,000	30	Aug 52 1/2	Gen G & E \$6 conv pf B	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 100	Jan
\$3 prior preference	100	11 1/2	11 1/2	11 1/2	11 1/2	600	10	May 18 1/2	Gen Investment com	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 100	Jan
Copper Range Co	10	33 1/2	33 1/2	33 1/2	33 1/2	600	27	July 34	\$6 preferred	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 100	Jan
Copperwell Steel com	10	33 1/2	33 1/2	33 1/2	33 1/2	600	27	July 34	Warrants	100	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 100	Jan
Cord Corp	5	5 1/2	4 1/2	5 1/2	5 1/2	36,100	2	June 5 1/2	Gen Outdoor Adv 6% pf 100	100	89 1/2	89 1/2	89 1/2	25	89 1/2	Apr 96 1/2	Jan
Corroon & Reynolds	1	5 1/2	5 1/2	5 1/2	5 1/2	300	4 1/2	June 7 1/2	Gen Pub Serv \$6 pref	100	71 1/2	71 1/2	71 1/2	20	71 1/2	Aug 100 1/2	Mar
Common	1	90 1/2	90 1/2	90 1/2	90 1/2	100	86	Feb 94 1/2	Gen Rayon Co A stock	100	1 1/2	1 1/2	1 1/2	200	1 1/2	June 3 1/2	Feb
\$6 preferred A	100	4 1/2	4 1/2	4 1/2	4 1/2	3,400	4 1/2	July 5 1/2	General Telephone com	20	15 1/2	15 1/2	16 1/2	800	15 1/2	June 22 1/2	Feb
Cosden Petroleum com	1	24 1/2	24 1/2	24 1/2	24 1/2	100	23	July 28	\$3 conv pref	100	47 1/2	47 1/2	47 1/2	200	46	July 5 1/2	Jan
5% conv preferred	50	24 1/2	24 1/2	24 1/2	24 1/2	100	23	July 28	General Tire & Rubber	5	25	25	27	1,800	18 1/2	Jan 38 1/2	Mar
Courtauld Ltd	1	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2	Mar 14 1/2	6% preferred A	100	96	96	96	100	96	Aug 107	Feb
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	June 1 1/2	Gen Water G & E com	1	10 1/2	10 1/2	10 1/2	100	10 1/2	Aug 11 1/2	Apr
Croole Petroleum	5	36 1/2	36 1/2	38 1/2	38 1/2	4,300	28 1/2	Mar 38 1/2	\$3 preferred	100	34	34	34	1,100	34	June 36 1/2	Apr
Crocker Wheeler Elec	100	14 1/2	14 1/2	15 1/2	15 1/2	300	12	Mar 20	Warrants	100	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Aug 7 1/2	Apr
Croft Brewing Co	1	7	7	7	7	4,500	6	Jan 12	Georgia Power \$6 pref	100	75 1/2	75 1/2	75 1/2	75	72	June 95 1/2	Jan
Crowley Miller & Co	1	2	2	2	2	100	0	Aug 12	Gilbert (A C) com	100	13 1/2	13 1/2	14 1/2	300	8 1/2	Jan 16	Feb
Crown Cent Petroleum	1	12 1/2	12 1/2	12 1/2	12 1/2	200	12 1/2	June 18 1/2	Preferred	100	11 1/2	11 1/2	12 1/2	400	11 1/2	July 45 1/2	Aug
Crown Cork Internat A	1	2 1/2	2 1/2	2 1/2	2 1/2	2,900	2 1/2	June 25	Gilchrist Corp	100	11 1/2	11 1/2	12 1/2	400	11 1/2	Aug 12 1/2	Aug
Crown Drug Co com	25	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Gladding McBean & Co	100	9 1/2	9 1/2	10 1/2	1,900	9	July 15	Jan
Preferred	25	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	June 2 1/2	Glen Alden Coal	100	38	38	40	450	38	June 51	Feb
Crystal Oil Ref com	10	12	12	12	12	50	4	May 13	Class B	100	25	26	26	300	24	June 39 1/2	Feb
6% preferred	10	12	12	12	12	50	4	May 13	\$7 preferred	100	98	98	98	60	95	June 107	Feb
Cuban Tobacco com v to c	100	104 1/2	104 1/2	104 1/2	104 1/2	500	104 1/2	July 108 1/2	Goldfield Consol Mines	1	6 1/2	6 1/2	6 1/2	300	5 1/2	June 7 1/2	Jan
Cuneo Press Inc	100	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	June 16 1/2	3% preferred	100	33	33	33	500	33	July 38	Apr
6 1/2% preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	June 16 1/2	Gorham Inc class A	100	31	31	33 1/2	800	21 1/2	Mar 33 1/2	Aug
Curtis Mfg Co	5	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	June 16 1/2	Grand National Films Inc	1	3	2 1/2	3 1/2	7,500	1 1/2	June 4 1/2	Jan
Cust Mexican Mining	50	149	149	149	149	800	149	Aug 1 1/2	Grand Rapids Varnish	100	14 1/2	14 1/2	14 1/2	100	12 1/2	Jan 18 1/2	Jan
Darby Petroleum com	5	11 1/2	11 1/2	12	12	700	11 1/2	June 18 1/2	Gray Teleg Pay Station	10	8 1/2	8 1/2	8 1/2	800	8	July 22 1/2	Jan
Davenport Hosiery Mills	1	23 1/2	23 1/2	24 1/2	24 1/2	600	19 1/2	Jan 28 1/2	Great Atl & Pac Tea	100	86 1/2	86 1/2	90 1/2	260	80 1/2	July 117 1/2	Jan
Dayton Rubber Mfg com	1	27	27	27 1/2	27 1/2	200	24	Jan 33	7% pref com stock	100	121 1/2	122 1/2	122 1/2	75	119 1/2	July 128	Jan
Class A	35	27	27	27 1/2	27 1/2	200	24	Jan 33	Gt Northern Paper	100	40	40	40	300	37 1/2	May 47	Apr
De France Spk & Plug com	1	14	14	14	14	100	14	Feb 14	Greenfield Tap & Die	25	14	14	14 1/2	800	8 1/2	Jan 16 1/2	Mar
De Havilland Aircraft Co	100	14	14	14	14	100	14	Feb 14	Grocery Sta Prod com	25	4 1/2	4 1/2	4 1/2	800	4 1/2	Jan 6	Jan
Am dep rets ord reg	100	14	14	14	14	100	14	Feb 14	Guardian Investors	100	56	56	56	3,000	50	June 63 1/2	Jan
Dejay Stores	100	14	15 1/2	15 1/2	15 1/2	1,300	10 1/2	Jan 16	Guif Oil Corp	25	56	56	60	3,000	50	June 63 1/2	Jan
Dennison Mfg 7% pref	100	79	78	79	79	50	60	June 87	Guif States Util \$5.50 pref	100	90	90	90	25	84	June 95	Jan
Derby Oil & Ref Corp com	1	7 1/2	7 1/2	7 1/2	7 1/2	1,400	5 1/2	Jan 8 1/2	\$6 preferred	100	90	90	90	25	84	June 95	Jan
Preferred	100	86	86	86	86	50	75	June 89	Gypsum Lime & Alabas	100	13 1/2	13 1/2	13 1/2	50	12 1/2	Aug 17 1/2	Apr
Detroit Gasket & Mfg com	1	16	17	17	17	300	15 1/2	Jan 19 1/2	Hall Lamp Co	100	5	5	5 1/2	300	4 1/2	Aug 7 1/2	Jan
6% pref ww	20	17 1/2	17 1/2	17 1/2	17 1/2	100	17	Mar 20	Halold Co	100	17 1/2	17 1/2	17 1/2	100	17 1/2	Apr 24	Jan
Detroit																	

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. 1 1937									
		Low	High		Low	High			Low	High		Low	High								
International Products... 6% preferred.....100	12 1/2	12 1/2	13 1/2	700	4 1/2	July 8 1/2	Nat Auto Fibre A v t c... National Baking Co com...1	30 3/4	31	300	27	June 44 1/2	Feb 14 1/2								
Internat Radio Corp... Internat Safety Razor B... International Utility— Class A.....1 Class B.....1	12 1/2	12 1/2	13 1/2	700	100	Jan 10 1/2	Nat Bellas Hess com...1 National Candy Co com...1 National City Lines com...1	1 1/2	1 1/2	7,300	6 1/2	Jan 14 1/2	May 3 1/2								
Old warrants..... New warrants..... International Vitamin...1 Interstate Home Equip...1 Interstate Hosiery Mills...1 Interstate Power \$7 pref...1 Investors Royalty.....1 Iron Fireman Mfg v t c...10 Irving Air Chute.....1 Italian Superpower A...1 Warrants..... Jacobs (F L) Co.....1 Jeannette Glass Co... Jersey Central Pow & Lt... 5 1/2% preferred.....100 6% preferred.....100 7% preferred.....100	1 1/2	17 3/4	17 3/4	300	1 1/2	June 21 1/2	National Oil Co...4 Nat Mfg & Stores com...4 National Oil Products...4 National P & L \$6 pref...25 National Refining Co...25 Nat Rubber Mach...14 Nat Service common...1 Conv pref preferred... National Steel Car Ltd... National Sugar Refining... National Tea 5 1/4% pref...10 National Transit...12.50 Nat Union Radio Corp...1 Navarro Oil Co...20 Nebel (Oscar) Co com... Nebraska Pow 7% pref...100 Nehl Corp common... 1st preferred... Nelson (Herman) Corp...5 Neptune Meter class A...5 Nestle-Le Mur Co cl A...1 Nv-Calf Elec com...10 7% preferred...100 New Bradford Oil...5 New Engi Pow Assoc... 6% preferred...100 New England Tel & Tel...100 New Haven Clock Co...25 New Jersey Zinc...25 New Mex Aris...1 Newmont Mining Corp...105 New Process common...31 1/2 N Y Auction Co com... N Y City Omnibus... Warrants..... N Y & Honduras Rosario...10 N Y Merchandise...10 N Y Pr & Lt 7% pref...100 \$6 preferred...100 N Y Shipbuilding Corp... Founders shares...1 New York Transit Co...5 N Y Water Serv 8% pt...100 Niagara Hudson Power... Common...10 5% 1st pref...100 5% 2d pref...100 5% 2d pt cl B...100 Class A opt warr... Class B opt warr... Niagara Share... Class B common...5 Class A pref... Niles-Bement-Pond...57 1/2 Nineteen Hundred Corp B1 Nipissing Mines...5 Noma Electric...1 Nor Amer Lt & Pow... Common...1 \$8 preferred...1 North Amer Rayon cl A... Class B com...50 5% 2d pref...50 No Am Utility Securities... Nor Cent Texas Oil...5 Nor European Oil com...1 Nor Ind Pub Ser 6% pt...100 7% preferred...100 Northern Pipe Line...10 Nor Sta Pow com cl A...100 Nor Texas Elec 6% pt...100 Northwest Engineering... Novadel-Agenc Corp... Ohio Brass Co cl B com... Ohio Edison \$6 pref...100 Ohio Power 6% pref...100 Ohio P & T 1st pref...100 6% 1st preferred...100 Olinstocks Ltd com...13 Oklahoma Nat Gas com...15 \$3 preferred...50 \$6 conv pref...100 Oldetyme Distillers...1 Overseas Securities...8 Pacific Can Co com...9 Pacific C & E 6% 1st pt...25 5 1/2% 1st preferred...25 Pacific Ltg \$6 pref...100 Pacific P & L 7% pref...100 Pacific Public Service... \$1.80 lat spec stock... Pan Amer Airways...10 Pantec Oil of Vene...1 Parker Pen Co...10 Parkerburg Rig & Reel...1 Patchogue-Plymouth Mills... Pender (D) Grocery A... Class B...8 Peninsular Telep com... Preferred...100 Penn Edison Co... \$2.50 preferred... \$5 preferred... Penn Mex Fuel Co...1 Pennrod Corp v t c...1 Pa Gas & Elec class A... Pa Fr & Lt \$7 pref... \$8 preferred...50 Penn Salt Mfg Co...2.50 Pa Water & Power Co... Pepperell Mfg Co...100 Perfect Circle Co...1 Pharis Tire & Rubber com...1 Philadelphia Co com... Phila Elec Co \$5 pref...115 Phila El Power 8% pref...25 Phillips Packing Co... Phoenix Securities... Common...7 1/2 Conv pref ser A...10 Pierce Governor com... Pines Winterport... Pioneer Gold Mines Ltd...1	17 1/2	17	100	15	June 18	43	June 45	7	July 10 1/2	15	June 18	July 18		
7% preferred.....100 Jonas & Laughlin Steel...100 Julian & Kokegen com...100 Kansas C & E 7% pref...100 Kan-Rad Tube & Lamp A... Kennedys Inc...5 Kimberly-Clark Co pref...100 Kingsbury Breweries... 1 Kings Co Ltg 7% pref B100 5% preferred D...100 Kingston Products...1 Kirby Petroleum...1 Kirkald Lake G M Co Ltd...1 Klein (D Emil) Co com... Kleinert (I B) Rubber...10 Knott Corp common...1 Kobacker Stores Inc... Koppers 8% pref...100 Kress (S H) & Co pref...10 Kreuger Brewing...1 Lackawanna RR (N J)...100 Lake Shores Mines Ltd...1 Lafayette Foundry & Mach...1 Lane Bryant 7% pref...100 Lafount Realty com...1 Preferred... Lehigh Coal & Nav... Leonard Oil Develop...25 Le Tourneau (R G) Inc...1 Line Material Co... Lion Oil Refining... Lit Brothers com... Loblav Groceries A... Class B... Loeke Steel Chain...5 Lockhead Aircraft...1 Lone Star Gas Corp...10 Long Island Ltg— Common...4 1/2 7% preferred...100 6% pref class B...100 Loudon Packing...4 Louisiana Land & Exptor...1 Louisiana P & L \$6 pref... Lucky Tiger Comb g m...10 Lynch Corp common...5 Majestic Radio & Tel...1 Mangel Stores...1 \$5 conv preferred... Mapes Consol Mfg Co... Marconi Int Marine... Communication ordreg...1 Margay Oil Corp...30 Marion Steam Shovel...15 1/2 Mass Util Assoc v t c...1 Masey-Harris common...10 Master Electric Co...1 May Hosiery Mills pref... McCord Rad & Mfg B... McWilliams Dredging... Mead Johnson & Co... Memphis Nat Gas com...5 Memphis P & L \$1 pref... Mercantile Stores com...44 Merchants & Mfg cl A...1 Participating preferred... Merritt Chapman & Scott... Warrants... 6 1/2% A preferred...100 Mesabi Iron Co...1 Metel Textile Corp com... Part preferred... Metropolitan Edison pref... Mexleo-Ohio Oil...1 Michigan Bumper Corp...1 Michigan Gas & Oil...1 Michigan Sugar Tube...2.50 Michigan Sugar Co...1 Preferred...10 Middle States Petrol— Class A v t c... Class B v t c...1 Midland Oil conv pref... Midland Steel Products... \$2 non-um div shs... Midvale Co... Mid-West Abrasive com...50c Midwest Oil Co...10 Mid-West Piping & Sup... Mining Corp of Can... Minnesota Mining & Mfg... Minn P & L 7% pref...100 Miss River Pow pref...100 Mook, Jud, Voehringer Co Common...2.50 Molybdenum Corp...1 Monarch Machine Tool...1 Monroe Loan & Soc New A...1 Montana Dakota Util...10 Montgomery Ward A... Montreal Lt Ht & Pow... Moody Investors pref... Moore Corp Ltd com... Class A 7% pref...100 Moore (Tom) Distillery...1 Mgt Bk of Col Am shs... Mountain City Cop com...5c Mountain Producers... Mountain States Pow com... Mountain Ste Tel & Tel...100 Murray Ohio Mfg Co... Muskegoe Co com... 6% preferred...100 Nachman-Springfield...100	12 1/2	12 1/2	13 1/2	700	100	Jan 10 1/2	1 1/2	1 1/2	7,300	17 1/2	17	100	15	June 18	43	June 45	7	July 10 1/2	15	June 18	July 18

For footnotes see page 1233.

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. 1 1937	
		Low	High		Low	High			Low	High		Low	High
Pitney-Bowes Postage Meter	7%	7 3/4	7 3/4	1,100	7 3/4	June	9 3/4	Jan	154 3/4	July	160	Jan	160
Pitts Bessemer & L Erie RR Common					40	June	42 1/2	Apr	5	Jan	7 1/2	Mar	7 1/2
Pittsburgh Forgings		22 3/4	22 3/4	400	17	June	27 1/2	Feb	3 3/4	3 3/4	500	5 1/2	Feb
Pittsburgh & Lake Erie	87	87	90	130	86 1/2	June	110 1/2	Mar	9 1/2	10	1,400	11 1/2	Apr
Pittsburgh Metallurgical Pittsburgh Plate Glass	25	121	121	2,000	114 1/2	May	147 1/2	Feb	52	50 1/2	56	42	Apr
Pleasant Valley Wine Co.					1 1/2	May	2 1/2	Jan	26	Aug	42	56	Aug
Plough Inc.					15	July	19	Apr				42	Jan
Pneumatic Scale Corp.					6	Feb	8	Feb				1	Mar
Polaris Mining Co.	25 1/2	5	5 1/2	700	5	Aug	6 1/2	July	10 1/2	10 1/2	1,200	8 1/2	Apr
Potrero Sugar com.	5	2	2	300	1 1/2	June	4 1/2	Jan	2 1/2	2 1/2	300	3 1/2	Jan
Powdrell & Alexander	5	9	9	700	8 1/2	June	12 1/2	Feb	24	23 1/2	24	21 1/2	July
Power Corp of Can com.					18 1/2	June	33 1/2	Feb				500	Apr
6% preferred													
Pratt & Lambert Co.		32	32	100	31	June	41	Jan	4 1/2	4 1/2	400	4	June
Premier Gold Mining	1	2 1/2	2 1/2	700	2	June	4 1/2	Jan	19	19	100	15 1/2	Jan
Pressed Metals of Amer.		34	35	300	28	May	35 1/2	Feb	42 1/2	43 1/2	200	41	June
Producers Corp.		1 1/2	1 1/2	1,800	1 1/2	May	1 1/2	Jan	21 1/2	20 1/2	3,600	19	Apr
Prosperity McCallum Hosiery Prosperity Co class B		15 1/2	15 1/2	1,000	12	June	17 1/2	Mar	10 1/2	10 1/2	300	9 1/2	Jan
Providence Gas					8 1/2	June	11 1/2	Jan	36 1/2	36 1/2	39	800	33
Prudential Investors		11 1/2	11 1/2	800	10 1/2	June	14 1/2	Jan	2 1/2	3 1/2	5,300	2 1/2	June
6% preferred					99	May	103	Jan	2 1/2	2 1/2	300	2 1/2	June
Pub Ser of Col 7% 1st pf 100		108	108	10	106	June	109	Jan	40	40	50	36	June
Public Service of Indiana					39	June	68 1/2	Jan	16 1/2	17 1/2	400	14 1/2	June
6% prior pref.		47	50	110	19 1/2	June	41	Mar	7 1/2	7 1/2	300	7 1/2	Jan
6% preferred		25 1/2	26 1/2	140	75	July	98	Feb	40	40	50	36	June
Pub Serv of Nor Ill com.					77	May	83	Aug	16 1/2	17 1/2	400	14 1/2	June
Common					112	June	120	Feb	7 1/2	6 1/2	7 1/2	400	5
6% preferred		120	120	100	117 1/2	Apr	117 1/2	Apr					
7% preferred													
Pub Service of Okla.					92	June	103	Feb	10 10	10	300	8	May
6% prior lien pref.		99	99	20	99	Apr	106 1/2	Jan	4 1/2	4 1/2	1,800	4 1/2	June
7% prior lien pref.		2	2	100	1 1/2	May	4 1/2	Jan	5 1/2	5 1/2	600	5 1/2	Jan
Pub Util Secm \$7 pt pf.					63 1/2	June	90 1/2	Jan	5 1/2	5 1/2	1,500	8 1/2	June
Puget Sound & L		66 1/2	66 1/2	175	26 1/2	June	60 1/2	Jan	9 1/2	9 1/2	1,500	8 1/2	June
5% preferred		29 1/2	28 1/2	900	20	Jan	25	Apr	5 1/2	5 1/2	600	5 1/2	Jan
6% preferred					8	Jan	14 1/2	Feb	5	4 1/2	1,300	4 1/2	Jan
Pyle National Co com.	5	11 1/2	10 1/2	1,400	109	June	124 1/2	Jan	1 1/2	1 1/2	200	1 1/2	Jan
Pyrene Manufacturing	10	112	112 1/2	30	125 1/2	Apr	160	Jan	3 1/2	3 1/2	51,200	4 1/2	July
Quaker Oats com.					17 1/2	June	25 1/2	Jan	5 1/2	5 1/2	1,000	5 1/2	Jan
6% preferred					17	June	28 1/2	Jan					
Quebec Power Co					3 1/2	Jan	2	Jan	20	20	100	18	July
Ry & Light Secur com.	19 1/2	18 1/2	20	150	1 1/2	July	1 1/2	Feb	17 1/2	17 1/2	100	15	May
Rainbow Luminous Prod.					11 1/2	Apr	11 1/2	Apr	4	4 1/2	6,600	40 1/2	Jan
Class A					24 1/2	Jan	49	Mar	18 1/2	18 1/2	175	16	June
Class B					41	Jan	53 1/2	Mar	13	13	100	11	Apr
Raymond Concrete Pile		37 1/2	38	150	41	Jan	48	Mar	118 1/2	118	119	350	98
Common		37 1/2	38	150	41	Jan	48	Mar	10	10 1/2	1,100	9 1/2	Jan
8 1/2 conv preferred		5 1/2	5 1/2	300	4	Jan	7 1/2	Feb	34 1/2	34 1/2	35	300	33 1/2
Raytheon Mfg com.	50c	15 1/2	18	1,400	10	Jan	18	Aug	1	1	300	1 1/2	Jan
Red Bank Oil		35 1/2	36 1/2	400	32	June	40 1/2	Mar	3 1/2	3 1/2	1,400	3 1/2	June
Reed Roller Bit Co.		6	6	200	5 1/2	July	8 1/2	Feb	28 1/2	28 1/2	34	51,200	4 1/2
Reeves (Daniel) com.					11 1/2	June	1 1/2	Apr	5 1/2	5 1/2	1,000	5 1/2	Jan
Reiter-Foster Oil		24 1/2	24 1/2	100	22 1/2	June	32 1/2	Mar	5 1/2	5 1/2	1,000	5 1/2	Jan
Reliance Elec & Engng	5	5	5	100	4 1/2	June	5 1/2	Jan	102	102	10	101	May
Reynolds Co Inc.	1	1 1/2	1 1/2	800	1 1/2	June	2 1/2	Jan	5 1/2	5 1/2	200	5	June
Reynolds Investing	1	10 1/2	10 1/2	100	8 1/2	July	13 1/2	Mar	61	64 1/2	300	43 1/2	Jan
Rice Str Dry Goods	1	4 1/2	5 1/2	400	4 1/2	June	7 1/2	Feb	61 1/2	13	13 1/2	900	12 1/2
Richmond Rad com.					9 1/2	Jan	15 1/2	Jan	13	13 1/2	900	7	Aug
Rio Grande Valley Gas Co V & common		1/2	1/2	100	1/2	Aug	1/2	July	63 1/2	64 1/2	125	55	Apr
Rochester Gas & Electric		99	99	50	97 1/2	July	104 1/2	Feb	3 1/2	3 1/2	1,700	3	Apr
6% preferred cl D					26	June	27 1/2	July				16 1/2	July
Rochester Tel 6 1/2% pf 100					14	Aug	15 1/2	Aug				2 1/2	July
Rolls-Royce					2 1/2	July	4 1/2	Feb	70	70 1/2	300	51	Jan
Amer dep rets ord reg. \$1					5	June	18	Jan	95	96	10	92 1/2	July
Rome Cable Corp com.	5	14	15 1/2	1,000	11 1/2	June	18	Jan	105	106	30	98	Jan
Roosevelt Field Inc.	5	6 1/2	6 1/2	1,100	6 1/2	June	6 1/2	Jan	1 1/2	1 1/2	1,000	1 1/2	Jan
Root Petroleum Co	1	6 1/2	6 1/2	600	40	Apr	55 1/2	Mar	1	1	100	3 1/2	Jan
\$1.20 conv pref.	20	1/2	1/2	600	40	Apr	55 1/2	Mar				1/2	Jan
Rossia International					90	Jan	110 1/2	Apr	4 1/2	4 1/2	1,500	4	June
Royalite Oil Co Ltd.		88	90	200	12	July	14 1/2	Apr	10 1/2	10 1/2	2,300	10	Aug
Royal Typewriter		13 1/2	13 1/2	500	10 1/2	June	17 1/2	Jan	1 1/2	1 1/2	900	1 1/2	Jan
Ruseks Fifth Ave	2 1/2	14 1/2	15 1/2	2,600	10 1/2	June	17 1/2	Jan	21	19 1/2	24	15 1/2	Jan
Rustless Iron & Steel	1	50	51	700	46 1/2	June	51	July	19 1/2	19 1/2	4,700	60	Jan
\$2.50 conv pref.		5 1/2	5 1/2	100	4	Mar	6 1/2	Jan	6	6 1/2	400	4 1/2	Jan
Ryan Consol Petrol.		4	4	900	3 1/2	June	8	Mar	10	10	200	9 1/2	July
Ryerson & Haynes com.	1	11 1/2	11 1/2	100	11 1/2	Apr	14 1/2	Apr	4	4 1/2	200	3 1/2	May
Safety Car Heat & L. 100					9 1/2	Jan	15 1/2	Jan	2	3 1/2	3 1/2	200	3 1/2
St Anthony Gold Mines		13 1/2	13 1/2	100	27 1/2	Jan	38 1/2	Apr	6 1/2	6 1/2	7,900	4 1/2	Jan
St Lawrence Corp Ltd.		8 1/2	8 1/2	4,900	7 1/2	June	11 1/2	Apr	6 1/2	6 1/2	200	5	June
\$2 conv pref.	50	111 1/2	111 1/2	100	97	June	117 1/2	Jan	46 1/2	46 1/2	49 1/2	33 1/2	Jan
St Regis Paper com.	5	5 1/2	5 1/2	1,000	5 1/2	May	6 1/2	Jan	28 1/2	28 1/2	25	25	June
7% preferred	100	111 1/2	111 1/2	100	97	June	117 1/2	Jan	69 1/2	69 1/2	69 1/2	25	May
Samson United Corp com.	1	58	59	200	3	Apr	4 1/2	Jan				112	May
Sanford Mills com.	5	3 1/2	3 1/2	200	3	Apr	4 1/2	Jan	16 1/2	16 1/2	17	800	13 1/2
Savoy Oil Co.		21 1/2	21 1/2	600	21	Apr	26	May				10 1/2	July
Schliff Co common.	25	45	45 1/2	400	38 1/2	May	55	Mar				10 1/2	Apr
Seaville Manufacturing	25	42	42 1/2	80	41 1/2	Apr	54 1/2	May				85	Jan
Seranton Lace Co com.					29	June	78 1/2	Jan				17 1/2	June
Seranton Spring Brook Water Service pref.		30 1/2	30 1/2	75	29 1/2	June	8 1/2	Jan	8 1/2	8 1/2	100	6 1/2	June
Securities Corp general					44 1/2	May	50 1/2	Jan	1	1	900	47	July
Seaman Bros Inc.		2	2 1/2	2,500	1 1/2	June	4 1/2	Feb				1 1/2	Mar
Segal Look & H ware	1	6 1/2	6 1/2	800	5 1/2	June	9 1/2	Mar				21	Mar
Selberling Rubber com.		23 1/2	23 1/2	150	21 1/2	Aug	30	Jan				7 1/2	Jan
Selby Shoe Co.					2 1/2	June	4 1/2	Jan	114	114	115 1/2	108	

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 Shares	Range Since Jan. 1 1937		
		Low	High		Low	High		Low	High		Low	High				
Utah Pow & Lt 87 pref..	63 3/4	66 1/2	375	56 1/2	June	80 1/4	Jan	Commonwealth Edison—								
Utah Radio Products..	3 3/4	3 3/4	100	2 1/2	Feb	4 3/4	Apr	1st M 5s series A.....1933	113	112 1/2	113	9,000	110 1/2	Jan	113 1/2	Apr
Utility Equities Corp..	4 1/2	4 1/2	900	4 1/2	June	6	Jan	1st M 5s series B.....1954		112 1/2	112 1/2	4,000	110 1/2	Jan	113 1/2	May
Priority stock.....	72 1/2	72 1/2	100	71 1/2	June	8 1/4	Jan	1st 4 1/2 series C.....1956		111 1/2	111 1/2	1,000	107 1/2	Apr	112 1/2	July
Utility & Ind Corp com..	5	5	100	5	June	2	Jan	1st 4 1/2 series D.....1957		111 1/2	111 1/2	1,000	107 1/2	Apr	112 1/2	July
Conv preferred.....	7	3	200	2 1/2	June	6 1/2	Feb	1st M 4s series F.....1981	107	107	107 1/2	62,000	102 1/2	Mar	107 1/2	Aug
Utah Pow & Lt common..	1	1/2	1,100	1 1/2	June	1 1/2	Jan	3 1/2 series H.....1965		105 1/2	105 1/2	16,000	100 1/2	Mar	106 1/2	Jan
Class B.....	17 1/2	17 1/2	150	12	June	23 1/2	Mar	Com'wealth Subd 5 1/2 '48		103	103 1/2	9,000	102 1/2	Mar	104 1/2	June
Valspar Corp v t com..	6	6 3/8	300	6	Apr	10 1/2	Feb	Community Pr & Lt 5s '57	74 1/2	74 1/2	76 1/2	8,000	71	June	90 1/2	Jan
V t com pref.....	1	1	100	1	Apr	1 1/2	Jan	Community P 8 5s.....1960		99 1/2	100	6,000	96	June	101	Jan
Van Norman Mach Tool..	10	10	100	55	Mar	73	Feb	Conn Light & Pow 7s A '51		102 1/2	103	16,000	98 1/2	Apr	104 1/2	Feb
Venezuela Mex Oil Co..	6 1/2	6 1/2	600	23	June	33	Apr	Consol Gas El Lt & Power-		102 1/2	103	16,000	98 1/2	Apr	104 1/2	Feb
Venezuelan Petrol.....	1 1/2	1 1/2	1,400	1 1/2	Apr	9 1/2	Feb	(Balt) 3 1/2 ser N.....1971	102 1/2	102 1/2	103	16,000	98 1/2	Apr	104 1/2	Feb
Va Pub Serv 7% pref..	100	80 1/2	50	83 1/2	June	100 1/2	Jan	Consol Gas (Balt City)—								
Vogt Manufacturing.....	1	1	100	11	June	18 1/2	Jan	5s.....1939		107 1/2	107 1/2	8,000	105	July	109 1/2	Jan
Waco Aircraft Co.....	100	20	200	5	July	10	Jan	Gen mtge 4 1/2 s.....1954		121	123 1/2		118	Apr	125 1/2	Jan
Wagner Baking v t.....	100	20	200	17 1/2	Apr	23	Aug	Consol Gas Util Co—		74 1/2	75 1/2	14,000	74 1/2	Aug	93 1/2	Mar
Watt & Bond class A..	100	7 1/2	200	95 1/2	July	98	Aug	Cont'l Gas & El 5s.....1958	86	86	89	58,000	78 1/2	June	98 1/2	Mar
Class B.....	1 1/2	1 1/2	100	2 1/2	July	4 1/2	Jan	Crucible Steel 5s.....1940	102 1/2	102	102 1/2	7,000	102	Feb	104 1/2	July
Walker Mfg Co.....	1	2 1/2	1,000	7 1/2	July	11 1/2	Jan	Cuban Telephone 7 1/2 1941		98 1/2	99 1/2	5,000	97	Jan	101 1/2	Jan
Wayne Knit Mills.....	6	9	1,600	7	Mar	9 1/2	Aug	Cuban Tobacco 5s.....1944		106 1/2	109	66,000	66 1/2	Aug	80	Jan
Welsbaum Bros-Brower..	1	7 1/2	200	7 1/2	July	10 1/2	Apr	Delaware El Pow 5 1/2 1959		102 1/2	102 1/2	2,000	101 1/2	June	105 1/2	Jan
Wellington Oil Co.....	1.25	9	500	8 1/2	July	13 1/2	Apr	Denver Gas & Elec 5s 1949	108 1/2	108 1/2	108 1/2	22,000	106	Jan	109 1/2	Apr
Westworth Mfg.....	4 1/2	4	2,500	4	Aug	7 1/2	Mar	Det City Gas 6s ser A 1947		106 1/2	106 1/2	23,000	105 1/2	Feb	107 1/2	Mar
Western Express.....	1	8 1/2	600	7 1/2	June	13 1/2	Mar	5s 1st series B.....1950	105 1/2	105 1/2	105 1/2	9,000	103	Mar	106 1/2	May
West Cartridge 6% pt 100				101	Feb	102 1/2	Jan	Detroit Internat Bridge—								
Western Grocery Co.....	20	10 1/2	300	10 1/2	Jan	21 1/2	Mar	*6 1/2 s..... Aug 1 1952		6 1/2	7	12,000	6	June	13 1/2	Jan
Western Maryland Ry—				98	Jan	117	Mar	*Certificates of deposit		6 1/2	6 1/2	7,000	6	June	12 1/2	Jan
7% 1st preferred.....	100	25 1/2	300	8 1/2	Jan	21 1/2	Mar	*Deb 7s..... Aug 1 1952		2 1/2	2 1/2	9,000	2	Aug	4 1/2	Mar
Western Tab & Sta.....	25 1/2	27	300	25 1/2	Apr	32 1/2	Feb	*Certificates of deposit		2	2 1/2	13,000	2	May	4 1/2	Mar
Westmoreland Coal Co..	2	8 1/2	200	8 1/2	July	9	June	Dixie Gulf Gas 6 1/2 s.....1937		100	100 1/2	100	Jan	102	Jan	
West N J & Seaboard RR 50		60	60	60	Apr	62	Apr	Eastern Gas & Fuel 4s 1956	87 1/2	87	87 1/2	102,000	79 1/2	Jan	95 1/2	Jan
West Texas Util 6% pref..	80 1/2	80	20	76 1/2	July	95 1/2	Mar	Edison El 5s (East) 3 1/2 '65	104 1/2	104 1/2	105 1/2	19,000	100 1/2	Mar	109	Jan
West Va Coal & Coke.....	3 1/2	3 1/2	600	3 1/2	June	5 1/2	Mar	Elmer Power & Light 5s 2030	83 1/2	83 1/2	87	56,000	78 1/2	Apr	96 1/2	Jan
Weysberg Shoe Mfg.....	1	11 1/2	400	11 1/2	Apr	14	June	Elmva Wat Lt & RR 5s '56		106	106	1,000	102 1/2	July	115	Feb
Williams (R O) & Co.....	7 1/2	7 1/2	400	7 1/2	Apr	9 1/2	July	Emp Paso Elec 5s A.....1950		103 1/2	103 1/2	3,000	101 1/2	July	103 1/2	Mar
Williams Oil-O-Mat Ht..	8	8	200	6	June	12 1/2	Feb	Empire Dist El 5s.....1952		96 1/2	96 1/2	6,000	92 1/2	July	103 1/2	Jan
Willow Cafeteria Inc..	1	2 1/2	300	2 1/2	Aug	9 1/2	Jan	Empire Oil & Ref 5 1/2 1942	91 1/2	91	91 1/2	48,000	83	June	93 1/2	Jan
Conv preferred.....	20	20	200	2 1/2	Aug	9 1/2	Jan	Ercole Marcell Elec Mfg—								
Wilson Jones Co.....	20	20	200	2 1/2	Aug	9 1/2	Jan	6 1/2 series A.....1953		66 1/2	66 1/2	4,000	63	Jan	73 1/2	Feb
Wilson Products.....	1	15 1/2	400	13 1/2	Mar	16 1/2	May	Erle Lighting 5s.....1967		105	105 1/2	103 1/2	June	108 1/2	Mar	
Winnipeg Electric Co B		6	100	6	Jan	10	Jan	Federal Water Serv 5 1/2 '54	77	77	79	9,000	71	July	93 1/2	Jan
Wisconsin Power & Lt 7% pref..	100	80	80	76	June	95	Jan	Banks 6s-5s stpd.....1961		102 1/2	104 1/2	16,000	101 1/2	Jan	102 1/2	Feb
Wolverine Port Cement..	4 1/2	4 1/2	200	4 1/2	July	8 1/2	Feb	Firestone Cot Mills 5s 1948		103 1/2	104 1/2	16,000	103 1/2	Mar	105 1/2	Mar
Wolverine Tube com.....	11 1/2	11 1/2	500	11 1/2	Aug	18 1/2	Feb	Firestone Tire & Rub 5s '42	104 1/2	103 1/2	104 1/2	6,000	103 1/2	Aug	105 1/2	June
Woolley Petroleum.....	10	10	300	8 1/2	May	12 1/2	Jan	First Bohemian Glass 7s '57		194	100		94	Jan	96	Jan
Woolworth (F W) Ltd—				18	July	23 1/2	Jan	Florida Power & Lt 5s 1954	92 1/2	92 1/2	93 1/2	35,000	87	Apr	100 1/2	Jan
Amer dep rets.....	5	5	100	5	Apr	6 1/2	Apr	Gen Electric & Gas—								
6% preferred.....	1	6 1/2	2,800	5 1/2	June	8 1/2	Apr	5s ex-warr stamped 1944		98 1/2	98 1/2	16,000	98	June	101 1/2	Jan
Wright-Hargreaves Ltd..	6 1/2	6 1/2	2,800	5 1/2	June	8 1/2	Apr	Gatineau Power 1st 5s 1956		103 1/2	103 1/2	55,000	100 1/2	Apr	104 1/2	Jan
Youngstown Steel Door..	72 1/2	72 1/2	800	61 1/2	Apr	80 1/2	Mar	Deb gold 6s June 15 1941	101 1/2	101 1/2	101 1/2	1,000	99	Mar	102 1/2	Jan
Yukon Gold Co.....	5	2 1/2	800	2 1/2	Apr	80 1/2	Mar	Deb 6s series B.....1941	101 1/2	101 1/2	101 1/2	3,000	98 1/2	Feb	101 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	General Bronze 6s.....1940		92	93 1/2	1,000	90	July	101 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	General Pub Serv 5s.....1953		100	100	1,000	100	Aug	104 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Gen Pub Util 6 1/2 s A 1956	83	83	84 1/2	20,000	82 1/2	May	99 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	*General Rayon 6s A 1948		170	74		70 1/2	Jan	77	Mar
				2 1/2	Apr	80 1/2	Mar	*Gen Vending Corp 6s '37	16	16	16 1/2	2,000	16	Aug	26	Feb
				2 1/2	Apr	80 1/2	Mar	*Certificates of deposit—		114	20		21 1/2	Apr	25 1/2	Feb
				2 1/2	Apr	80 1/2	Mar	Gen Wat Wks & El 5s 1943	87 1/2	87 1/2	89	13,000	84 1/2	June	97	Jan
				2 1/2	Apr	80 1/2	Mar	Georgia Power ref 5s.....1967	97	96 1/2	97	55,000	84	May	105 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Georgia Pow & Lt 5s.....1978		72	73	21,000	68	June	88	Jan
				2 1/2	Apr	80 1/2	Mar	*General 6s.....1953		130	36		21 1/2	Mar	31	Aug
				2 1/2	Apr	80 1/2	Mar	Gen Alden Coal 4s.....1965	76	76	76 1/2	29,000	75	Aug	89 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Gen Alden 4 1/2 s.....1941		65 1/2	65 1/2	1,000	65 1/2	Aug	89 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Grand Trunk W 4s 1950	101 1/2	101 1/2	102	33,000	97 1/2	Mar	105	Jan
				2 1/2	Apr	80 1/2	Mar	Gr Nor Pow 5s stpd.....1950		83 1/2	83 1/2	13,000	83 1/2	June	83 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Grocery Store Prod 6s 1945	84	84	85	13,000	83 1/2	June	83 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Guantanamo & West 6s '58		152	55		48 1/2	Jan	94 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Guardian Investors 5s 1948		60	60	1,000	47	June	75 1/2	Jan
				2 1/2	Apr	80 1/2	Mar	Hackensack Water 5s 1938		100	100	2,000	102	Apr	106	Jan
				2 1/2	Apr	80 1/2	Mar	6s series A.....1977		104	104 1/2	2,000	102	Apr	106	Jan
				2 1/2	Apr	80 1										

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High		Low	High
Libby McN & Libby 5s '42	105	105	105 1/4	33,000	103 1/4	Mar 106
Lone Star Gas 5s.....1942	105 1/4	103	103	2,000	103 1/4	Apr 105 1/4
Long Island Ltg 6s.....1945	105 1/4	105	105 1/4	16,000	104 1/4	Aug 107 1/4
Louisiana Pow & Lt 5s '37	106	106	106	32,000	103 1/4	June 106 1/4
*Manitoba Power 5 1/2s 1951	105 1/4	95	95	5,000	87	July 105
Manfield Min & Smelt—						
*7s without warrants. 1941		27 1/4	27 1/4	2,000	22 1/4	May 27 1/4
Marion Res Pow 4 1/2s. 1952	101	101	101	3,000	98 1/4	July 101
*McCallum Hoe 7 1/2s '41		95	95	2,000	90	July 104
McCord Rad & Mfg 6s '43		89 1/4	90	41,000	83	July 104
Memphis P & L 5s A.....1948	90	109	109	3,000	105	Mar 118
Mengel Co conv 4 1/2s.....1947	105 1/4	105 1/4	105 1/4	4,000	101 1/4	May 107 1/4
Metropolitan Ed 4s E. 1971		188	92 1/4	90	90	July 99 1/4
Middle States Pet 6 1/2s '45		81 1/4	82 1/4	6,000	80	July 97 1/4
Midland Valley 6s.....1943	100 1/4	100 1/4	101 1/4	13,000	97	June 106 1/4
Mill Gas Light 4 1/2s.....1967	98 1/4	98 1/4	99 1/4	14,000	94	June 102 1/4
Minn P & L 4 1/2s.....1978		103 1/4	104 1/4	18,000	100 1/4	Mar 106
Missouri Power 5s.....1956	83 1/4	83 1/4	83 1/4	5,000	77 1/4	June 99 1/4
Misleadly Pow 5s.....1955	90 1/4	90 1/4	91 1/4	34,000	84	May 100 1/4
Miss Pow & Lt 6s.....1937	108 1/4	108 1/4	108 1/4	2,000	107	Apr 109 1/4
Miss River Pow 1st 5s. 1951		66 1/4	66 1/4	5,000	66 1/4	Aug 84 1/4
*Missouri Pub Serv 5s 1947						
Montana Dakota Power—						
5 1/2s.....1944	98	96 1/4	98 1/4	17,000	92	June 100 1/4
*Munson SS 6 1/2s cts. 1937		5 1/4	5 1/4	6,000	5	Aug 14 1/4
Nassau & Suffolk Ltg 6s '45	101 1/4	101 1/4	101 1/4	7,000	101	July 107 1/4
Nat Pow & Lt 6s A.....2026	90	90	90	13,000	83 1/4	June 107 1/4
Deb 5s series B.....2030	78 1/4	78	80 1/4	16,000	74	May 97 1/4
*Nat Pub Serv 5s cts 1978		144 1/4	45	44	44	May 51
Nebraska Power 4 1/2s. 1981	108 1/4	108 1/4	109	21,000	106 1/4	June 110
6s series A.....2022		115 1/4	116 1/4	8,000	111	July 126 1/4
Neisner Bros Realty 6s '48	100	100	100	2,000	99	July 110
Nevada-Calif Elec 6s. 1956	82 1/4	81 1/4	82 1/4	33,000	80 1/4	Aug 99 1/4
New Amsterdam Gas 6s '48		119 1/4	120 1/4	113	113	Apr 121 1/4
N E Gas & El Assn 6s.....1947	70 1/4	70 1/4	71 1/4	21,000	65 1/4	June 84 1/4
Conv deb 6s.....1948		70	71 1/4	15,000	65 1/4	June 85
Conv deb 5s.....1950	70 1/4	70	71 1/4	34,000	65 1/4	July 84 1/4
New Eng Pow Assn 6s. 1948	94 1/4	94 1/4	95 1/4	39,000	89	June 101 1/4
Debuture 5 1/2s.....1954	97 1/4	97 1/4	98 1/4	37,000	90 1/4	June 102 1/4
New Orleans Pub Serv—						
5s stamped.....1942	90 1/4	89 1/4	90 1/4	11,000	85 1/4	June 95 1/4
*Income 6s series A. 1949	80 1/4	80 1/4	82	12,000	72	July 92
N Y Central Elec 5 1/2s '50		103	106		99 1/4	May 104 1/4
New York Penn & Ohio—						
Ext 4 1/2s stamped.....1950		109	109	4,000	103	Mar 109 1/4
N Y P & L Corp 1st 4 1/2s '67	107 1/4	106 1/4	107 1/4	62,000	105	Apr 107 1/4
N Y State E & G 4 1/2s. 1980		98 1/4	99 1/4	25,000	96	June 104 1/4
N Y & Westch'r Ltg 4s 2004		102 1/4	103 1/4	12,000	100	Apr 104 1/4
Debuture 6s.....1954		112	114	110 1/4	110 1/4	July 112 1/4
No Amer Lt & Pow 6 1/2s.....1953		75	82 1/4	12,000	75	Aug 86 1/4
5 1/2s series A.....1956		94 1/4	95	12,000	91	Apr 100 1/4
Nor Cont'l Util 5 1/2s.....1948		51	51 1/4	4,000	47	May 89 1/4
No Indiana G & E 6s. 1952	107 1/4	107 1/4	108	4,000	106 1/4	Jan 108
Northern Indiana P S—						
5s series C.....1966	103 1/4	103	103 1/4	9,000	100	Mar 107
5s series D.....1969	101 1/4	101 1/4	103	14,000	99 1/4	June 105 1/4
4 1/2s series E.....1970	98 1/4	98 1/4	98 1/4	11,000	94 1/4	May 104 1/4
N western Elec 6s stmpd '45	104	103 1/4	104 1/4	10,000	102 1/4	Feb 105 1/4
N western Pub Serv 6s 1957	97 1/4	97	97 1/4	22,000	93 1/4	June 105
Ogden Gas 6s.....1945	108 1/4	108 1/4	108 1/4	17,000	106 1/4	Apr 111 1/4
Ohio Power 1st 5s B.....1952	105 1/4	105 1/4	105 1/4	1,000	104 1/4	Jan 106 1/4
1st & ref 4 1/2s ser D.....1956		105 1/4	105 1/4	103	Feb	105 1/4
Ohio Public Service Co—						
6s series C.....1953	109 1/4	109 1/4	109 1/4	3,000	107 1/4	June 110 1/4
6s series D.....1954		103 1/4	103 1/4	7,000	103 1/4	Mar 106 1/4
6 1/2s series E.....1961		104 1/4	104 1/4	6,000	104 1/4	Aug 107
Oklahoma Nat Gas 4 1/2s.....1951	99 1/4	99 1/4	99 1/4	28,000	96	Apr 100 1/4
5s conv deb 5s.....1946	100 1/4	100 1/4	100 1/4	23,000	96 1/4	May 108 1/4
Oklahoma Power & Water 5s '48		89 1/4	89 1/4	1,000	86	June 100
Pacific Coast Power 5s '40		104 1/4	106		102 1/4	June 108
Pacific Gas & Elec Co—						
1st 6s series B.....1941	116 1/4	116 1/4	117	18,000	115	Mar 119
Pacific Invest 5s ser A. 1948	97 1/4	97 1/4	99 1/4	18,000	94 1/4	Mar 102 1/4
Pacific Ltg & Pow 5s.....1942		113 1/4	115 1/4	113	113	Jan 117
Pacific Pow & Ltg 5s.....1955		74 1/4	76	30,000	70 1/4	June 93 1/4
Palmer Corp 6s.....1938		103	103 1/4		99 1/4	Mar 102 1/4
Penn Cent L & P 4 1/2s. 1977	94	94	94 1/4	93,000	90 1/4	July 105 1/4
6s.....1979	99 1/4	98	99 1/4	12,000	96	June 105 1/4
Penn Electric 4s F.....1971	93 1/4	93 1/4	95 1/4	38,000	88	June 103
Penn Ohio Edison—						
6s series A.....1950	101	100 1/4	102	11,000	99 1/4	June 106
6 1/2s series B.....1959	96 1/4	96 1/4	96 1/4	3,000	93 1/4	June 105 1/4
Penn Pub Serv 6s C.....1947		107	107	13,000	105	May 109
5s series D.....1954		104	105	100 1/4	100 1/4	May 106 1/4
Penn Water & Pow 6s. 1940		108 1/4	108 1/4	6,000	107 1/4	Mar 111 1/4
4 1/2s series B.....1968		107	107	1,000	105	Mar 108
Peoples Gas & Coke—						
4s series B.....1981	93	93	94	22,000	88 1/4	Mar 100
*Peoples Lt & Pr 5s.....1979	14 1/4	14 1/4	15 1/4	24,000	12	July 30 1/4
Phila Elec Pow 5 1/2s.....1972	111	110 1/4	111	2,000	108 1/4	Mar 112
Phila Rapid Transit 6s 1962		88	90	4,000	87 1/4	Aug 99 1/4
Piedm't Hydro-El 6 1/2s '60	74	73	74	5,000	62 1/4	Jan 77
Pittsburgh Coal 6s.....1949		107 1/4	107 1/4	1,000	106 1/4	Jan 108
Pittsburgh Steel 6s.....1948		102 1/4	104	102 1/4	102 1/4	Apr 107
*Pomeranian Elec 6s. 1953		125		18 1/4	18 1/4	Apr 25
Portland Gas & Coke 6s '40	72	72	74	17,000	70	June 85
Potomac Edison 5s E.....1953	107 1/4	107 1/4	107 1/4	8,000	105 1/4	Jan 108
4 1/2s series E.....1961	106 1/4	106 1/4	107	18,000	104	Apr 109
Potrero Sul 7s stmpd. 1947		70 1/4	70 1/4	1,000	63	July 81
Power Corp (Can) 4 1/2s B '50		99 1/4	100 1/4	98 1/4	98 1/4	July 104
Power Securities 6s.....1949		99 1/4	99 1/4	9,000	97 1/4	July 102
*Prussian Electric 6s. 1954		28 1/4	30	18	18	Mar 25
Public Service of N J—						
6% perpetual certificate		133 1/4	134		129	Mar 147
Pub Serv of Nor Illinois—						
1st & ref 5s.....1956		111 1/4	112	18,000	108 1/4	Apr 112 1/4
5s series C.....1966		103 1/4	105	2,000	103 1/4	Apr 105 1/4
4 1/2s series D.....1978		103 1/4	103 1/4		101	Mar 105
4 1/2s series E.....1980		103 1/4	103 1/4	6,000	101	Mar 104 1/4
1st & ref 4 1/2s ser F.....1981	103 1/4	103	103 1/4	32,000	100 1/4	Apr 103 1/4
4 1/2s series I.....1960		104 1/4	105 1/4		102	Mar 105 1/4
Pub Serv of Oklahoma—						
4s series A.....1966	103	103	103	2,000	99	Mar 105 1/4
Puget Sound P & L 5 1/2s '49	83	82 1/4	83 1/4	31,000	78	May 98 1/4
1st & ref 6s series C. 1950	78 1/4	78 1/4	79 1/4	15,000	70	May 96
1st & ref 4 1/2s ser D. 1950	75	75	75 1/4	6,000	69 1/4	May 92 1/4
Quebec Power 6s.....1968		103 1/4	103 1/4		103 1/4	Jan 104 1/4
Queens Boro Gas & Elec—						
5 1/2s series A.....1952		101 1/4	102		98 1/4	July 107
*Ruhr Gas Corp 6 1/2s. 1953		128 1/4			22 1/4	Mar 27 1/4
*Ruhr Housing 6 1/2s.....1958		25 1/4	26 1/4	18	18	Apr 25 1/4
Safe Harbor Water 5 1/2s '79		107 1/4	107 1/4	10,000	104 1/4	Jan 108 1/4
*St L Gas & Coke 6s.....'47		13 1/4	13 1/4	3,000	11 1/4	June 18 1/4
San Antonio P S 5s B. 1958	107	107	107	1,000	100 1/4	Apr 107
San Joaquin L & P 6s B '52		130	130	1,000	127 1/4	May 132
Saunder Falls 5s.....1955	110	108	110	3,000	107 1/4	Feb 110 1/4
*Saxon Pub Wks 6s.....1937		30 1/4		22	22	Mar 30
*Schulte Real Est 6s.....1951		32 1/4	34	16,000	28 1/4	June 47
Scripps (E W) Co 5 1/2s. 1943	102 1/4	102 1/4	103 1/4	14,000	101 1/4	July 103 1/4
Shawingon W & P 4 1/2s '67	104	104	104 1/4	4,000	103 1/4	Apr 107 1/4
4 1/2s series B.....1968		104	104 1/4	10,000	101 1/4	Mar 105
1st 4 1/2s series D.....1970	104 1/4	104 1/4	104 1/4	3,000	101 1/4	Mar 105 1/4
Sheridan Wyo Coal 6s. 1947		68 1/4	69 1/4		65 1/4	July 72
South Carolina Pow 5s. 1957		88 1/4	90		87	Aug 101
Southeast P & L 6s.....2025	98 1/4	98 1/4	98 1/4	43,000	90 1/4	June 108 1/4

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High		Low	High
Sou Calif Edison Ltd—						
Debuture 3 1/2s.....1945	106 1/4	106 1/4	106 1/4	12,000	103	Mar 107

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Aug. 20

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s 45	94	---	Internet Commerce Bldg—	6 1/2	---
Bryant Park Bldg 6 1/2 45	39 1/2	---	6 1/2s -----1943	---	---
Drake (The) 6s -----1939	34	---	Majestic Apts 6s -----1948	28 1/2	---
11 West 42d St 6 1/2s -----1945	45	---	Park Place Dodge Corp	---	---
500 Fifth Ave 6 1/2s -----1949	38	---	Income bonds v t c-----	6	---
Fox Theatre & Office Bldg	---	---	Pennsylvania Bldg cfs-----	29	---
6 1/2 1941 and cfs-----	11	---	10 East 40th St Bldg 5s 53	83 1/2	---
			2124-34 Bdwy Bldgs 5 3/4 43	14 1/2	---
			250 W 39th St Bldgs 6s 1937	16 1/2	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853
39 Broadway New York
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

Baltimore Stock Exchange

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Arundel Corp	21 1/2	21 1/2	21 1/2	240	18 Jan	23 1/2 Apr
Atlantic Coast L (Conn) 50	50 1/2	50 1/2	53	86	46 Jan	54 Mar
Balt Transit Co com v t c	1 1/2	1 1/2	1 1/2	68	1 Aug	3 Jan
1st pref v t c	---	4 1/2	4 1/2	470	3 Jan	9 Jan
Black & Decker com	---	27 1/2	28 1/2	147	24 1/2 June	38 Jan
Consol Gas E L & Pow	75	75	78	44	64 June	89 1/2 Jan
5% preferred	100	113 1/2	113 3/4	54	112 Apr	115 Jan
Preferred	1	41	41	30	34 1/2 June	48 Jan
Fidelity & Deposit	20	120 3/4	123 1/2	156	119 1/2 Jan	136 Apr
Finance Co of Am class A	12 1/2	12 1/2	12 1/2	133	12 1/2 Jan	13 1/2 Mar
Gulfport Realty pref	---	55	55	5	55 Jan	62 Apr
Houston Oil pref	100	22 1/2	23 1/2	395	19 1/2 Apr	23 1/2 Aug
Mrs Finance com v t	---	1/2	1/2	34	1/2 1/2—ly	1 1/2 Jan
2d preferred	25	---	---	60	1 July	2 1/2 Jan
Mar Tex Oil	1	3 1/2	3 1/2	871	3 1/2 July	4 1/2 Jan
Com class A	---	3 1/2	3 1/2	6,021	3 Jan	4 1/2 Apr
March & Miners Transp	24 1/2	24	25	138	24 Aug	41 Jan
Monon W Penn P S 7% pf. 25	---	25 1/2	25 1/2	50	25 1/2 July	27 1/2 Jan
Mt V-Woodb Mills com 100	---	4	4	4	4 Aug	7 1/2 Apr
Mt Vern-Wdb Mills pref 100	---	75	75	188	70 Jan	82 Mar
New Amsterdam Casualty 5	14 1/2	14 1/2	14 1/2	567	13 1/2 Aug	18 1/2 Feb
Northern Central Ry	50	99	99	10	97 1/2 Apr	104 Feb
Penna Water & Power com	80	79 1/2	80	80	73 June	95 Feb
U S Fidelity & Guar	2	23 1/2	24	1,214	21 June	29 1/2 Jan
Bonds—						
Balt Transit Co 4s (flat) 75	---	31 1/2	32	\$64,000	27 1/2 July	41 1/2 Jan
A 6s flat	1975	35 1/2	36 1/2	58,500	31 1/2 July	48 Jan
Interstate Bond Co coll tr	---	99 1/2	99 1/2	1,000	99 Apr	100 Aug
5% series BBB -----1944-51	---	102 1/2	102 1/2	5,000	100 1/2 Jan	102 1/2 Aug
Read Drug & Chem 6 1/2s 45	---	102 1/2	102 1/2	5,000	100 1/2 Jan	102 1/2 Aug

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

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Amer Pneumatic Service—	---	90c	1.00	655	80c July	2 1/2 Jan
Common	---	16	16	5	14 July	30 Jan
1st preferred	50	2 1/2	2 1/2	35	2 July	6 1/2 Jan
6% non-cum pref	50	168 1/2	171	1,459	159 1/2 June	187 1/2 Jan
Amer Tel & Tel	100	106 1/2	108	100	107 1/2 May	115 Feb
Bigelo-Sant Carp pref	100	129 1/2	129 1/2	162	128 1/2 July	147 Jan
Boston & Albany	100	138 1/2	140	217	127 1/2 June	160 Jan
Boston Edison Co	100	59 1/2	60 1/2	152	59 1/2 Aug	69 1/2 Mar
Boston Elevated	100	24	25	238	24 Aug	30 1/2 Jan
Boston-Herald-Traveler	---	8 1/2	9 1/2	35	8 1/2 Jan	14 1/2 Mar
Boston & Maine—	---	12 1/2	13	325	9 1/2 June	20 Mar
Class A 1st pref stpd	100	11	11 1/2	85	9 1/2 July	18 1/2 Mar
Class A 1st preferred	100	12 1/2	13 1/2	18	12 Jan	24 1/2 Mar
CI B 1st pref stpd	100	15	15	9	14 1/2 Jan	29 Mar
CI D 1st pref stpd	100	15	15	5	15 Aug	24 1/2 Mar
CI D 1st pref	100	15 1/2	16 1/2	385	11 1/2 Apr	30 1/2 Jan
Calumet & Hecla	25	12 1/2	13 1/2	914	10 May	17 1/2 Jan
Copper Range	25	---	---	---	---	---
East Boston Co	---	50c	50c	75	40c June	1 1/2 Feb
East Gas & Fuel Assn—	---	5 1/2	6	25	4 1/2 June	10 1/2 Jan
Common	100	59 1/2	61 1/2	281	55 1/2 June	81 Jan
4 1/4% prior pref	100	43	47	249	35 1/2 June	69 Jan
6% cum pref	100	2 1/2	2 1/2	40	2 May	3 1/2 Mar
East Mass St Ry com	100	39	40	100	39 Aug	51 Jan
1st preferred	100	17	17 1/2	80	16 June	22 1/2 Jan
Economy Grocery Stores	---	20	21 1/2	120	19 June	26 1/2 Mar
Employers Group	---	42 1/2	44	209	39 1/2 June	47 Mar
General Capital Corp	---	14 1/2	14 1/2	430	14 July	20 1/2 Feb
Gillette Safety Razor	---	4 1/2	4 1/2	25	4 June	7 Jan
Hathaway Bakeries of A	---	60c	60c	100	50c May	2 1/2 Jan
Helvetia Oil Co t c	---	4 1/2	4 1/2	670	2 Mar	6 1/2 Jan
Isle Royal Copper Co	25	17	18 1/2	183	10 1/2 Jan	24 1/2 May
Maine Central common 100	---	3	3 1/2	412	2 1/2 May	3 1/2 Jan
Mass Utilities v t c	---	---	---	---	---	---

For footnotes see page 1238

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Mergenthaler Linotype	---	44	44 1/2	200	41 July	56 Feb
Narragansett Racing Assn Inc	---	8 1/2	8 1/2	2,160	6 1/2 Mar	11 1/2 Apr
Nat'l Tunnel & Mines	---	10	10	1,428	10 July	26 Mar
New River Co	100	83	83	50	10 Feb	10 1/2 Feb
Preferred	100	115 1/2	117	80	10 June	93 Jan
New England Tel & Tel 100	---	4 1/2	4 1/2	416	114 1/2 Jan	142 Mar
N Y N H & H RR (The) 100	---	1 1/2	1 1/2	1,332	3 1/2 June	9 1/2 Mar
North Butte	2.50	17 1/2	17 1/2	45	17 1/2 Aug	20 1/2 Mar
Old Colony RR	100	16 1/2	16 1/2	10	16 1/2 July	21 1/2 May
Certificates of deposit	---	---	---	---	---	---
Pacific Mills Co	29	29	30 1/2	130	25 June	44 1/2 Jan
Pennsylvania RR	50	35 1/2	38	443	34 1/2 June	50 Mar
Quincy Mining Co	25	7 1/2	7 1/2	465	6 1/2 Jan	11 1/2 Mar
Shawmut Assn tr cfs	---	13 1/2	13 1/2	255	12 1/2 June	16 1/2 Feb
Stone & Webster	---	22 1/2	24 1/2	122	17 1/2 June	33 1/2 Jan
Torrington Co (new)	---	36 1/2	37 1/2	471	34 1/2 June	41 1/2 May
Union Twist Drill Co	5	32	32 1/2	260	25 1/2 Feb	33 Mar
United Shoe Mach Corp	25	87 1/2	88	480	84 Mar	98 Jan
Preferred	25	42	42	50	36 1/2 Apr	46 1/2 Jan
Utah Metal & Tunnel	1	1 1/2	1 1/2	5,060	1 1/2 Jan	2 1/2 June
Waldorf System Inc	---	12	11 1/2	60	11 1/2 Jan	19 1/2 Feb
Warren Bros Co	---	7 1/2	8 1/2	114	6 1/2 Feb	12 1/2 Jan
Warren (S D) Co	---	42 1/2	43	125	35 Jan	46 Feb
Bonds—						
Eastern Mass St Ry—	---	78	78 1/2	\$7,000	76 July	89 Feb
Series A 4 1/2s -----1948	---	---	---	---	---	---

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

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937	
					Low	High
Abbott Laboratories—	---	48 1/2	48 1/2	300	45 June	55 1/2 Feb
Common (new)	---	10 1/2	11 1/2	110	10 1/2 Aug	17 1/2 Feb
Adams (J D) Mfg com	---	10 1/2	11	510	6 1/2 Jan	12 1/2 Jan
Adams Royalty Co com	---	8 1/2	9 1/2	500	7 June	12 1/2 Mar
Advance Alum Castings	5	15 1/2	15 1/2	550	10 1/2 Aug	14 1/2 May
Aetna Ball Bearing com	1	12 1/2	13 1/2	550	10 1/2 Aug	23 1/2 Feb
Allied Products Corp com 10	---	21 1/2	21 1/2	350	20 July	26 1/2 Feb
Class A	25	68 1/2	68 1/2	130	61 June	84 1/2 Jan
Amer Pub Serv Co pref. 100	---	11 1/2	12	8,000	7 Jan	13 1/2 Feb
Armour & Co common	5	11 1/2	12	650	10 1/2 Aug	12 1/2 July
Aro Equipment com	1	2	2	1,350	1 1/2 June	4 1/2 Mar
Asbestos Mfg Co com	---	52	52	2,200	48 1/2 Mar	57 1/2 Feb
Associates Invest com	---	9	9 1/2	100	8 1/2 July	17 Jan
Athey Truss Wheel cap	---	5	6	400	5 Aug	9 Mar
Automatic Products com	5	7 1/2	8 1/2	2,050	3 1/2 Jan	9 Mar
Autom Washer conv pref	---	15 1/2	15 1/2	150	15 1/2 Aug	20 1/2 Feb
Barlow & Seelig Mfg A com 5	---	20 1/2	21	600	19 Jan	23 1/2 Feb
Bastian-Blessing Co com	---	22	22	100	21 Aug	22 Aug
Belden Mfg	---	20	21	550	18 1/2 July	30 1/2 Feb
Bendix Aviation com	5	9 1/2	9 1/2	1,600	9 Aug	14 1/2 Feb
Berghoff Brewing Co	---	12 1/2	12 1/2	100	9 1/2 Jan	14 1/2 Feb
Binks Mfg Co capital	1	40	40	1,200	32 1/2 Jan	43 1/2 Mar
Bliss & Laughlin Inc cap 5	---	47 1/2	49 1/2	1,250	38 1/2 Apr	50 June
Borg Warner Corp—	---	18 1/2	18 1/2	50	18 1/2 July	22 1/2 Feb
(New) com	5	11 1/2	11 1/2	50	11 Apr	15 1/2 Feb
Braich & Sons (E J) cap	---	19	20	1,300	17 1/2 June	30 1/2 Mar
Brown Fence & Wire com	1	19	20	200	12 Aug	13 July
Bruce Co (E L) com	---	15 1/2	16 1/2	3,900	13 June	18 1/2 Mar
Butler Piston Ring com	1	31 1/2	32 1/2	350	28 1/2 June	36 1/2 Mar
Butler Brothers	10	1 1/2	1 1/2	30	1 1/2 June	5 1/2 Jan
5% conv preferred	30	40	41	650	29 1/2 June	43 July
Canal Constr Co conv pref	---	16	16	210	15 Jan	19 Feb
Castle (A M) common	10	12 1/2	13	250	12 July	19 Jan
Cen Cold Storage com	20	67	69	170	53 1/2 June	81 1/2 Feb
Central Illinois Sec—	---	---	---			

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			
General Finance Corp com	5 1/4	5 1/4	5 1/4	1,300	4 1/4	Mar	5 1/4	May
Gen Household Util—								
Common	3 1/2	3 1/2	4	2,700	3 1/4	June	10 1/4	Jan
Goldblatt Sugar cl A	39 1/4	39 1/4		100	39 1/4	Aug	50 1/4	Feb
Goldblatt Bros Inc com	34	34 1/4	34 1/4	250	34	July	42 1/4	Mar
Gossard Co (H W) com	11 1/2	11	11 1/2	2,550	11	July	12 1/2	July
Great Lakes D & D com	19	19	20	600	18	June	20 1/2	Jan
Hamilton Mfg cl A pref. 10	11	11	11	200	9 1/4	May	14	Apr
Harnischfeger Corp com. 10	13 1/4	13 1/4		850	6 1/4	Aug	20	Mar
Helleman Brew Co G cap. 1	7 1/4	7 1/4	7 1/4	250	8 1/4	Aug	13 1/4	Mar
Helin-Wern Mot Pts com. 3	23 1/2	23	23	50	23	June	26	Feb
Heller (W E) pref w w. 25	52 1/4	52 1/4	52 1/4	120	45	Jan	52 1/4	May
Hibb Spencer Bart com. 25	52 1/4	52 1/4	52 1/4	40	15 1/4	Jan	21 1/4	June
Holders Inc com	18	18	18	100	18	July	23	Jan
Hormel & Co (Geo) com A	4 1/4	4	4 1/4	1,050	3	May	4 1/4	Aug
Hupp Motor com (new). 1								
Illinois Brick Co cap. 10	12 1/2	12 1/2	13	250	11 1/4	June	19 1/4	Jan
Ill North Util pref. 100	108	107 1/4	111 1/4	240	99 1/4	May	111 1/4	Aug
Indep Pneum Tool v t c.		38	38	150	37	July	49	Mar
Indiana Steel Prod com. 1		8 1/2	8 1/2	150	8	June	10 1/4	May
Interstate Power \$6 pref.								
\$7 preferred	7 1/2	7 1/2	7 1/2	10	7 1/2	Aug	22 1/2	Jan
Iron Fren Mfg com v t c.	22	22	22 1/2	200	19 1/2	June	27	Feb
Jarvis (W B) Co cap. 1	27 1/4	27	28 1/2	1,300	20 1/2	June	24 1/2	Feb
Joslyn Mfg & Supply com 5	53 1/2	53 1/2	55	200	45 1/2	June	55	Aug
Katz Drug Co com. 1	9 1/2	9 1/2	10 1/4	1,200	9 1/2	July	16 1/4	Feb
Kellogg Switch & Sup com	10 1/2	10 1/2	10 3/4	1,850	8 1/2	June	12 1/2	Mar
Preferred	100	95	95	30	91	Aug	125	Mar
Ken-Rad T & Lamp com A	24	24	24 3/4	500	17 1/4	Apr	28 1/4	Feb
Ky Util Jr com pref. 50	5 1/4	5 1/4	5 1/4	1,550	5 1/4	Aug	7 1/4	Mar
Kerlyn Oil Co cl A com. 6	5 1/4	5 1/4	5 1/4	500	5 1/4	Aug	7 1/4	Jan
Kingsbury Breweries cap. 1	1 1/2	1 1/2	1 1/2					
La Salle Ext Univ com. 5	3 1/2	3	3 1/4	4,550	1 1/4	Jan	3 1/4	Aug
Lawbeck Corp 6% pref 100	45	45	46	30	38	Apr	50	Jan
Leath & Co								
Common	8	8	8 1/4	200	7 1/4	Jan	13 1/4	Feb
Preferred	29	29	29	50	25	June	34 1/2	Mar
Le Roi Co com. 10	16 1/2	17	17	150	16 1/2	June	19 1/2	July
Libby McN & Libby. 10	12 1/4	12 1/4	12 1/2	550	9 1/4	Jan	15 1/4	Mar
Lincoln Printing Co								
Common	8	8	8	50	8	Aug	12 1/4	Jan
Lincoln Print \$3.50 pref.	39 1/4	39 1/4	39 1/4	120	38	July	45	Jan
Lindsay Light com. 10	4 1/2	4 1/2	4 1/2	200	4	Jan	4 1/2	Mar
Lion Oil Refining Co com. 1	26 1/4	26 1/4	28 1/4	700	14 1/4	Jan	33 1/4	July
Loudon Packing com.	3 1/4	3 1/4	4	1,350	3 1/4	June	6 1/4	Jan
Lynch Corp com. 5	56	52	56	200	38 1/2	Mar	5 1/2	Aug
McCord Rad & Mfg A. 26	25	25	26	80	22	July	48 1/4	Feb
McGraw Electric com. 5	53 1/2	53 1/2	54	20	41	Jan	54	Mar
Marshall Field common. 2	26 1/2	26 1/2	28 1/2	4,100	19	Jan	30 1/2	Mar
Mer & Mrs See cl A com. 1	5 1/2	5 1/2	5 3/4	1,150	4 1/4	June	7	Feb
Prior preferred	28 1/2	28 1/2	28 1/2	60	25	June	31 1/2	Jan
Mickelberry's Food Prod—								
Common	3 1/2	3 1/2	3 1/4	400	2 1/2	June	5	Jan
Middle West Corp cap. 5	8 1/4	8 1/4	10	3,050	7 1/4	June	15 1/4	Jan
Stock purchase warrants	3 1/4	3 1/4	3 1/2	1,500	1 1/4	June	7 1/4	Jan
Midland United Co—								
Common	5 1/2	5 1/2	5 1/2	600	3 1/2	June	1 1/4	Jan
Conv preferred A. 100	5 1/2	5 1/2	5 1/2	200	3 1/2	June	12 1/4	Jan
Midland Util—								
7% prior lien	5 1/4	5 1/4	5 1/4	180	3	June	9 1/4	Mar
7% preferred A. 100	2	2	2	40	1 1/4	June	5	Feb
6% preferred A. 100	1 1/4	1 1/4	1 1/4	10	1 1/4	June	8 1/4	Jan
6% prior lien. 100	5	5	5	210	2 1/4	June	9 1/2	Feb
Miller & Hart Inc conv pf.	4	4	4	50	3 1/4	June	8 1/2	Jan
Midline Mfg Co com.	38	38 1/4	38 1/4	250	35	June	46 1/4	Jan
Monroe Chemical Co com	7	7	7	50	7	July	10	Jan
Nat Pressure Cooker Co. 2	13 1/4	13 1/4		150	13 1/4	Aug	17	Apr
Nat Rep Inv Tr conv pref.	4 1/2	4 1/2	4 1/2	230	4	July	12 1/2	Jan
National Standard com. 10	32	35	35	950	28	June	36 1/2	Feb
Nat Union Radio com. 1	2	2	2	50	1 1/4	Jan	3 1/2	Feb
Noellit-Sparks Ind com. 5	42 1/2	42 1/2	44 1/2	750	37 1/2	June	65	Feb
North American Car com. 20	5 1/2	5 1/2	5 1/2	150	5 1/2	June	9 1/2	Feb
Northwest Bancorp com. 1	11 1/2	11 1/2	12 1/2	1,050	10 1/2	June	18 1/4	Jan
Northwest Eng Co com. 1	25	25	25 1/2	150	24 1/2	June	37	Mar
Ontario Mfg Co com.	21	21	21	50	18 1/4	Mar	22	July
Oshkosh B G com.	10 1/2	10 1/2	10 1/2	20	10 1/2	Aug	15 1/2	Feb
Peabody Coal Co B com. 5	1 1/2	1 1/2	1 1/2	1,000	1 1/2	July	2 1/4	Jan
6% pref. 100	50	50	50	50	50	Aug	55	Feb
Penn El Switch com A. 10	19 1/2	19 1/2	19 1/2	50	18	July	24 1/4	Mar
Penn Gas & Elec A com.								
Perfect Circle Co com.	34 1/4	34 1/4	34 1/4	140	30	May	35	Jan
Pictorial Paper Pack com. 1	5 1/2	5	5 1/2	950	5	Aug	7 1/4	Mar
Pines Winterfont com. 5	2 1/2	2 1/2	2 1/2	550	2 1/2	June	3 1/4	Feb
Potter Co com. 1	2 1/2	2 1/2	2 1/2	60	2 1/2	Aug	5 1/4	Feb
Prima Co com.	1 1/2	1 1/2	1 1/2	600	1 1/4	June	3 1/4	Jan
Public Service of Nor Ill—								
Common	90	86	90	700	70	June	99 1/4	Jan
Common	60	56 1/2	60 1/2	500	74	June	99	Jan
6% preferred. 100	117 1/2	117	118	370	109 1/4	Jan	120	Jan
7% pref. 100	119	117 1/2	120	260	114	Apr	122	Jan
Quaker Oats Co com.	11 1/2	11 1/2	11 1/2	220	109	June	125 1/4	Jan
Preferred. 100	133	133	133	20	121	Apr	150	Jan
Rath Packing Co com. 10	20	20	20	150	18	May	37 1/2	Mar
Raytheon Mfg.								
Common v t c. 50e	5 1/2	5 1/2	6	300	4	Jan	7 1/4	Feb
6% pref v t c. 50e	2	2	2 1/4	400	1 1/2	June	3 1/2	Feb
Reliance Mfg Co com. 10	19 1/4	21	21	310	15 1/2	July	36 1/2	Jan
Rollins Hos Mills—								
Common	2 1/4	2 1/4	2 1/2	7,500	2 1/4	July	2 1/2	July
Sangamo Electric com.	37 1/2	37 1/2	39	850	34	May	42	Apr
Schwitzer-Cummins cap. 1	24 1/4	24	24 1/4	300	19 1/2	June	28 1/2	Feb
Sears-Roebuck & Co cap. 1	93 1/2	93 1/2	98	200	81 1/4	May	98	Aug
Serrick Corp cl B com. 1	12 1/4	12 1/2	12 1/2	250	10 1/2	June	14 1/4	Mar
Signode Steel Strap—								
Common	35	36 1/4	36 1/4	600	16 1/2	Jan	40	Apr
Silver Steel Castings com	23 1/2	23 1/2	23 1/2	10	22	Apr	26	Mar
No Bead Lathe Wks cap. 5	23 1/4	23 1/4	24 1/4	550	19 1/4	Jan	27 1/2	Jan
S West Gas & Elec 7% pf 100	98	98	98	50	95	July	107	Jan
St Louis Nat Stockys cap	72	72	72 1/2	20	72	July	83 1/4	Jan
Standard Dredge com.	4 1/2	4 1/2	4 3/4	950	4	Apr	5 1/2	Jan
Convertible preferred.	18 1/4	18 1/4	19	500	15 1/4	Jan	20 1/4	May
Stein & Co (A) com.	19 1/4	20 1/4	20 1/4	250	17 1/4	May	21 1/4	July
Storkline Furn com.	10	9 1/4	9 1/4	50	9	July	15 1/4	Mar
Swift International. 15	31 1/2	31 1/2	32 1/2	350	30	June	33 1/4	Mar
Swift & Co. 25	24 1/2	24	24 1/2	1,100	22 1/2	Jan	28 1/4	Mar
Sundstrand Mach Tool Co	20 1/4	20 1/4	20 1/2	2,850	20	June	28 1/2	Mar
Rights	64	64	64	3,300	64	Aug	76	Aug
Thompson (J R) com. 25	8	8	8 1/4	150	7 1/2	July	15 1/4	Mar
Traue Co (The) com. 2	23 1/4	23 1/4	24	550	20	June	26 1/4	July
Utah Radio Products com	3 1/4	3 1/4	3 1/4	2,600	2 1/4	Feb	4 1/4	Apr
Utl & Ind Corp—								
Common	7 1/2	7 1/2	7 1/2	400	3 1/2	June	2	Jan
Convertible pref.	3 1/2	3	3 1/2	200	2 1/4	June	6 1/4	Feb
Viking Pump Co pref. 5	39 1/2	39 1/2	39 1/2	30	39	Jan	40	Jan
Wahl Co (The) com.	27	27	28 1/2	300	2	June	5	Jan
Walgreen Co common.	27	27	28 1/2	650	25 1/2	June	49 1/2	Feb
Webb Stores Inc com.	8 1/2	8	8 1/2	200	20	Aug	26 1/2	Mar
Williams Oil-C-Matic cm.	8 1/2	8	8 1/4	500	6	June	12 1/2	Feb
Woodwin Bankshs com.	8	8	8	100	6 1/2	May	12	Mar
Woodland Indust com. 2	10 1/4	10 1/4	10 1/2	100	9 1/4	June	16 1/4	Feb
Zenith Radio Corp com	39 1/4	39 1/2	42 1/2	12,250	30	June	42 1/4	Aug

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Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares
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Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Rice Ranch Oil Co, Richfield Oil Corp, etc.

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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). Lists various stocks like American Stores, American Tel & Tel, etc.

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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). Lists various stocks like Bandini Petroleum, Barker Bros, etc.

Pittsburgh Stock Exchange—See page 1204.

St. Louis Stock Exchange Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Lists various stocks like American Invest com, Brown Shoe com, etc.

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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
Huttig S & D com.....	5	14 1/2	15	207	13	June	20 1/2
Preferred.....	100	85	85	26	75	June	90
Hydraulic Prd Brk com.....	100	1 1/2	1 1/2	125	1	July	3 1/2
Preferred.....	100	6	6	10	6	Aug	15 1/2
International Shoe com.....	43 1/2	43	43 1/2	221	41 1/2	June	49 1/2
Key Co com.....	4	10	11	620	10	Aug	16
Knapp Monarch com.....	20	20	21	29	14	July	21
Laclede-Christy Clay com.....	17 1/2	17 1/2	17 1/2	40	14 1/2	Jan	22
Laclede Gas Light pref. 100	31	31	31	50	31	Aug	31
Meyer Blanke com.....	17	17	17	25	15	Feb	22 1/2
Mo Portland Cem com.....	25	17	18	70	17	Aug	26 1/2
Mid-West Piping & Supp.....	12 1/2	12 1/2	13	230	12 1/2	Aug	13
Nat'l Candy com.....	8	8	8 1/2	94	7	June	13 1/2
2d preferred.....	100	95	95	5	94 1/2	July	101
Rice-Stix Dry Gds com.....	10	10 1/2	10 1/2	240	9	July	13 1/2
St Louis Pub Serv com.....	4	40	40	300	25	Jan	70
Preferred A.....	100	1 1/2	1 1/2	20	1 1/2	May	4 1/2
Scruggs-V B Inc com.....	5	14	14	315	12 1/2	June	19 1/2
2d preferred.....	100	28	28	1	27	June	35
Scullin Steel pref.....	24 1/2	24 1/2	25 1/2	75	19	Jan	29 1/2
Securities Invest com.....	57 1/2	57 1/2	57 1/2	20	50	May	60
Preferred.....	100	102	102	15	100 1/2	July	102
Sou'wstn Bell Tel pref.....	100	120 1/2	122 1/2	125	117 1/2	June	128
Wagner Electric com.....	15	45 1/2	47	180	38 1/2	June	49 1/2
Bonds—							
* City & Sub P S 5s.....	1934	31	31	31	\$2,000	27 1/2	July 33
5s cash deliveries.....		30 1/2	30 1/2	30 1/2	2,000	30 1/2	Aug 33 1/2
Nat'l Bearing Metals 6s.....	'47	106	106	1,000	106	Aug	107 1/2
* Scullin Stl 6s unassent.....	'41	91	91	2,000	88	Jan	102
* United Rys 4s.....	1934	30	30	30	1,000	26	June 36 1/2

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
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San Francisco Stock Exchange

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Anglo Cal Nat Bk of S F.....	20	25	25	345	23 1/2	Jan	31 1/2
Assoc Insur Fund Inc.....	10	4 1/2	4 1/2	200	4 1/2	Aug	7 1/2
Atlas Imp Diesel Eng.....	16	16	16 1/2	247	13	June	25
Bishop Oil Co.....	8	8	8 1/2	425	6 1/2	Jan	10
Byron Jackson Co.....	20	27 1/2	27 1/2	681	25 1/2	June	34 1/2
Calamba Sugar com.....	20	29	29	456	27	June	32 1/2
7% preferred.....	20	7 1/2	7 1/2	2,200	7 1/2	Jan	12 1/2
Calif-Engels Mining Co.....	2	53 1/2	53	230	50	May	53
Calif Packing Corp pref.....	50	102 1/2	104 1/2	60	100 1/2	May	108 1/2
Calif Water Serv pref.....	100	104	104	100	101 1/2	May	104 1/2
Caterpillar Tractor.....	104	97	97	170	97	Aug	123 1/2
Claude Neon Elec Prods.....	44	44	46	640	35	Jan	46
Cons Chem Indus A.....	6 1/2	1,641	1,641	596	1,641	June	6 1/2
Creameries of Amer Inc.....	20 1/2	20 1/2	20 1/2	6,659	16 1/2	June	25
Crown Zeller Corp com.....	5	99	99 1/2	410	94	July	108 1/2
Preferred.....	100	1,039	1,039	1,039	9 1/2	June	17 1/2
DI Giorgio Fruit com.....	10	38	40 1/2	36	36	June	59
\$3 preferred.....	100	1,660	1,660	1,660	16 1/2	June	24 1/2
Emporium Capwell Corp.....	50	130	130	130	39	June	47 1/2
4 1/2% cum pref w.....	50	460	460	460	15	May	19 1/2
Emso Derrick & Equip.....	10	208	208	80	208	June	96 1/2
Fremman's Fund Indem.....	10	275	275	47 1/2	47 1/2	Jan	57 1/2
Food Mach Corp com.....	2 1/2	200	200	4	200	July	40
Foster & Kleiser com.....	4 1/2	1,517	1,517	1,517	6 1/2	Apr	8 1/2
Galland Mere Laundry.....	35	35	35	175	34 1/2	July	34 1/2
General Motors com.....	10	126	126	126	21	May	27 1/2
Golden State Co Ltd.....	7	976	976	976	35 1/2	June	53 1/2
Hancock Oil Co.....	27 1/2	27 1/2	26 1/2	120	21	May	27 1/2
Hawaiian Pineapple.....	5	37 1/2	37 1/2	37 1/2	37 1/2	June	37 1/2
Home F & M Ins Co.....	10	40 1/2	40 1/2	50	36	July	44 1/2
Honolulu Oil Corp Ltd.....	10	1,325	1,325	1,325	26 1/2	July	31
Langendorf Utd Bak A.....	13 1/2	13	13 1/2	700	12	July	16 1/2
B.....	2 1/2	155	155	155	2 1/2	July	4 1/2
Leslie Salt Co.....	10	40	40	218	37 1/2	May	42
LeTourneau (R G) Inc.....	15	964	964	964	30	June	45 1/2
Loekheed Ahrerft.....	1	1,175	1,175	1,175	9 1/2	Jan	16 1/2
Lyons-Magnus Inc A.....	6 1/2	170	170	170	5 1/2	July	7 1/2
B.....	1 1/2	156	156	156	1	Aug	2 1/2
Magnavox Co Ltd.....	2 1/2	618	618	618	1 1/2	May	5
Magnin (I) & Co com.....	15 1/2	155	155	17	155	June	23 1/2
Marchant Cal Mach com.....	24 1/2	396	396	396	22 1/2	June	28
Market Street Ry pref.....	100	18 1/2	18 1/2	60	18 1/2	Aug	38 1/2
Meter Crank.....	10 1/2	655	655	655	10 1/2	June	13 1/2
Natl Automotives Fibres.....	28 1/2	615	615	615	26 1/2	June	44 1/2
Natomas Co.....	9 1/2	740	740	740	9 1/2	Aug	13 1/2
North American Oil Cons.....	10	3,025	3,025	3,025	12 1/2	May	16 1/2
Oliver United Filters A.....	24 1/2	249	249	249	23	June	28
B.....	10 1/2	580	580	580	8 1/2	June	12 1/2
O'Connor-Moffatt AA.....	16	60	60	60	13 1/2	May	17 1/2
Pauhaug Sugar.....	15	130	130	130	11 1/2	Aug	18
Pacific Can Co.....	9 1/2	1,365	1,365	1,365	9 1/2	Aug	18 1/2
Pacific G & E com.....	25	2,090	2,090	2,090	28 1/2	June	38
6% 1st pref.....	25	2,842	2,842	2,842	28 1/2	Mar	32 1/2
5 1/2% pref.....	25	516	516	516	25 1/2	Mar	29 1/2
Pacific Lighting com.....	43 1/2	1,354	1,354	1,354	41	June	53 1/2
6% pref.....	106 1/2	40	40	103 1/2	40	May	106
Pac Pub Ser (non-vot) com.....	6 1/2	524	524	524	5	June	8 1/2
Pacific Tel & Tel com.....	100	141	141 1/2	160	135 1/2	June	152 1/2
6% pref.....	100	138	138	20	133	Apr	150

For footnotes see page 1238

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
Plg'n Whistle pref.....	4	3 1/4	4	560	2 1/2	July	5 1/2
Ry Equip & Realty com.....	12	12	12	276	11	July	18 1/2
Rainier P & P A (new).....	75	74 1/2	79	1,169	74 1/2	Aug	79
Republic Petroleum.....	1	7	7 1/2	1,200	6 1/2	June	13 1/2
Preferred.....	42 1/2	42 1/2	42 1/2	10	41 1/2	June	50
Rheem Mfg.....	18	16 1/2	18 1/2	2,625	15	May	19 1/2
Richfield Oil.....	8 1/2	8 1/2	8 1/2	1,944	8 1/2	June	10 1/2
Schlesinger & S (B F) com.....	8 1/2	8 1/2	8 1/2	262	8	June	12 1/2
Shell Union Oil com.....	26 1/2	26 1/2	26 1/2	160	26	Apr	33 1/2
Signal Oil & Gas Co A.....	34 1/2	34 1/2	36	202	34 1/2	May	48 1/2
Soundview Pipe Co.....	5	64 1/2	69 1/2	2,340	40	Feb	89 1/2
Preferred.....	100	103 1/2	103 1/2	10	102	May	105
Sou Calif Gas A.....	30 1/2	30 1/2	30 1/2	100	30 1/2	Aug	30 1/2
Southern Pacific Co.....	100	45 1/2	45 1/2	295	41 1/2	June	65 1/2
So Pac Golden Gate A.....	1 1/2	1 1/2	2 1/2	5,520	1 1/2	June	2 1/2
B.....	1	1	1	1,300	1	June	1
Standard Oil of Calif.....	44 1/2	44 1/2	45 1/2	1,113	39 1/2	June	49 1/2
Super Mold Corp of Calif.....	10	21 1/2	21 1/2	328	15	Jan	21 1/2
Telephone Inv Corp.....	43 1/2	43 1/2	43 1/2	30	42	Jan	46
Tide Water Assd Oil com.....	20 1/2	20 1/2	20 1/2	536	16	June	21 1/2
Transamerica Corp.....	15 1/2	15 1/2	15 1/2	6,526	15 1/2	Aug	16 1/2
Union Oil of Calif.....	25	24 1/2	25 1/2	1,408	23	June	28 1/2
Union Sugar Co com.....	25	23 1/2	23 1/2	610	18	Apr	24
Universal Consol Oil.....	10	15	16	1,010	11 1/2	June	19
Victor Equipment.....	8	8	8 1/2	585	8	Aug	9 1/2
Preferred.....	16 1/2	16 1/2	17	250	16 1/2	Aug	18 1/2
Waiata Agricultural.....	20	45	45	65	45	Aug	75
Rights.....	5 1/2	5 1/2	6 1/2	2,200	5 1/2	Aug	7
Western Pipe & Steel.....	10	31	30 1/2	340	30	June	40 1/2
Yellow Checker Cab A.....	50	49 1/2	49 1/2	50	43	June	64
Series 11.....	50	45	46	20	44	July	59
Yosemite Ptd Cement.....	4 1/2	4 1/2	4 1/2	100	4 1/2	Aug	4 1/2

STRASSBURGER & CO.
133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Alaska United Gold.....	5	10c	10c	13c	1,200	6c	Jan 50c
Amer Power & Light.....	10	10 1/2	10 1/2	50	10 1/2	Aug	16
Amer Radiator & Hvt.....	25	21	21	25	20 1/2	Jan	29 1/2
American Tel & Tel.....	100	168 1/2	171 1/2	390	160	Apr	188 1/2
American Toll Bridge.....	1	73	71	75	3,		

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
Sou Pac Gd Gt F 6% pt 100	25	30	35	10	June 44	Jan
Standard Brands Inc.	11 1/4	11 1/4	11 1/4	50	11 1/4	Aug 16 1/2
z Stearman-Hammond 1.25	1.35	1.35	1.60	920	1.25	June 2.70
Studebaker	14 1/2	14 1/2	14 1/2	100	13 3/4	Aug 14 1/2
Superior Port Cem B.	18 1/4	19	19	75	17	May 21
Sunset McKee A.	21	21	21	10	17	May 24
z Texas Consol Oil	1.90	2.05	1.335	1.55	Jan 3.75	Feb
United Corp of Delaware	5 1/2	5 1/2	5 1/2	5	4 1/2	June 8 1/2
United States Petroleum 1.	1.75	1.75	1.85	800	1.25	Jan 2.90
U S Steel com.	100	117 1/4	118 1/2	70	77 1/4	Jan 126 1/2
Utah-Idaho	2.85	2.95	700	2.85	Aug 3.00	Aug
Warner Brothers	5	14 1/2	15 1/2	130	11 1/2	May 18
West Coast Life Insur.	5	15 1/2	15 1/2	50	15	Apr 21 1/4

* 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.
 e Stock dividend of 100% paid Sept. 1, 1936.
 f Cash sale - Not included in range for year. z Ex-dividend. y Ex-rights
 † Listed. ‡ In default.
 § 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	7 1/2	Hansa SS 6s stamped	1939	7 1/2
Antioquia 8%	1946	7 1/2	6s unstamped	1939	7 1/2
Argentine 4s	1972	9 1/4	Housing & Real Imp 7s	46	7 1/2
Bank of Columbia 7%	1947	9 1/4	Hungarian Cent Mut 7s	37	7 1/2
Bank of Columbia 7%	1948	9 1/4	Hungarian Ital Bk 7 1/2s	32	7 1/2
Barranquilla 8s 35-40-46-48	1947	7 1/2	Hungarian Discout & Exchange Bank 7s	1936	7 1/2
Bavaria 6 1/2s to	1945	7 1/2	Iseder Steel 6s	1948	7 1/2
Bavaria Palatinat Cons	1945	7 1/2	Jugoslavia 5s Funding	1936	5 1/2
Bogota (Colombia) 6 1/2s	47	7 1/2	Jugoslavia 2d ser 5s	1936	5 1/2
Bolivia (Republic) 8s	1947	9 1/2	Nov 1932 to May 1935	760	7 1/2
7s	1947	9 1/2	Nov 1935 to Nov 1936	760	7 1/2
7s	1949	9 1/2	Koholyt 6 1/2s	1943	7 1/2
6s	1940	11	Land M Bk Warsaw 8s	41	7 1/2
Brandenburg Elec 6s	1953	7 1/2	Leipzig O'land Pr 6 1/2s	46	7 1/2
Brazil funding 5% 1931-51	80	81	Leipzig Trade Fair 7s	1953	7 1/2
Brazil funding scrip	193		Luneberg Power Light & Water 7%	1948	7 1/2
Bremen (Germany) 7s	1935	7 1/2	Mannheim & Palat 7s	1941	7 1/2
6s	1940	7 1/2	Merdionale Elec 7s	1957	81
British Hungarian Bank 7 1/2s	1962	7 1/2	Munich 7s to	1945	7 1/2
Brown Coal Ind Corp 6 1/2s	1953	7 1/2	Munich Bk Hessen 7s to	45	7 1/2
Buenos Aires scrip	1933	7 1/2	Municipal Gas & Elec Corp	1947	7 1/2
Burmester & Wain 6s	1940	7 1/2	Recklinghausen 7s	1947	7 1/2
Carolina (Colombia) 7 1/2s	46	7 1/2	Nassau Landbank 6 1/2s	39	7 1/2
Call (Colombia) 7s	1947	7 1/2	Natl Bank Panama 6 1/2s	7	7 1/2
Callao (Peru) 7 1/2s	1944	7 1/2	(A & B)	1948-1947	7 1/2
Cauca Valley 7 1/2s	1946	7 1/2	(C & D)	1948-1949	7 1/2
Ceara (Brazil) 8s	1947	7 1/2	Nat Central Savings Bk of Hungary 7 1/2s	1962	7 1/2
Central German Power Magdeburg 6s	1934	7 1/2	National Hungarian & Ind Mtge 7%	1948	7 1/2
Chile Govt 6s assented	197	19	North German Lloyd 6s	47	7 1/2
7s assented	197	19	4s	1947	7 1/2
Chilean Nitrate 5s	1968	7 1/2	Obertals Elec 7%	1946	7 1/2
City Savings Bank Budapest 7s	1953	7 1/2	Oldenburg-Free State 7%	1945	7 1/2
Colombia scrip issue of '33	782	91	Panama City 6 1/2s	1952	7 1/2
Issue of 1934 4%	1946	63 1/2	Panama 5% scrip	1945	7 1/2
Costa Rica 7s stamped	1937	7 1/2	Porto Alegre 7%	1968	7 1/2
Costa Rica funding 5%	51	33 1/2	Protestant Church (Ger)	1946	7 1/2
Costa Rica Pao Ry 7 1/2s	49	37	Prov Bk Westphalia 6s	33	7 1/2
5s	1949	37	Prov Bk Westphalia 6s	36	7 1/2
Cundinamarca 6 1/2s	1959	13 1/2	6s	1941	7 1/2
Dortmund Mun Util 6s	48	27	Rhine Westph Elec 7%	36	7 1/2
Duesseldorf 7s to	1945	7 1/2	6s	1941	7 1/2
Dulburg 7s to	1945	7 1/2	Rio de Janeiro 6%	1933	25
East Prussian Pow 6s	1953	7 1/2	Rom Cath Church 6 1/2s	46	7 1/2
Electric Pr (Ger) 6 1/2s	50	27 1/2	R C Church Welfare 7s	46	7 1/2
6 1/2s	1953	27 1/2	Royal Dutch 4s	1945	163
European Mortgage & Investment 7 1/2s	1966	7 1/2	Saarbruecken M Bk 6s	47	7 1/2
7 1/2s income	1966	7 1/2	Salvador 7%	1957	7 1/2
7s income	1967	7 1/2	7s cts of dep.	1957	37
7s income	1967	7 1/2	4s scrip	1948	112
Frankfurt 7s to	1945	26	6s	1948	102
French Nat Mail 8s	52	100 1/2	8s cts of dep.	1948	156
Gelsenkirchen Min 6s	1934	7 1/2	Santa Catharina (Brazil)	1947	27 1/2
6s	1937	7 1/2	Santa Fe 7s stamped	1942	7 1/2
6s	1940	7 1/2	Santander (Colom) 7s	1948	13 1/2
German Atl Cable 7s	1945	7 1/2	Sao Paulo (Brazil) 6s	1943	23 1/2
German Building & Landbank 6 1/2s	1948	7 1/2	Saxon Pub Works 7s	1945	27 1/2
German Conversion Office Funding 3s	1946	7 1/2	6 1/2s	1951	27 1/2
Int cts of dep Jan 1 '38	193	96	Saxon State Mtge 6s	1947	26
German defaulted coupons:			Serbian 5s	1956	63 1/2
Jan to Dec 1933	758		2d series 5s	1956	63 1/2
Jan to June 1934	740		Coupons-		
Jan to Dec 1934	741 1/2		Nov 1932 to May 1935	760	
Jan to June 1935	740		Nov 1935 to Nov 1936	742	
Jan to Dec 1935	738 1/2		Slem & Halske deb 6s	2930	395
Jan to June 1936	737 1/2		7s	1940	7 1/2
Jan to Dec 1936	735 1/2		State Mtge Bk Jugoslavia 6s	1956	55
Jan to June 1937	728		2d series 5s	1956	55
Jan to Dec 1937	722		Coupons-		
Jan to Aug 1937	722		Oct 1932 to April 1935	760	
German scrip	76 1/2		Oct 1935 to Oct 1936	742	
German Dawes coupons:			Stettin Pub Util 7s	1946	27
Dec 1934 stamped	79 1/2		Stinnes 7s unstamped	1936	7 1/2
Apr 15 '35 to Apr 15 '37	19 1/2		Certificates 4s	1938	7 1/2
German Young coupons:			7s unstamped	1946	7 1/2
Dec 1 '34 stamped	712 1/2		Certificates 4s	1946	7 1/2
June 1 '35 to June 1 '37	175 1/2		Toho Electric 7s	1955	70
Graz (Austria) 8s	1954	108	Tollma 7s	1947	13 1/2
Great Britain & Ireland-4s	1960-1990	109 1/2	Union of Soviet Soc Repub 7% gold ruble	1943	86 1/4
Guatemala 8s	1948	752	Unterselbe Electric 6s	1953	25
Hanover Harz Water Wks 6%	1957	723 1/2	Vesten Elec Ry 7s	1947	24 1/2
Hafti 6%	1953	98	Württemberg 7s to	1945	27

For footnotes see page 1244.

Toronto Stock Exchange—Curb Section

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Brett Trethewey	1	90	80c	90c	3,760	3 1/4	June 21c
Canada Bud.	9	8 1/2	8 1/2	9	400	8	July 10 1/4
Canada Maltng	37 1/2	37 1/2	37 1/2	37 1/2	55	34	Jan 38 1/2
Canada Vinegars	17 1/2	17 1/2	17 1/2	17 1/2	230	17	May 21
Canadian Maroon	1	1.90	1.90	2.25	2,725	1.50	June 3 1/4
Central Manitoba	1	6 1/2c	5 1/2c	6 1/2c	25,300	5c	June 31c
Coast Copper	5	18 1/2	18 1/2	19 1/2	1,000	3.00	June 10.00
Cobalt Contact	1	1 1/2	1 1/2	1 1/2	3,000	1c	June 3 1/2c
Consolidated Paper	18	18	18	18	60	15 1/2	June 19 1/2
Consolidated Press	18	18	18	18	60	12 1/2	Jan 21 1/2
Dalhousie Oil	80c	80c	80c	80c	2,822	55c	Apr 3.60
Dominion Bridge	49 1/2	49 1/2	50 1/2	50 1/2	175	47 1/2	June 58 1/2
Dom Found & Steel	40 1/2	40 1/2	42	42	310	29	May 43
East Crest Oil	13 1/2c	13 1/2c	13 1/2c	13 1/2c	2,200	10c	Jan 45c
Footbills Oil	1.02	1.02	1.20	1.20	2,515	90c	Apr 3.55
Fraser voting trust	44	44	44	44	50	42	May 48 1/4
Hamilton Bridge	15	15 1/2	15 1/2	15 1/2	85	13 1/2	Jan 18 1/4
Preferred	100	82	82 1/2	82 1/2	35	63	Jan 90 1/2
Honey Dew	65c	65c	65c	65c	100	50c	June 1.75
Preferred	11	11	11	11	10	8	July 15
Hudson Bay M & S	31 1/2	31 1/2	33 1/2	33 1/2	2,755	25 1/2	June 41 1/4
Inter Metals A.	14 1/2	15	305	12	305	12	May 18 1/4
Preferred	100	99 1/2	100	28	90 1/2	Jan 108	Mar
Kirkland Townsite	1	22c	22c	24 1/2c	1,500	19c	June 55c
Malroble	1	1 1/2c	2c	2c	1,500	1 1/2c	July 4 1/2c
Mandy	1	33c	35c	35c	2,550	22c	July 69c
Mercury Mills pref.	100	26	26	10	20	Mar	Apr
Montreal L H & P	31 1/2	31 1/2	32 1/2	32 1/2	310	29	Apr 37 1/2
Night Hawk	1	20c	21c	23c	2,500	1 1/2c	July 6c
Norden Corp	5	20 1/2c	20c	21c	3,700	15c	Apr 49c
Oil Selections	1	4 1/2c	4 1/2c	4 1/2c	1,500	4c	June 12c
Pawnee-Kirkland	1	2 1/2c	2 1/2c	2 1/2c	1,000	1 1/2c	July 6c
Pend Oreille	1	4.05	4.05	4.60	8,970	2.60	May 6.65
Poreuping Crown	1	3 1/2	4	4	8,500	3 1/2c	Aug 11c
Prairie Cities	2 1/2	2 1/2	2 1/2	2 1/2	1,070	2	Aug 3 1/2
Ritohle Gold	1	4c	4c	5c	8,300	4c	July 16c
Robb Montbray	1	3 1/2c	3 1/2c	3 1/2c	7,600	2 1/2c	July 12 1/2c
Roberts Mastic	1	6 1/2	7	7	255	3 1/2	June 8 1/4
Shawingam W & P	27 1/2	27 1/2	28 1/2	28 1/2	139	25 1/2	Apr 34
Stand Paving	100	4 1/2	5	335	4 1/2	Apr	9 1/4
Preferred	100	32	32	15	30	July	56
Stop & Shop	100	1.50	1.50	40	1.00	Aug	3.50
Superst ord	36 1/2	36 1/2	36 1/2	17	33 1/2	Jan	39
Temiskaming Mines	1	39c	39c	42 1/2c	79,900	20c	Jan 68c
Thayers	100	2	2	400	1 1/2	Jan	2 1/2
United Fuel pref.	100	48	48	51	1,855	46	June 62 1/2
Waterloo Mtg A.	1	2 1/2	2 1/2	1,050	1 1/2	Jan	3 1/4

* No par value.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	18.65	19.84	19.84	Incorporated Investors	24.97	24	2 1/2
Affiliated Fund Inc.	1 1/4						

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

ALDRÉD BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 145

Canadian Markets

LISTED AND UNLISTED

1239

Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
5s	58 1/2	Jan 1 1948	5s	110 1/4	111 1/4
4 1/2 s	55 1/2	Oct 1 1956	5s	116 1/4	117 1/4
Prov of British Columbia—			Province of Quebec—		
5s	99	July 12 1949	4 1/2 s	109	110 1/2
4 1/2 s	96	Oct 1 1953	4s	107	109
Province of Manitoba—			Prov of Saskatchewan—		
4 1/2 s	91	Aug 1 1941	5s	82	84 1/2
5s	87	June 15 1954	4 1/2 s	84	86 1/2
5s	88	Dec 2 1959	4 1/2 s	77	79

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
Dominion Textile	80	80	81	288	73	Jan	85 1/2 July
Dryden Paper	17	17	18 1/2	1,150	13 1/2	Jan	20 Apr
East Kootenay Power	2	2	2	225	2	Jan	6 1/4 Jan
Eastern Dairies	1.75	1.75	1.85	20	1.50	July	5.00 Jan
Electrolux Corp	18 1/2	18 1/2	19 1/2	1,440	17	July	24 Jan
Enamel & Heating Prod.	5 1/2	5 1/2	5 1/2	15	4 1/2	May	8 1/2 Mar
English Electric B.	14 1/2	14 1/2	15	170	10 1/2	June	16 1/2 Jan
General Steel Wares	22 1/2	22 1/2	23 1/2	265	22 1/2	Aug	31 Apr
Gard. Charles	16	15 1/2	17 1/2	5,500	8 1/2	Jan	18 Mar
Gypsum Lime & Alabas.	11 1/2	11 1/2	13	205	7 1/2	Jan	15 1/2 Feb
Hamilton Bridge	12 1/2	12 1/2	14	2,400	11 1/2	June	18 1/2 Mar
Preferred	100	82 1/2	82 1/2	60	12 1/2	Jan	18 1/2 Apr
Hollinger Gold Mines	12	12	12 1/2	340	10 1/2	May	15 1/2 Jan
Howard Smith Paper	30 1/2	30 1/2	30 1/2	625	18 1/2	Jan	34 1/2 Apr
Preferred	100	103 1/2	103 1/2	3,240	99 1/2	Apr	106 July
Imperial Oil Ltd.	20 1/2	20 1/2	21	4,007	20 1/2	June	24 1/2 Mar
Imperial Tobacco of Can.	14 1/2	14 1/2	14 1/2	3,240	13 1/2	Jan	15 1/2 Mar
Industrial Acceptance	37	37	37	25	33 1/2	Apr	33 1/2 Jan
Intl Nickel of Canada	63 1/2	63 1/2	66 1/2	3,479	54	Apr	73 1/2 Mar
Internat-Pet Co Ltd.	34 1/2	34 1/2	35	2,661	33 1/2	Apr	39 1/2 Mar
International Power	7	7	7	310	4 1/2	June	12 1/2 Jan
International Paper pf. 100	88 1/2	88 1/2	88 1/2	54	86 1/2	June	98 Jan
Lake of the Woods	28	18	18 1/2	630	23	June	43 1/2 Mar
Lang & Sons (John A.)	18	18	18 1/2	155	15 1/2	Jan	22 Mar
Lindsay (C W)	8 1/2	9	9	45	8	June	15 Jan
Massey-Harris	10	9 1/2	10 1/2	1,585	8 1/2	Feb	16 1/2 Mar
McCull-Fontaine Oil	12	11 1/2	12	788	8 1/2	Apr	15 Mar
Mitchell (J S)	54	54	54	5	49	Jan	50 Jan
Montreal Cottons	50	50	50	5	38	Jan	48 Mar
Mtl L H & P Consul	31 1/2	31 1/2	32 1/2	1,680	29	Apr	36 1/2 Jan
Montreal Tramways	88	88	88	1	80	May	100 Feb
National Breweries	41 1/2	41 1/2	42	993	37 1/2	Apr	42 1/2 Feb
Preferred	25	41 1/2	41 1/2	105	39	Mar	43 1/2 Feb
National Steel Car Corp.	48 1/2	48	49	630	39 1/2	Apr	57 1/2 Feb
Niagara Wire new	43 1/2	43 1/2	43 1/2	45	40	Apr	57 1/2 Feb
Noranda Mines Ltd.	64	64	67 1/2	2,170	54 1/2	June	83 Feb
N S Steel & Coal pref.	15	15	15	10	10 1/2	Jan	37 Feb
Ogilvie Flour Mills	238	238	238	6	235	Apr	300 Mar
Preferred	100	155	160	55	150	Apr	158 July
Ottawa L H & Power	100	90	90	10	87 1/2	July	99 Jan
Ottawa Traction	23	23	23	37	20	Jan	23 June
Pennams pref.	125	125	125	5	127	Feb	130 Jan
Power Corp of Canada	23 1/2	23 1/2	25	787	18	June	33 1/2 Feb
Price Bros & Co Ltd.	43 1/2	43	45 1/2	3,901	35	Apr	48 1/2 Apr
Price Bros & Co pref.	100	74 1/2	75	412	64 1/2	Apr	79 Mar
Quebec Power	20	20	20	250	17	June	25 1/2 Jan
Regent Knitting	10	10	10	240	8	Apr	11 June
Regent Knitting pref.	25	25	25	210	19	Jan	25 Aug
Rolland Paper v t.	29	27 1/2	29 1/2	320	25	Jan	33 Apr
Saguenay Power pref.	103	103	103	181	99 1/2	Jan	103 1/2 Apr
St Lawrence Corp.	13 1/2	13 1/2	14	6,153	8 1/2	Jan	15 Apr
A preferred	60	34	36 1/2	2,320	25	Jan	39 1/2 Apr
St Lawrence Flour Mills	24	24	24	75	22	Mar	25 June
St Lawrence Paper pref 100	95	95	98	1,512	68	Feb	98 Aug
Shawinigan W & Pow.	27 1/2	27 1/2	28 1/2	882	25 1/2	Apr	33 1/2 Feb
Sherwin Williams of Can.	23 1/2	23 1/2	23 1/2	230	23	June	30 Apr
Simon (H) & Sons	14	13 1/2	14	35	14	Jan	16 Jan
Preferred	100	103	103	15	101	Jan	101 Jan
Simpsons pref.	99	99	99	10	102	Jan	108 1/2 Feb
Southern Canada Power	14	14	14 1/2	190	12	July	18 1/2 Feb
Steel Co of Canada	86	89 1/2	92 1/2	395	77	May	96 1/2 Mar
Preferred	25	82	82 1/2	295	72 1/2	May	88 1/2 Mar
Toke Bros pref.	100	17	17	3	21	Jan	34 1/2 Jan
Tuckett Tobacco pref.	100	157 1/2	157 1/2	7	155 1/2	Jan	159 Feb
United Steel Corp.	8 1/2	8 1/2	9 1/2	705	6 1/2	June	11 1/2 Mar
Western Grocers Ltd.	69 1/2	69 1/2	70	15	70	Feb	70 Feb
Preferred	100	118	118	5	115 1/2	Mar	120 Jan
Winnipeg Electric A.	5 1/2	4 1/2	5 1/2	1,901	3	June	10 1/2 Jan
B.	4 1/2	4 1/2	4 1/2	1,459	3 1/2	Jan	10 Jan
Preferred	100	29	29	21	24	Aug	43 Jan

Canadian Bonds

Wood, Gundy & Co., Inc.

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
Bid	Ask		Bid	Ask	
4s perpetual debentures	95	95 1/2	4 1/2 s	104	104 1/2
5s	110 1/2	111 1/2	5s	107 1/2	107 1/2
4 1/2 s	101 1/2	102 1/2	4 1/2 s	103	103 1/2
6s	114	115			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
Bid	Ask		Bid	Ask	
4 1/2 s	113 1/2	114	6 1/2 s	124 1/2	125 1/2
4 1/2 s	116 1/2	116 1/2			
4 1/2 s	114 1/2	114 1/2			
4 1/2 s	113 1/2	113 1/2			
5s	116 1/2	117 1/2			
5s	118 1/2	119 1/2			
5s	118 1/2	119 1/2			

Montreal Stock Exchange

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Agnew-Surpass Shoe	12	12	12	50	8 1/2	Jan	12 Jan
Preferred	110	110	110	100	105 1/2	June	110 Jan
Amal Electric Corp pref.	30	30	31	25	29	Apr	30 Apr
Associated Breweries	14	14	14	100	11	Jan	16 Mar
Preferred	111	111	111	5	110 1/2	Apr	110 1/2 Apr
Bathurst Pow & Paper A.	21	21	22 1/2	2,680	17	Apr	23 1/2 Apr
Bawlf (N) Grain pref.	100	16	16	5	26 1/2	Jan	38 Jan
Bell Telephone	170	169 1/2	170	370	157	May	170 Feb
Brazilian Tr Lt & Power	24 1/2	24 1/2	27 1/2	8,086	18 1/2	Jan	30 1/2 Mar
British Col Power Corp A.	35 1/2	35 1/2	35 1/2	191	34 1/2	July	39 1/2 Jan
B.	7 1/2	7 1/2	7 1/2	70	7 1/2	Apr	11 1/2 Jan
Bruck Silk Mills	6 1/2	7	7	15	5	July	11 1/2 Mar
Building Products A.	62	62	63	1,204	14 1/2	June	22 1/2 Apr
Canada Cement	16	16	16 1/2	630	14	Jan	11 Feb
Preferred	100	109 1/2	109 1/2	10	106	Apr	20 1/2 Jan
Can Forgings class A.	17	17	17	60	16	Apr	20 1/2 Jan
Can North Power Corp.	17	21 1/2	21 1/2	110	20	May	29 1/2 Jan
Canada Steamship (new)	4	3 1/2	4	446	2	July	6 1/2 Apr
Preferred	100	12 1/2	13	453	9 1/2	July	18 1/2 Apr
Canad Wire & Cable of A.	75	75	75	5	60	Jan	69 1/2 Aug
Class B.	15 1/2	15 1/2	16 1/2	2,105	25	Feb	31 Aug
Canadian Car & Foundry	26	26	26 1/2	1,110	23	Apr	32 Feb
Preferred	25	25	25 1/2	710	23	July	31 Mar
Canadian Celanese	117	117 1/2	117 1/2	251	117	Aug	126 Mar
Preferred 7%	21	21	21	344	21	Jan	22 Mar
Rights	90	90	90	15	75	Feb	93 Aug
Canadian Cottons	108 1/2	108 1/2	108 1/2	10	105	Apr	106 Mar
Canadian Cottons pref.	26	26	26	490	23	Apr	33 Feb
Can Hydro-Elect pref.	91 1/2	91 1/2	92 1/2	2,185	5	Apr	8 1/2 Jan
Canadian Indust Alcohol	6 1/2	6 1/2	6 1/2	484	71	Apr	94 Aug
Canadian Locomotive	13 1/2	13 1/2	13 1/2	60	12 1/2	July	23 1/2 Jan
Canadian Pacific Ry	11 1/2	11 1/2	12	2,465	11 1/2	July	17 1/2 Mar
Cockshutt Plow	14 1/2	14 1/2	14 1/2	495	13 1/2	July	22 1/2 Mar
Con Mtn & Smelt new	84 1/2	84	84 1/2	1,687	72	Apr	100 1/2 Mar
Crown Cork & Seal Co.	21	21	21	235	18	Jan	22 Jan
Distill Corp Seagrams	23 1/2	23 1/2	24	100	20 1/2	Apr	29 Mar
Dominion Bridge	49 1/2	49 1/2	50	570	47	May	58 1/2 Mar
Dominion Coal pref.	20 1/2	20 1/2	21 1/2	530	19	June	23 1/2 Mar
Dominion Glass	112	112	112	5	110	Jan	118 Mar
Preferred	100	145	145	10	140	Mar	140 Mar
Dominion Steel & Coal B 26	23	23	25 1/2	14,223	13	Jan	28 1/2 Mar
Dom Tar & Chemical	13 1/2	13 1/2	14 1/2	2,385	12	June	18 1/2 Apr
5 1/2 % new pref.	89 1/2	91	91	140	86	July	91 Aug

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Aluminum Ltd., Asbestos Corp., Bathurst Pr & Pap class B, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 1937 (Low/High).

Montreal Curb Market

Table of Montreal Curb Market stocks including Ventures Ltd (new), Wood Cad., Wright-Hargreaves. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, 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

Aug. 14 to Aug. 20, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange stocks including Abitibi, Acme Gas & Oil, Afton Mines Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 1937 (Low/High).

* No par value.

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES: Toronto, Cobalt, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins. MEMBERS: The Toronto Stock Exchange, Winnipeg Grain Exchange, Montreal Curb Market, Canadian Commodity Exchange (Inc.), Chicago Board of Trade.

Toronto Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 1937 (Low, High).

Toronto Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 1937 (Low, High).

Toronto Stock Exchange—Curb Section

CANADIAN SECURITIES Government • Municipal • Corporation Private wire connection between New York, Montreal and Toronto Royal Securities Corporation 30 Broad Street • New York • Hanover 2-6363 Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Table listing various bonds with columns for Bond Name, Bid, Ask, and other financial details.

* No par value. / Flat price n Nominal.

Quotations on Over-the-Counter Securities—Friday August 20

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 4 1/2s Mar 1 1964, 4 1/2s Apr 1 1966, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co, Bank of Yorktown, Bensonhurst National, Chase, City (National), Commercial National, Fifth Avenue, First National of N.Y., and Flatbush National.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and various improvement bonds.

New York Trust Companies

Table of New York Trust Companies including Banca Comm Italiana, Bk of New York & Tr., Bankers, Bronx County, Brooklyn, Central Hanover, Chemical Bank & Trust, Clinton Trust, Colonial Trust, Continental Bank & Tr., Corn Exch Bk & Tr., and Empire.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Gen & ref 4s Mar 1 1975, Gen & ref 2d ser 3 1/2s '65, Gen & ref 3d ser 3 1/2s '76, Gen & ref 4th ser 3s 1976, and George Washington Bridge.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank & Trust, Continental Illinois Bank & Trust, First National, Harris Trust & Savings, and Northern Trust Co.

Insurance Companies

Large table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Cas & Surety, Aetna Fire, Aetna Life, American Alliance, American Equitable, American Home, American Newark, American Re-Insurance, American Reserve, American Surety, Automobile, Baltimore Amer, Bankers & Shippers, Boston, Camden Fire, Carolina, City of New York, Connecticut Gen Life, Continental Casualty, Eagle Fire, Employers Re-Insurance, Excess, Federal, Fidelity & Dep of Md., Fire Assn of Phila, Fireman's Fd of San Fran, Firemen's of Newark, Franklin Fire, General Reinsurance Corp, Georgia Home, Gibraltar Fire & Marine, Glens Falls Fire, Globe & Republic, Globe & Rutgers Fire, Great American, Great Amer Indemnity, Halifax Fire, Hanover Fire, Hartford Fire, Hartford Steam Boiler, Home, Home Fire Security, Homestead Fire, Importers & Exporters, Ins Co of North Amer, Knickerbocker, Lincoln Fire, Maryland Casualty, Mass Bonding & Ins, Merch Fire Assur com, Merch & Mfrs Fire New York, Merchants (Providence), National Casualty, National Fire, National Liberty, National Union Fire, New Amsterdam Cas, New Brunswick Fire, New Hampshire Fire, New Jersey, New York Fire, Northern, North River, Northwestern National, Pacific Fire, Phoenix, Preferred Accident, Providence-Washington, Reliance Corp (N.Y.), Republic (Texas), Reverse (Paul) Fire, Rhode Island, Rossia, St Paul Fire & Marine, Seaboard Fire & Marine, Seaboard Surety, Security New Haven, Springfield Fire & Mar, Stayvesant, Sun Life Assurance, Travelers, U.S. Fidelity & Guar Co, U.S. Fire, U.S. Guarantee, U.S. National, and Westchester Fire.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, 4s 1946, 4 1/2s Oct 1959, 4 1/2s July 1952, 5s April 1955, 5s Feb 1952, 5 1/2s Aug 1941, Hawaii 4 1/2s Oct 1956, Honolulu 5s, U.S. Panama 3s June 1 1961, Govt of Puerto Rico, 4 1/2s July 1958, 5s July 1948, U.S. conversion 3s 1946, and Conversion 3s 1947.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3s 1955 opt 1945, 3s 1956 opt 1946, 3s 1956 opt 1946, 3 1/2s 1955 opt 1945, 4s 1948 opt 1944, 4s 1957 opt 1937, 4s 1958 opt 1938, 4 1/2s 1957 opt Nov 1937, 4 1/2s 1958 opt 1938, M&N, and M&N.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Atlanta 5s, Atlantic 5s, Burlington 5s, California 5s, Chicago 5s, Dallas 5s, Denver 5s, First Carolinas 5s, First of Fort Wayne 4 1/2s, First of Montgomery 5s, First of New Orleans 5s, First Texas of Houston 5s, First Trust of Chicago 4 1/2s, Fletcher 3 1/2s, Fremont 5s, Greenbrier 5s, Greensboro 5s, Illinois Midwest 5s, Illinois of Monticello 4 1/2s, Iowa of Sioux City 4 1/2s, Kentucky 5s, La Fayette 5s, Lincoln 5s, Louisville 5s, Maryland-Virginia 5s, Mississippi-Tennessee 5s, New York 5s, North Carolina 5s, Ohio-Pennsylvania 5s, Oregon-Washington 5s, Pacific Coast of Portland 5s, Pacific Coast of Los Ang 5s, Pac Coast of Salt Lake 5s, Pac Coast of San Fran 5s, Pennsylvania 5s, Phoenix 5s, Potomac 5s, St Louis 5s, San Antonio 5s, Southwest 5s, Southern Minnesota 5s, Tennessee 5s, Union of Detroit 5s, Virginia-Carolina 5s, and Virginia 5s.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Atlantic, Dallas, Denver, Des Moines, First Carolinas, Fremont, Lincoln, New York, North Carolina, Pennsylvania, Potomac, San Antonio, Virginia, and Virginia-Carolina.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Allied Mtge Cos Inc, Arundel Bond Corp, Arundel Deb Corp, Associated Mtge Cos Inc, Cont'l Inv Bd Corp, Cont'l Inv Deb Corp, Empire Properties Corp, Interstate Deb Corp, Mortgage Bond Co of Md, Nat Bondholders part cdfs, Nat Cons Bd Corp, Nat Deben Corp, Nat Union Mtge Corp, Potomac Bond Corp, Potomac Cons Deb Corp, Potomac Deb Corp, Potomac Franklin Deb Corp, Potomac Maryland Debenture Corp, Potomac Realty Atlantic Deb Corp, Realty Bond & Mortgage, and Unified Deben Corp.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N.J.) com, Bell Teleg of Canada, Bell Teleg of Pa, Cincin & Sub Bell Teleg, Cuban T'legraph 7% pref, Emp & Bay State Tel, Franklin Telegraph, Gen Teleg Allied Corp, Int Ocean Telegraph, Mtn States Tel & Te, New England Tel & Tel, New York Mutual Tel, Pac & Atl Telegraph, Peninsular Teleg com, Preferred A, Rochester Telephone, So & Atl Telegraph, Sout New Engl Teleg, S'western Tel pref, and Wisconsin Teleg 7% pt.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures including F I C 1 1/2s Aug 16 1937, F I C 1 1/2s Sept 15 1937, F I C 1 1/2s Oct 15 1937, F I C 1 1/2s Nov 15 1937, F I C 1 1/2s Dec 15 1937, F I C 1 1/2s Jan 15 1938, F I C 1 1/2s Mar 15 1938, F I C 1 1/2s Apr 15 1938, and F I C 1 1/2s May 15 1938.

For footnotes see page 1244.

Quotations on Over-the-Counter Securities—Friday August 20—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	94	98
Alabama & Susquehanna (Delaware & Hudson).....	100	10.50	164	170
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	98	102
Beech Creek (New York Central).....	50	2.00	38	42
Boston & Albany (New York Central).....	100	8.75	128	132
Boston & Providence (New Haven).....	100	8.50	132	137
Canada Southern (New York Central).....	100	2.85	55	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	93	96
Common 5% stamped.....	100	5.00	95 1/4	98
Cleves Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	100	103
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	86	88 1/2
Bettermann stock.....	50	2.00	49 1/2	52 1/2
Delaware (Pennsylvania).....	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	85	90
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	65	68
Michigan Central (New York Central).....	100	50.00	900	1050
Morris & Essex (Del Lack & Western).....	50	3.875	55	58
New York Lackawanna & Western (D L & W).....	100	5.00	85	89
Northern Central (Pennsylvania).....	50	4.00	99	101
Northern RR of N J (Erie).....	50	4.00	57	62
Oswego & Syracuse (Del Lack & Western).....	50	4.50	60	65
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	43
Preferred.....	50	3.00	80	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	93	96
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140	145
Second preferred.....	100	3.00	70	75
Tuone RR St Louis (Terminal RR).....	100	6.00	140	145
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	246	250
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	91
Valley (Delaware Lackawanna & Western).....	100	5.00	95	100
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	79	83
Preferred.....	100	5.00	84	89
Warren RR of N J (Del Lack & Western).....	50	3.50	47	50
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	61	64

RAILROAD BONDS

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on Request

Monthly
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 1/2s.....	1945	65	69 1/2
6s.....	1945	65	67
Augusta Union Station 1st 4s.....	1953	97	99
Birmingham Terminal 1st 4s.....	1957	98	100
Boston & Albany 1st 4 1/2s.....	April 1, 1943	104 1/2	105 1/2
Boston & Maine 3s.....	1950	62	65
Prior lien 4s.....	1942	78	83
Prior lien 4 1/2s.....	1944	80	85
Convertible 5s.....	1940-45	95 1/2	97
Buffalo Creek 1st ref 5s.....	1961	96	100
Chateaugay Ore & Iron 1st ref 4s.....	1942	86	88
Choctaw & Memphis 1st 5s.....	1949	50	56
Cincinnati Indianapolis & Western 1st 5s.....	1965	97 1/2	99
Cleveland Terminal & Valley 1st 4s.....	1995	91	93
Georgia Southern & Florida 1st 5s.....	1945	64	66
Goshen & Deckertown 1st 5 1/2s.....	1978	94	99
Hoboken Ferry 1st 5s.....	1946	78	84
Kansas Oklahoma & Gulf 1st 5s.....	1978	100	102
Little Rock & Hot Springs Western 1st 4s.....	1939	716	20
Long Island refunding mtge 4s.....	1949	102	103 1/2
Macon Terminal 1st 5s.....	1965	100	103
Maryland & Pennsylvania 1st 4s.....	1951	65	70
Meridian Terminal 1st 4s.....	1955	92	94
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	45	50
Montgomery & Erie 1st 5s.....	1956	93	---
New York & Hoboken Ferry general 5s.....	1946	69	74
Piedmont & Northern Ry 1st mtge 3 1/2s.....	1966	94	95 1/2
Portland RR 1st 3 1/2s.....	1951	66	68
Consolidated 5s.....	1945	90	92
Rock Island Frisco Terminal 4 1/2s.....	1957	86	91
St Clair Madison & St Louis 1st 4s.....	1951	95	---
Shreveport Bridge & Terminal 1st 5s.....	1955	91	---
Somerset Ry 1st ref 4s.....	1955	67	---
Southern Illinois & Missouri Bridge 1st 4s.....	1951	84	88
Toledo Terminal RR 4 1/2s.....	1957	109	112
Toronto Hamilton & Buffalo 4 1/2s.....	1966	95	98 1/2
Washington County Ry 1st 3 1/2s.....	1964	64 1/2	66

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 1/2s.....	61.75	1.10	Missouri Pacific 4 1/2s.....	63.75	3.00
Baltimore & Ohio 4 1/2s.....	62.65	2.10	5s.....	63.00	2.00
6s.....	62.50	2.00	5 1/2s.....	63.00	2.00
Boston & Maine 4 1/2s.....	62.75	2.25	New Ori Tex & Mex 4 1/2s.....	63.80	2.75
6s.....	62.75	2.25	New York Central 4 1/2s.....	62.65	2.00
3 1/2s Dec 1 1936-1944.....	62.90	2.25	5s.....	62.00	1.25
Canadian National 4 1/2s.....	62.80	2.25	N Y Chic & St L 4 1/2s.....	63.00	2.25
6s.....	62.80	2.25	5s.....	62.50	2.00
Canadian Pacific 4 1/2s.....	62.75	2.10	N Y NH & Hartf 4 1/2s.....	63.75	2.75
Cent RR New Jersey 4 1/2s.....	62.75	1.75	5s.....	63.75	2.75
Chesapeake & Ohio 5 1/2s.....	61.50	1.00	Northern Pacific 4 1/2s.....	61.75	1.20
6 1/2s.....	61.50	1.00	Pennsylvania RR 4 1/2s.....	62.00	1.25
4 1/2s.....	62.50	1.75	4s series E due	61.50	1.00
6s.....	61.75	1.00	Jan & July 1937 49	62.75	2.00
Chicago & Nor West 4 1/2s.....	64.00	3.00	2 1/2s series G non call	62.65	2.00
6s.....	64.00	3.00	Dec 1 1937-50	62.85	2.25
Chic Milw & St Paul 4 1/2s.....	64.85	4.50	Pere Marquette 4 1/2s.....	62.70	2.10
6s.....	65.25	4.75	Reading Co 4 1/2s.....	62.00	1.10
Chicago R I & Pac 4 1/2s.....	90	92	5s.....	62.00	1.10
6s.....	90	92	St Louis-San Fran 4s.....	99	100 1/2
Denver & R G West 4 1/2s.....	63.75	2.50	4 1/2s.....	99 1/2	101
6s.....	63.90	2.75	5s.....	100	101
5 1/2s.....	63.90	2.75	St Louis Southwestern 5s.....	63.50	2.50
Erie RR 5 1/2s.....	62.25	1.50	5 1/2s.....	63.00	2.00
6s.....	62.25	1.50	Southern Pacific 4 1/2s.....	62.75	2.00
4 1/2s.....	62.75	2.00	5s.....	62.50	2.00
6s.....	62.25	1.75	Southern Ry 4 1/2s.....	62.80	2.10
Great Northern 4 1/2s.....	61.75	1.20	5s.....	62.75	2.00
6s.....	61.75	1.20	Texas Pacific 4s.....	62.80	2.25
Hocking Valley 5s.....	61.65	1.00	4 1/2s.....	62.80	2.25
Illinois Central 4 1/2s.....	63.00	2.40	5s.....	62.25	1.50
6s.....	62.25	1.25	Union Pacific 4 1/2s.....	61.50	1.00
Internat Great Nor 4 1/2s.....	63.75	2.25	5s.....	61.50	1.00
Long Island 4 1/2s.....	62.75	2.00	Virginia Ry 4 1/2s.....	61.70	1.00
6s.....	62.50	1.50	5s.....	61.70	1.00
5s.....	62.50	1.50	Wabash Ry 4 1/2s.....	97	100
Louis & Nash 4 1/2s.....	61.75	1.10	5s.....	97	100
6s.....	61.75	1.10	5s.....	99	101
Maine Centra 5s.....	63.00	2.25	Western Maryland 4 1/2s.....	62.75	2.25
6 1/2s.....	63.00	2.25	5s.....	62.65	2.00
Minn St P & SS M 4s.....	63.75	3.00	Western Pacific 5s.....	63.75	2.75
			5 1/2s.....	63.75	2.75

For footnotes see page 1244.

WASHINGTON RAILWAY & ELECTRIC

5% PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	73 1/2	75 1/2	75 1/2	Mississippi Power \$6 pref.....	58	60	60
Arkansas Pr & Lt 7% pref.....	82 1/2	84 1/2	84 1/2	6s.....	65	68	67
Associated Gas & Electric				Mississippi P & L \$6 pf.....	109	111 1/2	111 1/2
Original preferred.....	10	11 1/2	11 1/2	Miss Riv Pow 6% pref.100	109	111 1/2	111 1/2
\$6.50 preferred.....	18 1/2	20	20	Mountain States Pr com.....	3 1/2	5	5
\$7 preferred.....	19 1/2	21 1/2	21 1/2	7% preferred.....	42 1/2	45	45
Atlantic City El 6% pref.....	112	112	112	Nassau & Suff Ltg pref.100	34	36	36
Bangor Hydro-El 7% pf 100	130	135	135	New Eng Pub Serv Co.....	104 1/2	106 1/2	106 1/2
Birmingham Elec \$7 pref.....	72	75	75	Newark Consol Gas.....	120	---	---
Buffalo Niagara Eastern.....				New Eng G & E 5 1/2% pf.....	---	---	---
\$1.60 preferred.....	25	22 1/2	23 1/2	N E Pow Assn 6% pref.100	74 1/2	75 1/2	75 1/2
Carolina Pr & Lt \$7 pref.....	92	94	94	New Eng Pub Serv Co.....	---	---	---
6% preferred.....	82	85	85	\$7 prior lien pref.....	59 1/2	61	61
Central Maine Power.....				New Ori Pub Serv \$7 pref.....	61	62	62
7% preferred.....	100	93	95 1/2	New York Power & Light			
\$6 preferred.....	100	83	85 1/2	\$6 cum preferred.....	99 1/2	101	101
7% preferred.....	100	83	85 1/2	7% cum preferred.....	108 1/2	110 1/2	110 1/2
Cent Pr & Lt 7% pref.....	100	84 1/2	86 1/2	Nor States Pr \$7 pref.....	79	83	83
Consol Elec & Gas \$8 pref.....	16	18	18	Ohio Edison \$6 pref.....	98	99 1/2	99 1/2
Consol Traction (N J).....	50	55	55	\$7 preferred.....	107 1/2	109 1/2	109 1/2
Consumers Power \$5 pref.....	98	99	99	Ohio Power 6% pref.....	110	111 1/2	111 1/2
Continental Gas & El.....				Ohio Pub Serv 6% pf.....	99	101	101
7% preferred.....	100	90	91	7% preferred.....	108	110	110
Dallas Pr & Lt 7% pref 100	112	115	115	Okla G & E 7% pref.....	106 1/2	108	108
Derby Gas & El \$7 pref.....	58	62	62	Pacific Pow & Lt 7% pf 100	66 1/2	68 1/2	68 1/2
Essex Hudson Gas.....	100	185	185	Penn Pow & Lt \$7 pref.....	94 1/2	95 1/2	95 1/2
Federal Water Serv Corp.....				Philadelphia Co \$5 pref.....	72	74 1/2	74 1/2
\$6 cum preferred.....	37 1/2	39 1/2	39 1/2	Pub Serv of Colo 7% pf 100	106	109	109
\$7 cum preferred.....	39	41	41	Queensborough G & E.....			
Gas & Elec of Bergen.....	100	120	120	6% preferred.....	65	66 1/2	66 1/2
Hudson County Gas.....	100	185	185	Republic Natural Gas.....	1	5 1/2	6 1/2
Idaho Power.....				Rochester Gas & Elec.....			
\$6 preferred.....	106	107 1/2	107 1/2	\$6 preferred C.....	100	97 1/2	98 1/2
7% preferred.....	108	109 1/2	109 1/2	St Louis City G & E \$7 pf.100	96	98	98
Interstate Natural Gas.....	27	29	29	Sou Calif Edison pref B.25	108 1/2	110 1/2	110 1/2
Interstate Power \$7 pref.....	8	10	10	South Jersey Gas & El.100	185	---	---
Jamaica Water Supply.....				Tenn Elec Pow 6% pref.100	57 1/2	59 1/2	59 1/2
7 1/2% preferred.....	50	54 1/2	54 1/2	7% preferred.....	64 1/2	66 1/2	66 1/2
Jer Cent P & L 7% pf.....	100	91	93	Texas Pow & Lt 7% pf.100	99 1/2	101 1/2	101 1/2
Kan Gas & El 7% pref.....	109 1/2	111	111	Toledo Edison 7% pf A 100	104	106	106
Kings Co Ltg 7% pref.....	57	60	60	United G & E (Conn) 7% pf	84	86	86
Long Island Ltg 6% pf.100	64 1/2	65 3/4	65 3/4	Utah Pow & Lt \$7 pref.....	64 1/2	66	66
7% preferred.....	80	82	82	Utica Gas & El 7% pf.....	96 1/2	98	98
Memphis Pr & Lt \$7 pref.....	67	69	69	Virginia Ry.....	178	185	185

Quotations on Over-the-Counter Securities—Friday August 20—Continued

Securities of the Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange 150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON Cortlandt 7-1868 HANCOCK 8920 Direct Private Telephone between New York and Boston Bell System Teletype—N. Y. 1-1074

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and bond details including Amer States P S 5 1/2s, Amer Utilty Service 6s, Associated Electric 6s, 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 bond details including Alabama Wat Serv 5s, Alton Water Co 5s, Ashtabula Wat Wks 5s, etc.

Real Estate Securities

Reports—Markets Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED 150 Broadway, N. Y. Bell System Tel. N Y 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 bond details including Aiden 1st 6s, Broadmoor (The) 1st 6s, B'way Barclay 1st 2s, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and stock details including Cuban Atlantic Sugar, Eastern Sugar Assoc, Preferred, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and bond details including Associates Invest 3s, Bear Mountain-Hudson, River Bridge 7s, etc.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and stock details including Berland Shoe Stores, B/G Foods Inc, Bickfords Inc, etc.

CURRENT NOTICES

—Barnard, Phillips Factors, Inc. have been appointed factors for Sam Rosenthal, J. Weinstein & Sons, Inc., and David Premsky, Inc., New York City, all jobbers of woollens; and for Clinton Silk Co., New York City, silk converters. —Thomson & McKinnon, members of New York Stock Exchange, announce that Hilding Anderson has become associated with them in charge of their Commodity Research Department. —Alexander Eisemann & Co. announce that Thomas W. Beard, formerly with Burton, Cluett & Dana in Philadelphia, has become associated with them in that city as a customers' man.

Quotations on Over-the-Counter Securities—Friday August 20 - Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....*	44	47	Foundation Co Forshs.....*	3 1/2	3 3/4
American Book.....100	61	64	American shares.....*	4 1/2	5 3/4
8% cum preferred.....100	100	105	Garlock Packing com.....*	65	67
American Hard Rubber.....	33 1/2	35 1/4	Gen Fire Extinguisher.....*	26 1/4	27 1/4
American Hardware.....25	18	21	Golden Cycle Corp.....10	29	31
Amer Malze Products.....*	18	21	Good Humor Corp.....1	8	9 1/2
American Mfg 5% pref.100	80	84	Graton & Knight com.....*	11	13
American Republics com.*	15 1/2	16 1/2	Preferred.....100	68	71
Amer Roll Mill 4 1/2% pf100	99	100	Great Lakes SS Co com.....*	52 1/2	54 1/2
Andian National Corp.....*	54	56	Great Northern Paper.....25	39 1/2	42
Art Metal Construction.10	26 1/2	28	Harrisburg Steel Corp.....5	13 1/2	15 1/2
Bankers Indus Service A.*	6	7 1/2	Kildun Mining Corp.....1	1 1/2	2 1/2
Beneficial Indus Loan pf.*	51 1/2	53 1/2	Lawyers Mortgage Co.....20	26	29
Bowman-Biltmore Hotels			Lawrence Portl Cement 100	240	250
1st preferred.....100	22 1/2	24	Lord & Taylor com.....*	110	110
Burdines Inc common.....*	33 1/2	36 1/4	1st 6% preferred.....100	120	120
Chilton Co common.....10	5 1/2	7	2d 8% preferred.....100	9 1/2	10 1/2
Climax Molybdenum.....*	49 1/2	50 1/2	Preferred.....100	66 1/2	69 1/2
Columbia Baking com.....*	16	18	Merck & Co Inc com.....1	39	40 1/2
\$1 cum preferred.....*	42	45	6% preferred.....100	116	116
Crowell Publishing com.*	108 1/2	---	Mock Judson & Voehringer		
\$7 preferred.....100	108 1/2	---	Preferred.....100	90	105
Dennison Mfg class A.....10	3 1/2	4 1/2	Muskegon Piston Ring.....*	15 1/2	17 1/2
Dentists' Supply Co of N Y	55	57	National Casket.....*	46	50
Devoo & Reynolds B com.*	56 1/2	60 1/2	Preferred.....100	111	---
Dietaphone Corp.....*	68	71	Nat Paper & Type com.....*	8 1/2	9 1/2
Preferred.....100	118	---	5% preferred.....100	29	30 1/2
Dixon (Jos) Crucible.....100	62	65	New Britain Machine.....*	41 1/2	43 1/2
Douglas Shoe preferred.100	33	35	New Haven Clock.....*	87	91
Draper Corp.....*	80	83	Preferred 6 1/2%.....100	64	67
Du Pont (E I) 4 1/2% pref.*	109 3/4	109 3/4	Northwestern Yeast.....100	67	67
Federal Bake Shops.....*	6	6 1/2	Norwich Pharnal.....5	39	41
Preferred.....30	18 1/2	20 1/2	Ohio Leather common.....*	20	25
Follansbee Bros pref.....100	35 1/2	36 1/2	Ohio Match Co.....*	10 1/2	11 1/2
Follansbee Steel com w 1.....	15	15 1/2	Pathe Film 7% pref.....*	98	---
Preferred w 1.....50 1/2	51	---	Petroleum Conversion.....1	1 1/2	1 1/2

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Petroleum Heat & Power.....*	5 1/2	6 1/2	Woodward Iron com.....10	26 1/2	27 1/2
Publication Corp com.....*	48	52	Worcester Salt.....100	56	59 1/2
Remington Arms com.....*	4 1/2	5 1/2	York Ice Machinery.....*	100	101 1/2
Scovill Mfg.....25	44 1/2	45 1/2	7% preferred.....100	95 1/2	101 1/2
Singer Manufacturing.....100	305	310	Young (J S) Co com.....100	95	103
Singer Mfg Ltd.....*	5 1/2	6	7% preferred.....100	126	---
Skennadon Rayon Corp.....*	15 1/2	17			
Standard Brands 4 1/2% pf.....*	103	103 1/2	Bonds—		
Standard Screw.....100	165	---	American Tobacco 4s.1951	106	---
Stromberg-Carlson Tel Mfg	13 1/2	14 1/2	Am Wire Fabrics 7s..1942	96	---
Sylvania Indus Corp.....*	27 1/2	28 1/2	Chicago Stock Yds 5s.1961	95	---
Taylor Wharton Iron & Steel common.....*	25 1/2	27	Commercial Credit 2 1/2% '42	99 1/2	100 1/2
Tennessee Products.....*	5 1/2	6 1/2	Cont'l Roll & Steel Fdy.....	100	101 1/2
Trico Products Corp.....*	40 1/2	42 1/2	1st conv s f 6s.....1940	102	102 1/2
Tubize Chatillon cum pf.10	98	102	Cudahy Pack conv 4s.1950	103 1/2	103 1/2
			1st 3 1/2s.....1955	103 1/2	103 1/2
United Artists Theat com.*	4	5	Deep Rock Oil 7s.....1937	78	89
United Merch & Mfg com.*	15 1/2	16 1/2	Haytian Corp 8s.....1938	72 1/2	25
United Piece Dye Works.....*	1 1/2	1 1/2	Kelsey Hayes Wheel Co.....	148	85
Preferred.....100	10 1/2	12 1/2	Conv deb 6s.....1948	85	90
			Kopper Co 4s ser A.....1951	103 1/2	103 1/2
Warren Northam.....*	45 1/2	48	Martin (Glenn L).....	180	---
\$3 conv preferred.....*	22	24	Conv 6s.....1939	150	---
Weich Grape Juice com.....5	106	106	Nat Radiator 5s.....1946	74 1/2	48
7% preferred.....100	106	106	N Y Shipbuilding 5s..1946	85	90
West Va Pulp & Pap com.*	35	37			
Preferred.....100	104	107	Scovill Mfg 5 1/2s.....1945	106	108
West Dairies Inc com v t e l	2 1/2	3 1/2	Standard Textile Products		
\$3 cum preferred.....*	26	29	1st 6 1/2s assented.....1942	728	29 1/2
White Rock Min Spring.....*	101	---	Utd Cig-Whelan St Corp.....	75	77
\$7 1st preferred.....100	101	---	5s.....1952	75	77
Wickwire Spencer Steel.....*	18 1/2	19 1/2	Wilson & Co conv 3 1/2s 1947	100 1/2	101 1/2
Wilcox & Gibbs common 50	26 1/2	28 1/2	Witherbee Sherman 6s 1944	50	54
Willys Overland Motors.....1	5 1/2	6 1/2	Woodward Iron.....	103	104
6% preferred.....10	11 1/2	12 1/2	1st 5s.....1962	111 1/2	116
WJR The Goodwill Sta.....6	32 1/2	34 1/2	2d conv inc 5s.....1962	111 1/2	116

For footnotes see page 1244.

Tennessee Products Common
H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
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Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.
COMMON STOCK
Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

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

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
123	The Citizens Bank of White Plains, N. Y. (N. Y.), par \$100.....	30
56	Bon-Air Radiator Corp. (Mass.), class B common.....	\$17 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
41	Gloucester (Mass.) National Bank, par \$10.....	14 1/2
58	Farr Alpaca Co., par \$50.....	12 1/2
29	West Point Manufacturing Co., ex-dividend.....	26 1/2
30	Nashua Manufacturing Co., common.....	22 1/2
10	Continental Shares, Inc., convertible preferred, par \$100.....	18 1/2
18	American Seal Kap Co. of Delaware, par \$2; 6,000 Colorado Mining Co., 20 cents; Three Certificates Cushing Development Co.; 10 Knox Oil Mining Corp., par \$100; 5 L A W Acceptance Corp. of Mass.; 5-10 United L A W Corp., A common; 10 L A W Acceptance Corp. of Mass., pref., par \$100.....	\$150 lot
12-50	Galveston-Houston Co.....	10 1/2
5	W L Douglas Shoe Co., pref., par \$100.....	33 1/2
12	Mass. Power & Light Associates, common (with warrants).....	3 1/2
1	Columbian National Life Insurance Co., par \$100.....	81

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20	Nashua Manufacturing Co., common.....	21 1/2
50	Insurance Securities Co., Inc., par \$1.....	\$10 lot
115	Ozark Corporation.....	1 1/2
6	Columbian National Life Insurance Co., par \$100.....	81
25	Providence Gas Light Co.....	9 1/2
5	Seaboard Utilities Shares Corp., common, par \$1.....	55c. lot
20	Exhambn Co., common.....	16
67	Isabane Coal Co., par \$1; 10 International Match Corp., participating pref., par \$35.....	\$6 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
23	Central-Penn National Bank, par \$10.....	38 1/2
5	Tradesmen's National Bank & Trust Co., par \$100.....	200 1/2
100	Land Title Bank & Trust Co., par \$5.....	6 1/2
10	Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10.....	37 1/2

CURRENT NOTICE

—Charles Rose is now associated with the New York Stock Exchange firm of Emanuel & Co.

Woodward Iron
Follansbee Bros.
United Cigar Stores
SELIGSBURG & CO.

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New Common—Warrants

Express Exchange

52 Wall Street, New York City
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Houston Oil Field Material Company, Inc.
Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.

INC.
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 14	Mon., Aug. 16	Tues., Aug. 17	Wed., Aug. 18	Thurs., Aug. 19	Fri., Aug. 20
British Amer Tobacco.....	118/6	118/6	118/6	118/9	120/0	119/4 1/2
Canadian Marconi.....	8/6	8/3	8/3	8/6	8/6	8/6
Central Min & Invest.....	440	440	440	435/0	440/0	440/0
Cons Goldfields of S. A.....	78 1/2	75	76 3/4	74 1/4	74 1/4	74 1/4
Crown Mines.....	262/6	262/6	262/6	262/6	262/6	262/6
Courtaulds S & Co.....	54/9	54/6	54/6	54/3	54/3	54/3
De Beers.....	111/0	110/0	110/0	109/0	109/6	108/6
Distillers Co.....	22/3	22/0	21/6	21/9	21/9	21/9
Electric & Musical Ind.....	28/9	28/6	28/6	28/3	28/3	28/1 1/2
Ford Ltd.....	6/3	6/0	6/0	6/0	6/0	6/0
Gaumont Pictures ord.....	2/3	2/6	2/3	2/3	2/3	2/1 1/2
Geduld (E).....	---	172/6	175/0	177/6	175/0	175/0
Geduld Prop Mines.....	---	---	4/9	---	4/9	4/9
Gold Exploration & Finance of Australia.....	35/6	35/9	35/0	34/9	34/6	34/6
Hudson Bay Min & Sm Imp Tob of G B & I.....	154/3	153/9	153/6	153/9	153/0	153/0
I M P S.....	---	---	156/3	---	---	153/1 1/2
Lake View South Gold Mines of Kalgoolie.....	Holiday	19/0	---	---	---	18/9
Metal Box.....	81/3	81/3	81/6	81/9	81/9	81/9
Palmetukuk Gold M.....	17	16/9	17/3	17/0	16/6	16/6
Rand Fr Est Gold.....	58/9	49 1/4	50/0	49 1/4	48/9	48/9
Rand Mines.....	27	27	27	27	27	27
Royal Dutch Co.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Shell Transport.....	247 1/2	247	247	247 1/2	247 1/2	247 1/2
So Kalguril Gold M.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Sub Nigel Mines.....	7/9	7/9	7/9	7/9	7/9	7/9
Triplex Safety Glass.....	202/6	200/0	202/6	203/9	202/6	202/6
Unilever Ltd.....	70/6	69/3	70/6	70/6	70/6	70/6
Union Corp.....	43/0	43/0	42/6	42/9	42/9	42/9
United Molasses.....	162/6	162/6	162/6	165/0	162/6	162/6
West Rand Consol M.....	32/3	32/3	32/0	32/3	31/9	31/9
West Witwatersrand Areas.....	31/3	---	31/10 1/2	31/3	---	---
	£8 1/4	£8 1/4	£8 1/4	£8 1/4	£8 1/4	£8 1/4

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3347 to 3356, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$11,999,708.

Fulton Industrial Securities Corp. (2-3347, Form A-2) of Jacksonville, Fla., has filed a registration statement seeking to issue 20,000 shares no par value \$3.50 cumulative preferred stock and 20,000 shares of \$1 par common stock to be sold in units of one share each at \$57 per unit. Proceeds will be used to redeem profit sharing bonds and for new offices and working capital. No underwriter is named. Ed. L. Wright is President of the company. Filed Aug. 12, 1937.

Rochester Gas & Electric Corp. (2-3348, Form A-2) of Rochester, N. Y., has filed a registration statement seeking to issue \$3,000,000 3 1/2% general mortgage bonds, series H, due 1967. Proceeds will be used for capital expenditures. First Boston Corp., and Edward B. Smith & Co., will be underwriters. Others will be named by amendment. Herman Russell is President of the company. Filed Aug. 12, 1937.

Puget Sound Pulp & Timber Co. (2-3349, Form A-2) of Bellingham, Wash., has filed a registration statement covering 125,000 shares of \$20 par value 6% cumulative convertible preferred stock; 233,000 shares of no par value common stock, and warrants to purchase 45,500 shares of common. Of the common stock being registered, 187,500 shares, including scrip certificates for fractional shares, are reserved for conversion of preferred, and 45,500 shares are for exercise of the warrants. (For further details see subsequent page.) Filed Aug. 13, 1937.

Mining Truth Blind Pool of 1937 (2-3350, Form A-1) of Spokane, Wash., has filed a registration statement seeking to issue \$100 par participations in discretionary account managed by investment adviser in an amount not to exceed \$250,000. Proceeds will be used to purchase securities. No underwriter. Leon Starmont is Pool Manager. Filed Aug. 12, 1937.

American Business Credit Corp. (2-3351, Form A-1) of New York, N. Y., has filed a registration statement covering 325,000 shares of common stock, \$1 par. The shares will be offered at the following prices: 75,000 shares at \$6.25 per share; 50,000 shares at \$6.75 per share; 50,000 shares at \$7.25 per share; 50,000 shares at \$7.75 per share; 50,000 shares at \$8.25 per share, and 50,000 shares at \$8.75 per share. Proceeds will be used for working capital. Clarence Hodson & Co., Inc., will be underwriter. Dudley H. Dorr is President of the company. Filed Aug. 13, 1937.

Liberty Loan Corp. (2-3352, Form A-2) of Chicago, Ill., has filed a registration statement covering 30,000 shares of class A common stock, no par, to be offered at \$15 a share. Proceeds will be used for working capital. No underwriter is named. I. H. Levy is President of the company. Filed Aug. 16, 1937.

United Specialties Co. (2-3353, Form A-1) of Detroit, Mich., has filed a registration statement covering 25,000 shares of \$1.40 cumulative convertible no par value preferred stock which will be offered through underwriter, first to common stockholders at \$25 per share and 37,500 shares \$1 par common stock with scrip for fractional shares which will be reserved for conversion of the preferred. Any unsubscribed for shares offered to stockholders will be sold to the public at \$25. Proceeds will be used to acquire 80,000 shares capital stock of Alco Valve Co. and for plant additions, equipment and working capital. Russell Maguire & Co., Inc., will be underwriter. Christian Girl is President of the company. Filed Aug. 16, 1937.

Gotham Credit Corp. (2-3354, Form A-2) of New York, N. Y., has filed a registration statement covering 200 shares of class A convertible no par value capital stock which will be offered to the public at \$62.50 per share, and 115,000 shares of \$5 par class B capital stock of which 110,000 shares will be offered to the public at \$6.25. The balance of the class B capital stock will be reserved for conversion of the class A and after conversion will go as bonus to the underwriter from President. Proceeds will be used for working capital. James Shean Co., will be underwriter. Samuel Schleimer is President of the company. Filed Aug. 17, 1937.

Sun Glow Industries, Inc. (2-3355, Form A-2), of Mansfield, Ohio, has filed a registration statement covering 20,138 shares of \$2 par common stock which will be offered to the public through Haskell, Scott & Jennings Inc., underwriter, by present stockholders. Frank B. Zieg is President of the company. Filed Aug. 18, 1937.

Mutual Telephone Co. (2-3356, Form A-2), of Honolulu, Hawaii, has filed a registration statement covering 67,569 shares of \$10 par capital stock, which will be offered at par to stockholders through warrants. Any unsubscribed shares are to be sold at auction. Proceeds will be used to repay bank debt and for plant improvements. No underwriter. J. A. Balch is President of the company. Filed Aug. 18, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Buffalo Idaho Mining Co. (2-3175) covering 730,000 shares of capital stock, 25 cents par. Filed May 24, 1937.

Lulu Mining Corp. (2-698) covering 200,000 shares of treasury stock. Filed Feb. 28, 1934.

Santa Rita Oil Co. (2-3239) covering 1,300,000 shares of capital stock, 25 cents par. Filed June 15, 1937.

Standard Fruit & Steamship Corp. (2-3065) covering 586,000 5% secured serial debentures. Filed April 1, 1937.

The last previous list of registration statements was given in our issue of Aug. 14, page 1086.

Abbott Laboratories—Earnings—

Period End, June 30—	1937—6 Mos.—1936	1937—12 Mos.—1936
Net profit after interest, deprec. & Fed. taxes—	\$365,335	\$677,570
Shares cap. stock outst.—	640,000	600,000
Earnings per share—	\$1.35	\$2.14

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 14. Similar amounts were

paid on June 30 and on March 31, last, and previously, quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 50 cents was paid on Dec. 23, 1936, and an extra of 15 cents on Sept. 28, 1936. See also V. 143, p. 3457 for further dividend record.—V. 145, p. 98.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—Earnings

Years Ended—	May 31, '37	May 30, '36	May 31, '35
Net operating profit—	\$224,337	\$170,230	\$153,668
Income from investments—	1,429	6,162	7,186
Total income—	\$225,767	\$176,392	\$160,853
Provision for depreciation—	36,815	29,948	28,963
Provision for Government taxes—	33,525	25,134	19,472
Directors' fees—	495	445	1,200
Net earnings for year—	\$154,932	\$120,863	\$111,218
Profit from sale of investments—	Dr 7,688	Dr 7,712	10,129
Miscellaneous adjustments—			1,752
Net surplus for year—	\$152,243	\$120,151	\$123,099
Dividends on preferred stock—	70,000	70,000	70,000
Dividends on common stock—	48,000	48,000	32,000
Earnings per share on common stock (79,524 shs.) no par—	\$1.17	\$0.64	\$0.53

Consolidated Balance Sheet

Assets—	May 31, '37	May 30, '36	Liabilities—	May 31, '37	May 30, '36
Cash—	\$33,188	\$77,152	Accounts payable—	\$139,712	\$102,404
Govt. bonds—	74,094		Accrued charges—	20,538	40,560
x Accts. & bills receivable, &c.—	101,043	86,808	Prov. for taxes—	46,999	36,853
Inventories—	1,142,263	1,033,150	Fire insur. reserve—	25,818	25,818
Life and fire insur. deposits—	10,027	9,314	Dividend declared—	15,465	16,383
Prepaid expenses & accrued revenue—	8,955	7,649	Minority interests—	960	960
Loans—	20,842	21,961	Preferred stock—	883,700	936,200
x Land, plant, &c.—	409,017	401,431	z Common stock—	264,871	264,871
Patents—	15,000	15,000	Surplus—	342,274	302,511
Total—	\$1,740,336	\$1,726,561	Total—	\$1,740,336	\$1,726,561

x After reserve for bad debts of \$11,075 in 1937 and \$10,196 in 1936.
y After reserve for depreciation of \$251,458 in 1937 and \$225,365 in 1936.
z Issued 80,000 shares (no par) less 476 shares held by subsidiary company.—V. 145, p. 268.

Alaska Juneau Gold Mining Co.—Earnings—

Period End, July 31—	1937—Month—1936	1937—7 Mos.—1936
Gross profit—	\$470,500	\$482,500
x Net profit—	225,300	269,500
Federal taxes—	1,639,600	1,411,300

After oper. exp. & devel. charges, but before deprec., depletion and Federal taxes.—V. 145, p. 268.

Alleghany Corp.—Special Meetings Adjourned—

The special meetings of the stockholders of the Alleghany Corp. and the Chesapeake Corp., scheduled for Aug. 17 to pass upon a proposed consolidation of the two corporations has been adjourned to Sept. 16.

President C. L. Bradley, of the Alleghany Corp., announced that an opinion handed down Aug. 16 by Circuit Judge Samuel K. Dennis at Baltimore had temporarily enjoined stockholders from voting on the consolidation. Mr. Bradley also said that copies of Judge Dennis' opinion would be available to stockholders for study.

Another of the purposes of the adjournment it is said was to enable the officials of the two corporations to follow the suggestion of the Securities and Exchange Commission to prepare and forward to the security holders additional information that was not contained in the letters originally mailed to stockholders announcing the plan. One of the important items omitted in the original letters was a list of the directors of the corporations who had voted unanimously in favor of the proposed merger.

Merger Plan Adjudged by Court Order—

Judge Samuel K. Dennis of the Baltimore Circuit Court decided Aug. 16 in a formal written opinion that the proposed merger of Alleghany and Chesapeake corporations should be enjoined. Judge Dennis signed an order Aug. 19 on application of Aldebaran Corp. and Broseco Corp. and the trustee of the University of Pennsylvania granting a preliminary injunction against the Alleghany Corp. and the Chesapeake Corp. in accordance with his opinion handed down on Aug. 16.

The injunction order prohibits the two corporations from "taking any and all action looking to a vote by stockholders" to pass upon or adopt the plan of consolidation proposed for merging the two companies.

Judge Dennis in his opinion Aug. 16 confined his objections to the proposed plan largely to the treatment of the Class A preferred stock of Alleghany Corp.

The opinion stated that in reference to the Series A 5 1/4% preferred stock of the Alleghany Corp. it felt bound to enjoin the defendant as prayed, not necessarily from holding the two stockholders' meetings, but from taking action looking to a vote by stockholders of either (and both), to pass upon or adopt the proposed consolidation agreement. "While the whole plan is not illegal or unfair," the opinion stated, "the legal and illegal features are so inextricably interwoven and related that the plan must be dealt with as an entirety, and not piecemeal. The defendants will pay the costs."

Young Opposes a Trusteeship—

Robert R. Young, chairman of Chesapeake and Alleghany Corporations, according to Baltimore press despatches of Aug. 14, said he would contest "to the bitter end" any attempt by the U. S. C. C. to order the two companies to turn their holdings of railroad stocks over to a trustee.

RFC Seeks Amplification of Certain Data—

The Securities and Exchange Commission announced Aug. 13 that it had requested the Alleghany Corp. and the Chesapeake Corp. to amplify certain of the information which they had given to their security holders in soliciting proxies for the proposed plan of consolidation of the two companies. This action was taken because the Commission was of the opinion that the information previously submitted to security holders would be misleading unless appropriately supplemented. The Commission called attention to the fact that, under the Securities Act of 1933 and the proxy rules promulgated under the Securities Exchange Act of 1934, it has no authority to pass upon the fairness or the merits or demerits of any such plan.

The corporations have informed the Commission of their intention to comply with its request. It is understood that this additional information will include disclosure of the extent to which the Young-Kolbe-Kirby interests control the two corporations, the security holdings of all directors of both corporations, and certain additional information with respect to the details of the plan and the rights of security holders.

The Commission made the following statement: "The Commission's proxy rules under Section 14 of the Securities Exchange Act of 1934 compel the Commission to require that a certain minima of information must be given to security holders in connection with the solicitation of proxies by corporations, analogous to the disclosure requirements of the Securities Act of 1933. The purpose of these rules is to prevent the dissemination to the security holders and to the general public of untruths, half-truths and otherwise misleading information which would stand in the way of a fair appraisal of a plan upon its merits by the security holders. The Commission under the Securities Act of 1933 and under its proxy rules has no authority to pass upon the fairness or the merits or demerits of any such plan; nor to interfere in the consummation of any such plan where full and complete disclosure has been made. The Commission's authority here (unlike its authority under the Public Utility Holding Company Act of 1935) does not extend to the question of the fairness or equity of any such plan. However, we must insist upon an accurate presentation not only of the details of the plan but of the conditions sur-

rounding the proposal. An examination of the material which was sent to security holders of the Alleghany Corp. and the Chesapeake Corp. has led the Commission to conclude that, unless substantially supplemented in certain respects, it would be misleading to security holders.

"One matter which the Commission believes should be more fully disclosed is the extent to which the Young-Kolbe-Kirby interests dominate the two corporations. The Commission has also concluded that the complete security holdings of all directors of both corporations should be set forth. Further, the Commission is of the opinion that the statutory rights of dissenting security holders under the Maryland laws should be explained.

Under the plan the stockholders of the Chesapeake Corp. were given the option to receive either shares of the new consolidated company or common stock of the Chesapeake & Ohio Ry. However, the latter alternative by the terms of the plan expires on Aug. 16, 1937. In order to afford a further opportunity to appraise this option in the light of the supplementary information to be furnished security holders, the Commission understands that Chesapeake Corp. will appoint a person or persons to represent dissenting stockholders at its meeting, in effect affording such security holders a further period of time to accept the offer of shares of Chesapeake & Ohio Ry.—V. 145, p. 1086.

Allen Industries, Inc.—To Vote on New Pref. Stock—
Directors have called a special meeting of stockholders for Aug. 25 to vote upon authorization of an issue of 40,000 shares of \$25 par preferred stock "which may be available for sale in the event of the board directors determines it is advisable that the corporation market a preferred instead of a common stock." Stockholders also are asked to waive their preemptive rights of subscription as to present or subsequently authorized stock.

Sidney J. Allen, President, stated that consideration has been given to securing additional capital to replace that invested in recently completed \$675,000 plant expansion, to pay bank loans and to improve working capital position.

Mr. Allen states that directors believe that by postponing final decision until a date closer to the contemplated offering date, they will be better able to analyze and select the type of security which may be the more advantageously marketed.

Company's present authorized capitalization consists of 500,000 shares (\$1 par) of common stock, 254,400 issued and outstanding. It now proposes that capitalization be raised to 540,000 shares of which 40,000 shares (par \$25) would be preferred stock, the common stock remaining unchanged as to number of shares and par value.—V. 145, p. 1087.

Allied Kid Co.—Listing—Sales—
Company announces that its application for listing its common stock on the New York Stock Exchange has received final approval and the shares may now be traded on that exchange.

Sales of approximately \$935,000 are reported for July, 1937. This figure constitutes a slight increase in dollar sales, although sales in dozens during the month were below those for July of last year. For the first seven months of 1937, sales in dozens show a total increase of about 5% over the same period last year, with an increase of approximately 19% in dollar sales.—V. 145, p. 1087.

Amalgamated Leather Cos., Inc.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after deprec. & int. & est. Fed'l taxes.	\$160,163	\$98,096	\$49,536	\$246,800
x Before Federal taxes.				

—V. 144, p. 2463.

American Agricultural Chemical Co. (& Subs.)—

Years End. June 30—	1937	1936	1935	1934
Gross profit from oper.	\$3,816,359	\$2,754,529	\$3,168,564	\$2,663,579
Gen. oper. & admin. exp.	858,077	795,188	786,274	774,434
Prov. for loss on sales, &c	91,775	150,734	196,376	259,559
Prof. from operation.	\$2,866,507	\$1,808,608	\$2,185,914	\$1,629,285
Res. for insurance.	31,112	48,490	79,509	120,615
Plant deprec. & mines depl	584,337	626,304	573,801	531,551
Prov. for Fed. inc. taxes	382,114	128,000	105,000	
Net profit.	\$1,868,944	\$1,005,814	\$1,427,604	\$977,119
Dividends paid	1,054,654	661,524	449,559	
Earns. per share	\$8.86	\$4.71	\$6.37	\$4.19

x Includes additional compensation to officers and executives under profit sharing plan amounting to \$56,900.
Note—No provision made for surtax on undistributed profits, if any for the calendar year 1937.

Consolidated Balance Sheet June 30

Assets—	1937	1936	1935	1934
x Land, bldg., mach. & equipment.	\$3,955,921	\$4,072,160	\$4,249,688	\$4,081,522
x Phosphate rock depos.	1,577,190	1,607,799	1,635,284	1,663,831
Prop. not required for operating purposes.	1,114,978	1,158,681	1,086,106	1,062,762
x Purch. money oblig. &c	499,057	645,126	708,617	826,388
Cash.	6,100,183	5,881,750	5,338,569	4,461,251
Accts. & notes receivable	2,677,337	2,520,904	2,801,479	2,874,687
Inventories	6,313,655	5,130,269	5,092,637	4,857,801
Brands, pats. & good will				1
Unexpired ins., taxes, &c	116,913	157,776	207,221	406,352
Total assets.	\$22,355,235	\$21,174,467	\$21,119,603	\$20,234,596
Liabilities—	1937	1936	1935	1934
Capital stock.	y8,437,280	y8,549,360	y8,969,560	y9,328,240
Capital & earned surplus	10,230,787	9,443,500	9,203,851	8,220,158
Accts. pay. & accr. liabil	1,304,945	825,607	749,284	581,013
Res. for contingencies	1,685,937	1,676,346	1,611,972	1,594,728
Res. for insurance	615,773	595,650	547,160	467,951
Deferred credits	80,512	84,004	37,774	42,505
Total liabilities.	\$22,355,235	\$21,174,467	\$21,119,603	\$20,234,596

x After deducting reserves. y Represented by 210,932 shares in 1937, 213,734 shares in 1936 and 224,239 in 1935, after deducting 2 shares in 1937, 10,505 shares in 1936 and 8,967 shares in 1935 held in treasury for retirement.

To Pay \$4 Dividend—
The directors have declared a dividend of \$4 per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 10. This compares with \$1.50 paid on June 30, last; \$1 paid on March 31, last; \$1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934, dividend was the initial distribution on this issue.—V. 144, p. 3826.

American Business Credit Corp.—Registers with SEC—
See list given on first page of this department

American Car & Foundry Motors Co.—Transfer Agent—
The Manufacturers Trust Co. is transfer agent for 300,000 shares of common stock and 100,000 shares preferred stock of this company.—V. 144, p. 3993.

American Cigarette & Cigar Co.—Stock Dividend—
The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made Sept. 15 to holders of record Sept. 3. A similar payment was made on June 15 and on March 2 last. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15 and on March 16, 1936. On Dec. 27, 1935, a dividend of 11-40th of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of \$3 per share on the common stock, par \$100. Previously the company had distributed regular dividends of \$2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of \$2 per share was paid on Dec. 15, 1934.

This company was formerly known as the American Cigar Co.—V. 144, p. 3485.

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American Encaustic Tiling Co., Inc.—Earnings—

Period Ended June 30, 1937—	3 Months	6 Months
Net loss after interest, depreciation and taxes.	\$15,966	\$45,277

—V. 144, p. 3162.

American Gas & Electric Co. (& Subs.)—Earnings—

Comparative Statement of Combined Income

Period End. June 30—	1937—Month—	1936	1937—12 Mos.—	1936
x Sub. Cos. Consol.				
Operating revenue.	\$5,904,325	\$5,489,241	\$72,456,361	\$67,272,982
Operating expense.	1,913,485	1,807,731	22,486,822	21,014,887
Maintenance.	353,373	342,085	4,136,052	3,770,014
Depreciation.	812,633	762,239	9,597,209	8,940,222
Taxes.	808,716	746,145	10,010,932	8,939,994
Operating income.	\$2,016,117	\$1,831,040	\$26,225,344	\$24,607,864
Other income.	54,680	75,774	395,224	427,072
Total income.	\$2,070,798	\$1,906,814	\$26,620,569	\$25,034,936
Int. & other deductions.	773,885	807,530	11,075,229	11,255,712
Pref. stock dividends.	417,884	417,883	5,014,393	5,014,392
Balance.	\$879,028	\$681,401	\$10,530,946	\$8,764,831

Amer. Gas & Electric Co.—

Bal. of sub. cos' earnings, applic. to Amer. Gas & Electric Co. as shown above.	1937	1936	1935	1934
Int. from sub. cos.	\$241,948	279,521	3,205,281	3,293,568
Pref. stock divs. from subsidiary companies.	159,171	159,171	1,910,050	1,910,050
Other income.	4,333	14,226	219,289	236,038
Total income.	\$1,284,530	\$1,134,318	\$15,865,566	\$14,204,488
Expense.	66,550	55,577	676,969	540,069
Balance.	\$1,217,980	\$1,078,741	\$15,188,597	\$13,664,419
Int. & other deductions.	170,853	213,567	2,305,096	2,562,800
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Balance.	\$869,315	\$687,363	\$10,749,763	\$8,967,879

Intercompany items eliminated. Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 145, p. 1089.

American I. G. Chemical Corp.—Interim Dividend—
The directors have declared an interim dividend of \$3 per share on the no par common class A shares and a dividend of 30 cents per share on the \$1 par class B common shares both payable Sept. 15 to holders of record Sept. 10. Previous dividend distributions on these shares were made on Dec. 29, 1936, and consisted of an extra dividend of 50 cents and a regular dividend of \$2 per share paid on the A shares and an extra dividend of five cents in addition to a regular dividend of 20 cents paid on the B shares. See V. 144, p. 95 for detailed record of previous dividend payments.—V. 144, p. 3659, 95.

American Laundry Machinery Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after depreciation and Federal tax.	\$421,001	\$210,363	loss\$149,117	loss\$299,488
Shares common stk. outstanding (par \$20).	584,001	585,433	617,851	617,851
Earnings per share.	\$0.72	\$0.36	Nil	Nil

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 145, p. 1088.

American Machine & Foundry Co. (& Subs.)—Earnings.

6 Mos. End. June 30—	1937	1936	1935	1934
Sales.	\$2,373,157	\$1,727,714	\$1,597,749	\$1,649,257
Royalties.	22,232	58,947	107,393	137,568
Total income.	\$2,395,389	\$1,786,661	\$1,705,142	\$1,786,825
Mfg. cost and expense.	2,179,647	1,515,096	1,532,673	1,648,762
Operating profits.	\$215,742	\$271,565	\$172,469	\$138,063
Interest, deprec., &c.	x105,058	x70,869	78,653	91,905
Federal taxes.	15,255	2,390	1,235	12,744
Other corporate taxes.	79,296	28,988	28,819	
Maintenance & repairs.		y96,593	23,803	
Profits.	\$16,133	\$72,724	\$39,959	\$33,414
Divs. rec. from Internat. Cigar Machine Co.	405,000	364,500	364,500	510,000
Other divs. & int. rec.	75,907	20,854	45,327	56,373
Profit on securities sold.	11,031		4,241	
Minor. int. in Standard Stemmer Co.				Dr34
Total profit.	\$508,070	\$458,078	\$454,026	\$599,754
Com. dividends (net).	489,421	390,533	389,674	582,996
Balance, surplus.	\$18,649	\$67,545	\$64,352	\$16,758
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par).	\$0.50	\$0.46	\$0.45	\$0.60

x Depreciation only. y Experimental expense.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Fixed assets.	2,187,532	1,890,876	x Common stock.	7,000,000	7,000,000
Mach. with lessees			Accounts payable.	372,591	238,581
at cost.	177,021		Note & loan payable	505,414	
Go'dwill, pats., &c	1	1	Taxes pay., accr'd	78,217	20,532
Marketable secur.	616,613	808,507	Acct. pay. deferred	67,568	
Stock, officers and employees.	177,968	176,012	Unearned rentals		
Inv. in and adv. to affiliated & controlled cos.	11,422,993	11,358,993	on leased machs	33,601	
Cash.	365,935	865,260	Special reserves.	337,833	458,779
Accounts, notes & acceptances rec.	798,681	578,228	Earned surplus.	9,599,354	9,433,672
Inventories.	2,050,502	1,242,846			
Accts. rec. from affiliated co.	20,231	70,981			
Notes & accts. rec. not considered collectible within one year.	20,844	75,387			
Accts. receiv. from officers & empl.	8,349	27,620			
Prepaid insurance and royalties.	147,907	56,853			
Total.	17,994,577	17,151,566	Total.	17,994,577	17,151,566

x Represented by 1,000,000 shares, no par value.—V. 144, p. 3162.

American Maize Products Co.—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net profit after int. deprec., Fed. taxes, &c. loss	\$229,386	\$369,528	loss \$89,024	\$177,819
Earns. per sh. on 300,000 shs. com. stk. (no par)	Nil	\$1.20	Nil	\$0.59

—V. 144, p. 4165.

American Potash & Chemical Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935	1934
Net income after deprec. & normal Fed. inc. taxes	\$1,213,788	\$828,832	\$2.29	\$1.57
Earns. per sh. on 528,390 shs. cap. stk. (no par)				

—V. 144, p. 3993.

American Safety Razor Corp. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936	1937—6 Mos.—1935	1937—6 Mos.—1934
Consol. net earnings, after prov. for deprec., res. and taxes, &c.	\$309,118	\$300,715	\$596,299	\$592,253
Earns. per sh. on 524,400 shs. capital stock now outstand. (par \$18.50)	\$0.59	\$0.57	\$1.14	\$1.13

—V. 144, p. 3994.

American Republics Corp.—Stock Offering—

The corporation in an amendment filed with the Securities and Exchange Commission, states that its 218,008 shares of capital stock will be offered to stockholders of record Aug. 20 in the ratio of one share of the new for each six shares held. Warrants will expire Sept. 20. Previously, stockholders of record Aug. 10 were to be offered the shares in the same ratio and warrants were to have expired Sept. 15.—V. 145, p. 579.

American Steel Foundries—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Profit after expense	\$3,923,993	\$1,932,451	\$161,907	\$732,535
Depreciation	728,816	470,219	406,830	458,430
Operating profit	\$3,195,177	\$1,462,232	loss \$244,923	\$274,105
Other income (net)	66,754	9,366	7,751	19,772
Profit	\$3,261,931	\$1,471,598	loss \$237,172	\$293,877
Federal income taxes	563,700	231,250	32,500	38,250
Minority interest	10,278	6,585	2,968	3,809
Reserve for surtax	275,800	237,500		
Net profit	\$2,412,153	\$996,263	loss \$272,640	\$251,818
Shs. com. stk. (no par)	1,187,496	970,414	970,414	970,414
Earnings per share	\$1.87	\$0.82	Nil	\$0.60

—V. 145, p. 597.

American Stores Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
Net inc. after dep., Fed. and State taxes, &c., but before surtaxes	\$551,067	\$1,083,506	\$1,399,757	\$2,089,200
Earns. per sh. on 1,301,320 shs. com. stock (no par)	\$0.42	\$0.83	\$1.07	\$1.60

Sales for Period Ended July 31

Period End, July 31—	x1937—Month—1936	1937—7 Mos.—1936	1937—7 Mos.—1935	1937—7 Mos.—1934
Sales	\$9,681,287	\$9,894,879	\$66,872,268	\$66,909,425

x Twenty-six days ended July 31. y Twenty-seven days ended Aug. 1.—V. 145, p. 597.

American Surety Co., N. Y.—Balance Sheet June 30—

1937		1936		1937		1936	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000		
Securities	11,774,973	11,134,156	Surplus & undivided profits	5,251,020	4,555,692		
Prem. in course of collection	1,801,540	1,598,518	Contingency res'v	80,923	450,000		
Cash	2,771,579	2,344,843	Res. for unearned premiums	6,058,265	5,775,918		
Reinsurance & oth. acts. receivable	250,932	195,846	Res. for reported losses	3,629,694	3,852,909		
Accrued int., &c., receivable	46,302	54,781	Res. for unreported losses	1,555,160	1,549,089		
			Res. for expenses & taxes	1,145,259	1,019,538		
			Res. for deprec., home office bldg.	1,050,000	250,000		
			Divs. pay.—July 1	374,997	374,997		
Total	26,645,325	25,328,145	Total	26,645,325	25,328,145		

—V. 144, p. 4333.

American Utilities Service Corp. (Ill.)—Acquisition—

Corporation has filed an application (46-67) under the Holding Company Act for approval of the acquisition of 62,912 shares of new common stock of Peoria Service Co. in substitution for indebtedness and securities of this company now held.

Corporation is a registered holding company, and Peoria Service Co. is one of its non-utility subsidiaries. The proposed acquisition is as provided in the plan for reorganization for Peoria Service Co. pursuant to Section 77-B of the Bankruptcy Act.—V. 144, p. 4165.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 14, 1937, totaled 50,767,000 kilowatt hours, an increase of 8.7% over the output of 46,707,000 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
July 24	49,906,000	46,969,000	37,786,000	32,719,000	37,610,000
July 31	50,818,000	47,181,000	38,145,000	32,758,000	36,946,000
Aug. 7	50,291,000	46,759,000	36,662,000	31,950,000	34,675,000
Aug. 14	50,767,000	46,707,000	37,243,000	31,136,000	35,394,000

—V. 145, p. 1088.

Andes Copper Mining Co.—Earnings—

6 Months Ended June 30, 1937	1937	1936	1935	1934
Preliminary Consolidated Income Account	\$3,221,001	206,439		
Operating income				
Other income				
Total income	\$3,427,440	131,375	131,375	131,375
Interest on loans				
United States and Chilean income taxes (estimated)	553,496			
Provision for depreciation and obsolescence	522,902			
Consolidated net income without deduction for depletion	\$2,219,667			
Earnings per share on 3,582,379 shares capital stock	\$0.62			

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 144, p. 3486.

Androscoggin Water Power Co.—Bondholders' Committee—

The following committee has been formed to protect the interests of the 1st mtge. 20-year 6% gold bonds, due Aug. 1, 1945:

Alfred A. Montgomery, Chairman (Treas., Portland Savings Bank), Portland, Me.; Wm. Parker Straw (Pres. Amoskeag Savings Bank), Manchester, N. H.; Arthur P. Maxwell (Cashier, First National Bank), Biddeford, Me.; Rupert H. Baxter (Pres., Bath Trust Co.), Bath, Me.; Ainsley G. Welch (Treas., Gardiner Savings Institution), Gardiner, Me.; with Bradley, Linnell, Nulty & Brown, 192 Middle St., Portland, Me., attorneys, and Theron A. Woodsum, Sec'y, 443 Congress St., Portland, Me.—V. 142, p. 452.

Anglo-American Corp. of South Africa, Ltd.—Results of Operations for the Month of July, 1937—

x Companies—	Value of Gold Decl'd		Costs	Profit
	(In South African Currency)			
Brakpan Mines Ltd.	140,000	£247,720	£137,659	£110,061
Daggafontein Mines Ltd	129,000	269,556	139,551	130,005
Springs Mines, Ltd.	151,600	301,050	141,042	160,008
West Springs, Ltd.	90,000	115,880	74,865	41,015

x Each of which is incorporated in the Union of South Africa. Note—Revenue has been calculated on the basis of £6. 19. 6d. per ounce fine.—V. 145, p. 428.

Angostura-Wuppermann Corp.—New President—

Stuart G. Gibboney was on Aug. 10, elected President of this company, succeeding A. Edward Wuppermann, who died on July 31.—V. 144, p. 4166.

Apex Electrical Mfg. Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after depreciation and Federal taxes but before surtax on undistributed profits	\$258,418	\$252,118
Shares common stock (no par)	90,000	88,112
Earnings per share	\$2.55	\$2.53

—V. 144, p. 921.

Arkansas Natural Gas Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net income after deprec., deplet., int., amort., normal Federal inc. taxes & res. for possible liability for Federal surtax	\$2,310,417	\$2,894,284

—V. 144, p. 3827.

Armstrong Cork Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1937	1936	1935	1934
x Net sales	\$22,348,616	\$16,960,256	\$13,214,348	
Cost of sales	14,636,356	11,265,015	8,513,452	
Gross profit	\$7,712,261	\$5,695,241	\$4,700,896	\$4,393,406
Selling & gen'l expenses	3,246,417	2,911,367	2,336,021	2,149,257
Operating profit	\$4,465,843	\$2,783,874	\$2,364,875	\$2,244,149
Other income	364,184	374,082	424,882	252,559
Total income	\$4,830,028	\$3,157,956	\$2,789,757	\$2,496,708
Deprec. & obsolescence	541,279	567,007	502,210	461,075
Prov. for loss on invest.	85,924	37,023	41,621	53,542
Interest	174,000	180,000	318,800	321,425
Amortization	71,800	42,068	34,412	
Fed'l cap. stk. tax, &c.	264,695	167,042	124,363	90,278
Federal income tax	515,000	279,000	150,000	200,000
Penna. inc. & cap. stk. tax	283,593	188,082	75,000	
Flood loss		106,493		
Profit	\$2,893,735	\$1,591,241	\$1,543,351	\$1,370,388
y Foreign subs. oper. gain	195,625	85,159	loss 20,055	30,699
Net profit	\$3,089,360	\$1,676,400	\$1,523,296	\$1,401,087
Dividends	1,209,124	906,856	302,293	
Surplus	\$1,880,236	\$769,544	\$1,221,003	\$1,401,087
Earns. per sh. on 1,209,124 shs. capital stock (no par)	\$2.56	\$1.38	\$1.26	\$1.15

x Excludes Armstrong Cork Co. of Portugal, a domestic corporation. y Includes Armstrong Cork Co. of Portugal. z No provision has been made for surtax on undistributed income. V. 145, p. 932.

Associated Electric Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Oper. revenues—Elec.	\$16,800,386	\$15,160,589	\$14,765,577	\$14,003,463
Gas	3,784,901	3,505,204	3,362,051	3,161,914
Miscellaneous	2,205,654	1,770,086	1,780,243	1,859,598
Total	\$22,790,941	\$20,435,879	\$19,907,872	\$19,024,976
Operating expenses	10,848,462	9,503,091	8,652,550	8,447,972
Maintenance	2,051,180	1,736,263	1,455,223	1,361,568
Provision for retirement (renewals & replace'ts)	1,480,676	1,171,064	1,302,864	1,073,024
Prov. for taxes (incl. co.'s est. for Fed. taxes)	1,943,816	1,538,947	1,335,357	1,062,760
Operating income	\$6,466,807	\$6,486,513	\$7,161,877	\$7,079,650
a Other income	508,758	521,369	353,763	323,413
Gross income	\$6,975,565	\$7,007,882	\$7,515,640	\$7,403,064

Deductions from income				
Subsid. companies:				
Interest on funded and unfunded debt				
	1,874,808	1,879,638	1,868,183	1,881,749
Amortization of debt discount & expense	167,889	164,901	111,272	122,321
Prov. for divs. not being paid on cum. pref. stk.	450	520	520	
Less: Credit for int. during construction	14,138	46,804	23,934	28,203
Balance	\$4,946,555	\$5,009,626	\$5,559,598	\$5,427,196

Associated Electric Co.:				
Int. on funded debt				
	3,550,000	3,550,000	3,550,000	3,550,000
Int. on unfunded debt	12,630	3,360	31,463	91,069
Amortization of debt discount & expense	247,863	247,863	248,137	248,302
Net income	\$1,136,062	\$1,208,403	\$1,729,997	\$1,537,825
Common dividends	980,000	2,400,000	1,580,000	2,985,000

a Includes income from investments in affiliated companies. b Includes \$85,598 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plants, proper's, franchise, &c.	168,609,798	160,330,454	y Assoc. El. Co. common stock	35,000,000	35,000,000		
Investments	4,309,907	4,764,520	Cap. stk. of subs	299,830	301,668		
Notes rec. from affiliated co.	43,540		Adv. fr. fin. co.		30,550		
Dep. for matured bonds, &c.	874,994	1,561,180	Accts. pay. to affiliated co.	x94,202	704,840		
Cash	1,059,090	528,051	Note payable to parent co.		300,000		
Sink. fund dep.	199,783	121,970	Notes payable (other)	608,553	574,274		
Notes receivable	39,559	37,742	Notes pay. banks	1,745,738	2,067,427		
Accts. receivable	2,161,085	1,860,498	Mat'd bonds and bond interest	874,994	1,561,180		
Interest receiv.	72,017	68,643	Funded debt	110,531,100	110,434,200		
Mat'l & supplies	1,083,771	967,689	Accounts payable	1,037,799	847,275		
Accts. re. appl. sold (contra)	346,712	152,118	Accrued taxes				
Prepayments	212,930	121,512	Interest, &c.	3,016,079	2		

	1937	1936
12 Months Ended June 30—		
Electric revenue.....	\$18,036,977	\$16,415,732
Gas revenue.....	3,740,727	3,768,559
Miscellaneous revenue.....	2,505,225	2,278,622
Total operating revenues.....	\$24,282,930	\$22,462,914
Operating expenses.....	11,309,647	11,096,562
Maintenance.....	2,001,632	2,109,460
Provision for retirements.....	1,728,073	1,394,552
Federal income taxes.....	388,060	400,614
Other taxes.....	1,827,942	1,419,837
Operating income.....	\$7,027,575	\$6,041,889
Other income (net).....	500,403	588,597
Gross income.....	\$7,527,978	\$6,630,486
Deductions from income of sub. companies.....	2,041,183	2,162,192
Associated Electric Co.—Int. on funded debt.....	3,550,000	3,550,000
Interest on unfunded debt.....	11,001	6,278
Amortization of debt discount and expense.....	247,863	247,863
Balance of income.....	\$1,677,930	\$664,152

Notes—(1) This statement includes operations of all subsidiaries now part of the Associated Electric Co. consolidation, irrespective of dates acquired.

(2) No provision is included for Federal surtax on undistributed profits, if any, for the year 1937.

Statement of Income Years Ended Dec. 31 (Parent Co. Only)

	1936	1935	1934	1933
Income from sub. cos.—				
Divs. on com. stock.....	\$1,020,000	\$1,509,000	\$1,370,000	\$1,464,000
Int. on bonds, notes & open accounts.....	3,676,965	3,951,966	3,744,672	3,204,071
Amt. charged subs. for Fed. inc. tax on individual co. basis.....				181,287
From affiliated cos.—				
Divs. and interest on investments.....	5,455	322,496	225,000	171,138
Other.....				29
Total income.....	\$4,702,420	\$5,783,462	\$5,339,672	\$5,020,526
General expenses.....				16,712
Prov. for taxes—Federal.....	78,775	86,201	34,843	161,538
Other (net).....	25,853	29,032	71,724	25,175
Int. on funded debt.....	3,550,000	3,550,000	3,550,000	3,550,000
Int. on unfunded debt.....	12,630	3,360	31,462	91,069
Amort. of debt discount and expense.....	247,863	247,863	248,137	248,302
Net income.....	\$787,298	\$1,867,005	\$1,476,953	\$927,728
Dividends, common.....	980,000	2,400,000	1,580,000	
a Includes \$28,772 surtax on undistributed profits.				

Balance Sheet (Parent Company Only) Dec. 31

	1936	1935	1936	1935
Assets—				
Inv. sub. cos.:—				
Stocks (at co.'s valuation).....	35,410,079	35,410,078		
Notes & accts. receivable.....	87,652,015	80,937,159		
Affil. cos.:—				
Bds. & stocks (incl. subsc. to stock) at nominal val.....	1	3		
Dep. for mat'd bds. & bd. int.....	823,023	1,421,211		
Other dep. with trustee.....	3,489	8,000		
Cash.....	311,886	1,430		
Unamort. debt discrt. & exp.....	4,662,135	4,909,998		
Total.....	128,862,628	122,687,880		
Liabilities—				
Cap. stk. (650,000 shs. outst. par \$1).....			35,000,000	35,000,000
Funded debt.....			75,000,000	75,000,000
Note payable to parent co.....				300,000
Acct. payable to affilied co.....			67,892	704,840
Matured bds. & bond interest.....			823,023	1,421,211
Accts. payable.....				759
Taxes accrued.....			101,769	113,865
Interest accrued.....			855,222	261,700
Capital surplus.....			16,924,717	9,741,676
Corporate surp.....			90,005	144,328
Total.....			128,862,628	122,687,880

Associated Gas & Electric Co.—Weekly Output
 For the week ended Aug. 13, Associated Gas & Electric System reports net electric output of 92,863,203 units (kwh.). This is an increase of 9,985,625 units or 12.0% above the comparable week a year ago. Gross output amounted to 103,271,475 units for the week.
 Both gross and net output for the week ended Aug. 13 are the highest ever reported by the Associated System.—V. 145, p. 1089.

Artloom Corp.—Earnings
 Consolidated Earnings for 6 Months Ended July 2, 1937

Net sales.....	\$1,283,819
Cost of sales.....	1,036,101
Expenses and inventory adjustments.....	213,024
Idle plant expense.....	32,303
Profit.....	\$2,391
Other income.....	28,321
Total income.....	\$30,712
Federal income taxes, &c.....	6,864
Net profit.....	\$23,848
Earnings per share on 200,000 shs. common stock (no par).....	\$0.12
x Before Federal surtax on undistributed profits.—V. 145, p. 1089.	

Associates Investment Co.—Earnings
 6 Months Ended June 30—

	1937	1936	1935
Net profit after all charges and taxes.....	\$1,851,021	\$1,281,278	\$986,231

—V. 144, p. 3996.

Atlas Tack Corp.—Earnings
 6 Mos. End. June 30—

	1937	1936	1935	1934
Net sales.....	\$1,026,183	\$794,458	\$665,229	\$575,225
Operating profit.....	62,336	60,973	58,663	54,161
Other income.....	9,454	6,913	2,767	13,206
Total income.....	\$71,790	\$67,886	\$61,430	\$67,367
Devel. exp. & amortiz. of patents.....				15,119
Other expenses.....	12,971	7,258	4,911	6,582
Depreciation.....	22,087	19,765	17,375	17,160
Federal & State taxes.....	3,696			
Net profit.....	\$33,036	\$40,863	\$39,144	\$28,506
Earns. per sh. on 94,551 shares capital stock.....	\$0.35	\$0.43	\$0.41	\$0.31
x Before surtax on undistributed profits.—V. 145, p. 1089.				

Auburn Automobile Co. (& Subs.)—Earnings
 Period End. May 31—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Net loss after deprec., int., taxes, minority int. & other deducts.....	\$322,584	\$145,724
	\$715,168	\$849,288

—V. 144, p. 3322.

Autocar Co.—Earnings
 6 Months Ended June 30—

	1937	1936
Net profit after charges and Federal and State income taxes but before surtax on undistributed profits.....	\$288,880	\$37,089

—V. 144, p. 3996.

(B. F.) Avery & Sons Co.—To Pay 60-Cent Dividend
 The directors have declared a dividend of 60 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 25.
 Charles T. Ray, President of the company, stated that the current dividend is an interim disbursement and is not to be considered as establishing a regular dividend policy.—V. 145, p. 102.

Aviation Corp. (& Subs.)—Earnings
 6 Months Ended—

	May 31, '37	June 30, '36
Net loss after deprec. & est. Fed. inc. taxes, but before surtax on undistributed profits.....	\$143,156	\$174,270

—V. 144, p. 3321.

Baldwin Locomotive Works (& Subs.)—Bookings
 The dollar value of orders taken in July by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Aug. 18 as \$2,375,589, as compared with \$2,663,136 for July, 1936.
 The month's bookings brought the total for the consolidated group for the first seven months of 1937 to \$21,981,492, as compared with \$19,528,749 in the same period last year.

Consolidated shipments, including Midvale, in July aggregated \$3,175,594, as compared with \$2,351,121 in July of last year. Consolidated shipments for the first seven months of 1937 were \$23,613,802 as compared with \$12,770,637 for the first seven months of 1936.
 On July 31, 1937, consolidated unfilled orders, including Midvale, amounted to \$28,973,120, as compared with \$30,531,416 on Jan. 1, 1937, and with \$13,471,018 on July 31, 1936.
 All figures are without inter-company eliminations.

Listing Approved
 The New York Curb Exchange has approved for listing \$10,435,000 refunding mortgage bonds, 6% convertible series, due March 1, 1950; 125,227.2 shares of preferred stock, 7% cum. \$30 par (non-voting) and 654,600 warrants for the purchase of common stock (including voting trust certificates representing the same) at \$15 per share to and including Sept. 1, 1945.—V. 145, p. 1090.

Baltimore Transit Co.—Earnings
 (Including Baltimore Coach Co., Inter-company items eliminated)

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	1937—6 Mos.—1936
Operating revenues.....	940,879	913,345	6,969,823
Operating expenses.....	838,353	795,088	5,849,405
Taxes.....	90,409	81,713	690,434
Operating income.....	\$12,116	\$36,543	\$429,982
Non-operating income.....	1,554	1,397	15,482
Gross income.....	\$13,670	\$37,940	\$445,464
Fixed charges.....	5,398	9,963	52,412
Net income.....	\$8,272	\$27,977	\$393,051
Int. declared on Ser. "A" 4 and 5% debentures.....			353,076
Remainder.....			39,975
Miles.....	2,769,761	2,705,981	19,143,844
Revenue passengers.....	10,006,960	9,373,480	75,938,042
Operating ratio.....	89.10%	87.05%	83.92%

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for six months to June 30, only. Interest for July, 1937 at the full stipulated rates, for which no deduction is made above, is approximately \$78,464.—V. 145, p. 598.

Basic Dolomite, Inc.—Initial Common Dividend
 The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1.

Transfer Agent and Registrar
 The City Bank Farmers Trust Co. has been appointed co-transfer agent for 500,000 shares of \$1 par value common stock.
 The Central Hanover Bank & Trust Co. has been appointed registrar for company's common stock.—V. 145, p. 1090.

Beech-Nut Packing Co.—Earnings
 Period End. June 30—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Profit after charges but before Federal taxes.....	\$765,693	\$698,479
Net profit after est. Fed. taxes & divs. on class A preferred stock.....	651,562	597,463
Earns. per sh. on 437,524 shs. common stock (par \$20).....	\$1.49	\$1.36
	\$2.77	\$2.34

Extra Dividend
 The directors on Aug. 16 declared an extra dividend of 25 cents per share and a regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 1. Similar payments were made on July 1, April 1 and Jan. 2, last, and prior thereto the co. had distributed regular quarterly dividends of 75 cents per share. In addition, extra dividends of 50 cents per share were paid in each of the seven quarters preceding Jan. 2, 1937; a special dividend of \$1 was paid on Dec. 15, 1936; a special of 50 cents was paid on Dec. 15, 1934, and an extra of 25 cents per share was paid on Oct. 1, 1934.—V. 144, p. 3488.

Best & Co.—Earnings
 6 Mos. End. July 31—

	1937	1936	1935	1934
Net profit after deprec., Federal inc. taxes and other charges.....	\$569,315	\$508,546	\$426,830	\$351,513
Earns. per sh. on 300,000 shs. com. stk. (no par).....	\$1.86	\$1.67	\$1.40	\$1.15
x After allowing for the Federal tax on undistributed surplus.—V. 144, p. 2289.				

Bethlehem Knitting Mills, Inc., Chicopee, Mass.—Would Reorganize
 The company has filed a petition to reorganize under Section 77-B of the Bankruptcy Act in the U. S. District Court in Boston. Liabilities were stated to be \$101,608.

Bethlehem Steel Corp.—Officers Two, Directors Sued
 A stockholder's suit calling on officers and two directors of the corporation to give an accounting of \$36,000,000 in bonuses paid them from 1911 to 1930 and for allegedly excessive salaries paid from 1930 to 1936 was filed in Federal Court late Aug. 18 by Mildred B. Sarafan, who has been a stockholder since 1929. The action charges that from 1911 to 1916 \$7,000,000 were paid in bonuses entirely at the discretion of Charles M. Schwab and from 1917 to 1930 \$29,000,000 was paid in bonuses authorized at the annual stockholders' meetings on a system based on net earnings which the complaint alleges exceeded 8% of the net consolidated earnings of the corporation before deductions for obsolescence and depreciation were made.
 The complaint also asks an accounting from certain directors and officers who purchased shares of the Bethlehem Steel Corp. of N. J. prior to its merger with the Delaware corporation of the same name. The complaint sets forth that only small down payments were made on this stock and that the following are still indebted to the corporation in the amounts given: Quincy Bent, \$1,503,196; C. Austin Buck, \$1,489,036; Paul Mackall, \$825,533; Frederick S. Shick, \$750,293; Robert E. McMath, \$879,143; James H. Ward, \$211,417; William J. Brown, \$101,898; Eugene G. Grace, \$5,206,079. The complaint continues that the directors have made no effort to collect on this indebtedness and other acts of non-feasance and mal-feasance are charged against the defendants in the suit.
 The action charged that a similar suit was filed several years ago in New Jersey and was settled out of court wrongfully by a substantial payment. The present suit, according to the complaint, is not a collusive action. ("Wall Street Journal")—V. 145, p. 1090.

Bickford's, Inc. (& Subs.)—Earnings
 Earnings for 6 Months Ended June 30, 1937

Net income after depreciation, taxes and other charges.....	\$304,377
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—V. 145, p. 933.

We maintain markets in

Buffalo & Susquehanna RR. 1st 4s, 1963
Lehigh Coal & Navigation Cons. 4 1/8s, 1954
Buffalo, Roch. & Pitts. Ry. Cons. Reg'd 4 1/8s
Republic Natural Gas Common Stock
Penna. RR. and Reading RR. Guar. Stocks

YARNALL & CO.
 A. T. & T. Teletype—Phila. 22
 1528 Walnut Street Philadelphia

Birdsboro Steel Foundry & Machine Co.—Shipments—

For the seven months ended July 31, 1937 company reports shipments of \$2,910,000 as compared with \$1,740,000 in the corresponding period of 1936, an increase of \$1,170,000 or 67.1%. Shipments in July were \$440,000, one of the largest months this year, being exceeded only by March and April. Orders on the books for the company's diversified products currently are in excess of \$1,400,000 or approximately \$200,000 greater than at this time in 1936 and provide for operation of the various departments of the plant at normal capacity for about four months. The company reports that orders being currently received are for railway and marine castings, rolling mill and crushing machine equipment, hydraulic presses, and a variety of other products. Plant capacity will be moderately increased and operating costs reduced by equipment changes and additions now being made which are expected to be completed within the next few months.—V. 145, p. 598.

(E. W.) Bliss Co.—To Recapitalize—

The directors are forwarding to stockholders a plan of recapitalization under which arrearages on the outstanding preferred issues amounting to \$1,052,335 will be paid off in cash and new convertible preferred shares bearing lower dividend rates will be issued to present preferred stock holders. Common stock capitalization will be increased to 600,000 shares from 400,000 shares and some of the additional shares will be sold for cash. Holders of 30,000 shares of \$50-par 8% cumulative first-preferred stock, on which arrears to Sept. 30 will be \$18 a share, would receive for each share two shares of new 6% convertible \$25-par preferred stock and \$18 in cash, one-half payable on consummation of the plan and the remainder not later than a year thereafter.

Holders of 20,400 shares of \$50-par 7% cumulative Class A second-preferred stock, on which arrears amount to \$20.12 1/2 a share, would receive for each share two shares of new 5% convertible \$25-par preferred stock and \$20.12 1/2 in cash, payable in the same way. Holders of 29,503 shares of \$10-par 6% cumulative Class B second-preferred stock, on which arrears amount to \$3.45 a share, would receive for each two and one-half shares one share of new 5% convertible preferred stock, with arrears payable in the same way. In lieu of fractional shares of new preferred stock, cash adjustments would be made on the basis of \$25 a share of new preferred stock.

The new preferred shares, both 6% and 5%, will be convertible on a share for share basis into common stock, for which purpose 112,601 shares of the common will be reserved until October 1, 1942.

Each share of no-par nonvoting common stock, of which 336,587 shares are presently outstanding, would be converted into one share of new voting common stock of \$1 par value.

The company is asking assents to the plan be sent to Manufacturers Trust Co., New York.

The new preferred stocks both will be cumulative from Oct. 1, 1937. The 6% preferred will be redeemable at \$30 a share and accrued dividends on or before Oct. 1, 1942, at \$26.25 per share thereafter. The 5% preferred will be redeemable at \$27.50 and accrued dividends until Oct. 1, 1942, and at \$26.25 thereafter.

Holders of none of the three classes of new stock will have preemptive rights to subscribe to whatever additional shares, as authorized under the plan, are issued or sold.

Under the plan 60,000 6% preferred shares, 52,601 5% preferred shares and 600,000 common shares will be authorized. After issuance of 336,587 new common shares to present common holders and reserve of 112,601 shares for conversion of the new preferred there would be left 150,812 shares which the company can sell as it sees fit. It is stated that the company intends to sell all or part of this balance to the public for cash, provided satisfactory underwriting arrangements can be made.

Annual dividend requirements on the new preferred shares will aggregate \$155,751 against present preferred requirements of \$209,102 annually. The company plans to apply for listing the new share on the New York Curb Exchange and to register the new share with the Securities and Exchange Commission.

Consent of a majority of each class of present preferred stock is necessary for execution of the plan. Directors reserve the right not to declare the plan operative if, in their judgement, an insufficient number of assets is received.—V. 144, p. 98.

Boeing Airplane Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Fed. income tax, &c.	\$137,960	\$133,892
Shs. cap. stk. out. (par \$5)	573,300	521,882
Earnings per share	\$0.24	\$0.25

—V. 144, p. 3998.

Bohn Aluminum & Brass Corp.—Larger Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 15. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 1091.

Boston Elevated Ry.—Bond Issue—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$4,800,000 bonds to refund an issue of a like amount maturing Oct. 1 next. The new bonds are to run not less than 15 or more than 25 years and will be sold to the Boston Metropolitan District and will bear interest 2% higher than the rate payable on bonds of the District issued to provide funds for their purchase. The Utilities Department will hold hearing on petition on Sept. 13.—V. 145, p. 599.

Bower Roller Bearing Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., Fed. inc. taxes, &c., but before surtax	\$742,311	\$603,700
Earnings per share	\$2.47	\$2.01

Registrar—

The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares capital stock, \$5 par value, of this company.—V. 145, p. 1091.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Profit after ord. taxes, rental & int., but before amort. and inc. taxes	loss\$28,292	loss\$29,045
	\$103,181	loss\$4,690

—V. 145, p. 428.

Brooklyn & Queens Transit System—Earnings—

Month of July—	1937	1936
Total operating revenues	\$1,700,617	\$1,694,731
Total operating expenses	1,384,499	1,360,225
Net revenue from operation	\$316,118	\$334,506
Taxes on operating properties	193,812	166,297
Operating income	\$122,306	\$168,209
Net non-operating income	15,285	15,092
Gross income	\$137,591	\$183,301
Total income deductions	135,271	124,534
Current income carried to surplus	\$2,320	\$58,767

Note—The above is without provision for tax on undistributed profits.—V. 145, p. 599.

Brooklyn-Manhattan Transit System—Earnings—

[Including Brooklyn & Queens Transit System]		
Month of July—	1937	1936
Total operating revenues	\$4,092,849	\$4,288,006
Total operating expenses	2,902,227	2,839,084
Net revenue from operation	\$1,190,622	\$1,448,922
Taxes on operating properties	518,133	482,460
Operating income	\$672,489	\$966,462
Net non-operating income	79,138	62,763
Gross income	\$751,627	\$1,029,225
Total income deductions	686,241	651,190
Current income carried to surplus	\$65,386	\$378,035
Accruing to minority interests of B. & Q. T. Corp.	1,070	27,100
Balance to B.-M. T. System	\$64,316	\$350,935

Note—The above is without provision for tax on undistributed profits.

Earnings for Month of July

[Excluding Brooklyn & Queens Transit System]		
Month of July—	1937	1936
Total operating revenues	\$2,405,353	\$2,607,766
Total operating expenses	1,521,055	1,423,214
Net revenue from operation	\$884,298	\$1,124,552
Taxes on operating properties	324,321	316,163
Operating income	\$559,977	\$808,389
Net non-operating income	76,191	62,497
Gross income	\$636,168	\$870,886
Total income deductions	573,102	551,618
Current income carried to surplus	\$63,056	\$319,268

Note—The above is without provision for tax on undistributed profits.—V. 145, p. 599.

Brown Co., Portland, Maine—Creditors' Committee Urges Acceptance of Reorganization—

Early approval of the reorganization plan by the required number of creditors and stockholders was forecast Aug. 17 when the general creditors advisory committee issued a statement urging prompt acceptance of the plan by all interest parties.

The committee represents more than \$800,000 of the \$1,530,462 of unsecured claims and has been actively supporting reorganization so that normal working operations of the company may be resumed. C. Clafin Young of C. W. Clafin Co., Boston, is Chairman of the committee. Pointing out that the reorganization plan was subject to amendment, the committee nevertheless approved the plan in principle with the following statement:

"The general creditors advisory committee strongly favors an early reorganization of the business and affairs of the company and very willingly extends to the company its most earnest support in any endeavors the company may make to this end.

"Recognizing that it is quite usual for reorganization plans to be amended from time to time, the committee, therefore, has approved the plan as filed in principle. The committee commends the principal features of the plan to all interested parties and urges its prompt acceptance."

The general creditors advisory committee announced that it was communicating to all creditors requesting immediate approval of the plan.—V. 145, p. 1091.

Brown-McLaren Mfg. Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net profit after all charges	\$65,406
Earnings per share on 250,000 shares capital stock	\$0.46

—V. 144, p. 2988.

Brown Rubber Co.—To Pay Extra Dividend—

The directors on Aug. 12 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 1.

In connection with the declaration of this dividend, Randolph Mitchell, President, stated: "After careful consideration of current earnings, future prospects and present cash provisions, the directors consider this dividend policy conservative. Earnings for the first half of the year 1937, after allowances for normal Federal income tax, were in excess of 50 cents per share on the outstanding 200,000 shares. Business already booked for 1938 motor car production year, which covers the period September 1937 to September 1938, indicates capacity operation of our plant."—V. 145, p. 599.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

6 Months Ended June 30—		1937	1936
Net sales	\$3,902,103	\$2,771,542	
Gross profit on sales	1,732,032	1,002,436	
Expenses	1,676,628	1,252,329	
Depreciation	53,736	58,961	
Profit	\$51,668	loss\$308,854	
Other income	215,037	171,745	
Total profit	\$266,703	loss\$137,109	
Special charges	19,370	Cr18,954	
Federal income tax	37,300	-----	
Net income	\$210,033	loss\$118,155	
Earns. per sh. on 441,055 shs. common stock	\$0.28	Nil	

* Before surtax on undistributed profits.—V. 144, p. 3489.

Bucyrus-Erie Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross income	\$2,013,965	\$1,631,847	\$829,250	\$598,586
Expenses	1,065,789	906,682	696,661	614,349
Operating profit	\$948,176	\$725,165	\$132,589	loss\$15,763
Other income	233,609	187,477	x153,375	207,246
Total income	\$1,181,785	\$912,642	\$285,964	\$191,483
Depreciation	301,324	285,563	262,774	262,651
Federal taxes, &c.	y278,700	y157,200	4,800	-----
Net profit	\$601,761	\$469,879	\$18,990	loss\$71,168
Preferred dividends	215,633	169,542	61,925	61,274
Surplus	\$386,128	\$300,337	def\$43,535	def\$132,443

x Includes certain dividends which will not occur in last half of year. y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.—V. 144, p. 3489.

(Edward G.) Budd Mfg. Co.—Loan Interest Cut—

Under a contract dated July 16, 1937, between the company and the Federal Reserve Bank of Philadelphia and other banks participating in the \$5,000,000 loan agreement dated Oct. 7, 1935, the interest on this loan (which has now been reduced to \$3,122,000) has been cut from 6% to 5% and the accounts receivable pledged by the company as part of the collateral security have been released free and clear of the pledge, according to a statement filed with the Securities and Exchange Commission.—V. 145, p. 599.

Buffalo Idaho Mining Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 3662. ■

Buffalo Niagara Electric Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$17,029,000 gen. & ref. mtge. 3 1/2% bonds, series C, due June 1, 1967.—V. 145, p. 934.

Buffalo Ankerite Gold Mines, Ltd.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Bullion recovery	\$1,312,012
Adjustment of value of ore in solution	1,183
Total revenue	\$1,310,829
Expenditure	734,860
Net profit from operations	\$575,970
Interest earned	1,712
Net profit for period	\$577,682
Provision for income taxes	68,136
Development written off	81,213
Balance	\$428,334
Balance at credit, Jan. 1, 1937	417,063
Duty rebate re previous year	898
Total	\$ 846,295
Dividends paid	210,504
Additional workmen's compensation assessment—1936	6,922
Balance at credit, June 30, 1937	\$628,869
Earns per share on 701,679 shs cap stk (par \$1)	\$0.72

—V. 145, p. 271.

(F.) Burkhart Mfg. Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the new common stock, par \$1, payable Sept. 1 to holders of record Aug. 21. A special dividend of 50 cents was paid on Aug. 5, last and the regular quarterly dividend of 60 cents per share was paid on July 1, last. See V. 144, p. 2119 for detailed record of previous dividend payments.—V. 145, p. 605.

Burlington Mills Corp.—Earnings—

Period Ended June 30, 1937—

	3 Months	6 Months
Net profit after charges, Federal and State income taxes, but before surtax on undistributed profits	\$241,956	\$736,321
Earnings per share on 547,297 shares capital stock	\$0.44	\$1.35

—V. 144, p. 3999.

Calamba Sugar Estate—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$20, both payable Oct. 1 to holders of record Sept. 15. An extra of 60 cents was paid on July 1 and on April 1 last, and compare with an extra dividend of \$1 paid on Jan. 2 last: \$1.60 per share paid on Oct. 1, 1936, and extra dividends of \$1 per share paid on April 1, 1936, Oct. 1 and April 1, 1935 and on Oct. 2 and April 2 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1, 1928.—V. 144, p. 4171, 3324, 1269.

Calumet & Hecla Consol. Copper Co.—Dividend—

The directors on Aug. 17 declared a dividend of 35 cents per share on the common stock, par \$25, payable Sept. 16 to holders of record Sept. 1. This compares with 50 cents paid on June 16 last and dividends of 25 cents paid on March 16 last and on Dec. 21, Oct. 1 and June 1, 1936, this latter being the first payment made on the common stock since June 30, 1930, when a dividend of 50 cents per share was distributed.—V. 145, p. 750.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Sept. 20 to holders of record Aug. 31. A dividend of \$1 was paid on June 21 and on March 20 last, this latter being the first payment made since June 30, 1932.—V. 144, p. 3324.

Canadian Industries, Ltd.—Larger Dividend—

The directors have declared a dividend of \$1.75 per share on the class A and class B stocks, both payable Oct. 30 to holders of record Sept. 30. This compares with \$1.50 paid on July 31 and April 30 last; \$2 paid on Jan. 30 last, and \$1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of \$1 per share were distributed. In addition, the following extra dividends were paid: 75 cents on July 31, 1936; \$1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; \$1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87 1/2 cents per share paid on Jan. 31, 1932.—V. 144, p. 925.

Canadian Malartic Gold Mines, Ltd.—Initial Dividend

The directors have declared an initial dividend of five cents per share on the common stock, payable Sept. 8 to holders of record Aug. 28.—V. 145, p. 935.

Canadian National Ry.—Earnings of System—

	1937	1936	Increase
Gross revenues	\$3,571,071	\$3,256,264	\$314,807

—V. 145, p. 1092, 934.

Canadian Pacific Ry.—Earnings—

	1937	1936	Increase
Traffic earnings	\$2,579,000	\$2,432,000	\$147,000

—V. 145, p. 1092, 935.

Carnegie Metals Co. (& Subs.)—Earnings—

Years Ended March 31—

	1937	1936
Operating revenue realized value of precipitates and concentrates produced	a\$650,810	\$400,927
Operating expenses (net)	406,570	180,746
General and administrative expenses	96,273	65,369
Employees welfare expenses	20,262	7,777
Shipping and selling expenses	14,566	8,121
Taxes other than income tax	7,040	6,164
Provision for Mexican income taxes	11,410	12,678
Interest expense	10,580	6,040
Foreign exchange adjustment	—	868
Deprec. & depletion and amort. of property, &c.	86,843	59,889
Expenses during pre-operating period, less proceeds from ore & tailings sales, April 1, 1935 to July 31, 1935	—	20,621
Net profit	loss\$2,725	\$32,649

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$148,377	\$36,328	Accounts payable	\$43,767	\$53,361
Metals in precipitates & concentrates shipped to smelter or on hand	36,065	43,403	Notes pay. (due within 1 year)	—	7,462
Cash deposit with trustee to pay bond interest	3,591	4,533	Final instal. pay. under purchase contract to acquire titles to Bote Min. Properties (due Sept. 1, 1936)	—	25,000
Notes receivable	10,150	15,000	Accr. payroll and unclaimed wages	3,969	3,401
Accounts receiv.	1,875	1,806	Accr. int. on notes payable	—	1,858
Metal contents in process	7,953	7,344	Accr. int. on bonds	3,591	8,280
Broken ore in stopes and bins	43,888	39,958	Reserve for taxes	15,922	16,178
Materials & suppl.	38,404	25,970	Amts. due officers	2,400	4,704
Property, plant & equipment	702,762	673,313	Notes, pay., due after one year	—	59,169
Idle plant	70,955	100,705	6% deb. refunding bonds	119,700	122,900
Nominal value of Bote Mine in excess of cost	1	—	Reserves	85,389	143,489
Ore reserves at Bote Min. Properties, under purchase agreement	—	2,071,808	Cap. stk. (par \$1)	1,345,672	1,104,231
Deferred charges	111,643	134,856	Surplus	def444,072	1,604,993
Other assets	674	2			
Total	\$1,176,339	\$3,155,030	Total	\$1,176,339	\$3,155,030

—V. 144, p. 1432.

Carnation Co.—New Director—

At a recent meeting of the directors of this company, John Wilkinson, who for the last 11 years has been sales manager, was elected a director to fill the vacancy caused by the death of George Albers.—V. 144, p. 4172.

Carpenter Steel Co.—Interim Dividend—

The directors on Aug. 17 declared an interim dividend of 25 cents per share on the common stock payable Sept. 20 to holders of record Sept. 6. A final dividend of \$1 was paid on June 20, last, and an interim dividend of 25 cents was paid on March 20, last.—V. 144, p. 3830.

(A. M.) Castle & Co.—Stockholders' Rights Waived—

At a recent special meeting stockholders approved a resolution waiving their preemptive rights to 60,000 shares of unissued authorized capital stock. The company advised shareholders that at the moment there are no negotiations pending in connection with the sale of this unissued stock. The company now has 300,000 shares of stock authorized, of which 240,000 shares are outstanding.—V. 145, p. 600.

Caterpillar Tractor Co.—Earnings—

Period End. July 31—

	1937—7 Mos.—1936	1937—12 Mos.—1936
Net sales	\$44,352,889	\$32,803,644
Net profit after charges and Fed. income taxes	7,407,083	5,349,150
Earns. per sh. on 1,882,240 shares capital stk. (no par)	\$3.84	\$2.84

The company reports net profit of \$1,104,208 for July, 1937, after depreciation, interest, Federal income taxes, &c., but before surtax on undistributed profits, comparing with \$868,060 in July, 1936. Net sales for July, 1937, were \$6,201,640, against \$5,049,614.—V. 145, p. 600.

Central Airport, Inc.—Earnings—

Years End. Apr. 30—

	1937	1936	1935	1934
Total income	\$96,572	\$75,084	\$164,928	\$70,950
Total expenses	48,627	55,995	52,769	41,281
Rent for leased airport land	32,728	33,250	32,728	33,511
Depreciation	30,722	28,668	29,520	24,128
x Non-recurring income	—	Cr50,000	—	—
Prov. for estimated Federal income tax	—	—	6,863	—
Surplus adjustment	—	—	614	Cr1,626
Net credit to surplus	def\$15,505	\$7,172	\$42,435	def\$26,344
Earnings per share on capital stock	Nil	\$0.03	\$0.19	Nil

x Arrived at as follows: Dividends from affiliated company received in stock at par value, \$14,000, and fair market value of buildings acquired from Central Airport Sporting Club on expiration of lease, \$36,000.

Balance Sheet April 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$50,029	\$45,686	Current liabilities	\$11,122	\$8,319
Accts. receivable	a9,385	4,165	Reserve for depreciation	142,570	114,285
Sundry & accrued reserves	—	506	Capital stock	219,891	219,891
Inventories	733	674	Capital surplus	1,736,092	1,736,092
Investments	66,010	65,010	Deficit	94,272	78,767
Land	1,384,336	1,384,336			
Other fixed assets	502,611	497,996			
Deferred assets	2,298	1,446			
Total	\$2,015,403	\$1,999,821	Total	\$2,015,403	\$1,999,821

a Includes notes.—V. 143, p. 1223; V. 141, p. 1268.

Central Arizona Light & Power Co.—Income Statement

Period End. July 31—

	1937—Month—	1936	1937—12 Mos.—	1936 4
Operating revenues	\$353,255	\$297,679	\$3,747,008	\$3,260,750
Total oper. rev. deduc's	274,934	234,230	2,864,522	2,489,886
Net oper. revenues	\$78,321	\$63,449	\$882,486	\$770,864
Other income (net)	11,383	12,882	151,606	193,242
Gross income	\$89,704	\$76,331	\$1,034,092	\$964,106
Int. on mortgage bonds	18,958	31,250	297,563	375,000
Other int. & deductions	777	1,190	7,670	7,232
Int. charged to constr'n	—	—	Cr3,293	—
Net income	\$69,969	\$43,891	\$732,152	\$581,874
Dividends applicable to preferred stocks	—	—	108,054	108,054
Balance	—	—	\$624,098	\$473,820

—V. 145, p. 751.

Central Ohio Light & Power Co.—Earnings—

6 Months

	1937	1936	1937
Total operating income	\$713,409	\$651,697	\$1,401,628
Total operating expenses	479,122	426,983	945,736
Income from operations	\$234,286	\$224,714	\$455,872
Non-operating revenue—net	1,672	1,330	3,273
Gross income	\$235,959	\$226,044	\$459,145
Interest	89,986	90,169	179,500
Taxes refunded to bondholders	2,014	1,318	4,096
Amort. of debt discount & expense:			
Bonds	9,038	9,051	18,076
Convertible secured notes	1,510	—	1,510
Net income before provision for renewals & replace. (deprec'n) and Fed. inc. & undist. profits taxes	\$133,411	\$125,506	\$255,964

Comparative Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equip., franchise & other intang.	\$6,628,418	\$6,395,603	1st mtg. 5% gold bonds	\$3,585,000	\$3,585,000
Investments (affil. company)	9,688	9,688	4 1/2% conv. secur'd notes	750,000	—
Cash in bank	80,188	124,422	Accounts payable	119,329	65,531
Cash on dep. with trustee	750,000	—	Notes payable	50,000	—
Accts. receivable	128,755	119,598	Accrued items	47,800	45,000
Interest receivable	—	188	Taxes	74,674	56,247
Inventories	73,625	47,708	Liability insurance	2,342	1,329
Prepd. insur., taxes and rents	10,482	13,491	Other current liab.	1,248	1,643
Special deposits	3,000	1,000	Consumers' depts.	8,469	8,189
Construction advs.	1,917	—	Reserves	826,057	763,610
Unamortized debt discount & exp.	292,367	257,577	Pref. shs; \$6 cum.	1,044,900	1,054,620
Suspense	675	188	Common shares	1,000,000	1,000,000
Total	\$7,979,114	\$6,969,463	Surplus	469,293	388,291

—V. 144, p. 4338.

Central States Power & Light Corp. (& Subs.)—Earnings.

Earnings for 12 Months Ended June 30, 1937

Operating revenue (affiliated companies \$31,250)	\$3,735,305
Operating expenses, \$1,725,012; maintenance, \$241,324; provision for retirements and depletion, \$403,592; taxes, \$298,387	2,668,316
Profit	\$1,066,989
Interest, rents, &c. (affiliated companies, \$28,491)	51,216
Gross income	\$1,118,204
Interest on funded debt, \$1,042,500; interest on unfunded debt, \$16,204; amort. of debt disc. and expense, \$60,844; taxes on interest and other charges, \$19,723; rents on undeveloped leases, \$8,647; minority interest in net income, \$282	1,148,199
Consolidated net loss	\$29,995

Note—No provision made, or believed to be required for Federal taxes on income or undistributed profits.—V. 145, p. 430.

Central Vermont Public Service Corp.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues	\$2,089,756	\$1,896,026
Maintenance	115,391	116,449
Provision for retirements	218,970	186,916
All taxes, including Federal income	218,336	233,856
Other operating expenses	788,195	712,991
Net operating revenue	\$748,865	\$645,816
Non-operating income—net	4,490	4,189
Gross income	\$753,355	\$650,004
Bond interest	254,365	304,234
Other interest	2,578	2,907
x Other deductions	71,812	9,080
Net income	\$424,599	\$333,782
Preferred dividend requirements	227,136	227,134
Balance	\$197,463	\$106,649

x Of this amount, \$54,000 represents extraordinary amortization of debt discount and expense to offset income tax savings for the year 1936 as a result of refunding operations.—V. 145, p. 601.

Central Vermont Ry., Inc.—Earnings—

Period Ended July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revenues	\$540,516	\$527,914
Railway oper. expenses	452,345	484,690
Net revenue from railway operations	\$88,171	\$43,223
Railway tax accruals	16,904	22,544
Railway oper. income	\$71,267	\$20,679
Hire of equip., rents, &c.	20,273	Cr5,109
Net ry. oper. income	\$50,934	\$25,788
Other income	2,525	2,855
Income available for fixed charges	\$53,459	\$28,673
Fixed charges	107,729	110,011
Deficit, balance	\$54,270	\$81,338

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., int. & other chgs. but before Fed. inc. taxes	loss\$89,503	loss\$200,129
	\$381,464	\$580,688

Chesebrough Mfg. Co. Consolidated—Extra Dividend—

The directors on Aug. 19 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Sept. 30 to holders of record Sept. 10. Similar payments were made on June 28 and on March 5, last. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of \$1.50 was paid on Dec. 21, 1936 and a special extra dividend of \$5 per share was paid on Dec. 31, 1934.—V. 144, p. 3492.

Chicago Burlington & Quincy RR.—Acquisition and Abandonment—

The Interstate Commerce Commission on July 31 approved the acquisition by the company of the properties of the North Platte Valley Ry. The Commission has also issued a certificate (1) permitting abandonment by the company of that part of its Osceola-Des Moines branch between mileposts 1.43 and 3.67, approximately 2.24 miles, and (2) authorizing it to operate, under trackage rights, over the railroad of the Chicago Great Western RR. between mileposts 378.413 and 380.816, approximately 2.403 miles, all in Des Moines, Polk County, Iowa.—V. 145, p. 752.

Chicago & Eastern Illinois Ry.—Hearing on Plan—

The Interstate Commerce Commission has signed Oct. 6 for hearings in connection with the reopening of the reorganization proceedings of the company. The case is being reopened to receive in evidence portions of the testimony presented at sessions of the Wheeler committee during last May and June. Hearings will be held in Washington before Commissioner Porter.—V. 145, p. 1092.

Chicago Great Western RR.—Trustees' Abandonment—

The Interstate Commerce Commission on Aug. 4 issued a certificate permitting abandonment by the trustees of operation under trackage rights over certain tracks of the Kansas City Southern Ry. in Kansas City, Kan. and Kansas City, Mo.—V. 145, p. 1092.

Chicago Pneumatic Tool Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after all chgs.	\$440,321	\$290,405
	\$861,458	\$481,832

x Including profits of approximately \$50,000 for the 3 months ended June 30, 1936, and approximately \$100,000 for the 6 months ended June 30, 1936, earned in foreign countries having exchange restrictions. Before provision for Federal surtax on undistributed profits.

y Before Federal surtax on undistributed profits and exclusive of profits earned in foreign countries having exchange restrictions.—V. 145, p. 602.

Chicago & Western Indiana RR.—Bonds Authorized and Placed Privately—

The Interstate Commerce Commission has modified its report and order of May 29, 1936, so as to permit the sale at par and accrued interest of \$683,000 of first and refunding mortgage bonds, series D, the proceeds to be used for capital expenditures.

The bonds have been sold at par and accrued interest to the Northwestern Mutual Life Insurance Co.—V. 145, p. 602.

Chile Copper Co. (& Subs.)—Earnings—

Preliminary Consolidated Income Account, 6 Months Ended June 30, 1937	
Operating income	\$16,032,292
Other income—interest and miscellaneous income	88,305
Total income	\$16,120,597
Interest on serial notes	386,437
United States and Chilean income taxes (estimated)	2,822,182
Provision for depreciation and obsolescence	1,488,126
Consolidated net income without deduction for depletion	\$11,423,852
Earnings per share on 4,415,503 shares capital stock	\$2.59

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 145, p. 602.

Cincinnati Street Ry.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Net income after all chgs. and taxes	\$10,563	\$10,090
Earns. per sh. on 475,239 shs. cap. stk. (par \$50)		\$0.32

—V. 145, p. 602.

Cincinnati & Suburban Bell Telephone Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net inc. after int., taxes and charges	\$1,094,433	\$1,071,950	\$985,626	\$1,009,469
Earns. per sh. on 549,768 shs. cap. stk. (par \$50)	\$1.99	\$1.95	\$1.79	\$1.8

Note—Before surtax on undistributed profits.—V. 144, p. 2294.

Cincinnati Gas & Electric Co.—Earnings—

Period Ended June 30—	3 Months	12 Months
Gross revenues	\$6,225,188	\$24,039,717
Operation	2,777,254	11,054,295
Maintenance	531,453	2,134,436
Provision for retirements	796,970	2,918,251
Taxes	736,262	2,673,339
Net operating revenue	\$1,383,249	\$5,259,995
Other income	6,782	11,603
Gross corporate income	\$1,390,031	\$5,270,998
Interest and amortization charges	291,001	1,346,346
Net income	\$1,099,030	\$3,924,652
Preferred dividends	\$500,000	2,000,000
Balance	\$599,030	\$1,924,652

Notes—(1) No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937, is finally ascertained. (2) During the year 1936, it was necessary to complete the sale of the 1st mtg. bonds, 3 1/4% series due 1966, prior to calling for redemption the 1st mtg. gold bonds, series A 4%, due 1968, and there was charged to current expenses in respect to both issues, interest for 30 days. Expenses for the 12-months period ended June 30, 1937, were thereby increased by \$94,792, representing interest applicable to the new issue. (3) In June, 1937, the company sold to a group of underwriters \$10,000,000 principal amount of 1st mtg. bonds, 3 1/2% series due 1947. The proceeds are being used for part of the cost of construction work now in progress to provide increased generating capacity and greater protection against floods.—V. 144, p. 3832.

Cleveland & Mahoning Valley Ry.—Bonds Placed Privately—

Acting on behalf of the company, Van Alstyne, Noel & Co., New York, have announced that they have effected the private sale of a new issue of \$2,936,000 first mortgage 4% bonds due July 1, 1962. The proceeds from the sale of these bonds will be used by the company to refund a like principal amount of 5% bonds maturing Jan. 1, 1938.—V. 145, p. 1093.

Club Aluminum Utensil Co.—Earnings—

Years Ended June 30—	1937	1936	1935
Income from royalties	\$40,099	\$22,255	\$21,943
Income from dividends	24,847	---	---
Miscellaneous income	191	117	46
Total gross income	\$65,138	\$22,372	\$21,989
Operating expenses	9,762	9,318	10,378
Net operating profit	\$55,376	\$13,054	\$11,611
Interest and other deductions	11,397	11,794	23,853
Net profit for year	\$43,978	\$1,260	loss\$12,242

Balance Sheet June 30		1937		1936	
Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$13,286	\$331	Notes payable	\$416,953	\$439,377
Accts. receivable	10,096	---	Accruals	4,342	2,387
Accts. rec. (time contr'is) (net)	1,633	4,979	Mtgs. payable	50,000	50,000
Other accts. rec'd.	2,088	3,071	Reserves	2,378	7,409
Inventories	1,328	2,006	z Common stock	271,240	271,240
Other assets	46,780	50,677	Surplus—Valua'n patents, trade-marks & licenses	400,000	400,000
y Fixed assets	122,018	118,167	Donated surplus	5,880	5,880
Deferred charges	3,138	2,796	Deficit	550,445	594,264
Pats., trade-mks. and licenses	400,000	400,000			
Total	\$600,348	\$582,029	Total	\$600,348	\$582,029

y Less reserve for depreciation of \$35,055 in 1937 and \$32,472 in 1936. z Represented by 271,240 shares of no par value.—V. 143, p. 1394.

Coleman Lamp & Stove Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1937	1936
Net profit after all charges, interest and Fed. taxes	\$185,749	\$102,147
Earnings per share on 100,000 shares cap. stock	\$1.86	\$1.02

—V. 144, p. 2294.

Colonial Finance Co.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10.—V. 144, p. 3665.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross revenues b.	\$25,092,328	\$21,079,218
Oper. exps. & taxes c.	15,829,483	13,745,461
Prov. for retire. & deple.	2,724,761	2,259,976
Net oper. revenue	\$6,538,583	\$5,073,781
Other income	92,270	9,179
Gross corp. income	\$6,630,853	\$5,082,960
Int. of subs. to public & other fixed charges d.	841,260	884,932
Prof. divs. of subs. & minority interests	601,488	668,912
Bal. appl. to Col. G. & El. Corp.	\$5,188,106	\$3,529,116
Inc. of other subs. applic. C. G. & El. Corp. c.	Dr11,918	176,622
Total earns. of subs. applic. to C. G. & E. Corp.	\$5,176,187	\$3,705,738
Net rev. of O. G. & E. Corp. c.	Dr145,314	Dr21,607
Combined earns. appl. to fixed charges of O. G. & E. Corp. d.	\$5,030,873	\$3,684,131
Int. charges, &c., of C. G. & E. Corp. e.	1,291,091	1,334,155
Bal. appl. to cap.stks. of C. G. & E. Corp.	\$3,739,782	\$2,349,976
Preferred dividends paid e.	---	6,818,425
Balance	\$5,860,868	\$6,004,717

Earnings per share on common shares outstanding at end of respective periods: \$0.48 1937, \$0.51 1936.

a 1936 figures restated in present form for comparative purposes.

b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

c No provision has as yet been made for the Federal tax on undistributed net income for any part of the calendar year 1937. Provision for such tax for the calendar year 1936 amounted to \$32,638, all of which was charged to expense in December of that year.

d Includes interest paid on refunded bonds of subsidiaries for the short time necessary between the sale of the new bonds and the redemption of the old bonds in the amount of approximately \$116,000 in the 12 months period ended June 30, 1937, and approximately \$105,000 in the 12 months period ended June 30, 1936.

e Due to the large number of conversions of the 5% cumulative preference stock into common stock, the present annual requirements for dividends

on this preference stock are \$358,760 less than such dividends paid during the 12 months period ended June 30, 1937. If such reduced requirements for preferred dividends had been in effect for the entire 12 months period, the earnings per share for the 12 months period ended June 30, 1937, on common shares outstanding at that date would be \$0.51.

Note—As previously reported, American Fuel & Power Co. and its principal subsidiaries are under control of trustees in accordance with Section 77-B of the Federal Bankruptcy Act, and the operations of these companies are not, therefore, reflected in the above consolidated income statements.—V. 144, p. 3493.

Columbian Carbon Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net after Fed. inc. tax—	\$3,366,328	\$2,604,647	\$2,164,560	\$1,686,470
Depreciation and depl'n—	745,946	699,950	556,999	467,928
Minority interest—	221,121	61,392	105,069	33,013
Net oper. profit—	\$2,399,261	\$1,843,305	\$1,502,492	\$1,185,529
Profit on sale of secur's—	121,425	—	—	—
Net income—	\$2,520,686	\$1,843,305	\$1,502,492	\$1,185,529
Dividends paid—	1,610,205	—	—	—
Surplus—	\$910,481	—	—	—
Shs. com. stock outst'd g—	537,406	\$537,411	\$537,681	\$538,420
Earnings per share—	\$4.69	\$3.43	\$2.79	\$2.20

Comparative Balance Sheet

Assets—	June 30 '37	Dec. 31 '36	Liabilities—	June 30 '37	Dec. 31 '36
Property account, 39,850,244	37,695,688	37,695,688	x Capital stock—	21,930,474	21,930,474
Invest. in assoc. cos. 4,435,601	4,331,282	4,331,282	Acct. payable, &c.	894,225	937,747
Cash—	2,086,484	2,719,581	Fed. income taxes	—	—
Notes & acct. rec. 1,949,676	1,625,566	1,625,566	current—	276,386	584,286
Inventories—	1,511,257	1,717,892	Minority interest—	1,168,523	1,141,757
Marketable secur's—	—	—	Deprec. & depl. res.	21,585,460	20,971,075
at cost—	1,167,516	1,423,981	Res. for val. of inv.	—	—
Treas. stock at cost—	281,120	80,720	In association and	—	—
Other assets—	871,157	916,673	other companies—	300,000	300,000
Goodwill, trade-	—	—	Est. 1937 Fed. in-	—	—
marks, &c.—	1	1	come tax—	368,245	—
Deferred charges—	500,132	399,097	Surplus—	5,929,875	5,045,142
Total—	52,453,188	50,910,481	Total—	52,453,188	50,910,481

x Represented by 538,420 no-par shares. y Market value \$1,417,456. z Amounts to 1,014 shares.—V. 145, p. 936.

Columbus Auto Parts Co.—Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$2 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 18. A dividend of \$1 was paid on May 21 last; 25 cents was paid on March 1 last and divs. of 50 cents were paid on Dec. 26 and on Oct. 15, 1936. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 144, p. 3666.

Columbus & Southern Ohio Electric Co. (& Subs.)—
[Formerly known as Columbus Ry. Power & Light Co.]
Consolidated Income Account for 12 Months Ended June 30, 1937

Gross operating revenue—	\$11,373,054
General operating expenses—	\$3,935,760
Maintenance—	730,947
Provision for retirement—	1,459,942
Taxes—State, local, &c.—	1,208,728
Federal income taxes—	431,134
Net earnings from operations—	\$3,606,543
Non-operating income—	134,105
Net earnings—	\$3,740,648
Interest on funded debt—	1,040,000
Interest on unfunded debt—	2,299
Interest charged to construction—	Cr24,024
Amortization of debt discount and expense—	70,066
Amortization of preferred stock discount and expense—	15,000
Net income—	\$2,637,306

—V. 144, p. 3494.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues—	\$362,535	\$347,417	\$4,150,721	\$3,858,797
Operation—	162,336	155,508	1,895,444	1,887,812
Maintenance—	24,031	18,618	246,966	195,689
Taxes—	31,968	30,521	379,093	352,888
Net oper. revenues—	\$144,199	\$142,770	\$1,629,217	\$1,422,409
Non-oper. income (net)—	2,012	1,260	4,781	12,285
Balance—	\$146,211	\$144,031	\$1,633,998	\$1,434,693
Retirement accruals—	18,842	25,042	258,075	295,622
Gross income—	\$127,368	\$118,989	\$1,375,923	\$1,139,071
Interest to public—	2,353	2,051	25,826	23,726
Interest to parent co.—	69,694	69,024	832,822	832,196
Amort. of dt. disc. & exp.:—	—	—	—	—
Public—	1,211	1,209	14,547	14,527
Parent company—	579	579	6,944	5,879
Net income—	\$53,531	\$46,126	\$495,783	\$262,742
Divs. paid & accrued on pref. stocks—To public—	—	—	99,203	99,527
To parent company—	—	—	5,831	5,831
Balance applicable to parent company—	—	—	\$390,749	\$157,384
Earns. fr. sub. cos. deducted in arriving at above:	—	—	—	—
Interest earned—	—	—	823,902	810,560
Interest not earned—	—	—	8,920	21,635
Preferred dividends—	—	—	5,831	5,831
Other—	—	—	14,209	78,231
Miscellaneous earn. from subsidiary companies—	—	—	1,529	15,019
Common dividend from sub.—not consolidated—	—	—	73,117	—
Other income—	—	—	279	249
Total—	—	—	\$1,318,536	\$1,088,910
Expenses, taxes & deductions from gross income—	—	—	897,119	936,300
Amount available for dividends and surplus—	—	—	\$421,417	\$152,610

A no provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.
Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence the previous years' figures are not exactly comparative.—V. 145, p. 937.

Congress Cigar Co., Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Net prof. after chgs. & Federal taxes—	\$42,100	\$38,281	\$36,690	\$23,199
Shares capital stock (no par)—	301,400	302,900	301,400	302,900
Earnings per share—	\$0.14	\$0.12	\$0.12	\$0.07

—V. 144, p. 3494.

Consolidated Edison Co. of New York, Inc.—Asks Delay for Stock Deposit—
The company has applied to the New York P. S. Commission for extension of one month in the time within which preferred stock of the New York Steam Corp. must be deposited for exchange for preferred stock of Consolidated Edison Co. under a plan approved last month by the Commission. The plan provides that at least two-thirds of the outstanding shares of Steam preferred stock, regardless of the class, must be deposited before 3 p. m. on Sept. 1.

Officers of Consolidated Edison said that more than 28% of the outstanding shares of Steam preferred stocks had already been deposited and a large number had been promised for deposit when meetings could be held to authorize such action. Summer holidays and absence of many owners from the city during the short period in which the plan had been in effect made necessary an extension of time, it is said.—V. 145, p. 1095.

Consolidated Textile Corp.—Earnings—
Earnings for 4 Weeks Ended July 24, 1937

Net loss after expenses, inventory adjustments, deprec'n, &c.—	\$18,182
—V. 145, p. 755.	

Continental-Diamond Fibre Co.—Earnings—
Earnings for 4 Weeks Ended July 24, 1937

Period End. June 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Sales, less returns, allowances, &c.—	\$1,903,054	\$1,726,604	\$3,859,566	\$3,258,826
Cost of sales, exclusive of depreciation—	1,392,011	1,185,320	2,799,728	2,347,477
Sell., admin. & gen. exp.—	266,878	252,215	533,439	486,630
Profit—	\$244,165	\$289,069	\$526,399	\$424,718
Other income (net)—	3,715	5,282	7,429	9,660
Profit bef. deprec. &c.—	\$247,880	\$294,350	\$533,828	\$434,379
Prov. for depreciation—	71,152	75,986	140,363	152,855
Prov. for income taxes—	32,291	31,112	64,840	38,552
Res. for advts. to partially-owned subsid'y, Haveg Corp.—	2,000	3,000	5,000	13,000
Net profit—	\$142,437	\$184,253	\$323,625	\$229,972
Earns. per sh. on cap.stk.—	\$0.31	\$0.40	\$0.71	\$0.50

—V. 144, p. 3328.

Continental Shares, Inc.—Liquidation Asked—
Court orders have been issued for a hearing on Oct. 4 of creditors and stockholders of the company to determine whether more than \$11,500,000 of the net assets of the corporation should be distributed among its pref. stockholders.

The notices call upon stockholders, creditors and any one else interested to show cause before or at the hearing in October why the proposed distribution should not be made. They were published by William D. MacMillan of Baltimore who is receiver of the company in Maryland. Charles S. Wachner is receiver in Ohio, where most of the assets are held. One of the contentions of the Palmer Securities Corp. holder of 7,800 shares of the pref. stock and which filed the petition for the scheduled hearing, is that the Maryland receiver should obtain and distribute the assets held by the Ohio receiver. The petition filed in the Circuit Court, Baltimore, says the value of the receivership assets as of last April were more than \$13,000,000, while liabilities were little more than \$2,000,000.

The Court was informed through the petition that the dividends in arrears on the 381,374 shares of pref. stock amounts to \$37.75 a share and that, therefore, the assets would permit only a pro-rata payment to the pref. stockholders.

Nothing would be left for the holders of the 2,517,366 shares of common stock or the holders of 10,000 founders shares, it was alleged.—V. 144, p. 2993.

Cornell-Dubilier Electric Corp.—Stock Offered—Swart, Brent & Co., Inc., and Mitchell, Herrick & Co., Inc., offered publicly Aug. 17 certain shares of common stock of the corporation at a price of \$10.75 per share. The shares comprising the public offering are part of an issue of 60,828 shares previously offered (30,414 shares) to stockholders of Dubilier Condenser Corp. and (30,414 shares) to stockholders of Cornell Electric Manufacturing Co., Inc., which offering was underwritten by the same firms.

The entire capital stock of Cornell-Dubilier Electric Corp. heretofore has been owned by Dubilier Condenser Corp. and Cornell Electric Manufacturing Co., Inc. After giving effect to this financing, the capitalization of the company will comprise 265,088 shares of common stock, of which 202,760 shares will be owned by the two companies in equal amounts and 62,328 shares will be distributed as a result of this offering (including 1,500 shares to be offered to selected officers and employees.

Business—Corporation (in conjunction with Condenser Corp. of America, an associated company which is to be acquired as a wholly-owned subsidiary) is engaged in the manufacture and sale of various types of capacitors, known also as fixed electrical condensers, for use in radio, electrical communications, public address, teletype, railway signal, automotive, X-ray, calculating, tabulating, submarine signal, lighthouse, alarm and welding equipment; for use in thermostats and other thermo-controlled electric appliances, surgical knives, electric oil burners, fans, dishwashers, automatic phonographs, appliances to minimize radio interference, capacitor motors, rectifying devices and A.C.-D.C. converters; for use in power factor correction in public utility lines and industrial plants, induction motors and neon signs; and also for use in television equipment and other miscellaneous devices.

In recent months the products sold by the corporation have been manufactured for it by Condenser Corp. of America. The stock of Condenser Corp. of America is owned one-half by Dubilier Condenser Corp. and one-half by Cornell Electric Manufacturing Co., Inc., and will be acquired from them by the corporation with a part of the proceeds of this issue.

Prior to the issuance of the additional stock involved in this offering, the entire common stock of the corporation has been beneficially owned one-half by Dubilier Condenser Corp. and one-half by Cornell Electric Manufacturing Co., Inc. Cornell Dubilier Corp. (the corporation's predecessor) was organized in 1933 pursuant to an agreement between Dubilier Condenser Corp. and Cornell Electric Manufacturing Co., Inc., to take over from those companies the manufacture and sale of capacitors, to new companies acquiring certain assets and rights in exchange for its entire capital stock. The two companies had for a number of years prior to that time been engaged independently of each other in the manufacture and sale of capacitors but neither of such two companies, however, is now engaged in manufacturing operations.

In October, 1936, the corporation was organized to succeed to the assets and business of the predecessor company, subject to its liabilities. Manufacturing facilities of the predecessor company's plant in the Bronx, N. Y. City, having become inadequate for the increased volume of business, manufacturing operations were moved to a larger plant at South Plainfield, N. J., which has been leased for 10 years. As a result of such move, certain manufacturing economies have been effected.

Sales—The combined net sales by quarters (less discounts, returns, allowances and inter-company sales) of the corporation (or of the predecessor company) and (since Feb. 20, 1936) of Condenser Corp. of America, are shown in the following table:

	11 Mos. End. Apr. 30 1934	12 Mos. End. Apr. 30 1935	12 Mos. End. Apr. 30 1936	12 Mos. End. Apr. 30 1937
May, June, July—	\$895,531	\$28,862	\$336,435	\$758,823
Aug., Sept., Oct.—	271,463	330,449	648,668	765,527
Nov., Dec., Jan.—	174,491	242,307	503,242	738,012
Feb., Mar., April—	207,030	370,990	569,675	726,280

Yearly totals—\$748,516 \$1,172,609 \$2,058,021 \$2,986,653
For the months of June and July only.

Proceeds—The estimated net proceeds from the sale of 62,328 shares of common stock after deducting estimated expenses are \$505,268, of which \$32,500 will be applied to purchase the entire capital stock of Condenser Corp. of America; \$134,000 to retire preferred stock and dividend notes held by Dubilier Condenser Corp. and Cornell Electric Mfg. Co., Inc.; \$175,000 to retirement of bank loans and \$163,768 for additional working capital.

Earnings—The combined earnings of the corporation (or of the predecessor company) and of Condenser Corp. of America (since Feb. 20, 1936) are summarized as follows:

	11 Mos. End. Apr. 30 '34	Years Ended—		11 Mos. End. Mar. 31 '37
		Apr. 30 '35	Apr. 30 '36	Mar. 31 '37
a Gross sales	\$748,516	\$1,172,609	\$2,058,021	\$2,717,547
Cost of sales	612,795	899,170	1,636,863	2,050,237
Gross profit	\$135,721	\$273,439	\$421,158	\$667,310
Selling, general, admin. expenses, &c.	169,751	219,250	319,565	404,858
Net income	loss \$34,030	\$54,188	\$101,592	\$262,452
Prov. for Fed. inc. taxes		9,995	17,057	32,000
Net income	loss \$34,030	\$44,193	\$84,535	\$230,452
Expense of training new employees				37,500
Net income	loss \$34,030	\$44,193	\$84,535	\$192,952

Underwriters—The names and addresses of the principal underwriters in respect of the 60,828 shares of common stock and the respective numbers of shares underwritten are as follows:
Swart, Brent & Co., Inc., New York..... 30,414 shs.
Mitchell, Herrick & Co., Cleveland..... 30,414 shs.

Condensed Balance Sheet March 31, 1937

Assets		Liabilities	
Demand deposits and cash on hand	\$72,206	Notes payable—Banks	\$175,000
Accts., notes & trade accept's	296,280	Trade	4,521
Receivable (net)	474,081	Accounts payable (trade)	148,826
Inventories	4,916	Accrued liabilities	160,217
Other current assets	190,576	Other current liabilities	8,341
Investment	207,354	Notes pay. to stockholders	94,000
Fixed assets (net)	153,000	First mortgage	53,500
Intangible assets	116,327	Reserve against investment	74,881
Def'd charges & prepaid exps.		6% preferred stock	40,000
		Common stock	20,000
		Paid-in surplus	525,428
		Earned surplus	196,024
		Condenser Corp. of America, common stock	14,000
Total	\$1,514,739	Total	\$1,514,739

Coty, Inc. (& Domestic Subs.)—Earnings

6 Mos. End. June 30—	1937	1936	1935	1934
Gross profit	\$1,602,830	\$1,318,453	\$1,410,066	\$1,780,848
Expenses	1,397,490	1,193,421	1,239,428	1,397,988
Operating profit	\$205,340	\$125,032	\$170,638	\$382,860
Other income	28,611	33,233	31,676	61,046
Total income	\$233,951	\$158,265	\$202,314	\$443,906
Depreciation	12,405	11,190	14,638	17,103
Interest, &c.	34,917			
Federal tax	34,449	15,000	27,270	62,200
Res. for add'l excise taxes		140,000	160,000	
Net income	x\$152,180	loss \$7,925	\$406	\$364,603
Shs. cap. stk. out. (no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	\$0.10	Nil	Nil	\$0.23

Crown Zellerbach Corp.—Interim Dividend

The directors have declared an interim dividend of 25 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 13. This will be the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.—V. 145, p. 604.

Crucible Steel Co. of America (& Subs.)—Earnings

6 Mos. End. June 30—	1937	1936	1935	1934
Operating profit	\$6,920,343	\$3,612,620	\$2,464,423	\$2,916,498
Other income	15,646	36,072	38,921	27,857
Total income	\$6,935,989	\$3,648,692	\$2,503,344	\$2,944,354
Depreciation, &c.	3,052,730	1,972,496	1,605,528	1,830,520
Interest and discount	206,414	243,090	334,962	341,799
Fed. income & profits tax	577,049	140,594	46,033	
Loss from non-oper. of ore mines		30,000	60,000	60,000
Net profit	\$3,099,797	\$1,262,512	\$456,821	\$712,034
Preferred divs. paid	\$35,800			
Earnings per sh. on com.	\$5.03	\$0.86	Nil	Nil

Consolidated Balance Sheet June 30

Assets		Liabilities	
Real estate, plant, eq., &c.	84,155,231	Preferred stock	23,880,000
Goodwill, pat'ts, tr'marks, &c.	1	Common stock	44,569,773
Investments	4,415,864	Funded debt	6,500,000
Cash	3,579,998	Accts. and accr. payable	5,525,558
Notes and accts. receivable	4,889,089	Notes payable	2,000,000
Inventories	15,107,494	Res. fire ins., &c.	384,570
Deferred charges	352,624	Approp. surplus	4,710,262
		Prof. & loss sur.	24,930,137
Total	112,500,300	Total	112,500,300

a After reserves. b Includes 38,400 shares of common stock of Crucible Steel Co. at market value, and 11,200 shares of preferred at market value.—V. 145, p. 605.

Curtis Publishing Co.—Earnings

Period End. June 30—	1937—3 Mos.	1936	1937—6 Mos.	1936
Net profit after deprec. and Federal taxes	\$1,968,607	x\$2,260,289	\$3,482,347	x\$3,987,047
Shares common stk. outstanding (no par)	1,789,666	1,790,466	1,789,666	1,790,466
Earnings per share	\$0.25	\$0.41	\$0.25	\$0.53

x Revised. Note—No provision has been made for tax on undistributed earnings.—V. 145, p. 939.

Cushman's Sons, Inc.—Earnings

Period—	12 Weeks Ended—		23 Weeks Ended—	
	July 17, '37	July 11, '36	July 17, '37	July 11, '36
Net loss after int., deprec., Federal taxes & other charges	\$83,477	\$111,745	\$134,654	\$446,721

Cutler-Hammer, Inc.—Dividend Doubled

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 23. This compares with 50 cents paid on June 15 and on March 15, last, and previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 15, 1936; an extra of 50 cents was paid on Sept. 15, 1936, and an extra of 25 cents per share was paid on June 15, 1936.

To Split Stock, &c.

Stockholders will vote on Sept. 2 on proposals to split the common stock two for one and to issue \$2,500,000 in convertible cumulative preferred stock. The funds obtained from the sale of the preferred stock will be used for working capital and for the repayment of \$600,000 in outstanding bank loans. No expansion program is planned, officials said, present factory capacity being ample.

Whether present stockholders will have prior rights in subscribing for the preferred issue has not been decided, it was reported, nor has the rate the preferred will bear been set.

A registration statement for the preferred will be filed with the Securities and Exchange Commission about Aug. 23.

The Federal tax on undistributed earnings is held directly responsible for the company's decision to float the preferred issue.

Under that Federal law, undistributed earnings are subject to high taxes if not paid out to stockholders. As a result, this company, in line with many others in the country, finds itself with insufficient working capital to carry on the unequalled amount of business on hand.

Business so far this year is in excess of any in the history of the firm, including the boom years, with 3,750 employed against 3,000 in 1929.

An idea of how the company's business is increasing may be seen in the rise in inventories, which on June 30 of this year stood at \$3,292,000 against \$2,135,000 at the end of December, 1936.

Accounts receivable at the same time rose from \$1,546,000 to \$1,853,000 and plant equipment as carried on the books from \$6,909,000 to \$7,126,000. The company earned about \$3.04 in the first six months and is expected, provided business keeps up, to show more than \$6 a share for the whole year.

The company retired an issue of \$1,500,000 in preferred stock in 1923 and one of \$4,000,000 in 1928. It has no bonds.—V. 145, p. 939.

Davis Coal & Coke Corp.—Pays \$1.25 Dividend

The company paid a dividend of \$1.25 per share on its common stock on Aug. 9 to holders of record Aug. 9. This compares with \$1 paid on Jan. 2, last, and \$2 per share paid on April 14, 1936.—V. 144, p. 4342.

Dayton Power & Light Co.—Earnings

Period Ended June 30—	3 Months	12 Months
Gross revenues	\$3,171,388	\$12,700,115
Operation	1,504,865	6,043,790
Maintenance	166,536	644,382
Provision for retirements	263,470	1,071,068
Taxes	418,895	1,594,317
Net operating revenue	\$817,620	\$3,346,558
Other income	3,774	3,865
Gross corporate income	\$821,394	\$3,350,423
Interest and amortization charges	161,924	719,514
Net income	\$659,470	\$2,630,908
Preferred dividends	112,503	450,012
Balance	\$546,967	\$2,180,896

a Includes \$8,989 Federal tax on undistributed net income for the calendar year 1936. No provision has been made in respect to such tax for that portion of the above period falling within the calendar year 1937, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937, is finally ascertained.

b On March 1, 1937, the company sold \$1,500,000 principal amount of its 1st & ref. mtge. bonds, 3 1/4% series, due 1962, out of the proceeds of which there were retired at maturity on March 1, 1937, the \$1,029,000 outstanding principal amount of Dayton Lighting Co. 5% 1st & ref. mtge. gold bonds.—V. 144, p. 3497.

Dejay Stores, Inc.—Sales

Sales for the first half of company's fiscal year from Feb. 1, to July 31, 1937 amounted to \$1,204,070, an increase of 30.88% from sales of \$919,964 for the same period last year. Sales for July showed an increase of 28.1% over July of last year.—V. 144, p. 4342.

Derby Gas & Electric Corp. (& Subs.)—Earnings

Earnings for 12 Months Ended June 30, 1937	
Operating revenue	\$1,522,745
Operating expenses, \$759,094; maintenance, \$110,553; provision for retirements, \$76,137; taxes (x), \$160,107	1,105,892
Profit	\$416,852
Non-operating income (net)	8,625
Gross income	\$425,478
Int. on funded debt, \$145,833; int. on unfunded debt, \$121,749; amort. of debt discount & expense, \$15,569; taxes on bond int., \$6,350	289,502
Consolidated net income	\$135,976

x Includes provision for Federal income tax of \$65,259 and for Federal surtax on undistributed profits of \$2,244.

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 six months ended June 30, 1937.—V. 144, p. 4342.

Detroit Edison Co. (& Subs.)—Earnings

12 Months Ended July 31—	1937	1936
Gross earnings from operations—Electricity	\$55,554,045	\$50,543,613
Steam	1,899,707	1,935,377
Gas	385,279	361,103
Miscellaneous	7,904	111,197
Total earnings from operations	\$57,836,936	\$52,951,291
Operating and non-operating expenses	41,038,637	35,544,703
Balance, income from operations	\$16,798,299	\$17,406,587
Other miscellaneous income	127,707	131,853
Gross corporate income	\$16,926,006	\$17,538,390
Interest on funded and unfunded debt	5,776,563	6,239,170
Interest charged to construction		\$18,500
Amortization of debt discount and expense	266,309	270,261
Net income	\$10,883,134	\$11,047,460

Note—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. 145, p. 434.

Detroit Harvester Co.—To Pay Extra Dividend

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Sept. 22 to holders of record Sept. 15. This followed declaration of the regular 25 cents dividend payable Sept. 1 to holders of record Aug. 16, and brings disbursements to date this year up to \$1.25 per share.

Sales and earnings have been running substantially ahead of last year, in response to constant demands from the company's agricultural and automotive customers, states Harry L. Pierson, President. With earnings in the first six months already amounting to \$2.08 on the 143,365 common shares outstanding, current impetus to sales and earnings points to a sizeable gain this year over 1936, when \$2.00 was earned on present capitalization.—V. 143, p. 3626.

Detroit Steel Products Co.—Earnings

6 Months Ended June 30—	1937	1936
Net profit after deprec., int. & Fed. inc. taxes, but without provision for undistributed profits tax	\$521,546	\$356,255
Earnings per share on 193,844 shs. capital stock	\$2.69	\$1.84

Devonian Oil Co.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$10, both payable Sept. 15 to holders of record Aug. 31. Similar amounts were paid on June 15, last.—V. 144, p. 3497.

Dewey & Almy Chemical Co.—To Recapitalize

A 3-for-1 split of the common stock features the revised plan for simplification of the company's capital structure, it was announced by Bradley Dewey, President, in a letter mailed to stockholders on Aug. 19. A meeting has been called for Aug. 27 to pass on the plan as now proposed by the directors.

An important change in the plan provides that the new \$5 convertible preferred is to be offered solely to present holders of prior preference and class B preferred stocks with no sale of the new preferred for cash. A maximum of 322,500 shares of the new preferred is to be authorized for exchange on a share-for-share basis for present holdings of prior preference and class B preferred. Mr. Dewey states that it is anticipated that from 15,000 to 17,000 shares of the new preferred will be outstanding after all exchanges. If the recommendations of the directors are approved.

Under the plan, holders of prior preference accepting the exchange will also receive one-quarter of a share of new common, after the 3-for-1 split, for each share of present stock. Holders of class B preferred will receive one-half share of new common on the same basis.

The new \$5 preferred will be convertible, under the plan, into four shares of the new common until April 1, 1940, and thereafter to Sept. 1, 1941, into three shares of new common.

Following the split-up, the stock previously designated as class A common will be classified as common stock and the voting common will become class B common stock, according to the proposed plan. An authorized total of 350,000 shares of new common is provided, of which approximately 265,000 shares, including class B stock, are to be outstanding after these exchanges and following a public offering of up to 80,000 of the new common shares for cash.

Proceeds of this offering would be used to reimburse the company for amounts expended in calling for redemption all present prior preference and preferred stocks which have not been exchanged under the plan, and to provide additional working capital for expansion of the business. Provided the plan is approved, the company proposes to file a registration statement with respect to such offering within a few days following the meeting on Aug. 27.

Earnings for 6 Months Ended June 30, 1937

Approximate net profit after all charges but before provision for taxes on undistributed profits.....	\$290,700
Earnings per share on 60,344 shares common stock.....	\$3.50
—V. 145, p. 939.	

Dictograph Products Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross prof. from sales.....	\$1,225,656	\$854,576	\$975,161	\$580,535
Direct oper. expenses.....	847,705	633,905	599,276	407,503
Admin. & gen. expenses.....	186,315	232,284	225,596	191,018
Net profit from oper.....	\$191,636	loss\$11,612	\$150,286	loss\$17,984
Oth. inc. & deduct. (net).....	18,875	Cr7,019	Cr12,275	16,591
Prov. for Fed. inc. and undist. profits taxes.....	20,000	-----	-----	-----
Net income for year.....	\$152,761	loss\$4,593	\$162,563	loss\$1,393
Dividends.....	-----	29,861	-----	-----

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and on deposit.....	\$57,043	\$139,051	Accounts payable.....	\$261,051	\$56,790
Receivables.....	704,885	370,850	Trade accts. pay.....	54,469	-----
Marketable secur.....	-----	42,987	Dividend payable.....	-----	29,861
Misc. inventories.....	550,985	308,655	Accr. sal., wages & comm., &c.....	31,754	23,102
Cash for red. stock.....	4,500	4,500	Accr. Fed. taxes.....	20,000	-----
Deferred billings.....	64,913	78,728	Other liabilities.....	19,551	22,033
Investments.....	50,000	52,465	Deferred income.....	92,787	72,905
a Land, buildings, equipment, &c.....	385,213	356,220	Reserves.....	90,293	160,421
Patents, goodwill, and trademarks.....	27,242	-----	Capital stock (\$2 par).....	398,150	400,000
Other assets.....	74,304	135,707	Surplus.....	951,058	724,048
Total.....	\$1,919,083	\$1,498,167	Total.....	\$1,919,083	\$1,489,167
a After reserve for depreciation.—V. 144, p. 4004.					

Divco-Twin Truck Co.—Earnings—

9 Months Ended July 31—	1937	1936
Net profit after depreciation, Federal income taxes, &c., but before prov. for Fed. surtax on undistributed profits.....	\$127,860	\$87,842
Earns. per sh. on 220,000 shs. cap. stk. (par \$1).....	\$0.58	\$0.39
—V. 145, p. 277.		

Dixie-Vortex Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937	
Net income after interest and Federal income taxes.....	\$910,488
Earnings per share on 202,916 shares common stock.....	\$2.28
x After provision of \$55,244 for surtax on undistributed profits.—V. 144, p. 3835.	

Doebckmun Co.—Listing and Registration—
The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 145, p. 939.

Domestic & Foreign Investors Corp.—Earnings—

Years Ended June 30	1937	1936	1935
Dividends and interest received.....	\$65,349	\$48,797	\$45,535
General expenses.....	3,991	3,835	4,440
Interest paid on loans.....	3,769	8,015	4,924
Net profit.....	\$57,589	\$36,948	\$36,171
—V. 144, p. 2825.			

Dominion Steel & Coal Corp.—Stock Increased—
Stockholders at a recent special meeting approved an increase in authorized share capital by the addition of 80,000 common class B shares \$25 par value.

In reply to stockholders. A Cross, President explained that in connection with acquisition of four Canadian plants from United States Steel Co., bonds secured on the plants were being given to U. S. Steel which bonds are convertible into common stock of Dominion Steel. Increase in authorized share capital of Dominion Steel is to permit conversion by U. S. Steel of these bonds into common stock of Dominion Steel.

Vote on the by-law permitting increase in authorized share capital was 218,952 shares in favor and 20 shares opposed.
See also United States Steel Corp. below.—V. 145, p. 757.

Dow Chemical Co. (& Subs.)—Earnings—

Earnings for the Year Ended May 31, 1937	
Sales (net of returns, allowances and freight).....	\$25,578,911
Cost of sales.....	16,181,082
Gross profit.....	\$9,397,829
Selling and administrative expenses.....	1,477,121
Provision for depreciation.....	1,839,783
Profit from operations.....	\$6,080,925
Other income.....	613,541
Gross income.....	\$6,694,466
Research and experimental expenses.....	936,047
Interest & amortization of discount on serial notes & debentures.....	158,575
Cash discounts allowed.....	252,865
Purchase of annuities for employees.....	311,851
Provision for uncollectible accounts and miscellaneous.....	139,878
a Provision for Federal income taxes (incl. \$171,835 surtax on undistributed profits).....	893,439
Minority interests' share of profits and losses of subsidiary companies (net loss).....	Cr87,304
Net income for the year.....	\$4,089,113
Preferred capital stock dividends.....	163,845
Common capital stock dividends.....	2,882,250
Balance.....	\$1,043,018
Earnings per share on 945,000 (no par) common shares.....	\$4.15
a Including \$171,835 surtax on undistributed profits.	

Consolidated Balance Sheet May 31, 1937

Assets—	Liabilities—
Cash.....	Accounts payable.....
U. S. Government securities.....	Empl's compensation awards.....
a Notes & accounts receivable.....	Serial notes, 2 1/2%, series due Jan. 1, 1938.....
Inventories.....	Federal income taxes.....
Claims against banks in liquidation (hrs. res.).....	Other taxes accrued.....
Receivable from individuals on sales of houses & lots.....	Accrued interest payable.....
Investments.....	c Serial notes, 2 1/2%, 15-year 3% debts., due Dec. 1, 1951.....
Fixed assets.....	Reserve for fire & accident insurance and damage claims.....
Deferred charges.....	Minority int. of sub. cos.....
Total.....	5. cum. pref. capital stock (\$100 par).....
	Common capital stock.....
	Capital surplus arising from acquisition of sub. cos.....
	Earned surplus.....

Total.....\$35,682,937 Total.....\$35,682,937
a Less reserve for doubtful accounts, \$148,376. b Less reserve for depreciation of \$12,686,034 and amortization of \$16,891. c Exclusive of \$720,000 included in current liabilities, series due Jan. 1, 1939. d Represented by 945,000 no par shares.

Note—Accrued dividends on the class A preferred capital stock held by a minority interest of the Cliffs Dow Chemical Co., a subsidiary company consolidated herein, which had not been declared by the board of directors of that company or provided for in this balance sheet, amounted to \$35,724 at May 31, 1937.—V. 145, p. 606.

Dominion Stores, Ltd.—Sales—

Period Ended Aug. 7—	1937—4 Weeks—1936	1937—32 Weeks—1936
Sales.....	\$1,452,738	\$1,484,725 \$11,997,364 \$11,866,144
—V. 145, p. 939.		

Driver-Harris Co.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Net income after all charges.....	\$289,333
Earnings per share on 89,170 common shares.....	\$2.85
—V. 144, p. 2825.	

Duluth Missabe & Iron Range Ry.—Seeks to Control Subsidiaries—

The company has applied to the Interstate Commerce Commission for authority to acquire control of the Duluth & Iron Range RR. and the Interstate Transfer Ry., both subsidiaries, through purchase of their capital stock. All properties of the subsidiaries are situated in Minnesota and Wisconsin.

Duluth Missabe & Iron Range now operates the two roads under 99-year leases. Duluth will issue and deliver to Minnesota Iron Co., holder of the Iron Range stock, bonds having a par value of \$19,500,000 in exchange for Iron Range capital stock consisting of 65,000 shares (\$100 par) common, and will deliver to Agate Land Co. a Wisconsin corporation, \$500,000 of its bonds for the outstanding capital stock of Interstate Transfer, consisting of 5,000 shares (\$100 par) common.

Duluth Missabe & Iron Range will subsequently apply to the Commission for authority to issue the bonds. United States Steel Corp. is the beneficial owner of 39,763 shares capital stock of the road. Morgan Park Co. a U. S. Steel subsidiary, is owner of the balance of outstanding capital stock.

In its application to the Commission, the road states that acquisition of the subsidiaries will result in a substantial reduction of fixed charges, taxes, and overhead costs and will give unity of control to railroad properties which are and have been for some years operated as a single system through lease arrangements. The Duluth Missabe & Northern Ry. and the Spirit Lake Transfer Ry. were consolidated into Duluth Missabe & Iron Range July 1 last.—V. 145, p. 277.

Duplan Silk Corp. (& Subs.)—Earnings—

Years End. May 31—	1937	1936	1935	1934
Net sales.....	\$12,058,087	\$10,178,518	\$9,314,777	\$10,995,713
Cost of sales.....	x10,421,646	x8,981,279	x8,093,076	9,144,332
Operating expenses.....	772,855	731,024	779,326	884,445
Operating income.....	\$863,586	\$466,215	\$442,374	\$966,936
Other income.....	117,823	100,817	74,442	113,742
Total.....	\$981,409	\$567,033	\$516,816	\$1,080,678
Depreciation.....	See x	See x	See x	265,206
Deductions.....	a98,742	y76,733	33,267	51,908
Federal taxes.....	138,000	72,951	68,733	104,000
Surtax on undist. profits.....	47,000	-----	-----	-----
Net income.....	\$697,668	\$417,348	z\$414,817	\$659,564
Preferred dividends.....	141,408	141,408	141,522	142,806
Common dividends.....	270,000	266,933	261,675	259,825
Balance.....	\$286,260	\$9,007	\$11,620	\$256,933
Shs. com. stk. out. (no par).....	270,000	270,000	270,000	270,000
Earnings per share.....	\$2.06	\$1.02	\$1.01	\$1.84

x Including depreciation of \$270,321 in 1937, \$265,900 in 1936 and \$266,334 in 1935. y Represented as follows: Share of net losses of current and prior years of Apex Oriental Corp., 50% owned, and New Madison Corp., wholly owned subsidiary, not consolidated, \$40,704, and other deductions, \$36,028. z Does not include \$13,979 loss of New Madison Corp., 50% owned, and \$11,718 share of loss of Apex Oriental Corp., 50% owned.
a Represented as follows: Share of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of New Madison Corp., wholly owned subsidiary dissolved on May 29, 1937, \$50,409; and other deductions of \$48,333.

Consolidated Balance Sheet May 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$409,367	\$428,463	8% pref. stock.....	\$1,767,600	\$1,767,600
Accts. receivable.....	1,112,961	781,163	d Common stock.....	1,350,000	1,350,000
Inventories.....	2,213,873	1,663,487	Accounts payable.....	631,730	290,000
Investments.....	232,998	368,267	Accrued payrolls & taxes.....	241,109	225,350
a Fixed assets.....	3,185,270	3,105,106	Prov. for Fed. tax.....	222,719	83,000
Deferred charges.....	60,807	61,550	Earned surplus.....	3,002,117	2,715,857
Common stock.....	b23,770	-----	Total.....	\$7,215,276	\$6,431,808
Total.....	\$7,215,276	\$6,431,808	Total.....	\$7,215,276	\$6,431,808
a After depreciation. b 2,067 shares sold to employees in June 1936. d Represented by 270,000 shares no par value.—V. 144, p. 103.					

(E. I.) du Pont de Nemours & Co., Inc.—Interim Div.—
The directors on Aug. 16 declared a third quarterly interim dividend for 1937 of \$1.50 per share on the common stock, payable Sept. 15 to holders of record Aug. 25. A dividend of \$2 was paid on June 15 last; one of 75 cents per share was paid on March 15 last; a year-end dividend of \$2 was paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition, an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 145, p. 758.

Duro-Test Corp.—Interim Dividend—
The directors have declared an interim dividend of 17 1/2 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 15. A dividend of 10 cents was paid on June 15 last, and each three months previously. In addition, an extra dividend of 2 1/2 cents per share was paid on Dec. 15, 1936.
Maxwell M. Bilofsky, President of the company, stated that its fiscal year ends Oct. 31 and there may be an additional extra dividend before the end of this fiscal year.—V. 145, p. 606.

Eastman Kodak Co.—Earnings—

24 Weeks Ended—	June 12 '37	June 13 '36	June 15 '35	June 16 '34
Net sales	\$61,273,205	\$51,121,175	\$46,927,867	-----
Costs and expenses	44,789,616	38,876,156	36,219,379	-----
Depreciation	2,959,088	2,959,063	2,932,215	-----
Income from opera'n	\$13,524,501	\$9,285,956	\$7,776,273	\$7,225,349
Int. & divs. receivable	458,753	449,269	558,933	596,342
Other income	87,648	27,854	247,438	95,347
Total income	\$14,070,902	\$9,763,079	\$8,582,644	\$7,917,038
Fed. & for. income taxes	2,547,352	1,746,144	1,337,783	1,445,681
Other charges	107,257	111,309	393,698	257,553
Profit	\$11,416,293	\$7,905,626	\$6,851,163	\$6,213,804
Profit on sales of secur's	58,773	176,244	197,788	531,872
Net profit	\$11,475,066	\$8,081,870	\$7,048,951	\$6,745,676
Earns. per sh. on 2,250,921 shs. com. stock (no par)	\$5.01	\$3.51	\$3.05	\$2.91

Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 434.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 12, 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	Pct.
American Power & Light Co.	116,978,000	113,892,000	3,086,000	2.7
Electric Power & Light Corp.	60,564,000	52,305,000	8,259,000	15.8
National Power & Light Co.	79,587,000	73,430,000	6,157,000	8.4

Electrographic Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net income after all charges, incl. deprec. & taxes	\$254,797	\$185,213
Earnings per share on common stock	\$1.95	\$1.37

El Paso Natural Gas Co.—To Pay Larger Dividend—

The directors have declared a quarterly cash dividend of 50 cents per share on the common stock, par \$3, payable Oct. 1 to holders of record Sept. 20. Dividends of 40 cents per share were paid on July 1 and April 1 last and on Dec. 29, 1936, this latter being the initial distribution on the \$3 par common shares.

The company is notifying holders of its 4 1/4% convertible debentures due June 1, 1946, and its common stock purchase warrants that, in order to participate in the current dividend they must surrender such debentures for conversion or exercise such warrants prior to the close of business on Sept. 20.

Earnings for Period Ended June 30

1937—Month—1936	1937—12 Mos.—1936
Earns. for com. divs. & surp. after Fed. inc. taxes	\$102,935 \$41,891 x\$1,380,444 \$569,129
x Equivalent to 2.36 per share on 584,798 common shares.	
For the six months ended June 30, 1937, earnings for common dividends and surplus were \$843,160.40, after normal Federal income taxes, equivalent to \$1.44 per share on the common stock outstanding on June 30, 1937.—V. 145, p. 434.	

Empire Power Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable Sept. 15 to holders of record Sept. 1. A like payment was made on June 15 and March 15 last, Dec. 15, and on Oct. 1. A dividend of 40 cents per share was paid on July 1 and March 16, 1936, and compares with 75 cents paid on Nov. 9, 1935, and 50 cents paid on May 20, 1935, and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue Jan. 1 and April 1, 1932; none thereafter until May 10, 1934, when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows: July, 1926, 40c.; Oct., 1926 to Oct., 1927, 50c. quar.; July, 1928 to April, 1930, 50c. quar.; July, 1930, \$3.04; Oct., 1930, 56c.; year 1931, \$2.25; year 1932, \$1.12.—V. 144, p. 3498.

Equity Corp.—Net Assets—

The corporation states that net assets at June 30, 1937, were equivalent to about \$3,273.65 per \$1,000 principal amount of assumed debentures, \$90.42 per preferred share and \$2.24 per common share. In this calculation the preferred stocks of American General Corp., a subsidiary, were taken at market bid quotations and the common stock at its net asset amount. The investment in General Reinsurance Corp. was taken at market bid quotation. The net assets on June 30, 1936, were equal to \$2.10 per common share.—V. 144, p. 4343.

Eureka Vacuum Cleaner Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after taxes, depreciation & charges	x\$103,704	\$155,862	\$118,117	\$146,025
Shares com. stock outstanding (par \$5)	240,395	240,535	240,595	244,907
Earnings per share	\$0.43	\$0.65	\$0.49	\$0.60

x Before surtax on undistributed profits.
For the quarter ended June 30, 1937, net profit was \$44,384, equal to 18 cents a share, comparing with \$72,949, or 30 cents a share, in June quarter of 1936.—V. 144, p. 4005.

European Electric Corp., Ltd. (of Canada)—Earnings

Earnings for 6 Months Ended June 30, 1937
(Expressed in Canadian currency, United States currency items being translated on the basis of dollar for dollar.)

Dividends (net) and interest received or receivable in cash	\$1,193,777
Net profit (realized) on foreign exchange transactions, other than lire	659
Total	\$1,194,436
Fees of transfer agents, registrars, trustees, &c., & legal exps.	2,995
Directors' fees	2,000
Administrative and general expenses	17,466
Miscellaneous taxes	849
Interest paid or payable	9,332
Loss on exchange on lire conversions	14,101
Profit	\$1,147,694
Profit on sales of investments	6,741
Balance of profits	\$1,154,435
Earned surplus at Jan. 1, 1937	2,470,791
Prior year adjustments	D12,340
Total	\$3,612,885
Dividends paid	544,297
Profit and loss and earned surplus at June 30, 1937	\$3,068,589

Note—Lire dividends and interest are included at the gold ratio established on Oct. 5, 1936, viz.: 5.2634 cents equal to one lira. Other receipts in foreign currencies are included at the rate of exchange prevailing on the date of collection.
Up to Dec. 31, 1936, profits or losses on the sale of investments were computed on the "first-in first-out" principle. As from Jan. 1, 1937, however, the corporation has followed the policy of booking out investments sold at the average cost of the securities in question and the resulting profit has been credited to income.

Balance Sheet at June 30, 1937

(Expressed in Canadian currency, United States currency items being translated on the basis of dollar for dollar.)

Assets	Liabilities
Investments at book value	Common stock class A
Inv. in subs. at book value	Common stock class B
Dividends receivable	Capital surplus (original paid-in surplus)
Lire funds on deposit in Italy valued at gold ratio established on Oct. 5, 1936	Earned sur. at June 30, 1937
Sundry debtors	Due to sub. companies
Cash with bankers & on hand	Bank loan
	Sundry creditors
	Accrued interest
	Accrued expenses
Total	Total

Note—There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time after April 1, 1930, at a price of \$15 United States currency, (but in no event less than the par value of such shares in Canadian currency at the time of payment). Of the option warrants outstanding, 127 are being held by the corporation for the account of holders of certificates for fractional warrants.—V. 144, p. 4005.

Evans Wallower Lead Co.—Recapitalization Voted—

Directors have approved a plan of reorganization under which assets of the present company will be sold to a new Delaware corporation with an authorized capital of 380,000 common shares of \$5 par value. The new corporation will issue 100,000 of these new shares in exchange for all assets of the present company. A stockholders meeting has been called for Sept. 15 to vote on the plan.

Holders of 7% preferred stock of present company will receive four new common shares for each share held and holders of present common will receive warrants to subscribe to 1-10 new common share for each share held at prices ranging from \$10 a share on or before Dec. 31, 1938, to \$20 a share on or before Dec. 31, 1942. A total of 61,495 shares are covered by these warrants.

In addition, it is stated that if a firm commitment can be obtained for underwriting 200,000 additional new common shares, rights will be issued holders of the new common and of the old 7% preferred who have not previously exchanged their shares. The rights will entitle new common holders to subscribe to two new additional common shares for each share held and old preferred holders to subscribe to eight new common shares at price to be determined later by the board.

Company's report for six months ended June 30, 1937, subject to audit and year-end adjustments, shows net loss of \$17,857 after depreciation, depletion, amortization, surplus adjustments, &c.

Earnings for Six Months Ending June 30, 1937

Profit on operations, Tri-States Mines Division	\$36,067
Miscellaneous, income, discounts, &c	1,661
Total	\$37,728
General adminis., corporation & shut-down expenses	26,583
Depreciation, depletion & amortization	26,762
Expenses moving equipment from Monsanto	1,617
Zinc division adjustments to surplus—1937	150
Mining division adjustments to surplus—1937	474
Net loss, six months ending June 30, 1937	\$17,857

Ex-Cell-O Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after charges and Federal income taxes, but exclusive of surtax	\$175,211	\$131,655
Shs. of (\$3 par) capital stock outstanding	386,848	381,003
Earnings per share	\$0.45	\$0.34

Exchange Buffet Corp.—Earnings—

Years End. Apr. 30—	1937	1936	1935	1934
Sales	\$2,579,952	\$2,802,964	\$2,896,184	\$3,272,970
Gross profits	116,716	140,756	loss\$67,700	8,274
Depreciation	102,425	103,313	106,790	123,805
Interest	-----	Cr555	Cr3,905	Cr4,942
Fed'l inc., cap. stk. and process'g taxes & State & municipal taxes	a29,280	15,221	13,745	11,796
Net loss	\$14,990	prof\$22,776	\$184,331	\$122,384
Dividends	-----	-----	-----	15,256
Deficit	\$14,990	sur\$22,776	\$184,331	\$137,640
Shares capital stock outstanding (no par)	244,554	244,504	244,104	244,104
Earnings per share	Nil	\$0.09	Nil	Nil

a Including \$5,835 in respect of prior years.

Comparative Balance Sheet April 30

Assets	1937	1936	Liabilities	1937	1936
Goodwill and lease-holds	\$1	\$1	a Capital stock	\$855,939	\$1,222,520
Equip. & fixtures	819,037	778,644	Accounts payable	b215,067	178,046
Mortgage bonds	37,000	50,000	Prov. for Fed. inc. tax	-----	4,460
Inventories	44,529	61,863	Capital surplus	207,789	103,481
Accts. receivable	10,906	13,772	Deficit	14,990	262,448
Funds deposited in escrow	18,428	-----			
Cash	317,365	310,552			
Deferred charges	16,539	31,226			
Total	\$1,263,806	\$1,246,059	Total	\$1,263,806	\$1,246,059

a Represented by 244,554 no par shares in 1937 and 244,504 in 1936.
b Including \$18,428 payable out of funds deposited in escrow, also includes taxes.—V. 144, p. 1599.

Exeter Oil Co., Ltd.—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
Operating profit before fixed charges	\$16,877	\$14,838	\$13,593	\$10,459
Net after depr., depl., &c	7,438	9,469	8,552	362

Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Current assets	\$325,022	\$349,336	Current liabilities	\$105,868	\$182,791
Notes receivable	92,000	225,000	Purch. obligations	2,452	3,119
Investments	800	800	Reserves	709,259	756,631
Property	1,150,059	1,110,917	Class A stock	790,291	790,100
Franchise	1	500	Class B stock	8,152	8,152
Organization exp.	1	-----	Deficit	43,946	50,212
Prep. & def. chgs.	4,192	4,027			
Total	\$1,572,075	\$1,690,581	Total	\$1,572,075	\$1,690,581

(The) Fair, Chicago—Earnings—

6 Months Ended July 31—	1937	1936	1935
Net sales	\$8,463,278	\$8,043,578	\$7,548,637
Net loss after interest, deprec., &c	6,260	prof21,466	74,532

Fanny Farmer Candy Shops, Inc.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Sales	\$375,407	\$323,038
Profit after deprec. but before Fed. inc. taxes	14,563	3,488

Federal Motor Truck Co. (& Subs.)—Earnings—

	1937	1936	1935
6 Months Ended June 30—			
Net profit after deprec. & other charges,			
but before Federal income taxes—	\$x76,857	\$x123,095	\$124,418
x Before surtax on undistributed profits.—V. 145, p. 759.			

First National Stores, Inc.—Earnings—

Quarter Ended—	June 26 '37	June 27 '36	June 29 '35	June 30 '34
Net profit before deprec. and Federal taxes—	\$1,211,502	\$1,361,656	\$1,115,637	\$1,559,085
Depreciation—	262,285	267,334	279,828	287,867
Federal taxes—	142,382	166,244	104,350	182,703

	1937	1936	1935	1934
Net profit after deprec. and Federal taxes—	\$806,835	\$928,078	\$731,459	\$1,088,515
Shs. com. stk. out. (no par)	817,065	816,567	816,067	815,067
Earned per share—	\$0.93	\$1.08	\$0.84	\$1.23

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 4006.

Fisk Rubber Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net sales, less returns and allowances—	\$9,147,995	\$5,427,258
Net profit after charges and Fed. income taxes—	\$435,962	loss \$141,418
Earnings p.r. share on common stock—	\$0.75	Nil

x No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3499.

Flintkote Co. (& Subs.)—Earnings—

Period—	28 Weeks Ended—	52 Weeks Ended—
	July 17 '37	July 17 '37
Net profit after deprec., Federal, State & for'n taxes, &c.—	\$659,233	\$471,399
Earns. per share on common stock (no par)—	\$0.98	\$0.70
Note—No provision made for Federal surtax.—V. 144, p. 2826.		

Flour Mills of America, Inc.—Changes in Book Accounts, &c., Approved by Stockholders—

In his remarks to stockholders accompanying the annual report, R. W. Hoffman, President, outlined certain changes which stockholders approved at the annual meeting held July 21. Mr. Hoffman in his remarks said in part:

Recommended Changes in Book Accounts—Many changes have taken place in our industrial and economic life since the formation of this company in 1936. One of these is in the growing movement towards the establishment of more uniform standards in the practice of accounting, and greatly added impetus has been given to this trend by the attitude expressed and the regulations promulgated, by the Securities and Exchange Commission. In our opinion the development of generally accepted principles and practices by corporations in their methods of reporting to their security holders will be distinctly advantageous to all investors and will make evaluations by them more simple and more accurate.

With this thought in mind, and with a view to setting forth in our statement what, in the opinion of the management, more nearly portrays the present status of the company, various adjustments in our accounts, as suggested by our auditors, are recommended by the directors for approval by the stockholders at the annual meeting to be held in Baltimore, Md., on July 21, 1937.

The contemplated adjustments are outlined below and the effect of them appears in the pro-forma balance sheet as of June 1, 1937 (see below).

Fixed Assets—The management is not prepared to attest to the current valuation of its properties, but believes that the net values of them as now appearing on the books should be reduced, and an average write-down of approximately 14 1/2% on land and land sites, 16% on operation properties, 46% on non-operating properties, as well as an elimination of the appraised values for water rights, is advocated. These reductions will result in lowering the total property account by \$1,537,285.

Depreciation—In conjunction with the adjustments in the fixed asset accounts, a new policy of depreciation would be adopted conforming to them, and which, if applicable in the last fiscal year, would have increased the net amount of depreciation charged by about \$9,500.

Surplus Accounts—Obviously the changes above outlined will be reflected in the surplus accounts, which now will be subject to further adjustments as shown in the pro-forma balance sheet, and which, in the future, will be treated in accordance with the provisions stated in the letter from Arthur Young & Co. The contemplated adjustments include:

(1) Further reduction of \$1,000,000 in the stated value of the capital stock of Kansas Flour Mills Corp. and the credit of a like amount to the capital surplus of that company. Although, as stated in the heading of the pro-forma balance sheet, this transaction will also reduce the capital surplus of the holding company by \$1,000,000, it will have no effect upon the consolidated capital surplus of Flour Mills of America, Inc., nor will it have any effect upon the financial condition of that company.

(2) Transfer a charge of \$332,500 note discount set up at the formation of the company in 1926, from the capital surplus to the earned surplus. When the company's books were originally opened this charge was made against the capital surplus account in accordance with the general practice then prevalent, but, as currently accepted standards of accountancy require gold note discount to be absorbed in the earned surplus account, the present occasion seems to offer a favorable opportunity to readjust this entry.

Transfer from capital surplus to earned surplus items to the total amount of \$221,100 representing losses on disposal of fixed assets which during the company's life had been charged to the capital surplus account.

(3) Transfer the accumulated deficit in the earned surplus account as adjusted on the pro-forma statements to capital surplus.

(4) Charge capital surplus with \$1,537,285 reduction in fixed assets arising from the write-down previously mentioned.

In addition to the suggested adjustment cited it will be noted that certain other changes have been made in the form in which the balance sheet is presented, particularly with respect to the segregation of operating properties and non-operating properties in the fixed asset account.

The management believes that the changes made and the adjustments will give security holders a better and truer conception of company's assets and of its condition and that the more complete and more conservative statement will be appreciated.

Pro Forma Condensed Consolidated Balance Sheet—June 1, 1937

[After giving effect to proposed changes approved by stockholders at annual meeting July 21]

Assets—	Liabilities—
Current and working assets—	Current and accrued liabls.—
a Fixed assets—	b Reserves—
Other assets—	6 1/2% convertible gold notes—
	Preferred stock—
	Common stock—
	Capital surplus—
Total—	Total—

a As written down by the management as of June 1, 1937, from sound values per appraisals in 1924 and 1925: Real estate and land sites, \$339,496; operating plants (railroad sidings, \$8,135; buildings, \$2,293,623; machinery and equipment, \$968,662) \$3,270,422; office furniture and fixtures, \$2,414; autos and trucks, \$1,926; non-operating buildings, machinery and equipment, \$644,280. b For contingencies existing at June 1, 1937, in connection with income taxes, special customers' claims and damage claims, \$173,935; in respect of processing taxes, \$587,431; for insurance, 308,163.

Reconciliation of Consolidated Surplus-Deficit—May 31, 1937

	Capital	Earned
Balance May 31, 1937, per consol. balance sheet—	\$3,021,936	def \$868,707
Proposed changes:		
Discount on sale of convertible gold notes—	\$332,500	def \$32,500
Loss on disposal of fixed assets—	221,100	def 221,100
Transfer to capital surplus of adjusted consolidated earned surplus-deficit—	def 1,422,308	1,422,308
Reduction in book value of fixed assets—	def 1,537,285	
	def \$2,405,993	\$668,707
Balance June 1, 1937 (per pro forma bal. sheet)—	\$615,943	

Consolidated Income Account Years Ended May 31

	1937	1936	1935	1934
Earnings from oper. loss—	\$153,941	loss \$548,900	\$505,368	\$678,250
Depr. & maint. of bldgs. mach'y & equipment—	145,183	141,528	155,665	151,744
Loss on disposal of fixed assets—	563	-----	-----	-----
Loss on sale of Board of Trade membership—	125	-----	-----	-----
Interest—	174,005	179,547	181,902	183,456
Prov. for Federal tax—	-----	-----	-----	9,500

Net earns. for year—loss \$473,817 loss \$869,976 \$167,800 \$333,550
Divs. paid on pref. stock—150,000 300,000

x Includes non-recurring income of \$266,281 in 1935 and \$273,153 in 1934. Note—Included in the figures for year ended May 31, 1936, are amounts aggregating \$687,957, representing the unpaid levy accrued during the fiscal year to Jan. 6, 1936, imposed by Agricultural Adjustment Act, which was declared unconstitutional on Jan. 6, 1936. The total amount unpaid at that date, less certain expenses incidental thereto, appears in the balance sheet as a reserve pending final adjustment.

Consolidated Balance Sheet May 31 (Actual)

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	\$852,827	\$1,271,087	Accounts payable—	\$63,734	\$59,132
Drafts on hand & in banks for collection—	100,864	116,457	Accr. int. & taxes—	79,653	72,733
Marginal deposits—	30,223	41,368	Res. for Federal income tax—	-----	9,500
Notes & accounts receivable—	315,140	322,497	Other reserves—	1,069,531	1,234,102
Inventories—	1,763,205	1,906,828	Bonded debt—	2,677,000	2,800,000
Fixed assets—	5,795,826	5,871,672	y \$8 pref. stock—	2,500,000	2,500,000
Other assets—	185,061	264,346	x Common stock—	500,000	500,000
			Capital surplus—	3,021,936	3,020,041
			Earned deficit—	868,708	401,452
Total—	\$9,043,146	\$9,794,057	Total—	\$9,043,146	\$9,794,057

x Represented by 500,000 shares of \$1 par. y 25,000 shares of no par value. z After reserve for doubtful notes and accounts of \$23,491 in 1937 and \$17,141 in 1936.—V. 143, p. 1398.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. July 31—	1937—Month—	1936—Month—	1937—7 Mos.—	1936—7 Mos.—
Operating revenues—	\$42,112	\$37,611	\$341,097	\$340,534
Operating expenses—	*\$34,383	41,070	285,239	307,606

Net revs. from oper.—\$7,728 loss \$3,459
Tax accruals—*7,869 2,650

Operating income—loss \$140 loss \$6,110
Other income—6,540 4,733

Gross income—\$6,399 loss \$1,376
Deductns from gross inc. (incl. interest accruals on outst. funded debt)—14,112 13,759

Net deficit—\$7,712 \$15,135
* Transfer of retirement pension charges since Jan. 1, 1937, to "taxes," authority Interstate Commerce Commission.—V. 145, p. 608.

Formica Insulation Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after charges and Federal taxes—	\$x129,277	\$x103,946	\$62,797	\$37,393
Earns. per sh. on 180,000 no par shs. cap. stock—	\$0.72	\$0.58	\$0.34	\$0.20

x Before provision for Federal surtax on undistributed profits.—V. 145, p. 278.

Franklin Rayon Corp.—Earnings—

Period End. June 30—	1937—6 Mos.—	1936—6 Mos.—	1937—12 Mos.—	1936—12 Mos.—
Net profit after all chgs., incl. deprec. & est. Fed. inc. and undist. profit taxes—	\$149,113	loss \$3,046	\$337,519	\$131,271
Earnings per share on common stock—	\$0.68	Nil	\$1.54	\$0.57

For the quarter ended June 30, 1937, there was a net profit of \$45,448 after all charges, including depreciation and estimated Federal income and undistributed profit taxes.—V. 145, p. 1098.

Fruehauf Trailer Co. (& Subs.)—Earnings—

Earnings for 3 Months Ended March 31, 1937
Net income after depreciation, normal Federal and Canadian income taxes, but before surtax on undistributed profits—
—V. 145, p. 760.

Fulton Industrial Securities Corp.—Registers with SEC

See list given on first page of this department.—V. 135, p. 994.

Gamewell Co. (& Subs.)—Earnings—

Years End. May 31—	1937	1936	1935	1934
Net sales—	\$4,657,170	\$3,137,938		
Cost of sales before depr.—	3,264,649	2,273,486		

Gross profit—\$1,392,521
Sell., & gen. & adm. exp.—1,050,447

Operating profit—\$342,074
Other income—58,178

Profit—\$400,252
Depreciation—107,181
Fed. & Canadian taxes—y43,331

Loss on inv. & cap. assets—721
Adj. for items chgd. to capital surplus—Cr38,801

Net income—\$288,542
Preferred dividends—231,660

Deficit for year—sur \$56,882
x Loss. y Including Federal tax o \$767 on undistributed earnings.

Consolidated Balance Sheet May 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	\$179,140	\$74,239	Accounts payable & accrued—	\$381,821	\$204,848
U. S. Gov. State & munic. secur. at cost—	234,934	1,083,834	Res. for U. S. & Canadian taxes—	53,345	18,461
Notes & accounts rec., less reserve—	816,167	528,566	Adv. payments on contracts—	4,772	-----
Inventories—	1,790,188	1,277,861	Unrealized inc. on instal. notes & accts. receivable—	55,362	47,134
Munic. rental contracts—	6,683	8,601	Preferred stock—	1,916,295	1,939,500
Cost of uncompl'd contracts—	49,150	91,756	x Common stock—	3,549,294	4,176,349
Eq. sold to munic. under lease contract (not curr.)—	145,175	148,548	Surplus—	255,066	def 397,092
Def. receivables & other assets—	487,373	391,228			
Other investments—	593,844	580,957			
Deferred charges—	138,413	80,336			
y Capital assets—	1,804,886	1,723,174			
Pat. & franchises—	1	1			
Total—	\$6,245,956	\$5,989,202	Total—	\$6,245,956	\$5,989,202

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,155,872 in 1937 and \$1,078,736 in 1936.—V. 144, p. 3332.

Gannett Co., Inc. (& Subs.)—Earnings—
Consolidated Income Account for 6 Months Ended June 30, 1937

Net revenue	\$3,305,179
Operating expenses (including depreciation)	2,846,994
Net operating profit	\$458,185
Other income	161,551
Total income	\$619,736
Interest, amortization, &c.	74,652
Normal Federal income and New York State franchise taxes	116,948
Profit	\$428,136
Equity of Gannett Co., Inc., in undistributed net profits of controlled companies	172,423
Net profit	\$600,559

—V. 144, p. 3500.

Garlock Packing Co. (& Subs.)—Earnings—
Earnings for 6 Months Ended June 30 (Incl. Sub. Cos.)

	1937	1936	1935	1934
Net profit from operation	\$869,872	\$617,054	\$454,752	\$463,178
Other income credits	13,464	9,284	9,974	8,363
Gross income	\$883,336	\$626,338	\$464,726	\$471,540
Income charges	85,129	66,144	55,411	50,691
Interest on bonds	24,470	17,797	41,597	54,330
Amort. of debt dis. & exp	1,223	1,490	7,290	9,660
Prov. for Fed. inc. taxes	112,699	x89,805	45,229	47,314
Net income	\$659,814	\$451,102	\$315,199	\$309,545
Dividends paid	261,563	183,095	98,465	88,636
Surplus	\$398,251	\$268,007	\$216,734	\$220,909
Shs. com. stk. out. (no par)	209,250	209,250	196,930	196,930
Earnings per share	\$3.15	\$2.15	\$1.60	\$1.57

x Includes provision for United States surtax on undistributed profits of \$18,259.
 Note—No provision has been made for Federal surtax in 1937 on undistributed profits, if any, as the amount cannot be determined until the end of the year.

Consolidated Balance Sheet June 30

Assets	1937	1936	Liabilities	1937	1936
Cash	\$830,598	\$687,827	Accounts payable	\$203,872	\$158,835
Cash on deposit with trustee	3,210	—	Accruals	289,490	174,911
Receivables	636,415	532,981	Tax reserve	208,773	133,902
Inventories	1,451,775	1,018,306	1st mtge. 4 1/4s	550,000	700,000
Deferred charges	208,489	182,701	10-yr. 4 1/2 conv. notes	437,450	—
Land, buildings, equipment, &c.	2,208,361	2,050,383	Debentures	—	3,209
Trademarks, &c.	1	—	y Common stock	213,965	213,965
			z Surplus	3,437,003	3,095,300
			z Treasury stock	Dr4,715	Dr4,715
Total	\$5,335,639	\$4,475,408	Total	\$5,335,639	\$4,475,408

x Less reserve for depreciation of \$1,952,895 in 1937 and \$1,814,073 in 1936. y Represented by 213,965 no-par shares. z Represented by 4,715 no-par shares. a Includes \$18,259 for United States surtax on undistributed profits.—V. 145, p. 279.

General American Oil Co. of Texas—Stock Offered—Public offering by means of a prospectus of 88,333 shares (\$5 par) common stock was made Aug. 18 by Russell Maguire & Co., Inc., New York, at \$6.50 per share.

History & Business—Company was incorp. on July 1, 1936 in Delaware. Corporation has engaged and contemplates continuing to engage in the business of producing, transporting, refining and marketing crude petroleum, natural gas and certain by-products thereof. As of July 1, 1936, it acquired all of the assets of General American Finance System, Inc., and its subsidiaries subject to certain indebtedness, in consideration of the issuance to the Finance System of 173,000 shares of preferred stock and 450,000 shares of common stock.

The Finance System was organized under the laws of the State of Louisiana in July, 1930, and until 1933 was engaged in the loan business in Louisiana and Texas. Beginning in 1933 the Finance System gradually withdrew from the loan business, which was terminated early in 1936. In 1933 the Finance System began acquiring interests in oil-producing properties through the purchase of oil payments and through acquiring interests in corporations engaged in the business of producing, refining and transporting oil in the East Texas oil field and the wholesale marketing of refined products. It acquired the whole of the capital stock of the Gilliland Producing & Refining Corp., Alger Oil Co., Hurdle Oil Co., and Gilliland General Gasoline Co., and a one-half interest in the Bell General Pipe Line Co. All wholly owned subsidiaries of the Finance System have been dissolved, and the Finance System is in course of judicial liquidation pursuant to the laws of Louisiana.

General American Oil Co. of Texas, through the acquisition of the assets of the Finance System, now constitutes an integrated unit except as to retail distribution of refined products. It has its own production plant; through stock ownership in Bell General Pipe Line Co., a one-half interest in the pipe lines and gathering system of that company; its own refining facilities; its own casinghead gasoline plant; and its own wholesale marketing facilities.

Purpose—Corporation will use the \$468,748 which it will derive from the sale of the 88,333 shares, for the following purposes: \$39,710 to pay estimated expenses of registration and sale of the corporation's securities; \$146,750 to make immediately the following payments, (1) \$50,000 on account of principal and \$15,000 interest, upon indebtedness to Yandell Rogers & Rozel Oil Corp., Tyler, Texas; (2) \$48,750 on account of principal upon indebtedness to Estate of Tom E. Cranfill, Dallas, Texas; and (3) \$33,000 on account of principal on a secured loan incurred by Gilliland Refining Co., and \$282,287.595 to make payment of (a) \$135,000 for estimated income taxes; (b) \$120,000 on account of principal indebtedness to Producers Contracting Co. and Producers Supply & Tool Co., and (c) \$27,287 for additional working capital.

Earnings for the Period May 1, 1934 to April 30, 1937

	—12 Mos. End. Apr. 30—	1935	1936	2 Mos. End. 10 Mos. End.	10 Mos. End. 10 Mos. End.
Net sales & oper. revs.	\$1,979,205	\$4,196,296	\$1,079,038	\$4,157,513	\$4,157,513
a Net income	\$1,064,718	\$1,250,065	\$256,526	\$1,059,505	\$1,059,505
Depletion & deprec.	322,826	547,872	91,457	480,712	480,712
Interest & discount	43,677	147,181	33,224	163,186	163,186
b Fed. & State inc. taxes	47,031	58,153	17,500	60,000	60,000
	\$413,535	\$753,207	\$142,182	\$703,898	\$703,898
Net income	\$651,182	\$496,857	\$114,343	\$355,606	\$355,606

a Before depletion and depreciation, interest and discount and provision for Federal and State income taxes. b Including surtax on undistributed profits. Including operations of Overton gasoline plant, which was sold Feb. 5, 1937, but exclusive of net profit on sale of said plant, \$410,496 credited to earned surplus account, of which \$220,104 has been appropriated as reserve against non-operating refineries and \$65,000 provided for Federal taxes thereon.

Pro Forma Consolidated Balance Sheet as at April 30, 1937

[Giving effect to (1) sale of 83,333 shares of common stock for a net amount of \$468,748 and application of proceeds to extent of \$146,750 to liquidation of notes payable and accrued interest thereon and the balance as additional working capital; (2) reservation of 50,000 shares against options to underwriters at \$7 per share exercisable on or before July 1, 1938; (3) modification of terms of payment of note payable to bank contingent upon sale of 83,333 shares of common stock and (4) other transactions incidental thereto.]

Assets		Liabilities	
Prop., plant & equipment	\$6,784,477	Long-term debt	\$2,996,024
Investments	297,576	Purchase money obligations & notes payable	293,865
Cash	400,661	Accounts payable	82,230
Notes & accts. receivable	133,612	Fed., State & local taxes, &c.	216,679
Inventories	233,525	Prov. for exps. incident to financing	40,000
Accounts receivable	99,596	Reserve for contingencies	50,000
Notes & accts. rec.—not curr.	174,043	Minority interest	30,000
Deferred charges	16,804	8% preferred stock	1,730,000
Goodwill of sub. company	15,916	Common stock (par \$5)	2,666,665
		Earned surplus	413,078
		Capital surplus	403,148
		Common stock reacquired (pledged)	Dr765,478
	\$8,156,209	Total	\$8,156,209

Capitalization—The capitalization of the corporation is as follows:

	Authorized	Outstanding
6% cum. conv. pref. stock (\$10 par)	173,000 shs.	173,000 shs.
Common stock (\$5 par)	1,000,000 shs.	x583,333 shs.

x Includes 133,333 shares reacquired by the corporation and held as collateral pursuant to the terms of a certain indenture between the corporation, R. G. Trippett and First National Bank in Dallas, Texas, dated Feb. 19, 1937. Corporation intends to cancel authorization for the issuance of the 133,333 shares when such shares are returned to it. It also includes 138,333 shares of common stock consisting of: 83,333 shares, not yet issued, which Russell Maguire & Co., Inc., the principal underwriters, has agreed to purchase or find purchasers for, at \$5.625 a share net to the corporation; 50,000 shares, not yet issued, all or any part of which the corporation has granted the principal underwriter an option, to purchase at any time or from time to time prior to July 31, 1938, at a price of \$7 a share; and 5,000 shares which J. W. Gilliland and A. H. Meadows, President and Vice-President and Secretary, respectively, have agreed to deliver to the principal underwriters, who has informed the corporation that said 5,000 shares will be included in the initial public offering.—V. 145, p. 113.

General American Transportation Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec'n, int. & Fed. inc. taxes but without mention of undist. profits taxes	\$1,381,380	\$722,564
Shs. of cap. stk. outst'd'g	1,017,603	x961,000
Earnings per share	\$1.35	\$0.75
		\$2,502,227
		\$1,030,589
		1,017,603
		x905,778
		\$2.45
		\$1.13

x Average shares outstanding.—V. 144, p. 3837

General Carpet Corp.—Earnings—
Earnings for 6 Months Ended June 30, 1937

Gross sales	\$1,401,157
Net profit from operations	72,978
Net profit after all deductions	50,987

Official sources estimate that net earnings for the 12 months period will be in excess of \$120,000 as the volume of business generally increases in the second half of the year.

Balance sheet June 30, 1937, reports current assets of \$1,161,466, including cash of \$53,176 and inventories of \$716,736. This compares with current liabilities totaling \$595,245 indicating a net working capital of \$566,221.—V. 144, p. 3500.

General Cigar Corp.—Halves Common Dividend—
 The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 27. A dividend of \$1 per share was paid on May 1 last and each three months previously.—V. 145, p. 941.

General Electric Co.—Takes Cost-of-Living Adjustment—
 The company on Aug. 13 announced an increase of an additional 1% in its cost of living adjustment plan, raising it from 4 to 5%. Instituted in October, 1936, the plan provides for automatic increases in employee earnings, based on the progress of the Cost of Living Index as published by the U. S. Department of Labor.

According to the terms of the plan, if the cost of living goes up, 1% is added to employee's earnings for each point of rise in the index up to 90. If the cost of living goes down, adjustments will be made until the index reaches 80. The plan further provides that the adjustment may take place at the half-way mark between each point. The present index figure of 84.5 thus permits the employee earning increase to 5%.—V. 145, p. 609.

General Finance Corp.—Earnings—

Period End. July 31—	1937—Month—1936	1937—8 Mos.—1936
Net earns. after all chgs. except surtax on undist. profits	\$84,435	\$35,330
Shares common stock	\$507,688	\$267,822
Earnings per share	\$0.56	\$0.38

—V. 145, p. 609.

General Gas & Electric Corp. (& Subs.)—Earnings—
12 Months Ended June 30—

	1937	1936
Operating revenues	\$23,633,482	\$21,611,811
Operating expenses	8,882,634	8,307,105
Maintenance	1,434,756	1,367,064
Provision for retirements	2,048,815	1,819,645
Federal income taxes	361,138	201,602
Other taxes	2,604,286	2,287,894
Operating income	\$8,301,853	\$7,628,501
Other income (net)	191,189	121,830
Gross income	\$8,493,043	\$7,750,331
Annual int. & pref. div. requirements of subs.	6,768,577	6,931,254
Balance	\$1,724,465	\$819,077
Annual requires of Gen. Gas & Elec. Corp:		
Int. on notes & int-bearing scrip, &c.	37,687	428,851
Balance	\$1,686,778	\$390,226
Dividends on \$5 prior pref. stock	300,000	—
Balance	\$1,386,778	\$390,226

Note—This statement includes for both periods the results of operations of all properties now included in the General Gas & Electric Corp. consolidation, irrespective of dates acquired. Annual interest and dividend requirements for the 1937 and 1936 periods, as indicated, are computed on the basis of securities outstanding at June 30, 1937 and June 30, 1936 respectively.

The dividend requirements on the number of shares of \$6, \$7, and \$8 cumulative preferred stocks of the corporation now outstanding amount to \$3,997,443 annually.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 4007.

General Motors Corp.—Record Pontiac Deliveries—
 Pontiac retail deliveries in the first 10 days of August totaled 7,929 units, breaking the previous record for that period, set in 1928, when 6,393 cars were delivered.

This compares with 5,057 retail deliveries during the first 10 days of July and 4,335 in the first 10 days of August, 1936.

The company is maintaining fifth place in the industry. Although a seasonal tapering off is expected the latter part of the month, C. P. Simpson, General Sales Manager, estimates August deliveries will be around 20,000 units, comparing with 21,436 during July and 12,274 in August of last year.

Oldsmobile Sales Set Record—
 Retail sales of Oldsmobile sixes and eights in the first 10 days of August totaled 6,836 units, a new record for the period and a 63% increase over the 4,195 sold in like period of 1936, the previous peak, according to D. E. Ralston, General Sales Manager for Oldsmobile division of General Motors.

During the period from Jan. 1, 1937 to Aug. 10, retail deliveries amounted to 136,558 cars, as compared with 133,155 in same period of last year.

Lets Contract for Plant at Trenton—Contract for the construction of the new General Motors Trenton plant, to be known as the Ternstedt-Trenton Division, has been awarded to John McShain, Trenton builder, according to General Motors officials. In the building permit, cost of the plant was set at approximately \$2,000,000. Amount of the contract awarded was not disclosed.—V. 145, p. 1098.

General Mills, Inc. (& Subs.)—Earnings

Consolidated Income Account for Years Ended May 31

	1937	1936	1935	1934
Net sales	\$159,980,019	\$147,380,242	\$143,074,459	\$118,092,058
Cost of sales, incl. manufacturing, selling, admin. & other exp.	153,107,783	141,835,012	136,985,716	112,621,463
Interest charges	169,107	221,488	241,177	278,370
Depreciation	1,060,188	1,025,085	1,003,052	1,004,772
Net operating profit	5,642,942	4,298,656	4,844,514	4,187,453
Miscellaneous income	45,125	71,688	113,658	207,513
Gross income	5,688,067	4,370,344	4,958,172	4,394,966
Res. for Fed. income tax	1,381,602	1,338,342	878,530	666,793
Minority int. in subs.	3,075	3,484	4,391	17,789
Net income	4,303,389	3,602,193	4,075,251	3,710,383
Preferred dividends	1,338,342	1,338,342	1,338,342	1,341,445
Common dividends	1,995,162	1,995,162	1,995,162	1,995,162
Balance	969,885	268,689	741,747	373,776
Earns. per sh. on com.	\$4.46	\$3.40	\$4.12	\$3.56

Includes excess profits taxes and Federal undistributed profits tax of \$315,009 in 1937.

Consolidated Balance Sheet—May 31

	1937	1936	1937	1936
Assets				
Land, bldg. and equip., &c.	\$21,997,717	\$21,467,093	\$22,305,700	\$22,305,700
Cash	7,926,732	10,848,936	16,691,960	16,691,960
U. S. Treas. bills	674,625		126,443	99,114
Drafts & accept.	3,450,160	2,523,571	2,778,203	2,517,169
Notes & accounts	7,015,048	6,346,905	2,348,722	1,704,880
Claims for refund of processing tax	138,552	192,175	223,057	223,057
Advances on grain purchases, &c.	373,289	717,957	14,311	21,441
Inventories	16,786,029	14,834,459	3,958,348	3,787,668
Prepaid expenses	1,319,496	1,046,484	5,398,315	5,389,238
Invest., member-ships, sundry advances, &c.	1,402,162	1,031,502	7,238,741	6,268,856
Water power rights				
goodwill, &c.	1	1		
Total	\$61,083,802	\$59,009,084	\$61,083,802	\$59,009,084
Liabilities				
Preferred stock			22,305,700	22,305,700
Common stock			16,691,960	16,691,960
Savings accts. of officers & empl.			126,443	99,114
Accounts payable			2,778,203	2,517,169
Accr., local taxes			2,348,722	1,704,880
Prof. divs. accrued			223,057	223,057
Min. int. in cap. & surplus of subs.			14,311	21,441
Spec. & conting. res.			3,958,348	3,787,668
Capitals surplus			5,398,315	5,389,238
Earned surplus			7,238,741	6,268,856
Total	\$61,083,802	\$59,009,084	\$61,083,802	\$59,009,084

x Represented by 665,054 shares of no par value. y After depreciation of \$16,826,166 in 1937, \$16,540,227 in 1936.

Note—Prior to June 1, 1936, because of the unusual situation created by the invalidation of the Agricultural Adjustment Act, cash in the amount of \$11,024,725 was transferred by action of the boards of directors of the companies concerned, to provide for the discharge of all liabilities arising out of processing taxes imposed under that Act, recovered or not paid. During the year ended May 31, 1937, a large portion of the amount so transferred was expended in making reimbursements to customers and other expenditures for which said amounts were transferred. The reimbursements have not been entirely completed and the windfall taxes and other liabilities incident to the invalidation of the processing tax have not yet been adjusted with the Government. Until finally determined, it is not practical to state whether or not there will be any net recovery after all liabilities of the companies concerned arising out of processing taxes are discharged, but the unexpended balance of such funds is believed to be adequate for the discharge of all such liabilities. As in last year's report the amount of the unexpended balance of such funds and the provision for such liabilities are not carried as assets or liabilities respectively on the records of the companies and are therefore excluded in this balance sheet.

Surplus as at May 31, 1937, totaling \$12,637,056, and as at May 31, 1936, totaling \$11,658,094, both included \$252,044 appropriated for common stock repurchased.—V. 144, p. 3837.

General Railway Signal Co.—Earnings

Period End.	1937—3 Mos.	1936	1937—6 Mos.	1936
Net profit after deprec'n, Fed. inc. taxes, &c., but before surtax on undistributed profits	\$273,155	loss \$9,536	\$310,984	loss \$181,128
Earns. per sh. on com. stk.	\$0.74	Nil	\$0.75	Nil

—V. 144, p. 3502.

General Realty & Utilities Corp. (& Subs.)—Earnings

[Exclusive of Lefcourt Realty Corp.]

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after interest, Federal income taxes, and depreciation	\$100,789	\$14,607	\$59,973	\$277,488
x Before Federal income taxes				

Consolidated income account for six months ended June 30, 1937, follows: Profit from real estate operations, after interest, depreciation, minority interest, &c., and including dividends and interest from companies not consolidated, \$108,143; income from other sources (net) \$93,970; profit, \$202,118; salaries, State and Federal taxes other than income taxes, &c., \$101,329; profit, \$100,789.

There has been excluded from income the loss for the six months ending June 30, 1937, of Lefcourt Realty Corp. applicable to stockholders of General Realty & Utilities Corp. which share amounts to \$91,872 after making provision for dividends on preference stock, as compared with \$134,326 for the same period for 1936.

There has not been included in income the results of operations of Central Park Plaza Corp. in which company has a one-half ownership. Share of these net earnings for the six months period ending June 30, 1937, before depreciation, amounts to \$36,896 and after depreciation, \$13,379.—V. 144, p. 3502.

Georgia & Florida RR.—Earnings

Period—	1937	1936	1937	1936
Gross earnings	\$39,750	\$34,750	\$784,692	\$643,614

—V. 145, p. 1098, 941, 763.

Gilchrist Co.—Earnings

Earnings for 4 Months Ended May 31, 1937

Profit after taxes, depreciation, interest and other charges	\$60,823
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—V. 145, p. 609.

Gillette Safety Razor Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1937	1936	1935	1934
Operating profit	\$2,922,711	\$3,033,493	\$2,903,500	\$2,718,729
Interest			86,968	115,634
Depreciation	230,854	214,762	211,323	243,166
Federal taxes	606,524	583,914	433,833	393,851
Net income	\$2,085,333	\$2,234,817	\$2,171,375	\$1,966,078
Earns. per sh. on com. stk.	\$0.67	\$0.73	\$0.70	\$0.60

x Includes \$71,420 realized on sales of securities. y Before surtax on undistributed profits.

Net profit for the 12 months ended June 30, 1937, was \$4,826,405, equal to \$1.66 a share on common, against \$4,632,247 or \$1.54 a common share for the 12 months ended June 30, 1936.—V. 145, p. 279.

Globe Knitting Works, Grand Rapids, Mich.—Stock Offered—Public offering of 55,000 shares of common stock

was made Aug. 17 at \$13 per share by a syndicate headed by Gray McFawn & Co. and Conroy & Co., Inc., and including J. H. Petter & Co.

Proceeds of the issue will be devoted to retirement of all of the company's 7% preferred stock and to provide additional working capital. After giving effect to this financing and the retirement of the preferred stock, the company's sole capitalization will consist of common stock (authorized, 250,000 shares) outstanding, 175,110 shares (\$2.50 par), exclusive of shares held in the company's treasury.

It is expected that application will be made to list the issue on a national securities exchange.

Company was organized in Grand Rapids, Mich. in 1897, since which date the company has been continuously engaged in the manufacture and sale of knitted garments and fabrics. Its products include knitted underwear for men, women and children, hosiery, knitted dresses, and knitted fabrics. Products are sold almost exclusively in the United States. The company's plant and offices are located in Grand Rapids, Mich.

Earnings for Stated Periods

	Years Ended Dec. 31—			Jan. 1, 37 to April 24, 37
	1934	1935	1936	
Gross sales, less discts. &c.	\$1,875,815	\$2,434,718	\$2,900,998	\$815,275
Net inc. before Fed. taxes	90,739	132,205	317,007	114,885
Normal income & excess-profits taxes	13,000	23,654	56,826	15,318
Surtax on undistributed profits			17,500	
Net income	\$77,739	\$108,550	\$242,680	\$99,567

No provision has been made for Federal surtax on undistributed profits for period from Jan. 1, 1937 to April 24, 1937.

Underwriters—The names and addresses of the principal underwriters and the number of shares to be purchased by them, respectively, are as follows:

Cray, McFawn & Co., Detroit	27,500 shs.
J. H. Petter & Co., Grand Rapids, Mich.	27,500 shs.

—V. 145, p. 610.

Globe-Wernicke Co.—May Increase Stock

A special meeting of stockholders has been called for Aug. 23 to approve an increase in authorized shares from 55,000 to 100,000 no par common shares. The right to buy one new share at \$15 for each seven shares held, calling for the issuance of 6,660 additional shares, is to be offered to stockholders.

30-Cent Dividend

The directors on Aug. 12 declared a dividend of 30 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares with a dividend of \$1 paid on Dec. 10, 1936, this latter being the first dividend paid since the company was reorganized in 1934.—V. 145, p. 763.

Goldblatt Bros., Inc.—Earnings

Earnings for 23 Weeks Period from Feb. 1, 1937 to July 10, 1937

Sales	\$24,095,214
Net profit after charges and Federal income taxes, but before surtaxes	974,841
Earnings per share on 639,985 shares common stock	\$1.42

—V. 145, p. 437.

(B. F.) Goodrich Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after deprec., int. and Federal taxes	\$4,010,697	\$2,727,606	\$1,553,040	\$1,486,956

a Before setting aside a reserve of \$500,000 because of fluctuating raw material prices and other contingencies. After deducting this reserve there remained \$3,510,697 to be carried to surplus, and after prof. div. requirements for the period was equal to \$1.90 a share on 1,303,255 common shares outstanding.

b Including \$108,661 net profit from the sale of securities and purchase of the company's bonds.

c Profit from operations was \$2,902,977 before adding profits from purchase of company's bonds and sale of securities, amounting to \$222,769, and before deducting interest of \$1,272,706 and provision for Federal income tax of \$300,000. This compares with profit of \$2,502,447 for corresponding period of 1934. After adding the profit on securities and deducting interest and provision for Federal income tax, net profit for first six months of 1935, after all charges, amounted to \$1,553,040.

d This includes a profit of \$479,547 arising from the sale of securities and a profit of \$22,149 from the purchase of the company's bonds and debentures and is after absorbing a loss of \$93,058 in foreign exchange.

Note—No provision made for surtax on undistributed profits.

S. B. Robertson, President of the company, said that during the first six months of 1937 the new Goodrich plant at Oaks, Pa., with a capacity of 5,000 tires and tubes a day, had been completed and placed in operation. Mr. Robertson also reported that operations are now getting under way at the company's new Cadillac, Mich., plant, which has been equipped to supply many different types of mechanical rubber goods required by the automobile industry.

In setting a new first six months record, net sales of Goodrich increased to \$73,566,619 from \$65,994,521 in the like 1936 period, a gain of approximately 12%. The last previous high for the first period was in 1930, when sales totaled \$78,007,291.

Current assets of \$86,996,018 on June 30 were 4.57 times greater than current liabilities which totaled \$19,017,004. Domestic bank loans amounted to \$1,600,000 on June 30.

50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 18. A like payment was made on June 30, last and a dividend of \$1 was paid on Dec. 24, 1936, this latter being the first distribution made on the common stock since 1930.—V. 144, p. 4179.

Gotham Credit Corp.—Registers with SEC

See list given on first page of this department.

Grand Rapids Varnish Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1937	1936
Net profit after depreciation, Federal income taxes and provision for estimated Federal surtax	\$108,619	\$83,933
Earns. per sh. on 133,000 shs. cap. stk. (no par)	\$0.81	\$0.63

—V. 144, p. 936.

Greene Cananea Copper Co. (& Sub.)—Earnings

Preliminary Consolidated Income Account, 6 Mos. End. June 30, 1937

Operating income	\$1,523,601
Dividends and miscellaneous income	5,823
Total income	\$1,529,424
United States and Mexican income taxes—estimated	298,607
Provision for depreciation and obsolescence	163,207
Consol. net income without deduction for depletion	\$1,067,610
Earnings per share on 500,000 shares capita- stock	\$2.14

Note—No provision has been made in the above preliminary consolidated income account for surtax if any, on undistributed profits.—V. 145, p. 610

Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 16. A like payment was made on June 1 and March 1 last, Dec. 1, Sept. 1 and June 1, 1936, and on Dec. 2, Sept. 2, and June 1, 1935, and compares with \$2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of \$1.50 per share were paid.—V. 144, p. 3502.

Greyhound Corp.—Seeks to Issue Common Stock

The corporation has applied to the Interstate Commerce Commission for authority to issue 133,228 shares of common stock. The stock to be issued

is to be exchanged for common stock of the Atlantic Greyhound Corp. on the basis of 9 1-13 shares of Greyhound common for one share of Atlantic common. According to the application the Greyhound Corp. already owns the majority of the Atlantic common stock and the proposed issue of stock is to be exchanged for the minority common stock of the Atlantic.—V. 145, p. 1100.

Grocery Store Products Co. (& Subs.)—Earnings—
6 Months Ended June 30— 1937 1936
Profit after bond interest, normal Federal income taxes, &c., but before subsidiary pref. divs.---- \$39,927 \$6,729

Listing Approved—
The New York Curb Exchange has approved for listing 66,230 additional shares of capital stock, 25c. par, upon official notice of issuance.—V. 145, p. 280.

Grumman Aircraft Engineering Corp.—Issue Shortly to Be Registered—

With unfilled orders as of June 30 totaling \$2,830,400 and contracts awarded for more than 100 Navy planes, the corporation on Aug. 19 announced plans for raising additional working capital to meet existing requirements through the issuance and public sale of its common stock. A registration statement covering 140,000 shares, 100,000 of which will be underwritten by Hemphill, Noyes & Co. and associates, will be filed shortly with the Securities and Exchange Commission, L. R. Grumman, President, said.

Of the total to be registered, 40,000 will be reserved for exercise of warrants to be issued in connection with the financing. Mr. Grumman stated that when such warrants are exercised, proceeds from this source also will be used for additional working capital. Of the 100,000 to be publicly offered, 5,000 will be reserved for prior subscription by employees. This issue will mark the first public financing by the company.

Hackensack Water Co. (& Subs.)—Earnings—
6 Months Ended June 30— 1937 1936
Gross operating revenue----- \$1,928,488 \$1,900,195
Gross non-operating revenue----- 5,765 5,958

Net earnings before deductions for interest, retirement and Federal income taxes----- \$1,044,095 \$1,007,505
Interest charges (net)----- 361,186 356,858
Retirement----- 146,861 144,015
x Federal income taxes----- 57,250 53,027

Balance available for dividends----- \$478,797 \$453,604
x All taxes to which the company is subject have been provided for.—V. 145, p. 114.

Hartman Tobacco Co.—Listing Approved—
The New York Curb Exchange has approved for listing 28,600 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 838.

Hawaiian Pineapple Co., Ltd.—To Issue New Stock, &c.
At the annual stockholders' meeting to be held on Aug. 31 a vote will be taken on change of present common stock from \$5 to no par value. The vote also will cover authorization of 400,000 shares \$25 par cumulative non-voting 6% preferred stock in place of 250,000 shares now authorized but unissued \$20 preferred stock. The new preferred is to be used in payment of dividends to avoid surtaxes on undistributed profits. In addition there will be a vote on issuance of 222,576 shares of common stock to be sold to present stockholders on basis of one new share for each five shares held. New stock is to be sold for \$20 per share.

The new stock would bring the company \$4,451,520 new capital with which to add to plant and housing capacity. The letter to stockholders says the volume of pineapple juice now packed almost equals volume of crushed and sliced pineapple and gives indications of surpassing it and capacity of juice-packing plant and equipment is inadequate for present demands. Stockholders also are informed in the letter that company's housing accommodations have not been properly rebuilt and replaced since 1930 because of lack of cash.—V. 144, p. 3334.

Hayes Body Corp. (& Subs.)—Earnings—
3 Months Ended June 30— 1937 1936
Net profit after depreciation, interest, taxes, &c.--- x\$7,908 loss\$22,607
Earnings per share on common stock----- \$0.02 Nil

x Provision for Federal income tax in June, 1936, quarter was not made as losses in the first two quarters of the company's fiscal year cause the nine months ended June 30 to show a loss.

For the nine months ended June 30, 1937, net loss was \$43,273, comparing with profits of \$12,646 after charges but before Federal income taxes in first nine months of 1936.

Net loss for the 12 months ended June 30, 1937, was \$74,574, against net profit of \$1,253 for the 12 months ended June 30, 1936.—V. 145, p. 1100.

Hecla Mining Co.—Earnings—
Period End. June 30— 1937—3 Mos.—1936 1937—6 Mos.—1936
Gross income----- \$749,409 \$558,472 \$1,900,772 \$1,058,411
Operating expenses----- 348,552 241,005 713,032 452,075
Taxes accrued----- x76,647 14,420 x185,872 28,380
Depreciation----- 43,601 35,157 82,013 59,595
Depletion----- 92,723 84,454 212,383 158,266

Net income----- \$187,887 \$183,436 \$707,472 \$360,096
Earnings per sh. on 1,000,000 shs. of (par 25c.) capital stock----- \$0.18 \$0.18 \$0.70 \$0.36
x Contains no provision for undistributed profits tax.—V. 145, p. 1100.

(G.) Heileman Brewing Co.—Earnings—
6 Months Ended June 30— 1937 1936 1935
Net profit after deprec., Fed. & State income taxes----- y\$115,040 x\$170,170 \$127,359
Earnings per sh. on 300,000 shs. capital stock (par \$1)----- \$0.38 \$0.56 \$0.42
x After provision for estimated surtax on undistributed taxes.
y Before provision for surtax on undistributed profits.—V. 145, p. 437.

Hercules Motors Corp.—Earnings—
Period End. June 30— 1937—3 Mos.—1936 1937—6 Mos.—1936
Net profit after deprec., devel. exp. & Fed. inc. taxes but before surtax \$452,290 \$138,660 \$629,986 \$250,098
Shs. com. stock outstand 311,100 310,100 311,100 310,100
Earnings per share----- \$1.45 \$0.44 \$2.02 \$0.80
—V. 145, p. 114.

Hewitt Rubber Corp.—25-Cent Dividend—
The directors on Aug. 18 declared a dividend of 25 cents per share on the common stock, par \$5, payable Sept. 8 to holders of record Aug. 26. Dividends of like amount were paid on Feb. 27 and June 6, 1937.—V. 145, p. 438.

Heyden Chemical Corp.—Earnings—
Earnings for 6 Months Ended June 30, 1937
Net profit after depreciation, normal Federal income taxes and surtax on undistributed profits----- \$388,660
Earnings per share on 150,000 shares of common stock (\$10 par)----- \$2.52
—V. 145, p. 114.

Hickok Oil Corp.—Offers Plan to List Stocks—
Stockholders of the corporation have been presented with a plan whereby the 500,000 shares of class A common stock and the 160,000 shares of 5% preferred stock (par \$25) will be listed on the New York Stock Exchange, providing the common is distributed more widely to meet listing requirements. A. S. Hickok, President, has asked stockholders to deposit 75,000 shares of the common stock with the Treasurer for distribution to the public. Under tentative arrangements they will receive \$13.50 per share for the stock and half of all in excess of \$15.50 a share if it sells at a higher figure in the public offering.—V. 144, p. 2129.

Holland Furnace Co.—Earnings—
Period End. June 30— 1937—3 Mos.—1936 1937—6 Mos.—1936
Net inc. after int., depr., Fed. inc. taxes, &c., but before surtax----- \$279,935 \$129,976 \$103,071 loss\$58,056
Shares of common stock----- 450,194 426,397 450,194 426,397
Earnings per share----- \$0.56 \$0.21 \$0.11 Nil
—V. 145, p. 115.

Holophane Co., Inc.—Earnings—
Year Ended June 30— 1937 1936
Net prof. after deprec., Fed. inc. taxes & surtax--- \$290,450 \$135,944
Earnings per share on common stock----- \$2.61 \$1.01
—V. 145, p. 943.

Hookless Fastener Co.—Public to Be Offered Shares—
Pittsburgh dispatches Aug. 14 states that the public will be invited into one of the most closely held securities in the country soon when offering is made of a block of company stock, now quoted nominally around \$3,500 a share. The company is known as the American holder of patent rights on the zipper.

Before the offering is made this stock, of which there are only 3,906 shares outstanding, will be split 250 for one, so that there will be 976,500 shares of \$5 par stock outstanding. The old stock is held by a few individuals, some of whom are now understood to be planning to lighten their holdings. Stockholders' meeting will be held on Oct. 5 to accomplish this purpose and also to change the name of the company to "Talon, Inc."

The capital will be changed from 3,906 shares (no par) to 1,000,000 shares (\$5 par) of which 976,500 shares will be issued immediately to present stockholders.

Kidder, Peabody & Co. are mentioned as the banking firm through which the public offering will be made.

Horni Signal Mfg. Corp.—Earnings—
Earnings for Six Months Ended May 31, 1937
Profits----- \$5,538
Previous surplus----- 243,318
Surplus, May 31, 1937----- \$248,856

Balance Sheet May 31, 1937

Assets—		Liabilities—	
Cash-----	\$19,230	Notes payable (banks and accrued interest)-----	\$49,290
Claims receivable-----	12,773	Notes and loans payable-----	10,046
Accounts receivable-----	38,946	Accounts payable-----	37,849
Notes receivable-----	200	Accrued liabilities-----	5,890
Advance payments on purchase orders-----	4,638	Reserve-----	4,479
Inventories-----	122,456	Reserve for depreciation-----	60,583
Fixed assets-----	130,840	Reserve for amortization-----	86,220
Intangible assets-----	221,435	Reserves for contingencies-----	13,779
Deferred charges-----	11,609	Capital stock-----	a45,136
		Surplus-----	248,856
Total-----	\$562,128	Total-----	\$562,128

a Represented by 15,813 shares part. pref. stock, 27,532 1/2 shares class A stock and 1,790 shares class AA stock.—V. 137, p. 4019.

Hotels Statler Co., Inc.—Accumulated Dividends—
The directors have declared a dividend of \$3.50 per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$25. Both dividends are on account of accumulations and were paid on Aug. 10 to holders of record July 28. Similar payments were made on May 11 last. See V. 144, p. 281 for record of previous dividend payments.—V. 144, p. 3503.

Hotel Taft Corp.—Reorganization Effective—
The holders of certificates of deposit for Hotel Taft mortgage certificates are being notified by the reorganization committee that the plan of reorganization affecting Prudence-Bonds Corp. first mortgage participating certificates, Hotel Taft issue (formerly Hotel Manger), which was approved by the N. Y. Supreme Court on Feb. 4, 1937, is consummated and effective.

New bonds and scrip certificates are expected to be available for delivery on Sept. 20, 1937, or shortly thereafter.

Cash distribution on account of interest arrears will be made as follows:
1. Committee's distribution No. 1 will amount to \$3 per \$100 of principal sum of deposited Taft mortgage certificates and will be paid promptly by Brooklyn Trust Co., as depository, upon receipt by them of certificates of deposit.

2. As soon as the committee's final accounting can be filed and approved, committee's distribution No. 2 (final) will be paid to holders of certificates of deposit of record on Sept. 7, 1937.

So that the new bonds and scrip certificates may be made ready for delivery and so that certificate holders may receive the partial cash distribution, they should promptly transmit or deliver their certificates to the depository, Brooklyn Trust Co., 26 Broad St., New York.

Those who have purchased certificates of deposit but have not had the same transferred into their names are urged to do so prior to Sept. 20, 1937, as the transfer books will be permanently closed on that date.

New 5% fully registered sinking fund bonds will be issued by Hotel Taft Corp. in denominations of \$1,000, \$500 and \$100, and in fractional denominations less than \$100 when required. Scrip certificates will be issued in denominations equal to interest arrears not paid in cash, all as provided for in the plan of reorganization.—V. 145, p. 1101.

Household Finance Corp. (& Subs.)—Earnings—
Period End. June 30— 1937—6 Mos.—1936 1937—12 Mos.—1936
Gross inc. from ops----- \$8,418,742 \$7,051,875 \$16,023,495 \$13,522,105
Operating expenses----- 4,343,547 3,442,519 8,253,863 7,266,658

Net inc. from ops----- \$4,075,195 \$3,609,356 \$7,769,632 \$6,255,447
Other income credits----- 9,500 11,956 33,592 57,259

Gross income----- \$4,084,695 \$3,621,313 \$7,803,225 \$6,312,706
Interest paid----- 122,199 107,665 276,192 204,679
Normal income tax----- 653,900 584,943 1,211,682 972,806
Fed. surtax on undistrib. profits----- 275,000 200,000 446,500 200,000
Prov. for contingencies----- 160,000 130,000 385,000
Other charges----- 1,784 642 3,348 12,328

Min. int. in earnings of sub. company----- \$4,287 \$2,771 \$4,984 \$3,363
Net income----- \$3,027,525 \$2,565,292 \$5,730,518 \$4,534,531
Bal. at begin. of the per. 7,569,652 5,823,652 7,120,529 6,000,996
Oth. credit, amt. transf. from res. for conting.----- 245,220 ----- 245,220 -----

Total----- \$10,842,397 \$8,388,944 \$13,096,267 \$10,535,527
Excess of purch. price of cap. stks. over book value of net tangible assets of sub.----- ----- ----- 10,415
Transf. of def. in the cap. surplus account----- 2,830,778 ----- 2,830,778 -----
Preferred stock div----- 449,853 ----- 449,853 -----
Partic. pref. stock div----- 372,227 ----- 659,373 1,005,012
Common stocks div----- 1,414,481 896,188 3,008,979 2,399,571

Bal. at end of the per. \$6,147,285 \$7,120,529 \$6,147,285 \$7,120,529

After subtracting dividends paid on the 5% preferred stock, \$2,577,672 of net income was available for the 717,389 shares of common stock outstanding June 30, 1937, equivalent to \$3.59 per share of common stock. Changes in the capitalization of the company during the past six months prevent an exact comparison of per share earnings with those of former periods. For the first half of 1936, after subtracting dividends at the maximum rate on the participating preference stock then outstanding, \$2,033,539 of net income was available for the 599,052 shares of common stocks outstanding June 30, 1936, equivalent to \$3.39 per share of common stock.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1937	1936	1937	1936
Cash on hand & in banks	6,689,492	Notes pay., banks	16,390,000
Instal'm't notes receivable	54,832,205	Notes pay—emp's officers, & others	196,700
Accts. rec., &c.	1,585	c Fed. & Dom. inc. & cap. stk. taxes	1,801,970
Loans to employe's & officers	310,917	Dividends payable	942,237
Other receiv., &c.	36,916	Miscell. liabils.—	37,020
Office equip'm't & improvements	476,590	Res. for Canadian excl. fluctuat'ns	67,868
		Res. for conting.	500,000
		Min. int. in sub.co.	24,832
		Pfd. stk. (par \$100)	18,000,000
		Partic. pref. stock (par \$50)	10,635,050
		Common stock	17,934,736
		Cl. A com. stock	6,241,575
		Cl. B com. stock	8,734,725
		Capital surplus	303,473
		Earned surplus	6,147,285
Total	62,346,121	Total	62,346,121

x Represented by 717,389 no par shares. y Represented by 249,663 no par shares. z Represented by 349,389 no par shares. a After reserves for losses of \$2,869,753 in 1937 and \$2,504,661 in 1936. b After reserves for depreciation and amortization of \$397,546 in 1937 and \$352,852 in 1936. c Includes an estimated amount for the Federal surtax on undistributed profits.—V. 144, p. 4009.

(Harvey) Hubbell, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 160,000 outstanding shares of common stock, \$5 par.—V. 145, p. 438.

Hudson & Manhattan RR.—Fare Rise Put Off—

The Interstate Commerce Commission on Aug. 17 suspended operation of the railroad's announced fare increase from 6 to 10 cents between lower Manhattan and points in Jersey City and Hoboken pending a public hearing and investigation to open in New York on Sept. 15, it was announced on Aug. 17 by Corporation Counsel James A. Hamill.

Operation of the increase, which was to have become effective on Sept. 1, was suspended until next April 1. The hearing will be held in the Hotel New Yorker before Commissioner Claude R. Porter. Mr. Hamill said evidence was in preparation and testimony by experts would take several weeks to submit.—V. 145, p. 943.

Humble Oil & Refining Co.—62½-Cent Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. This compares with 37½ cents paid on July 1 and on April 1 last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 144, p. 3840.

Hupp Motor Car Corp. (& Subs.)—Earnings—

Period Ended June 30, 1937—		3 Months	6 Months
Net sales		\$61,464	\$118,888
Cost of sales, general, selling & adminis exp.		267,555	452,911
Operating loss		\$206,091	\$334,023
Other income		35,377	67,196
Total loss		\$170,714	\$266,827
Provision for depreciation		39,319	78,638
Idle plant expense		2,208	4,501
Loss for the period		\$212,241	\$349,966

Consolidated Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash in banks & on hand	\$2,092,758	Accounts payable, trade	\$110,484
Accounts receivable	285,793	Taxes payable, principally arrears, incl. int. & penalties	224,366
Adv. pays. on mat'ls ordered	12,950	Rental payable	35,750
Inventories	641,576	Owing to a sub. co., not consol.	1,537
Claims agst. closed banks, at est. realizable value	119,949	Accrued liabilities	66,861
Invest. in sub. not consolidated	1	Prov. for loss on cancellation of commitments	55,000
Land, bldgs., mach. & eqpt. at cost	3,476,303	Distributors' & dealers' depts.	8,809
Land & bldgs. not required for operations	115,000	Def. credits—Unearned rentals	2,864
Dies, tools, jigs patterns less amortization	429,384	Common stock (par \$1)	1,648,285
Goodwill, trade names, &c.	1	Capital surplus	5,386,115
Prepaid taxes, unexpired insur. premiums, &c.	16,389	Loss for the year to June 30, '37	349,966
Total	\$7,190,105	Total	\$7,190,105

x After reserve for doubtful accounts of \$14,585. y After reserve for depreciation of \$7,022,947.—V. 145, p. 765.

Indianapolis Power & Light Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1937	
Operating revenue	\$11,330,373
Operating expenses, \$3,694,349; maintenance, \$805,958; provision for retirements, \$1,486,483; x taxes, \$1,665,332	7,652,121
Profit	\$3,678,252
Non-operating income (net)	187,634
Gross income	\$3,865,886

Interest on funded debt (net), \$1,875,450; interest on unfunded debt, \$19,859; amort. of debt discount and expense, \$87,396; taxes on bond interest, \$43,841; miscellaneous other deductions, \$13,217.

Consolidated net income, \$1,826,122 x Includes provision for Federal income tax of \$376,412 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 six months ended June 30, 1937.—V. 145, p. 438.

Interborough Rapid Transit Co.—Annual Report—

Comparative Statement of Income Account for the System.			
Year Ended June 30—	1937	1936	
Gross operating revenue	\$54,799,020	\$56,453,077	
Operating expenses	35,713,278	36,148,756	
Taxes	4,308,318	3,991,386	
Income from operation	\$14,777,424	\$16,312,934	
Current rent deductions	5,015,184	5,014,763	
Balance	\$9,762,239	\$11,298,171	
Used for purchase of assets of the enterprise	Dr163,441	Cr75,213	
Balance—City and company	\$9,598,797	\$11,373,384	
Payable to city under Contract No. 3			
Company's gross income from operation	\$9,598,797	\$11,373,384	
Company's fixed charges	14,455,109	14,250,161	
Company's net operating income—Dr	\$4,856,312	\$2,876,776	
Non-operating income	91,929	78,405	
Balance—Dr	\$4,764,383	\$2,798,371	
Deficit at beginning of year	10,709,147	7,910,154	
Adjustment for uncollectible sale of power to Eight & Ninth Ave. Ry	Dr23,062		
Liquidation of substation insurance fund	Cr71,874		
Miscellaneous adjustments	Cr720	Dr621	
Deficit at end of year	\$15,423,998	\$10,709,147	

—V. 145, p. 766.

Indianapolis Water Co.—Earnings—

Earnings for 12 Months Ended July 31, 1937	
Gross revenues	\$2,624,648
Operation, maintenance and retirement or depreciation	806,847
All Federal and local taxes	517,711
Net income	\$1,300,090
Interest charges	625,604
Other deductions	126,417
Balance available for dividends	\$548,069

Note—Interest charges above include duplication of interest due to refinancing in amount of \$75,646. Total charges prior to refinancing were \$642,375.

Interest charges after December, 1936, on present outstanding bonds will be \$483,945 per annum.—V. 145, p. 944.

Interchemical Corp. (& Subs.)—Earnings—

[Formerly International Printing Ink, Corp.]				
6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$10,679,009	\$7,985,476	\$6,864,652	\$6,074,747
Costs, exps. & deprec'n	9,571,891	7,300,987	6,223,456	5,506,084
Operating profit	\$1,107,118	\$684,489	\$641,196	\$568,663
Other income		1,771		41,285
Total income	\$1,107,118	\$686,260	\$641,196	\$609,948
Federal taxes	x184,000	x99,100	87,180	76,000
Other deductions (net)	156,634		21,740	
Sub. pref. divs.		1,449	42,670	
Net profit	\$766,484	\$585,711	\$489,606	\$533,948
Preferred dividends	200,751	188,628	154,206	157,648
Common dividends	288,708	252,074	125,359	
Surplus	\$277,025	\$145,009	\$210,041	\$376,300

x No provision for Federal surtax on undistributed profits included. Net profit for the 12 months ended June 30, 1937, was \$1,479,886 equal to \$3.73 a share on 289,058 common shares, comparing with \$1,176,862 or \$2.84 a share on 281,183 common shares for the 12 months ended June 30, 1936.—V. 144, p. 3840, 3337.

International Cigar Machinery Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Royalties and sales	\$1,576,245	\$1,432,688	\$1,375,732	\$1,271,910
Interest earned		2,778	1,618	
Total income	\$1,576,245	\$1,435,466	\$1,377,350	\$1,271,910
Cost of sales & expense	618,385	561,014	565,381	441,157
Deprec'n & amortiz'n	82,618	78,770	73,366	114,063
Federal taxes	126,709	116,309	98,177	97,737
Other corporate taxes	24,784	14,313	15,577	
Maintenance & repairs		x35,302	6,213	
Net profit	\$725,749	\$629,756	\$618,635	\$618,951
Dividends paid	600,000	540,000	540,000	765,000
Balance, surplus	\$125,749	\$89,756	\$78,635	def\$146,049
Prev. surplus (adjust.)	1,545,728	1,535,746	1,400,195	1,320,540
Profit & loss surplus	\$1,671,478	\$1,625,502	\$1,478,831	\$1,174,491
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	\$1.21	\$1.05	\$1.03	\$1.03
x Experimental expense.				

Balance Sheet June 30

Assets—		Liabilities—	
1937	1936	1937	1936
Fixed assets	\$9,881	Capital stock	10,000,000
Cash	655,431	Accounts payable	155,012
Accounts and notes rec., deferred	378,896	Taxes pay., accr.	268,127
Accts. receivable	513,110	Accounts payable (inter-company)	20,097
Notes receivable	97,570	Reserve for special contingencies	131,278
Inventory	141,070	Surplus	1,671,478
x Patents, licenses, &c.	10,309,010		
Deferred charges	51,025		
Total	12,245,993	Total	12,245,993

x After reserve for amortization of \$3,613,521 in 1937 and \$3,483,858 in 1936. y Represented by 600,000 no-par shares.—V. 145, p. 116.

International Mining Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Total income	\$264,014
Deductions	73,593
Provision for Federal normal income tax	11,000
Net inc. after proport. of Fed. normal income tax, but excl. of net profit on investment transactions	\$179,421
Common dividends	168,393
Surplus	\$11,028
Earns. per share on 561,373 shares com. stock (par \$1)	\$0.32

Note—No provision has been made for Federal surtax on undistributed profits.

Balance Sheet, June 30, 1937

Assets—		Liabilities—	
Cash in banks & on hand	\$454,841	Accounts payable	\$5,679
Receivables	31,527	Provision for taxes	182,648
Investments and advances	5,533,032	Reserve for contingencies	65,000
Advances for traveling & mine examination expenses	11,295	Com. stock (\$1 par)	561,373
		Capital surplus	4,716,019
		Income surplus	11,028
		Invest. transactions surplus	488,948
Total	\$6,030,695	Total	\$6,030,695

—V. 144, p. 3840.

International Paper & Power Co.—Final Action Taken to Put Plan into Effect—

R. J. Cullen, President of the company, announced Aug. 17 that the company's board of directors has taken final action to put into effect the plan for change in capitalization. No further action by the company is required.

The date on which the now outstanding shares are changed in accordance with the plan has been fixed by the board as Sept. 25, 1937, or such earlier date as the registrations under the Securities Exchange Act of 1934 shall become effective.

Listing of 5% Preferred Stock and Common Stock—

The New York Stock Exchange has authorized the listing of (a) 925,538 shares of cum. conv. 5% preferred stock (par \$100), into which shares (together with the 925,538 shares of its common stock) 925,538 shares of cum. 7% pref. stock will be changed, pursuant to the plan for change in capitalization dated May 15, 1937; (b) 4,224 shares of cum. conv. 5% pref. stock, into which shares (together with the 3,168 shares of its common stock) 4,224 shares of cum. 6% pref. stock will be changed; (c) 925,538 shares of cum. conv. 5% pref. stock, into which shares (together with 925,538 shares of common stock (par \$15), into which shares (together with 925,538 shares of cum. conv. 5% pref. stock) 925,538 shares of cum. 7% pref. stock will be changed; (d) 3,168 shares of common stock, into which shares (together with the 4,224 shares of cum. conv. 5% pref. stock) 4,224 shares of cum. 6% pref. stock will be changed; (e) 898,499 shares of common stock, into which shares and 1-20 of a share of such common stock (together with common stock purchase warrants entitling the holders thereof to

purchase 1,347,748 23-40 shares of common stock), 833,242 shares of class A common stock, 822,451 shares of class B common stock, and 2,123,113 shares of class C common stock will be changed; (f) 2,324,405 shares of common stock, upon conversion, pursuant to the conversion privilege, of the 929,762 shares of cum. conv. 5% pref. stock; (g) 1,347,748 shares of common stock, which, with 23-40 of a share of such common stock, are to be issued from time to time upon exercise of the common stock purchase warrants; making the total amount applied for 929,762 shares of cum. conv. 5% pref. stock and 5,499,358 shares of common stock.

Common Stock Purchase Warrants on Curb—

The New York Curb Exchange has approved the application of the corporation to list common stock purchase warrants for 1,347,748 shares of common stock, upon official notice of issuance thereof, pursuant to the plan for change in capitalization.—V. 145, p. 1102.

International Vitamin Corp.—Earnings—

Years Ended June 30—	1937	1936
Net sales, after deducting returns, allowances and discounts	\$970,177	\$736,135
Cost of sales	651,934	462,808
Gross profit	\$318,244	\$273,327
Expenses	234,662	203,202
Operating profit	\$83,581	\$70,124
Other income	47,340	50,155
Total income	\$130,921	\$120,279
Loss on sale of machinery	389	76
Expenses in connection with registration and listing of capital stock		5,519
Profit	\$130,532	\$114,683
Non-recurring income (obtained through patent litigations)	4,455	37,750
Net profit before Federal income tax	\$134,987	\$152,434
Provision for normal Federal income tax	19,942	21,970
Net income	\$115,045	\$130,464
Dividends	96,675	25,375
Shares common stock (par \$1)	204,000	203,000
Earnings per share	\$0.56	\$0.64

—V. 144, p. 4181.

Interstate Hosiery Mills, Inc.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after charges, normal Federal income taxes and officers' bonus	\$293,642	\$182,740
Shares capital stock outstanding (no par)	98,291	96,991
Earnings per share	\$2.98	\$1.88

—V. 144, p. 4011.

Interlake Steamship Co.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Dividends of 50 cents were paid on July 1 and on April 1 last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of \$1.75 was paid on Dec. 19, 1936, an extra of 50 cents on Oct. 1, 1936, and one of 60 cents paid on Dec. 31, 1935.—V. 144, p. 4010.

Interstate Power Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1937	1937	1936
Operating revenue (affiliated company \$120,843)	\$6,384,967	
Oper. exps., \$2,586,956; maintenance, \$545,093; prov. for retirements, \$602,686; local, State & miscell. Fed. taxes, \$546,720; Federal income taxes, \$780; Federal surtax on undistributed profits, \$255	4,282,491	
Profit	\$2,102,476	
Non-operating income (net)	3,515	
Gross income	\$2,105,991	
Int. on funded debt, \$1,888,750; int. on unfunded debt (parent company \$148,500), \$199,080; int. charged to construction (Cr.), \$6,128; amort. of debt discount & exp., \$117,400; taxes on int. & other charges, \$32,916; divs. on pref. stock of sub. in hands of public, \$2,569; minority int. in net income, \$1,850	2,236,436	
Consolidated net loss	\$130,446	
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 six months ended June 30, 1937.—V. 145, p. 438.		

Island Creek Coal Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec'n, depletion, Federal inc. taxes, &c.	\$213,487	\$183,405
Earns. per sh. on 593,865 com. stock (\$1 par)	\$0.30	\$0.24
	\$0.90	\$0.83

—V. 144, p. 3506.

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 17 '37	July 11 '36	July 13 '35	July 14 '34
Net sales	\$12,387,736	\$10,600,768	\$10,010,241	\$8,996,026
Cost of sales, exp., depreciation, &c.	10,698,324	8,987,350	8,796,928	8,058,187
Operating profit	\$1,689,412	\$1,613,418	\$1,213,313	\$937,839
Other income	148,310	115,486	98,900	173,795
Total income	\$1,837,722	\$1,728,904	\$1,312,213	\$1,111,634
Reserved for taxes	542,451	460,080	330,217	343,992
Other reserves	528,199	392,973	377,307	65,000
Net profit	\$767,074	\$875,851	\$604,687	\$702,642
Previous surplus	2,410,674	2,334,986	1,860,613	1,540,636
Total surplus	\$3,177,747	\$3,210,837	\$2,465,301	\$2,243,278
Common dividends	827,832	681,278	405,582	404,075
Adjus. aris. from sale of com. stk. to employees	Cr50,524	Cr46,912	Cr17,335	
Profit & loss surplus	\$2,400,439	\$2,576,472	\$2,077,054	\$1,839,203
Earns. per sh. on 280,000 (no par) shares	\$2.74	\$3.13	\$2.16	\$2.51

—V. 145, p. 944.

Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after interest, depreciation, minority interest, Federal inc. taxes, &c., but before surtax	\$573,025	\$160,695
Earns. per sh. on 150,000 shs. of common stock	\$3.56	\$0.81

x Based on capitalization as at June 30, 1937.—V. 144, p. 3338.

Kalamazoo Stove & Furnace Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net inc. after interest, depreciation, and normal Federal income taxes but before surtax	\$251,403	\$237,830
Earns. per sh. on 300,000 shs. capital stock	\$0.84	\$0.79

—V. 144, p. 4349, 3506.

Kansas Pipe Line & Gas Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937	1937
Net income after all charges and taxes	\$119,713

—V. 145, p. 1102.

Kansas City Public Service Co.—Earnings—

Period Ended July 31—	1937—Month—1936	1937—12 Mos.—1936
Total operating revenues	\$530,436	\$520,304
Total operating expenses	446,735	431,661
Net operating revenue	\$83,701	\$88,644
Taxes	33,234	28,217
Operating income	\$50,466	\$60,427
Non-operating income	130	126
Gross income	\$50,596	\$60,553
Interest on funded debt	41,333	31,963
Other deductions	5,502	5,250
Depreciation	72,276	70,946
Net deficit	\$68,514	\$47,605

—V. 145, p. 611.

Kansas City Southern Ry.—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Ry. oper. revenues	\$1,219,006	\$1,257,451
Ry. oper. expenses	742,905	757,777
Net rev. from ry. oper.	\$476,101	\$499,674
Ry. tax accruals	88,000	98,500
Ry. oper. income	\$388,101	\$401,174
Equipment rents (net)	51,482	63,361
Joint facility rents (net)	1,011	7,587
Net ry. oper. income	\$335,608	\$330,226

Note—Railway tax accruals for 1937 includes charge for Federal tax on undistributed surplus.—V. 145, p. 611.

Kansas Power Co.—Bond Issue Approved—

The Securities and Exchange Commission has approved the issuance and sale of \$376,000 first mortgage 20-year 5% gold bonds, series A, due March 1, 1947.

The company now has outstanding \$3,197,000 of bonds of the same series as those now to be offered. An additional \$693,000 series A bonds were authenticated by the trustee under the indenture of mortgage in 1931 and 1932 and subsequently pledged as security for bank loans. A part of such loans has since been paid and company now holds in its treasury, together with other bonds of the same issue, the \$376,000 series A bonds.

The series A bonds are dated March 1, 1937, and mature March 1, 1947. They are callable at 101 up to March 1, 1942, and at 100% thereafter to date of maturity. They are secured by a first lien on all fixed property of the declarant now owned or hereafter to be acquired.

The bonds covered by this declaration are to be purchased at private sale, at 100 plus accrued interest from March 1, 1937, to date of delivery and payment therefor, by the following companies, in amounts, respectively, as follows:

Employers Mutual Liability Insurance Co. (Wausau, Wis.)	\$100,000
Fairbanks, Morse & Co.	100,000
First National Bank Chicago (pension fund)	51,000
Harris Trust & Savings Bank	50,000
City National Bank & Trust Co. of Chicago	50,000
American National Bank & Trust Co. of Chicago	25,000

The net proceeds to be derived from the sale of the \$376,000 bonds will be used to reimburse its treasury for expenditures, from Nov. 30, 1936, to June 30, 1937, for net additions and extensions to plant and property in the amount of \$272,329 and for proposed additions and extensions in the amount of \$160,000. The remainder of such proceeds, if any, not absorbed by the above purposes, will be used for general corporate purposes or for additions to be made in the ordinary course of business.—V. 145, p. 1102.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Years End. June 30—	1937	1936	1935	1934
Net sales	\$15,070,700	\$14,448,319	\$12,389,845	\$11,598,858
Cost of sales, selling and admin. expense	14,012,583	13,702,475	11,844,716	11,351,451
Income from operation	\$1,058,117	\$745,844	\$543,129	\$247,407
Other income	245,716	277,918	188,456	252,937
Total income	\$1,303,834	\$1,023,762	\$733,585	\$500,344
Foreign exchange loss		10,740		
Interest	5,835	10,549	5,478	4,602
Taxes	7,553	8,240	6,954	9,267
Depreciation	274,387	305,330	310,397	300,052
Prov. for silk commitments		8,000		
Miscell. deductions	3,072		2,670	
Prov. for Fed. inc. taxes	a95,000	35,060		
Net income	\$917,985	\$645,842	\$408,085	\$186,423
Empl. pref. stock	43,960	37,225	33,760	32,209
Divs. on com. stock	802,950	663,138	201,010	100,505
Balance, surplus	\$71,075	def\$54,521	\$173,315	\$53,709
Shs. com. outst. (par \$5)	400,000	401,900	401,900	402,020
Earns. per share on com.	\$2.18	\$1.51	\$0.93	\$0.38

a Including \$1,250 undistributed profits tax of a subsidiary company.

Earned Surplus Account Year Ended June 30	1937	1936	1935	1934
Balance at beginning of year	\$4,523,946	\$4,544,447	\$4,371,132	\$4,190,671
Net income for year	917,985	645,842	408,085	186,423
Adj. of invest. in Australian affil. company				126,751
Special recoveries in prior yrs. heretofore applied as reserve against inventory now transf'd to surplus (net)		100,000		
Total	\$5,441,931	\$5,290,289	\$4,779,217	\$4,503,845
Common dividends	802,950	663,138	201,010	100,505
Employees' pref. divs.	43,960	37,225	33,760	32,209
Inv. in adv. to minor foreign sub. company	42,664			
Surplus as at July 1 '36 in min. for'n sub. co.	38,467			
Adj. of cost of minority interest in Australian sub. co. to its equity value at July 1, 1935		65,979		
Balance, earned surp.	\$4,513,890	\$4,523,946	\$4,544,447	\$4,371,131

Consolidated Balance Sheet June 30			
Assets	1937	1936	1937
Land, bldgs., machinery & equip.	1,832,989	1,933,072	\$ 559,252
Cfts. of deposit		20,000	2,000,000
Pat'ts., tradem'ks, and goodwill	1	1	4,400
Investments	1,427,866	1,304,371	114,822
Cash	1,487,017	1,867,772	
Notes & accts. rec. (less reserve)	1,234,372	1,183,596	
Dep. with mutual insurance cos.	63,195	65,404	11,255
Sundry debtors	121,490	104,936	147,447
Inventories	4,190,497	3,756,586	95,000
Deferred charges	69,701	73,373	35,060
Total	10,427,128	10,309,112	416,511
Liabilities—			\$ 36,212
Employees' pref.			559,252
Common stock			2,000,000
Bonds and mtgs. of affiliated cos.			4,400
Accounts payable			114,822
Res. for additional duties on prior years' imports & legal expenses in connection therewith			11,255
Res. for Fed. inc. taxes curr. year			95,000
Sundry credits and liabilities acc'd.			36,212
Taxes, prior years			10,000
Res. for poss. duty on for'm purch.			85,000
Earned surplus			4,513,890
Capital surplus			2,590,786
Total	10,427,128	10,309,112	4,523,946

a After depreciation \$6,253,998 in 1937 and \$6,117,973 in 1936.—V. 144, p. 2831.

Kendall Co. (& Subs.)—Earnings—

24 Weeks Ended— June 12 '37 June 13 '36
 Net profit after depreciation, interest, Federal and Canadian taxes, incl. estimated surtax on undistributed profits..... \$885,709 \$288,445
 —V. 144, p. 3338.

Kentucky Power & Light Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating revenues.....	\$157,524	\$160,499
Oper. expenses & taxes.....	105,117	119,334
Net operating income.....	\$52,406	\$41,165
Other income (net).....	Dr124	Dr687
Gross income.....	\$52,365	\$41,041
Interest on funded debt.....	18,621	19,652
General interest.....	15,468	15,499
Amortiz. of bond disc. and expense.....	612	673
Taxes assumed on int.....	734	197
Miscell. amortization.....	4,800	4,800
Net income.....	\$12,130	loss\$8,009

Note—It is estimated that the company has no liability for Federal and State income taxes and undistributed profits tax on its operation for this period.—V. 144, p. 3676.

Kimberly-Clark Corp.—Extra Dividend—

The directors on Aug. 17 declared an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 11. Regular quarterly dividends of 25 cents were paid in each of the three preceding quarters; a special dividend of 25 cents was paid on Dec. 23, 1936, and a regular quarterly dividend of 12½ cents in addition to a special dividend of 25 cents per share was paid on Oct. 1, 1936.—V. 145, p. 767.

Kingston Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., Fed., income taxes, &c., but before surtax on undistributed profits.....	x\$173,047	\$46,593
Shares of common stock.....	1,082,896	721,931
Earnings per share.....	\$0.15	\$0.06

x Includes earnings of Douglas Manufacturing Co., acquired March 31, for second quarter only.—V. 144, p. 3506.

Knudsen Creamery Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Aug. 25. A similar payment was made on Feb. 25 last and on Nov. 25, Sept. 10, May 5 and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 144, p. 1789.

Kysor Heater Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Sept. 1.—V. 145, p. 945.

Lefcourt Realty Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net loss after interest, deprec., Fed. inc. taxes and other charges.....	\$38,167	\$83,518	x\$46,673	x\$46,294

x Profit.—V. 144, p. 4012.

Lehigh Coal & Navigation Co.—Earnings—

12 Mos. Ended June 30—	1937	1936	1935	1934
Consolidated net income.....	\$81,944	\$605,638	\$536,749	
Earnings per share on 1,930,065 shs. capital stock (no par).....	\$0.04	\$0.31	\$0.27	
Net income of parent company accruing from direct operation and from railroad rentals, divs., &c., after taxes and charges.....	\$1,492,681	\$1,734,423	\$1,704,385	
Earnings per share on 1,930,065 shs. capital stock (no par).....	\$0.77	\$0.90	\$0.88	

x Including company's proportion of undistributed earnings and losses of subs., whose stock is either owned or controlled, after interest, taxes, depreciation, depletion and reserves.
 Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3179.

Lessings, Inc.—Balance Sheet June 30—

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$29,634	\$17,525	Accts. payable and acc'd expenses.....	\$19,493	\$14,531
Accts. receivable.....	981	1,040	Federal and State tax reserve.....	5,093	3,489
Notes rec., secured.....	2,000	2,875	Capital stock.....	90,000	91,557
Acce'd int. receiv.....	321	254	Surplus.....	60,189	61,810
Inventories.....	13,459	11,699			
Prep'd insur., rent, taxes, &c.....	3,263	3,058			
Notes rec., not cur.....	1,775	2,150			
Marketable secur.....	21,569	36,868			
x Land, bldgs., fix- tures & auto. eqt.....	101,772	93,354			
Reacquired stock.....	1	2,563			
Goodwill & leases.....	1	1			
Total.....	\$174,776	\$171,386	Total.....	\$174,776	\$171,386

x After reserve for depreciation of \$126,486 in 1937 and \$116,522 in 1936. The earnings for the six months ended June 30, were published in V. 145, p. 1102.

Liberty Loan Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 4349.

Life Savers Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net inc. after deprec'n, Fed. inc. taxes, &c., but before surtax on undistributed profits.....	\$302,967	\$271,682
Earns. per sh. on 350,140 shs. cap. stk. (par \$5).....	\$0.86	\$0.77

—V. 145, p. 768.

Lily-Tulip Cup Corp.—Earnings—

12 Months Ended June 30—	1937	1936
Net profit after depreciation, Federal income taxes, &c., but before prov. for excess profits tax and surtax on undistributed profits.....	\$418,696	\$302,597
Earns. per sh. on 189,539 shs. cap. stock (no par).....	\$2.21	\$1.60

—V. 144, p. 3340.

Liquid Carbonic Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net inc. on an adjusted basis after charges and Fed. inc. taxes but before undistributed profits tax.....	\$775,585	\$673,309
Shares of capital stock.....	x700,000	700,000
Earnings per share.....	\$1.11	y\$0.96

x Shares now outstanding after giving effect to a two-for-one split-up as of July 19. y On present outstanding stock.—V. 145, p. 768.

Lindsay Light & Chemical Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net income after charges and taxes.....	\$19,961	\$18,326	\$30,660	\$21,500
Earns. per sh. on 60,000 shs. com. stk. (par \$10).....	\$0.20	\$0.17	\$0.39	\$0.23

—V. 145, p. 768.

Lockheed Aircraft Corp.—Correction—Company Reports

Profit of \$281,563 for Six Months—
 Due to a typographical error in our issue of Aug. 7 the company was reported as having operated at a total loss of \$436,043 for the first six months of 1937 before depreciation, Federal taxes and other expenses. As the context shows the opposite is the case, the results for the first six months of 1937 having been the best reported by the company for any similar period during the last four years as seen from the following table.

Income Account for Six Months Ended June 30				
	1937	1936	1935	1934
Sales.....	\$2,653,725	\$664,281	\$1,069,168	\$137,451
Returns and allowances.....	8,733	3,307	3,296	565
Net sales.....	\$2,644,992	\$660,974	\$1,065,871	\$136,886
Cost of sales.....	1,891,049	499,630	767,489	133,413
Gross profit.....	\$753,943	\$161,344	\$298,382	\$3,473
Selling and adm. expense.....	339,413	91,653	66,761	41,378
Operating profits.....	\$414,530	\$69,691	\$231,621	loss\$37,905
Other income.....	21,513	12,123	3,145	8,288
Total income.....	\$436,043	\$81,814	\$234,766	loss\$29,617
Other expenses.....	64,669	19,031	67,325	12,776
Depreciation.....	40,169	16,063	14,506	6,368
Provision for est. U. S. normal Fed. inc. tax.....	49,642	6,507		
Net profit.....	\$281,563	\$40,213	\$152,935	loss\$48,762
Earnings per share on common stock.....	\$0.43	\$0.08	\$0.37	Nil

The balance sheet as of June 30 was given in V. 145, p. 945.

Loft, Inc. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Consol. net loss after deprec., amortiz. and setting up reserves for taxes and other chgs.....	\$352,795	x\$101,302
x Loss of Loft, Inc., parent company only.....	\$496,515	\$443,263

Modifies Option on Stock—

The company has filed with the Securities and Exchange Commission details of modifications of an option originally granted to the Phoenix Securities Corp. on June 9, 1936, covering the purchase of 300,000 shares. It has extended the option period and reduced the option price of \$3 a share to \$2, the price of \$4 a share to \$3, and the price of \$5 a share to \$4, covering respectively, purchases to and including Nov. 9, 1938; between Nov. 10, 1938, and Nov. 9, 1939, and between Nov. 10, 1939 and Nov. 9, 1940. The consideration for the extension of the option which is dated July 19, 1937, was the guarantee and endorsement on that date by Phoenix of a \$100,000 note of Loft maturing on Oct. 19, payable to the order of the Marine Midland Trust Co. of New York to evidence a bank loan to Loft. The consideration for the granting of the modification reducing the price per share, dated July 23, 1937, was the guarantee and endorsement on that date by Phoenix of a \$200,000 note of Loft maturing on Oct. 23 and payable to the order of the Marine Midland Trust Co. of New York to evidence a bank loan to Loft; and a series of agreements providing for the renewal of these and another \$100,000 bank loan, for 90- or 180-day periods, provided that Loft has not obtained long-term financing of at least \$500,000 by the renewal dates.—V. 144, p. 3507.

Lone Star Gas Corp. (& Subs.)—Earnings—

Period Ended June 30, 1937	6 Months	12 Months
Net profit after deprec., depl., int., amort., Federal income tax, minority int., &c., but before surtax on undistributed profits.....	\$4,278,222	\$6,399,784
Earns. per sh. on 5,537,717 shs. com. stk (no par).....	\$0.72	\$1.04

—V. 145, p. 1103.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after Federal taxes, deprec., int., & after absorbing strike losses.....	\$147,103	\$339,987
Earnings per share on 521,500 shares of common stock (par \$25).....	\$0.18	\$0.55

—V. 144, p. 3507.

Loudon Packing Co. (& Subs.)—Earnings—

Years Ended June 30—	1937	1936	2 Mos. End. June 30 '35	Year Ended April 30 '35
Profit from operation.....	\$531,703	\$643,373	\$61,612	Not available
Sell., gen. & adm. exps.....	326,069	332,402	54,457	
Profit.....	\$205,634	\$310,970	\$7,155	\$331,212
Interest earned.....	637	479	6	390
Total income.....	\$206,271	\$311,450	\$7,160	\$331,602
Depreciation.....	57,523	45,153	7,173	44,063
Maintenance & repairs.....	37,504	37,353	11,130	41,113
Interest.....	3,104	4,704	32	29
Federal taxes.....	a19,246	35,871	577	37,086
Net income.....	\$88,894	\$188,368	loss\$11,751	\$209,311
Dividends paid.....	89,701	179,401	44,850	190,613
Surplus for year.....	def\$806	\$8,967	def\$56,601	\$18,698
Previous surplus.....	336,799	327,832	384,433	365,734
Profit & loss surplus.....	\$335,993	\$336,799	\$327,832	\$384,432

a No provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30					
Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$40,140	\$88,962	Accounts payable.....	\$143,398	\$171,892
y Trade accts. rec.....	96,462	132,617	Brokerage, wages & miscell. accrued liabilities.....	19,538	18,802
Inventories.....	658,574	792,566	Liab. for bottles returnable by cust.....	16,899	
Advs. to Tomato Growers— 1936 season crop.....	46,146	45,224	Dlv. pay. July 1, 1936, (declared May 27, 1936).....		44,850
Other assets.....	24,352	21,701	General taxes accr.....	17,691	16,889
x Land, buildings, mach. & equip.....	821,467	670,514	Reserve for Federal income and cap. stock.....	25,124	x35,947
Deferred charges.....	25,969	27,863	Capital stock.....	1,156,929	a1,156,929
Total.....	\$1,713,112	\$1,779,448	Earned surplus.....	335,993	336,798
			Capital stock held in treasury.....	Dr2,461	Dr2,461
Total.....	\$1,713,112	\$1,779,448	Total.....	\$1,713,112	\$1,779,448

x The Federal income tax returns are filed on April 30 and provision has been made herein for accrued income taxes to June 30, 1936, but no provision is required in respect of surtax on undistributed earnings for the two months ended June 30, 1936. y After reserve of \$5,356 in 1937 and \$4,060 in 1936 and \$6,715 in 1935. z After reserve for depreciation of \$395,484 in 1937 and \$351,304 in 1936. a Represented by 360,000 shares, including 12,480 in 1937 (15,820 in 1936) shares exchangeable for 3,120 in 1937 (3,955 in 1936) shares of old stock (no par).—V. 144, p. 1442.

Louisiana Land & Exploration Co.—Earnings—

Years Ended Dec. 31—	1936	1935
Oil & gas net revenue	\$3,142,877	\$1,830,252
Fur trapping revenue	59,901	53,127
Sundry rentals, &c.	238	789
Interest income (net)	1,706	-----
Total income	\$3,204,722	\$1,884,118
Depletion	384,197	354,373
Leases canceled and surrendered	45,701	43,819
Depreciation	11,421	8,068
Land and lease expenses	377,369	391,931
Operating expenses	58,030	-----
General & administrative expenses	170,334	112,790
Prov. for Federal income tax	75,000	-----
Prov. for contingencies	181,372	-----
Net profit for the year	\$1,901,298	\$973,135
Dividends paid	1,497,750	299,900
Earns. per sh. on 2,999,000 shs. cap. stock (\$1 par)	\$0.63	\$0.32
Earnings for 3 Months Ended June 30, 1937		
Net operating and royalty income	-----	\$795,900
Geophysical and administrative expenses, &c.	-----	253,800
Balance	\$542,100	-----
Other income	600	-----
Total income	\$542,700	-----
Depreciation and depletion	74,700	-----
Net income	\$468,000	-----
Earnings per share	\$0.16	-----
For the six months ended June 30, 1937, net income was \$1,008,600, equal to 34 cents a share, comparing with \$910,700 or 30 cents a share for the six months ended June 30, 1936.		

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$594,530	\$565,428	Note payable	\$-----	\$250,000
Marketable secur.	100,000	-----	Accts. payable	125,837	182,936
Acc. receivable	545,042	374,452	Accrued taxes	117,573	49,443
Due from La. Geophysical Exploration Co.	91,525	93,709	Res. for contin.	232,000	71,000
Acct. rec. & note receiv. (not cur.)	393,646	207,010	Cap. stock (\$1 par)	3,000,000	3,000,000
Co's own cap. stk. at cost	67,300	2,925	Capital surplus	7,116,241	8,352,310
a Fee lands & eas.	9,704,738	11,215,628	Earned surplus	987,324	605,013
b Deferred assets	55,204	48,168			
c Deferred charges	26,989	3,383			
Total	\$11,578,975	\$12,510,704	Total	\$11,578,975	\$12,510,704

a After reserve for depletion of \$3,409,167 in 1936 and \$1,792,016 in 1935.
 b After reserve for depreciation of \$26,012 in 1936 and \$20,209 in 1935.
 c 6,000 shares in 1936 and 1,000 shares in 1935—V. 144, p. 3507.

Lowell Gas Light Co.—Earnings—

12 Months Ended June 30—	1937	1936
Gross operating revenues	\$747,066	\$745,402
Operations	438,062	415,955
Maintenance	47,070	35,021
Taxes—Local, State and Federal	139,761	93,691
Net operating income	\$122,172	\$200,734
Non-operating income	8,940	6,679
Gross income	\$131,112	\$207,413
Interest on long-term debt	42,750	49,085
Interest on other debt	11,124	14,031
Provision for retirements and replacements	28,891	31,891
Amortization of debt discount and expense	600	2,909
Interest on indebtedness of American Utilities Associates (not received in cash)	Cr1,526	Cr3,256
Net income	\$49,274	\$112,755

Earned Surplus Statement June 30, 1937

Balance July 1, 1936	\$562,488
Net income	49,274
Total	\$611,761
Expenses incurred during 1936—By flood	3,589
Payment on serial non-interest-bearing obligations	9,168
Expenses—Prior years' Federal tax	535
Balance June 30, 1937	\$598,469

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Prop. pl't. equip., &c., at book val.	\$3,709,662	\$3,744,495	1st mtge. 4 1/2% bonds, series A, due Mar. 1, 1966	\$950,000	\$950,000
Cash in banks and on hand	15,983	20,965	Notes pay.—banks	60,000	147,500
Accts. receivable	110,507	159,749	Notes pay.—other	83,186	153,080
Misc. materials & supplies	167,175	226,950	Accrued int. on long-term debt	14,250	14,250
Insur. deposits	3,166	3,717	Accrued int. on unfunded debt	5,379	4,955
Due from Amer. Commonwealths Power Associates (parent co.)	-----	51,102	Accrued taxes	63,438	55,295
Due from Amer. Util. Associates	52,628	-----	Other acct. liabils.	3,540	4,404
Investment in P.U. Managt' Corp.	4,760	1,990	Consumers' meter & extension depts	49,017	48,809
Lg-term appliance contracts	40,859	-----	Deferred credits	1,350	3,860
Prepaid & deferred charges	43,544	31,795	Reserves	795,585	772,084
Total	\$4,148,284	\$4,240,765	Common stock	1,524,050	1,524,050
			Earned surplus	598,469	562,488
Total	\$4,148,284	\$4,240,765	Total	\$4,148,284	\$4,240,765

* The principal asset of American Commonwealth Power Associates consists of 59,861.6 shares of Lowell Gas Light Co. capital stock, of which 58,199 shares are pledged to secure loans.—V. 144, p. 3842.

Lulu Mining Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 138, p. 1497.

McCall Corp.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net income after charges and Federal taxes	\$674,274	\$819,031	\$813,915	\$770,914
Shares common stk. outstanding (no par)	539,360	539,360	539,360	539,360
Earnings per share	\$1.25	\$1.52	\$1.51	\$1.43
Current assets as of June 30, 1937, amounted to \$4,741,292 and current liabilities were \$1,173,023, comparing with \$4,757,371 and \$902,349 respectively on June 30, a year previous.—V. 145, p. 284.				

McIntyre Porcupine Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1937	1936	1935	1934
Gross income	\$2,118,460	\$2,035,932	\$2,019,520	\$2,052,451
Costs and develop. exp.	1,050,873	970,031	924,547	858,566
Balance	\$1,067,587	\$1,065,901	\$1,094,973	\$1,193,885
Taxes	175,795	183,282	189,135	166,301
Depreciation	37,917	72,603	83,725	75,850
Net profit	\$853,875	\$810,016	\$822,113	\$951,734
Earns. per sh. on 798,000 shs. cap. stk. (par \$5)	\$1.07	\$1.01	\$1.03	\$1.1
—V. 145, p. 1103.				

McGraw Electric Co.—Earnings—

Earnings for 12 Months Ended June 30, 1937	
Net profit before provision for undistributed profits tax	\$1,232,781
Earnings per share on capital stock	\$5.21
—V. 145, p. 1103.	

McKeesport Tin Plate Corp.—Earnings—

Earnings for the Period Jan. 1 to July 3, 1937	
Jonsol. net profit after int., deprec., Fed. inc. taxes, &c.	\$773,373
Earnings per share on 727,584 shares capital stock	\$1.06
No provision has been made for the Fed. surtax on undistributed profits.	
The statement reflects the earnings of McKeesport Tin Plate Corp. (the name of which prior to March 17, 1937, was National Can Co.) for the period Jan. 1 to March 16, 1937. The statement of McKeesport Tin Plate Corp. is the first interim statement issued by the corporation of the combined operating results under the merger. This statement is not comparable with the statements heretofore issued by the McKeesport Tin Plate Co. which company in its report of operations included only its proportionate shares of net earnings of National Can Co., based upon its stock ownership of 65.29% therein.—V. 145, p. 284.	

McKesson & Robbins, Inc.—Sales—

Period End. June 30—	1937—Month	1936	1937—6 Mos.	1936
Net sales	\$13,911,698	\$12,159,316	\$84,042,716	\$71,448,627
Earnings for 6 Months Ended June 30 (Incl. Subs)				
	1937	1936	1935	1934
Net sales	\$84,042,716	\$71,448,627	\$63,293,723	\$62,603,239
Costs and expenses	81,219,475	69,219,714	61,903,722	60,631,370
Depreciation	238,847	229,694	210,794	175,753
Profit on sales	\$2,584,394	\$1,999,220	\$1,180,207	\$1,796,116
Other income	300,991	274,627	530,089	285,000
Total income	\$2,885,385	\$2,273,847	\$1,710,296	\$2,081,116
Minority interest	45,239	42,573	42,284	42,221
Other charges	39,500	156,541	105,118	102,342
Interest	625,874	571,850	554,394	575,504
Federal taxes, &c.	424,500	252,180	218,674	348,076
Net profit	\$1,750,272	\$1,250,703	\$789,826	\$1,012,973
Earnings per share on common stock	\$0.74	\$0.35	\$0.04	\$0.33
Note—No deduction has been made for the surtax on undistributed profits—V. 145, p. 946.				

McQuay-Norris Mfg. Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profits after deprec., Federal taxes, &c.	\$126,060	\$285,951	\$267,678	\$200,511
Shs. com. stk. outst'g	114,349	114,349	114,349	114,349
Earnings per share	\$1.10	\$2.50	\$2.34	\$1.75
x Does not provide an allowance for the tax on undistributed profits.—V. 144, p. 2487.				

McWilliams Dredging Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after deprec., taxes, &c.	\$162,727	\$393,416	\$200,381	\$286,401
Shares capital stock	192,700	96,350	96,350	96,350
Earnings per share	\$0.84	\$4.08	\$3.11	\$2.97
x Revised. y No provision was made for Federal surtax on undistributed profits.—V. 145, p. 769.				

Mack Trucks, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.	1936	1937—6 Mos.	1936
Net profit after deprec. &c.	\$645,961	\$404,412	\$940,260	\$511,889
Earns. per sh. on 597,335 shs. no par com. stk. out	\$1.08	\$0.67	\$1.57	\$0.85
Note—No deduction has been made for possible Federal surtax on any undistributed profits.				

Subsidiary to Dissolve—

The Mack Acceptance Corp., a wholly owned subsidiary, on Aug. 16 filed in the N. Y. Supreme Court an application for permission to dissolve voluntarily. The petition said the company was wholly solvent and proposed to transfer all its property to its parent. The decision to dissolve was reached at a special stockholders' meeting on July 7. It is expected, according to the petition, to complete the liquidation by Dec. 31 of this year. The company was formed in 1925 to finance customers' notes secured by liens on buses and trucks.—V. 144, p. 3181.

Madison Square Garden Corp. (& Subs.)—Earnings—

Years End. May 31—	1937	1936	1935	1934
Income	\$3,171,793	\$2,932,352	\$2,715,435	\$2,290,772
Operating, general & administrative expenses	2,520,761	2,336,664	2,156,994	2,006,742
Int. on bonds & mtgs.	30,000	37,500	58,972	60,000
Loss on sale of capital assets	-----	-----	13,327	-----
Allowance for doubtful accounts	21,000	1,000	10,000	-----
Deprec. amortiz., &c.	188,704	258,041	265,432	283,030
Prov. for Fed. inc. taxes	y63,054	46,122	31,141	-----
Net profit	\$348,274	\$x253,024	\$179,568	def\$59,000
Surp. at begin. of period	1,036,369	984,174	951,563	1,024,234
Total surplus	\$1,384,644	\$1,237,198	\$1,131,131	\$965,234
Adjustments (net)	y91,503	146,957	146,957	13,670
Dividends paid	358,184	200,829	-----	-----
Surplus, May 31	\$934,957	\$1,036,369	\$984,174	\$951,563
Common shares outstanding (no par)	286,500	286,900	281,900	271,900
Earnings per share	\$1.21	\$0.88	\$0.64	Nil
x Does not include \$4,810, Madison Square Garden Corp.'s proportion of the profit for the period of its affiliate, the Boston Garden Corp. y Loss on disposal of investments.				

Consolidated Balance Sheet May 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$787,623	\$792,028	Accounts payable	\$40,413	\$32,760
Inventories	1,963	2,098	Accrued expenses	37,230	12,447
Rec. due fr. officers & employees	1,960	599	Federal, State and local taxes	a63,054	71,620
Deposits	12,466	6,194	Adv. rentals and sales of advertising space, &c.	7,698	11,593
Invest. in affil. eos	-----	166,503	1st mtge. (current)	100,000	100,000
y Land, bldgs. and equipment	3,924,061	3,978,602	1st mtge. (non-cur.)	600,000	700,000
Deferred charges	140,765	154,297	x Capital stock	3,121,582	3,172,647
z Notes & accts. rec	42,045	37,116	Surplus	934,957	1,036,369
Total	\$4,910,935	\$5,137,439	Total	\$4,910,935	\$5,137,439

x Represented by 286,500 no par shares in 1937 and 286,900 in 1936. y After depreciation of \$2,362,785 in 1937 and \$2,184,073 in 1936. z After allowance for doubtful items of \$10,968, in 1937, \$12,329 in 1936. a Federal income taxes.—V. 144, p. 4350.

(R. H.) Macy & Co., Inc.—Offers Own Line to Outside Retailers—

This company, which has been competing with makers of nationally advertised trademarked goods sold on a fixed-price basis under the Feld-Crawford Act, is offering its own brands for distribution by retailers outside New York. These products will be distributed through a new corporation, Supremacy Products, Inc., to only one store in a trading area. The merchandise is to be sold price-free; the distributing store making the products at any price it wishes. Advertising as used in Macy's will be syndicated. All products

shall have been tested previously by the Macy Bureau of Standards and "consumer tested" in the local retail market.
 Fowler, Dick & Walker of Wilkes-Barre is retelling private-brand drugs and cosmetics made by or for R. H. Macy, inaugurating a new policy of distribution of this line of own-brand products by Macy. Initial stock consists of the major fast-moving items, selected in terms of the probable initial Wilkes-Barre demand. As demand grows, other items may be added beyond the limits of the drug and cosmetic field. Other stores are reported to be negotiating with Macy's for representation.—V. 145, p. 946.

Magma Copper Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net income after deprec., est. Fed. inc., taxes, &c., but before deplet'n	\$643,603	\$755,227	\$407,087

—V. 144, p. 3507.

Majestic Radio & Television Corp.—Earnings—

Earnings for the Period from Sept. 23, 1936 to May 31, 1937

Net sales	\$891,538
Cost of goods sold	746,724
Selling and administrative expenses	155,519
Provision for depreciation and amortization	2,739
Net operating loss before extraordinary charges	\$13,445
Miscellaneous income	472
Total loss	\$12,973
Extraordinary charges	x33,183
Net loss	\$46,156

x Consists of advertising, sales promotion and other expenses incidental to the development of the business, incurred prior to inception of company—Sept. 23, 1936, \$23,236; and expenses of moving plant and equipment to Chicago, \$9,946.

Balance Sheet May 31, 1937

Assets—	Liabilities—
Cash in banks & on hand.....\$401,957	Trade accounts payable.....\$13,536
Notes & accts. receivable.....x92,697	Other accts. payable & accrued expenses.....29,097
Inventories.....139,374	Accrued excise, Social Security & capital stock taxes.....4,559
Plant and equipment.....y30,717	Capital stock (par \$1).....350,000
Licenses, trade names, trademarks & pats., less amortiz.....17,101	Paid-in surplus.....348,157
Deferred chgs. & prepaid exps.....17,447	Earned surplus (deficit).....46,155
Total.....\$699,194	Total.....\$699,194

x After reserve for doubtful accounts of \$3,041. y After reserve for depreciation of \$1,063.—V. 144, p. 284.

Manila Electric Co.—Tenders—
 The Chase National Bank is inviting tenders of first refunding mortgage gold bonds 5% series due 1946, at a price not to exceed 105%, in an amount sufficient to exhaust the sum of \$2,820. Sealed proposals will be received on or before noon, Aug. 23, at the Corporate Trust Department of the bank.—V. 144, p. 4350.

Manila Gas Corp.—Earnings—

Income Account for Year Ended June 30, 1937

Operating revenues	\$766,783
Operating expenses and taxes	307,821
Net oper. revenues before provision for retirements	\$458,962
Non-operating income	1,177
Gross income before provision for retirements	\$460,139
Provision for retirements	106,907
Gross income	\$353,232
Interest and other income charges	87,425
Net income	\$265,807
Dividends on common stock	150,000

Note—Figures appearing in these statements represent translations, at the rate of two Philippine pesos to one United States dollar, of figures taken from the books of the company. The company in publishing the information contained herein does not make or intend to make a representation whatsoever as to the value of the assets or any of them shown in the balance sheet.

Balance Sheet June 30, 1937

Assets—	Liabilities—
Property, plant and equip't (including intangibles).....\$5,372,479	Common stock (100 pesos p.r) \$750,000
Sinking funds.....484	20-yr. 1st mtge. 6% s. f. bonds 942,000
Cash.....21,553	Notes payable (banks).....102,510
Accounts receivable.....199,281	Accounts payable.....47,453
Merchandise, mat'ls & suppl's.....203,113	Consumers' deposits.....2,174
Prepaid ins., taxes, &c.....11,093	Accrued accounts.....30,400
	Reserves.....1,481,428
	Capital surplus.....1,843,230
	Earned surplus.....608,807
Total.....\$5,808,004	Total.....\$5,808,000

—V. 141, p. 4170.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
x Consolidated profit after ordinary taxes, deprec., deplet., & other chgs.	\$2,478	\$4,135
x Before Federal income taxes	x\$2,301	\$6,838

—V. 144, p. 3678.

Margay Oil Corp.—Earnings—

Earnings for 5 Months Ended May 31, 1937

Net income after ordinary taxes, depletion, deprec. & other charges	\$177,521
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Note—Company states no provision has been made for Federal taxes, as the statutory allowance for depletion and actual drilling costs exceed leasehold cost depletion and depletion of development costs by an excess that is estimated will result in no taxes due.—V. 145, p. 946.

Marion Steam Shovel Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., &c. but before Fed. inc. tax.	\$60,785	x\$31,488

x After charges and Federal taxes.—V. 144, p. 2488.

(The) Maryland Fund, Inc.—Extra Dividend—
 The directors on Aug. 17 announced the declaration of an extra distribution of 2 1/2 cents per share, in addition to the regular quarterly distribution of 5 cents per share. The total of 7 1/2 cents per share is payable on Sept. 15 to holders of record Aug. 31, 1937.
 A stock dividend of 3% was paid on June 15 last; an extra dividend of 5 cents was paid on March 15 last; an extra of 7 1/2 cents and a stock dividend of 3% were paid on Dec. 15, 1936, and an extra dividend of 2 1/2 cents was paid on Sept. 15, 1936. See V. 143, p. 3637, for detailed dividend record.
 On Aug. 12, 1937, liquidating value per share on 1,312,243 shares outstanding was \$9.9105, against \$9.4811 on May 28, 1937. Book cost of securities held on that date was \$10,502,344, while market value was \$12,664,325. Net assets were \$13,004,998.—V. 144, p. 3508.

May Hosiery Mills, Inc.—Extra Dividend—
 The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A common stock, both payable Aug. 30 to holders of record Aug. 20. An extra of 25 cents in addition to the regular 50 cents quarterly dividend was paid on Sept. 1 last. A dividend of 50 cents was paid on March 1 last, and an initial dividend of 25 cents per share was distributed on Dec. 1, 1936.—V. 144, p. 3342.

Memphis Natural Gas Co.—Dividend Doubled—
 The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Sept. 1. This

compares with 10 cents paid on May 20, last; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 145, p. 946.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)

Period End. June 30—	1937—Month—1936	1937—6 Mos.—1936
Gross earns. from oper.	\$705,237	\$4,379,835
Oper. exps. & deprec.	553,237	3,184,683
Net earnings	\$152,000	\$1,195,152

—V. 145, p. 442.

Michigan Steel Tube Products Co.—Dividend Doubled—
 The directors have declared a dividend of 50 cents per share on the new common stock, par \$2.50, payable Sept. 10 to holders of record Aug. 31. Dividends of 25 cents were paid on June 10, 1936, and on March 10 last, and compares with 40 cents paid on Dec. 10, 1936, 25 cents paid on Sept. 10 and June 10, 1936 and an initial dividend of 19 cents per share paid on this issue on March 10, 1936. The company paid dividends of 25 cents per share on the old no par com. stock on Dec. 10 and Sept. 10, 1935, the latter payment being the first made since Oct. 1, 1931, when a dividend of 10 cents was distributed.—V. 145, p. 946.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1937	1936	1935
Profit from operation	\$725,697	\$425,847	\$854,560
Provision for depreciation	202,257	265,521	263,164
Interest on debentures			60,880
Interest on loans	22,252	24,448	19,312
Interest earned	Cr13,239	Cr12,398	Cr14,024
Losses on properties sold or retired	8,903	21,007	24,033
Provision for Federal income tax	a96,000	20,000	72,500
Profit for the year	\$409,523	\$107,268	\$428,694

a Including \$20,000 surtax on undistributed profits.
 Note—No provision has been made for the company's proportion of the loss for the year of the Toledo Sugar Co., a subsidiary company not consolidated. Such loss amounted to \$55,215 (including provision for depreciation in the amount of \$38,239 and interest expense of \$7,987 charged by the Michigan Sugar Co. in respect of advances) and Michigan Sugar Co.'s proportion of the loss is \$43,183. The Toledo Sugar Co. has not operated its plant since the year ending June 30, 1931. Michigan Sugar Co. operated five of its eight plants during the year.

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$253,512	\$588,919	Owing to beet growers (est.)	\$123,317	\$202,320
a Accts. & notes rec	386,668	114,113	Bank loans maturing Sept., 1937	650,000	—
Loans and advs. to beet growers	96,178	127,672	Accts. pay.—trade	134,362	77,294
Growing crop exps. current season	162,526	58,593	Acctd. prop. taxes, payrolls, &c.	77,588	60,759
Inventories	1,823,821	1,212,115	Processing tax	32,596	432,596
Misc. investments, at cost	6,290	6,660	Prov. for Fed. taxes	102,479	28,304
Inv. in & advances to affiliated co.	1,201,309	1,189,499	Bank loan	255,000	510,000
Deferred charges	34,700	27,200	6% cum. pref. stk.	5,609,950	5,609,950
b Property accts.	5,513,686	5,507,065	c Common stock	747,110	747,110
			Capital surplus	1,696,636	1,696,636
			Earned surplus	49,654	def 133,132
Total	\$9,478,692	\$8,831,838	Total	\$9,478,692	\$8,831,838

a After reserve for bad debts and allowances of \$11,374 in 1937 and \$5,316 in 1936. b After reserve for depreciation. c Represented by 747,110 no par shares. d Unpaid processing taxes held in suspense pending final determination of Federal tax thereon.—V. 144, p. 3843.

Micromatic Hone Corp.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., normal Fed. inc. taxes, &c., but before surtax on undistributed profits	\$27,989	\$10,362
Earnings per share on 99,895 shares common stock	\$0.28	\$0.10

Middlesex & Boston Street Ry. Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Rev. passengers carried	2,256,447	2,264,057
Average fare	9.4 cts.	9.4 cts.
Net loss	\$43,072	\$1,626

—V. 144, p. 3508.

Midland Steel Products Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Manufacturing profits	\$1,122,418	\$1,061,091
Expenses	113,423	107,444
Operating profit	\$1,008,995	\$953,647
Depreciation	106,745	100,811
Other deductions	46,596	25,559
Res. for profit sharing	85,566	90,638
Federal income taxes	115,513	109,896
Net profit	\$654,575	\$626,743
Earns. per sh. on 234,915 shs. com. stk. (no par)	\$1.85	\$1.75
Note—Before surtax on undistributed profit.	\$3.30	\$2.55

—V. 144, p. 3679.

Midwest Piping & Supply Co., Inc.—Trading—
 Trading in the common stock of the company began Aug. 16, on the New York Curb Exchange, and on the St. Louis Stock Exchange.
 Recently 60,000 shares of common stock of the above company were sold through a syndicate headed by Francis, Bro. & Co. of St. Louis, Mo., and Mackubin, Legg & Co. of Baltimore, Md.—V. 144, p. 443.

Consolidated Income and Expense March 1, 1937 to May 31, 1937

Sales: Gross sales, less returns and allowances	\$866,154
Freight, drayage & discount allowed	23,424
Net sales	\$842,729
Cost of goods sold	676,635
Gross profit	\$166,093
Selling & administrative & general expense	91,485
Operating profit	\$74,609
Other expense (net)	4,051
Reserve for taxes	10,584
Net profit	\$59,975

Consolidated Balance Sheet May 31, 1937

Assets—	Liabilities—
Cash	\$114,607
Receivables (net)	498,447
Mdse. inventory	479,572
Securities (at cost)	60,700
Accrued interest	458
Other assets	52,530
Prop., plant & equip. (net)	1,182,406
Deferred charges	18,878
Total	\$2,407,597

Mid-West Refining Co.—Initial and Extra Dividend—
 The directors have declared an initial quarterly dividend of 3 cents per share and an extra dividend of 2 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 31.—V. 136, p. 2437.

Milwaukee Electric Railway & Light Co.—To Increase Directorate—

Stockholders at a special meeting to be held on Aug. 30 will consider amending the articles of incorporation by increasing the number of directors from seven to nine.—V. 145, p. 947.

Mining Truth Blind Pool of 1937—Registers with SEC—
See list given on first page of this department.

Minneapolis & St. Louis RR.—Roosevelt's Plan Not Necessary—Decision Due in October—

Oliver E. Sweet, director of the Finance Division of the Interstate Commerce Commission, told Philip J. Roosevelt of 30 Pine St., N. Y. City, Chairman of the reorganization committee, in a letter dated Aug. 14, that the Commission did not need to have before it Mr. Roosevelt's plan for reorganizing the road in making its decision on the application of the Associated Railways to acquire the road under a dismemberment plan. A copy of the letter has been filed with the commission.

This letter, with other correspondence, filed in the Commission's dockets, disclosed that Mr. Roosevelt had been trying to get his reorganization plan before the Commission since June 4, 1936, when he sent a copy of a plan to the Chairman of the Reconstruction Finance Corporation.

The plan was predicated upon a loan from the Reconstruction Finance Corporation, and because he could present no plan for consideration of the ICC without assurance that the financing would be arranged, Mr. Roosevelt's efforts were unavailing.

In a letter on Aug. 9 to W. C. Costello, Assistant to the Chairman of the RFC, Mr. Roosevelt said that "as long as the RFC refuses to intimate its willingness to underwrite the plan which I submitted to the Chairman of the RFC under date of June 4, 1936, and which he then advised me would be considered, I cannot get this plan before the ICC."

In this letter to Mr. Costello and in a letter of the same date to Mr. Sweet, Mr. Roosevelt said that, while the original plan called for, a loan by the RFC of \$6,000,000 to a new company to take over the properties of the present Minneapolis company, he had found that the reorganization would be feasible without the loan if the RFC, instead of lending the \$6,000,000, would underwrite a subscription of \$6,000,000 to be advanced by holders of the road's present defaulted securities.

In reply to Mr. Roosevelt's letter of Aug. 9 urging that the plan be placed before the Commission, Mr. Sweet said that the record taken by the Commission in connection with the application of the Associated Railways, on which it is expected to rule early in October, "contains much evidence as to the possibility of operating the properties successfully as a unit which is really the important thing. Evidence as to the possibility of reorganizing pursuant to the detailed plan outlined in your letter would add little, if anything, to the record."—V. 145, p. 770.

Mission Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after chgs. & est. Fed. inc. taxes	\$95,957	\$128,791
Earn. per sh. on 1,399,345 shs. cap. stock (no par)	\$0.06	\$0.09
Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 770.		

Missouri Edison Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating revenues	\$66,960	\$50,139
Oper. expenses & taxes	44,708	34,825
Net operating income	\$22,252	\$15,314
Other income (net)		15
Gross income	\$22,252	\$15,314
Interest on funded debt	8,938	8,938
General interest	751	822
Amortization of bond discount and expense	855	855
Taxes assumed on int. and miscell. deduc'ns.	67	10
Net income before preferred dividends	\$11,641	\$4,689
Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 4187.		

Mohawk Carpet Mills, Inc.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$10,539,898	\$7,220,754	\$7,094,107	\$5,745,286
Cost of sales, exps., &c.	8,832,706	7,030,683	6,735,842	5,534,347
Profit on operations	\$1,707,191	\$190,071	\$355,265	\$210,939
Other income (net)	13,936	16,068	18,419	29,065
Total income	\$1,721,127	\$206,139	\$373,684	\$240,004
Fed. inc. tax (est.)	x330,000	26,000	45,000	
Prov. for undistributed profits tax	70,000			
Net profit	\$1,321,127	\$180,139	\$328,684	\$240,004
Dividends	437,040	273,150	136,575	
Surplus	\$884,087	def\$93,011	\$192,109	\$240,004
Shares capital stock outstanding (\$25 par)	546,300	546,300	546,300	550,000
Earnings per share	\$2.41	\$0.33	\$0.60	\$0.43
x Includes excess profits tax.				

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	647,301	476,677	Accounts payable	1,032,275	270,559
Notes & accts. rec.	3,140,642	2,271,946	Notes payable	3,500,000	1,500,000
Inventories	11,846,765	7,739,426	Customers' bal.	64,893	
Notes rec. & advs.			Accrued liabilities	635,183	313,223
Notes (non-current)	164,229	164,229	Res. for Fed. taxes	x672,604	102,700
Investments	36,000	31,000	Divs. payable		136,575
Prepaid expenses	337,698	421,153	y Capital stock	11,000,000	11,000,000
Prop., plant & eqt. (less deprec.)	6,825,342	7,069,710	Capital surplus	424,113	424,113
			Surplus	5,917,398	4,525,560
			Treasury stock	Dr48,587	Dr48,587
Total	22,997,878	18,224,141	Total	22,997,878	18,224,141
x Includes excess profits tax and surtax on undistributed profits. y Represented by shares of \$20 par value.—V. 145, p. 1104.					

Monsanto Chemical Co. (& Subs.)—Earnings—

Period Ended June 30, 1937—	6 Months	12 Months
Net sales	\$17,302,646	\$32,713,900
Cost of goods sold	11,543,287	22,131,354
Gross profit	\$5,759,359	\$10,582,547
Selling and administrative expenses	1,584,959	3,039,159
Research expenses	562,148	1,038,603
Net profit from operations	\$3,612,252	\$6,504,785
Other income	264,939	602,135
Gross income	\$3,877,191	\$7,106,920
Income charges	232,242	403,310
Normal income tax	658,862	1,179,775
Surtax on undistributed net income	134,000	208,577
Portion of net inc. appl. to min. int. in Amer. sub.	36,432	58,851
Prov. for divs. on preference shares of British sub.	40,346	81,025
Net income	\$2,775,260	\$5,175,380
Common dividends	1,114,385	2,228,761
Earns. per sh. on 1,114,408 shs. com. stk. (par \$10)	\$2.49	\$4.64
Notes—The provision for depreciation and obsolescence during the six months ended June 30, 1937, amounted to \$883,326, and for the year ended that date, \$1,669,371.		

The provision for income taxes for the year ended June 30, 1937, includes the surtax for the entire year 1936.

The earnings of the British subsidiary have been converted at \$4.85 a £.

Comparative Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash & securities	5,105,319	8,769,221	Accounts payable	3,181,941	1,730,534
Receiv., less res.	3,457,357	2,791,298	Accrued items		549,055
Inventories	6,701,668	5,908,428	Est. normal income taxes	1,170,707	807,871
Due from officers, &c.	238,049	221,556	Reserves		
Miscell. investm'ts	606,437	705,529	Deprec. & obsol.	9,689,655	8,214,272
Phosphate deposits	394,825	422,233	For red. of return-able containers	602,905	574,235
Land	1,658,094	1,649,789	For relocation & reval. of prop., &c.		556,603
Buildings	7,238,546	6,047,878	For fluctuations for. exchange	234,298	234,298
Mach'y & equip.	22,512,509	17,265,819	For contng.	323,866	406,349
Pat'ys & process.	1	1	Prof. shs. of British subsidiary	1,940,000	1,940,000
Deferred charges	170,595	154,964	Minority int. in American sub.	382,464	374,913
			Com. stock (par \$10)	11,144,080	11,144,100
			Paid-in surplus	3,345,221	8,292,890
			Earned surplus	11,068,204	9,111,645
Total	48,083,401	43,936,770	Total	48,083,401	43,936,770

Note—The assets and liabilities of the British subsidiary have been converted at \$4.85 per £.—V. 145, p. 613.

Monarch Machine Tool Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 24. Similar payments were made on June 1 and March 1, last. An extra of 20 cents was paid on Dec. 1, 1936; 15 cents on Sept. 1, 1936, and an extra of 5 cents per share was distributed on March 1, 1936.—V. 145, p. 613.

Monogram Pictures Corp.—Earnings—

Earnings for 4 Months Ended May 31, 1937
Net loss after expenses incidental to organization and incurred during sales campaign in advance of release of first pictures... \$59,030
—V. 145, p. 947.

Monroe Loan Society—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.37 1/2 per share on the 5 1/2% cumulative convertible preferred stock, payable Sept. 1 to holders of record Aug. 20.—V. 145, p. 947.

Montour RR.—Earnings—

July—	1937	1936	1935	1934
Gross from railway	\$258,999	\$235,429	\$158,256	\$172,726
Net from railway	133,062	118,974	57,304	83,698
Net after rents	131,991	108,371	63,452	79,914
From Jan. 1—				
Gross from railway	1,460,656	1,244,966	1,078,641	1,061,581
Net from railway	658,710	497,980	448,780	365,261
Net after rents	638,630	489,478	474,232	404,389
—V. 145, p. 614.				

Motor Products Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after int., deprec., Fed. & Can. income taxes & surtax on undistributed profits	\$751,405	\$531,423
Earns. per sh. on 391,254 shares common stock	\$1.92	\$1.36
	\$3.72	\$2.06
—V. 145, p. 771.		

Motor Wheel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Profit from sales	\$1,968,296	\$1,586,739		
Other income	129,794	212,816		
Total income	\$2,098,090	\$1,799,555	\$1,165,585	\$1,177,791
Expense & other charges	530,233	379,582	344,960	297,022
Depreciation	195,331	233,557	212,488	221,043
Federal income taxes	218,302	172,678	74,453	60,612
Prop. of net loss of C. W. Co. not consolidated			28,307	prof9,787
Net profit	x\$1,154,224	\$1,013,738	\$505,377	\$608,901
Earns. per sh. on 850,000 shs. cap. stk. (par \$5)	\$1.35	\$1.19	\$0.59	\$0.72
x Before provision for surtax on undistributed profits. Income account for the quarter ended June 30, 1937, follows: Profit from sales, \$1,159,360; other income, \$83,455; total income, \$1,242,815; expenses and other charges, \$320,683; depreciation, \$97,985; Federal income taxes, \$130,346; net profit, \$693,801.—V. 144, p. 3510.				

Murray Ohio Mfg. Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec. & Federal income taxes, but before surtax on undistributed profits	\$98,516	\$182,317
Earns. per share on 107,423 shares capital stock (no par)	\$0.92	\$1.70
—V. 144, p. 4352.		

Muskegon Motor Specialties Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net income after Federal income, taxes, depreciation & other charges	\$228,160	\$91,730	\$50,817
Earns. per sh. on 225,000 shs. common stock (no par)	\$0.74	\$0.14	Nil
Note—No provision was made for Federal surtax on undistributed profits.—V. 145, p. 123.			

Mutual Telephone Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 4160.

Mystic Power Co., Stonington, Conn.—To Issue Stock—

The company, a subsidiary of New England Power Association, a registered holding company, has filed an application (32-69) under the Holding Company Act, for exemption from the requirements of filing a declaration with respect to the issue of 3,500 shares (\$100 par) capital stock. The applicant proposes to sell for cash all of the issue to its parent at not less than its aggregate par value, namely \$350,000. Of the proceeds, \$333,000 will be used to pay open account indebtedness to the parent and the balance to proposed expenditures for improvements.

Nachman Spring-Filled Corp.—To Pay 37 1/2-Cent Div.—

The directors have declared a dividend of 37 1/2 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 1. A similar amount was paid on June 25, last, and compares with 25 cents paid on March 15, last, and on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share paid on May 1, 1935, this latter being the first distribution made since April 1, 1930, when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 144, p. 4014.

(A. I.) Namm & Son, Brooklyn—Exchange Offer—

The new 6% sinking fund debenture bonds of 1947, offered in exchange to holders of the outstanding mortgage certificates, are now available to subscribers at the offices of the Manufacturers Trust Co., exchange agent. The amount of the debenture bonds has been limited to \$800,000 and holders of certificates may exchange for debenture bonds up to Nov. 26. Subscriptions for more than half of the authorized amount of debentures have already been received, the company stated Aug. 17.—V. 144, p. 4014.

Nashua Gummed & Coated Paper Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after reserve for taxes other than those on excess profits and undistributed earnings.....	\$254,660	\$134,930
Shares common stock.....	46,058	39,558
Earnings per share.....	\$5.53	\$3.41

x After deducting flood loss, the figure for the 1936 period was reduced to \$74,911, or \$1.89 a share.—V. 144, p. 3009.

National Acme Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., Federal taxes, &c.....	\$406,073	\$308,129
Earnings per share on 500,000 shares (\$1 par) capital stock.....	\$0.81	\$0.61

Note—No provision for Federal surtaxes on undistributed profits has been made.—V. 144, p. 3680.

National Automotive Fibres, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., amort., Fed. income taxes & other charges.....	\$210,408	\$361,961
Earnings per share.....	\$3.46	\$5.69

x After surtax on undistributed profits.—V. 144, p. 4352.

National Bond & Share Corp.—Admitted to Trading—

Shares of capital stock of the corporation have been admitted to trading on the New York Stock Exchange, having previously for a number of years been traded in the unlisted department of the New York Curb Exchange. Corporation was formed in 1929 by the firm of Dominick & Dominick and the directors have continuously since that time all been partners of Dominick & Dominick.

Investments of the corporation are widely diversified, it not being the policy of the corporation to confine its investments to securities of corporations engaging in any particular industries. Throughout its history it has been the policy of the corporation to place emphasis on that type of security which the management has considered in the light of varying conditions the most advantageous medium for the investment of funds.—V. 145, p. 614.

National City Lines, Inc.—Earnings—

Period Ended—	3 Months—	Total
June 30, '37	Mar. 31, '37	6 Months
Net profit after int., normal Fed. inc. taxes, min. int., but before prov. for undistrib. prop. tax.....	\$103,043	\$184,095

—V. 144, p. 4189.

National Credit Co.—Initial Class A Dividend—

The company paid an initial quarterly dividend of 1½ cents per share on the class A stock on Aug. 16 to holders of record July 31.—V. 143, p. 1889.

National Distillers Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936	1935
Profit after depreciation.....	\$5,100,829	\$3,653,594	\$3,598,335
x Deferred delivery item.....	1,370,570		
Deb. interest & amortization.....	371,950	375,978	132,272
Federal income taxes, &c.....	565,371	517,168	583,357
Net profit.....	\$2,792,938	\$2,760,448	\$2,882,706
Earns. per sh. on 2,036,896 shs. com. stock (no par).....	\$1.37	\$1.35	\$1.41

x Portion of profit on sales subject to deferred delivery carried forward to subsequent months during 1937.

Note—No provision was made for Federal surtax on undistributed profits.—V. 144, p. 3510.

National Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$20,452,268	\$18,740,504
Oper. exps., incl. taxes.....	11,583,193	10,585,909
Prop. retire. rev. approp.....	1,859,501	1,533,992
Net oper. revenues.....	\$7,009,574	\$6,620,603
Rent for lease of plants (net).....	24,332	35,622
Operating income.....	\$6,985,242	\$6,584,981
Other income.....	90,380	122,677
Other income deductions.....	77,058	66,906
Gross income.....	\$6,998,564	\$6,640,752
Int. to public & other deductions.....	3,013,912	3,091,135
Int. charged to constr'n.....	3,013,912	3,091,135
Balance.....	\$3,990,438	\$3,552,898
Prof. divs. to public.....	1,515,764	1,515,830
Balance.....	\$2,474,674	\$2,037,068
Portion applic. to minority interests.....	1,364	3,190
Net equity of N. P. & L. Co. in income of subsidiaries.....	\$2,473,310	\$2,033,878
Net equity of N. P. & L. Co. in inc. of subs.....	\$2,473,310	\$2,033,878
Other income.....	30,872	41,873
Total income.....	\$2,504,182	\$2,075,751
Expenses, incl. taxes.....	37,786	45,300
Int. & other deductions.....	338,303	337,207
Balance carried to consol. earned surplus.....	\$2,128,093	\$1,693,244

a Includes provision of \$59,251 for Federal surtax on undistributed profits in 1937. b Includes provision of \$58,814 made within this period for Federal surtax on undistributed profits in 1936, and \$78,502 in 1937. c Includes provision of \$1,410 made within this period for Federal surtax on undistributed profits in 1936, but includes no provision for 1937.

Not all intercompany transactions have been eliminated from this statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each twelve-month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in this statement.—V. 144 p. 4353.

National Public Service Corp.—Sale Adjourned—

The sale at public auction by the New York Trust Co. as trustee under the trust indenture of 712,411 shares of the common stock of Jersey Central Power & Light Co. originally advertised for Sept. 10, 1937, at the auction block of Adrian H. Muller & Son, Auctioneers, at 75 Montgomery St., Jersey City, N. J. has been adjourned until Nov. 5.—V. 145, p. 1106.

National Standard Co.—Extra and Larger Regular Div.—

The directors have declared an extra dividend of 22½ cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, both payable Sept. 24 to holders of record Sept. 10. A dividend of 40 cents per share was paid on July 1 last and each three months previously. In addition, an extra dividend of 10 cents was paid on July 1 last.—V. 144, p. 3511.

National Supply Co. of Del.—Consol. Balance Sheet

June 30—	1937	1936	1937	1936
Assets—			Liabilities—	
a Land, bldgs., machinery, &c.....	28,552,721	25,230,615	Preferred stock.....	16,635,300
Cash.....	8,439,671	4,088,162	Common stock.....	11,483,640
Marketable secur.	2,468,428	2,468,428	Spang, Chal. bonds.....	6,294,000
Notes & accts. rec.....	12,317,762	9,437,292	Spang, Chalfant pf stock.....	12,994,000
Accts. rec. officers and employees.....	49,994	138,125	Nat. Superior Co. preferred stock.....	222,900
Inventories.....	20,014,002	19,667,439	Notes payable.....	2,900,000
Miscell. invest.....	3,561,598	5,442,699	Accts. payable.....	2,908,384
Patents & licenses.....	21,483	29,358	Div. on pref. stk.....	1,265,668
Deferred charges.....	158,856	210,820	Acct. tax, int., &c.....	1,250,498
			Insur. and pension reserve, &c.....	2,412,293
			Maint. & repairs.....	45,011
			Res. for Fed. tax.....	1,663,975
			Min. int. Spang, Chalfant.....	121,207
			Earned surplus.....	11,882,769
			Capital surplus.....	3,727,768
				4,978,030

Total.....75,584,513 66,712,940 Total.....75,584,514 66,712,940

a After depreciation of \$11,443,757 in 1937 and \$13,445,211 in 1936. b Par \$25. c Par \$10.

The earnings for the 3 and 12 months ended June 30 were published in V. 145, p. 1106.

National Tile Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net loss after taxes, depreciation, &c.....	\$22,969	\$53,706	\$67,125

—V. 144, p. 2837.

Natomas Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net prof. after deprec., deplet., Fed. taxes, &c.....	\$449,652	\$607,578	\$521,049	\$454,781
Shares capital stock.....	983,320	992,920	995,820	995,820
Earnings per share.....	\$0.46	\$0.61	\$0.53	\$0.46

For the quarter ended June 30, 1937, company shows consolidated net profit of \$215,429, after depreciation, depletion, and income taxes, but before surtax on undistributed profits, equal to 22 cents a share on 983,320 shares of capital stock. This compares with \$252,315, or 28 cents a share on 992,920 shares in the June quarter of 1936.—V. 144, p. 3511.

New England Gas & Electric Association—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$5.50 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Aug. 31. A similar payment was made on July 1 and on April 1, last and on Dec. 24, 1936. Dividends of 25 cents per share were paid on Oct. 1, and July 1, 1936, and compares with 37½ cents paid on Oct. 1, July 1, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of \$1.37½ per share previously.—V. 145, p. 1107.

New England Telephone & Telegraph Co.—\$1.50 Div.—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable Sept. 30 to holders of record Sept. 10. Similar amount was paid on June 30, last and compares with \$1.75 paid on March 31, last, a dividend of \$2 paid on Dec. 21, 1936, and prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 145, p. 1107.

New York & Honduras Rosario Mining Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after charges & Federal taxes.....	\$209,714	\$158,913
Earns. per sh. on 188,367 shs. cap. stk. (par \$10).....	\$1.11	\$0.84

—V. 144, p. 4016.

New York Shipbuilding Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after ordinary taxes, int., deprec., but before Fed. income & undistributed profits taxes.....	\$9,690	\$37,185
Earnings per share.....	\$12.188	\$76.216

—V. 144, p. 3683.

New York State Electric & Gas Corp.—Earnings—

12 Months Ended June 30—	1937	1936
Operating revenues.....	\$22,367,543	\$21,313,022
Operating expenses.....	12,733,897	12,232,455
Maintenance.....	1,589,024	1,898,809
Provision for retirements.....	1,379,029	1,437,359
Federal income taxes.....	45,960	265,020
Other taxes.....	1,737,468	1,469,599
Operating income.....	\$4,882,165	\$4,603,749
Other income.....	400,043	221,543
Gross income.....	\$5,282,208	\$4,825,292
Annual int. requirements on funded debt outstanding at end of respective periods.....	2,423,541	2,430,535
Interest on unfunded debt, &c.....	910,247	597,509
Amortiz. of debt discount & expense.....	174,936	174,930
Amortization of miscellaneous suspense.....	107,266	118,063
Interest charged to construction.....	Cr18,526	Cr8,385
Balance of income.....	\$1,684,745	\$1,512,639

Note—This statement includes the full 12 months' operations for both periods of all companies recently merged into New York State Electric & Gas Corp., the merged companies include Elmira Light, Heat & Power Corp., New York Central Electric Corp., and Empire Gas & Electric Co.

Interest on unfunded debt for 1937 includes \$271,900 representing the excess of actual interest charges over the annual interest requirements on funded debt outstanding at June 30, 1937. This excess is a result of the fact that the bond issues which were recently refunded, could not be redeemed until various dates later than the date from which interest had to be paid on the new bonds.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

First Mortgage Bond Issue Authorized—Petition to Issue Preferred Stock Denied—

The New York P. S. Commission has rejected as "inexcusable and against public policy" the petition of the corporation proposing the issuance of 100,000 shares of 5% (\$25 par) preferred stock without voting rights.

In another proceeding the Commission authorized the corporation to procure authentication and delivery of \$9,364,500 first mortgage bonds to provide for refunding of certain outstanding underlying mortgage bonds. The bonds are to bear interest at a rate not exceeding 4% annually and to mature not earlier than 1965 and to be disposed of only as set forth in the Commission's order.

The Commission previously had consented to the company's changing its stock from no par into stock with a par value and reclassifying stock and authorized the issuance of 87,078 shares of 5% \$100 par preferred stock to be sold at not less than par and accrued dividends.

The amended certificate proposed by the corporation also would change the redemption price of the \$100 par preferred from \$103 to \$105, although, the report states, "no representation has been made to the Commission in support of or in explanation of the increase in the redemption premium now proposed to be made."

The Commission's order authorizing authentication of the first mortgage bonds provides that \$902,000 are to be issued not later than Sept. 1, 1937, par for par exchange, without payment of and redemption or other premium for underlying mortgage bonds held by affiliates.

The Commission order provides that \$8,462,500 of bonds are to be sold or otherwise disposed of only upon further order of the Commission, and upon such sale or other disposition the proceeds shall be applied solely to the refunding of the following underlying mortgage bonds which are publicly held: \$3,049,000 New York Central Electric Corp. 5% first mortgage bonds due 1950; \$2,634,000 joint 1st & ref. 5% bonds due 1941 of Empire Gas & Electric Co. and Empire Coke Co.; \$1,720,000 Empire Gas & Electric Co. gen. & ref. 6% series A mtg. bonds due 1952; \$662,000 N. Y. Central Electric Corp. 5% 1st mtg. bonds due 1952, and \$397,500 Seneca Power Corp. 6% 1st mtg. bonds due 1946.—V. 145, p. 446.

New York Steam Corp.—More Time for Deposits of Stock Asked—See Consolidated Edison Co. of New York, Inc., above.—V. 145, p. 773.

Niles-Bement-Pond Co.—Earnings—

7 Months Ended July 31—	1937	1936
Net income after Federal income, taxes and other charges	\$822,834	\$387,032
Earns. per share on 173,025 shares common stock (no par)	\$4.75	\$2.23
Unfilled orders, as of July 31, 1937, amounted to \$2,953,257 comparing with \$1,990,283 on Dec. 31, 1936.—V. 144, p. 3513.		

Noblitt-Sparks Industries, Inc.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net income after deprec., Federal income taxes, &c.	\$432,997	\$342,194	\$243,068
Shares common stock	190,687	150,000	150,000
Earnings per share	\$2.27	\$2.28	\$1.62
x Before surtax on undistributed profits.—V. 144, p. 2492.			

Nord Ry., France—Bonds Called—

J. P. Morgan & Co., as paying agents, is notifying holders of 6 1/2% external sinking fund gold bonds, due Oct. 1, 1950, that \$563,000 principal amount of the bonds have been drawn by lot for redemption out of moneys in the sinking fund at 100% of the principal amount on Oct. 1, 1937. Bonds so drawn will be redeemed and paid at the office of the paying agents on and after Oct. 1, 1937, after which date interest on the drawn bonds will cease.

The company announced that coupon No. 26 maturing Oct. 1, 1937, and bonds drawn for redemption on Oct. 1, as well as all past due coupons and bonds previously drawn for redemption but not yet presented for payment, will be payable at the office of J. P. Morgan & Co., only in dollars at the rate of 100% of their principal or face amount. Coupons and bonds drawn for redemption will no longer be payable at the dollar equivalent of French francs 25.52 per dollar face value of bonds and coupons, and all previous notices offering payment on that basis are revoked.—V. 144, p. 2140.

North American Cement Corp.—Earnings—

12 Months Ended June 30—	1937	1936
Net loss after taxes, deprec., depletion & interest	\$336,407	\$528,183
x Before profit on bonds acquired.—V. 144, p. 3513.		

North American Light & Power Co. (& Subs.)—Earnings.

12 Months Ended June 30—	1937	1936
Operating revenues	\$40,905,475	\$43,640,126
Operating expenses	16,856,608	17,961,509
Maintenance	3,291,998	3,167,421
Taxes, other than income taxes	2,994,448	3,401,478
Provisions for income taxes	1,007,678	818,682
Prov. for Fed. surtax on undistributed income	165,000	-----
Net operating revenues	\$16,589,742	\$18,291,036
Non-operating revenues	774,293	942,000
Gross income	\$17,364,035	\$19,233,036
Interest charges of subsidiaries:		
Interest on funded debt	7,026,131	8,354,145
Amortization of bond discount and expense	304,994	268,154
Other interest charges	46,452	57,827
Interest during construction	Cr36,052	Cr34,909
Dividends on pref. stocks of subs.	1,172,839	1,185,244
Dividends on pref. stocks of subs. accumulated but not declared	2,146,594	2,228,732
Minority interests	Cr909	Cr732
Balance after above deductions	\$6,703,985	\$7,174,574
Appropriations for retirement reserves	4,365,506	4,558,857
Interest charges of North Amer. Lt. & Power Co. (incl. amort. of bond discount and expense)	1,244,934	1,292,863
Net income, excl. of def. of certain subs. for the respective periods arising from excess of pref. divs. accumulated but not declared over earnings of such subsidiaries	\$1,093,546	\$1,322,855
Divs. on pref. stocks of subs. accumulated but not declared—portion not earned	228,893	617,966
Net income	\$864,653	\$704,889

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended June 30, 1937 was made in December, 1936 for the year 1936. No provision has been made for the surtax for the six months ended June 30, 1937, and no provision for the six months ended June 30, 1936 is included in the consolidated income statement for the 12 months ended on that date.—V. 144, p. 3345

(The) North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended June 30—	1937	1936
Operating income	\$71,949	\$53,814
Administrative and general expense	13,388	12,641
Legal and purchase expense	1,768	738
Depreciation	131	122
Taxes—sundry	3,000	3,000
Depletion and properties charged off	23,152	19,174
Net operating income	\$30,509	\$18,139
Interest and dividends on securities	175	300
Net income before Federal taxes	\$30,684	\$18,439
Balance, beginning of period	56,665	22,809
Total	\$87,349	\$41,247
Dividend	37,500	-----
Balance—end of period	\$49,849	\$41,247
Earns. per sh. on 250,000 shs. com. stock (par \$5)	\$0.12	\$0.07

Comparative Balance Sheet June 30			
Assets—	1937	1936	Liabilities—
Cash	\$86,993	\$104,816	Dividend payable
Accts. receivable	68	58	Federal taxes
Marketable secur. (cost)	16,238	13,938	Deferred credits
Accrued int. rec.	250	292	Com. stk. (par \$5)
Mineral rights and leases	1,351,879	1,273,309	Capital surplus
Furn. & fixtures	236	48	Earned surplus
Deferred assets	46,652	54,812	
Total	\$1,502,316	\$1,447,270	Total

—V. 144, p. 3513.

Northampton Street Ry. Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit	\$2,983	\$5,980
—V. 144, p. 3513.	\$2,847	\$7,393

Northern Texas Electric Co.—Reorganization—

A letter has been sent to holders of 30-year 5% collateral trust gold bonds and certificates of deposit therefor, also to holders of preferred stock and preferred stock scrip dividend certificates, urging additional acceptances of the reorganization plan.

Security holders have filed acceptances of or agreed to accept the plan as follows:

Notes	\$608,150	71.5%
Bonds	1,120,000	41.5%
Pref. stock div. scrip cdfs	134,188	37.3%
Preferred stock	13,886 shs	34.7%

Under the plan the bonds receive in satisfaction of principal and all interest claims on each \$1,000: (a) \$375 of new corporation first mortgage collateral lien bonds due July 1, 1957, carrying fixed interest at the rate of 3% per annum and in addition contingent interest at the rate of 3% per annum payable out of surplus income if and when available, as determined semi-annually by the directors of new corporation; and (b) 15 shares of capital stock of the new corporation.

Preferred stock receives: (a) for each \$100 of preferred stock scrip dividend certificates one share of common stock of the new corporation; and (b) for each four shares of preferred stock one share of common stock of the new corporation.—V. 145, p. 950.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 14, 1937 totaled 25,202,505 kilowatt hours, a decrease of 2.3% compared with the corresponding week last year. The reason for the decrease in output was due to industrial power consumption on Government projects recently completed which were on company lines last year and on account of a small decrease in sales of energy to a few large milling customers this decline being accounted for in temporary operating conditions.

Plans Permanent Financing in 1938—

The company expects to do some new permanent financing in 1938, although it may do some temporary financing through banks sooner, Robert F. Pack, President of the company, told the Securities and Exchange Commission on Aug. 19. Mr. Pack appeared before the SEC to testify in connection with the reclassification of its 275,000 shares (no par) preferred stock into an equal number of shares of no-par preferred stock convertible into common at the option of the holder.—V. 145, p. 1109.

Northern Illinois Finance Corp.—Earnings—

Earnings for 7 Months Ended July 31, 1937	Net profit after provision for Federal taxes, but before provision for tax on undistributed profits
	\$163,783
—V. 143, p. 3851.	

North West Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating revenues	\$2,892,058	\$2,745,885
Oper. exps. and taxes	1,992,309	1,814,521
Net oper. income	\$899,749	\$931,364
Other income (net)	3,081	2,128
Gross income	\$902,830	\$933,492
Interest on funded debt	462,974	507,801
General interest (net)	4,500	5,459
Amort. of debt discount and expense	88,938	60,431
Taxes assumed on int. and miscel. deduct'ns	3,200	4,120
Balance	\$343,217	\$355,682
Divs. accrued at rates currently paid on pref. stocks of subs. held by the public	279,814	210,025
Balance of div. requirements on pref. stocks of subs. held by the public	69,773	139,528
Balance before cumul. divs. on No. West Util. Co. prior lien and preferred stocks	loss\$6,369	\$6,129
—V. 144, p. 4355.	loss\$37,098	\$10,566

Northwestern Electric Co.—Income Statement—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$352,716	\$323,032
Total oper. rev. deduc's	250,622	224,899
Rent for lease of plant	17,516	17,211
Operating income	\$84,578	\$80,922
Other income (net)	36	def611
Gross income	\$84,614	\$80,311
Int. on mortgage bonds	29,522	31,443
Other int. & deductions	16,806	15,688
Int. charged to constr'n	Cr1	Cr55
Net income	\$38,287	\$33,235
Dividends applicable to preferred stocks	-----	334,178
—V. 145, p. 616.	-----	\$480,586

Ohio Oil Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Sales	\$30,775,539	\$25,368,928	\$21,517,236	\$21,609,402
Cost of sales	17,328,756	15,829,660	14,302,383	13,728,438
Operating profit	\$13,446,783	\$9,539,268	\$7,214,853	\$7,880,964
Other income	326,318	517,188	163,645	430,106
Total income	\$13,773,101	\$10,056,456	\$7,378,498	\$8,311,070
Taxes	x1,956,688	x1,244,152	1,128,518	1,487,737
Deprec. & depletion	5,090,720	4,333,675	3,913,675	3,414,935
Minority interest	3,336	2,065	1,501	2,040
Net profit	\$6,722,357	\$4,476,564	\$2,334,804	\$3,406,358
Preferred dividends	1,644,231	1,644,231	1,656,966	1,683,666
Common dividends	3,281,688	1,640,844	984,506	984,483
Surplus	\$1,796,438	\$1,191,489	def306,668	\$738,209
Shs. com. stock (no par)	6,563,377	6,563,377	6,563,377	6,563,091
Earnings per share	\$0.77	\$0.43	\$0.10	\$0.26
x Does not include Federal taxes on excess profits and undistributed earnings.				

Consolidated Balance Sheet June 30			
Assets—	1937	1936	Liabilities—
Fixed assets (aft. depr. & depl.)	95,673,682	93,407,797	Preferred stock
Cash	1,831,728	3,687,085	Common stock
Marketable bds. (less reserve)	3,301,092	2,808,274	Notes payable
Accts. rec., less reserve	5,343,334	4,096,135	Accts. payable
Short-term notes	3,448,373	3,986,636	Accrued taxes
Crude oil & ref'd products	19,501,060	20,506,886	Def'd liabilities
Mat'l's & suppl's	2,583,376	1,785,208	Minor'y interest in sub'sid's
Investments	6,012,027	6,051,343	Earned surplus
Misc. notes and accts. rec., less reserve	1,340,828	1,247,177	Capital surplus
Deferred charges	2,228,717	858,907	
Total	\$141,264,217	\$138,435,448	Total

—V. 145, p. 289.

Ohio Public Service Co.—Interest Rates on New Financing

An amendment filed with the Securities and Exchange Commission by the company states that the interest rate on its \$28,900,000 first mortgage bonds will be 4%. As to its \$1,600,000 serial notes, the company states that the interest rate will be 3% for the 1938, 1939 and 1940 maturities, 3 1/2% for the 1941 maturity, 3 3/4% for the 1942 maturity, 3 1/2% for the 1943 and 1944 maturities and 4% for the 1945, 1946 and 1947 maturities.

Underwriters of the 4% bonds and the amount to be underwritten by each are:
 Halsey Stuart & Co., Inc., \$10,000,000; First Boston Corp., \$2,500,000; W. C. Langley & Co., \$1,500,000; Arthur Perry & Co., Inc., \$1,400,000; Goldman Sachs & Co., and Lehman Bros., \$1,000,000 each; Bancamerica-Blair Corp., Hallgarten & Co., and Ladenburg, Thalmann & Co., \$900,000 each; A. C. Allyn & Co., and Central Republic Co., \$750,000 each; Coffin & Burr, Inc., and Graham Parsons & Co., \$700,000 each; Otis & Co., \$600,000; H. M. Byllesby & Co., Inc., Hayden Stone & Co., Lee Higginson Corp., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroder, Rockefeller & Co., Inc., Shields & Co. and Stone & Webster and Budgett, Inc., \$500,000 each; A. G. Becker & Co., Inc., and Newton Abbot & Co., \$300,000 each; Blair Bonner & Co. and Sills, Troxell & Minto, Inc., \$250,000 each and Lawrence Stern & Co., Inc., \$200,000.
 Halsey Stuart & Co., Inc., will underwrite the entire issue of serial notes.—V. 145, p. 950.

Old Colony RR.—Abandonment

The Interstate Commerce Commission on Aug. 5 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of the company, of part of a line of railroad extending from a point about 2,140 feet south of the Hyannis passenger station to the end of the line at Hyannis Dock, approximately 1.22 miles, all in the village of Hyannis, Barnstable County, Mass., and abandonment of operation thereof by them as trustees of the New York New Haven & Hartford RR.—V. 144, p. 4194.

Oliver United Filters, Inc.—Earnings

Period Ended June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net income after taxes and charges	\$121,066	loss \$5,153
Earnings per share on class B stock	\$0.46	Nil
Net income for the 12 months ended June 30, 1937	\$362,972, equal to \$1.24 a share on class B stock, against \$149,828 or 17 cents a share on class B stock in the preceding 12 months.—V. 144, p. 3186.	

Oneida, Ltd.—To Pay Extra Dividend

The directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 4 1/2 cents per share on the 7% participating preferred stock, par \$25, and a quarterly dividend of 2 1/2 cents per share on the common stock, par \$12.50, all payable Sept. 15 to holders of record Aug. 31. Similar payments were made on June 15 and March 15, last, and previously regular quarterly dividends of 1 1/2 cents per share were distributed on the common shares. In addition, an extra dividend of 50 cents was paid on the common stock on Jan. 15, 1937.—V. 144, p. 3513.

Otis Elevator Co. (& Subs.)—Earnings

6 Months Ended June 30—	1937	1936	1935
Net sales	\$11,983,787	\$8,764,347	\$6,141,885
Cost of goods sold	5,308,682	4,654,501	3,130,709
Maintenance and repairs	426,092	241,791	209,159
Depreciation	402,544	374,063	364,086
Expenses	3,639,046	2,832,472	2,713,158
Net operating income	\$2,207,423	\$661,520	loss \$275,227
Other income	977,591	535,641	572,752
Total income	\$3,185,014	\$1,197,161	\$297,525
Miscellaneous deductions	201,365	176,062	182,835
Accrued fixed income tax	a 622,500	86,280	-----
Net income	\$2,361,149	\$934,819	\$114,690
Earnings per sh. on 2,000,000 common shs. (no par)	\$1.08	\$0.37	Nil
x Includes surtax on undistributed profits.—V. 145, p. 774.			

Outboard Marine & Mfg. Co.—Earnings

Period Ended June 30, 1937—	3 Mos.	9 Mos.
Gross profit on sales	\$1,059,117	\$1,596,105
Expenses	336,611	758,322
Profit from operations	\$722,506	\$837,783
Other income	13,329	33,647
Total income	\$735,835	\$871,430
Other charges	2,213	6,025
Federal income tax, &c.	131,550	158,550
x Net profit	\$602,072	\$706,855
Earnings per share on 297,144 shares of cap. stock	\$2.02	\$2.38
x Before Federal surtax on undistributed profits.—V. 145, p. 774.		

Pacific Can Co.—Earnings

12 Months Ended June 30—	1937	1936
Net profit after Federal income tax and excess tax and other charges	x \$154,254	\$322,768
Earnings per share on 195,000 shares capital stock	\$0.79	\$1.65
x Before Federal surtax on undistributed profits.—V. 144, p. 3685.		

Pacific Clay Products, Los Angeles—To List Common

Company has applied for listing of its common stock on the San Francisco Stock Exchange. Application has been approved by Exchange and listing of 99,092 shares of no-par common will become effective at an early date. Company is a leading manufacturer of pipe and building tile and art pottery.—V. 145, p. 127.

Pacific Gas & Electric Co. (& Subs.)—Earnings

12 Months Ended June 30—	1937	1936
Gross operating revenue	\$97,922,924	\$94,438,521
Expenses, ordinary taxes, &c.	43,432,056	40,491,786
Depreciation	13,431,188	12,538,280
Operating income	\$41,059,680	\$41,408,455
Miscellaneous income	378,082	322,299
Total income	\$41,437,762	\$41,730,754
Interest and discount	13,056,202	15,011,211
Federal income tax	2,287,902	1,781,693
Gas revenue in dispute	-----	1,999,000
Net income	\$26,093,658	\$22,938,850
Subs. dividends and minority interest	245,905	373,072
Preferred dividends Pac. Gas & Elec.	7,708,488	7,708,273
Common dividends	11,739,932	9,392,128
Surplus	\$6,399,333	\$5,465,377
Number shares of common stock outstanding	6,261,263	6,261,255
Earnings per share	\$2.90	\$2.37
—V. 144, p. 4018.		

Pacific Mills—Earnings

6 Months Ended—	July 3, '37	June 30, '36	June 30, '35	June 30, '34
Net profit after interest, deprec., inventory adjust., Fed. inc. taxes, &c.	x \$1,097,537	\$59,539	loss \$574,751	\$889,980
Earnings per sh. on 396,123 shs. cap. stk. (no par)	\$2.77	\$0.15	Nil	\$2.24
x Before undistributed profits taxes.—V. 144, p. 3685.				

Pacific Power & Light Co. (& Subs.)—Earnings

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$466,389	\$5,539,508
Oper. rev. deductions	333,630	3,674,953
Net operating rev.	\$132,759	\$1,864,555
Rent from lease of plant	17,516	208,916
Other income (net)	87	6,325
Gross income	\$150,362	\$2,077,106
Int. on mortgage bonds	\$85,417	\$1,025,000
Other int. & deductions	18,891	233,717
Net income	\$46,054	\$818,389
Div. app. to pref. stks	-----	458,478
x Debit.—V. 145, p. 447.		

Package Machinery Co.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20. Similar payments were made on June 1 and March 1, last. An extra dividend of 50 cents was paid on Dec. 15, and on Dec. 1, 1936.—V. 144, p. 4018.

Packard Motor Car Co.—Earnings

Period Ended June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after taxes, depreciation, &c.	x \$1,208,355	\$2,272,099
Earnings per share on 15,000,000 no par shs. capital stock	\$0.08	\$0.15
x Before surtax on undistributed profits.—V. 145, p. 289.		

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended—	June 30, '37	Dec. 31, '36
Total gross revenue	\$3,190,690	\$6,037,868
Net operating revenue	4,086,500	2,859,441
Total interest deductions	1,116,395	1,148,256
Net income	\$2,970,105	\$1,711,18

Condensed Consolidated Balance Sheet June 30, 1937

Assets—		Liabilities—	
Prop., plant & equipment	\$52,060,825	Com. stock (no par)	\$18,216,800
a Intangibles	3,616,175	Cl. A pref. (\$100 par)	10,000,000
Cash	2,711,819	Cl. B pref. (\$100 par)	1,000,000
Accts. & notes receivable	1,165,715	Series A, 4% bonds	24,000,000
Material and supplies	282,221	c Mortgages	91,349
Non-curr. notes & accts. rec.	b 203,169	Accounts payable	2,212,900
Special deposits	30,641	Prof. divs. declared	165,000
Prepaid accts. &c., def. chgs.	385,988	Accrued taxes	712,689
Debt discount & expense	3,170,148	Accrued interest	320,000
		Deferred liabilities	167,225
		d Reserve	4,106,171
		Other reserves	93,553
		Surplus	2,441,513
Total	\$63,526,700	Total	\$63,526,700

a Representing gas sale and purchase contracts, &c. b Mtg. notes receivable, \$97,638; accts. receiv., \$105,530. c Payable out of proceeds of gas sales. d For renewals, replacements, retirements & amortization. e Represented by 728,652 (no par) shares.

Definitive Bonds Ready

Definitive first mortgage and first lien bonds, series a, 4%, due March 1, 1952, will be available for delivery against surrender of outstanding temporary bonds of that issue on and after Aug. 16 at the office of City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 145, p. 1110.

Pantepec Oil Co. of Venezuela—Report to Stockholders

W. F. Buckley, Pres. in his remarks to stockholders says in part: The only subsidiary not consolidated in the balance sheet is Petroleum Corp. of Venezuela in which the company has a 59.21% interest. Petroleum Corp. of Venezuela owns five leases in the East Texas Field having an area of 240 acres and on which there are 31 producing wells. During 1936 the average gross monthly allowable production from these wells amounted to approximately 19,600 barrels. The gross income from the sales of oil and gas for 1936 by this company amounted to \$226,486 and the net income before provision for Federal income taxes, but after taking into consideration charges for depletion and depreciation of \$31,070, was \$112,970. The balance due to the Lucey Petroleum Co. by Petroleum Corp. of Venezuela on the latter company's note, which at Dec. 31, 1935 amounted to \$127,871, was paid off out of oil produced and sold during 1936.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash	309,318	Property taxes and sundry liabilities	86,398
Accounts receiv.	33,970	Indeb. of Pantepec	79,888
Furniture, fixtures, equip., &c.	13,530	Con. of Venezuela, Inc.:	
a Concessions, &c.	26,699,797	b 9% notes maturing Jan. 1, 1939	1,000,000
	26,811,449	Int. accrued from Jan. 1, 1933	240,000
		6% conv. non-negotiable secured notes due Feb. 15, 1936 and accr. int.	59,000
		Min. int. (9.65%) in Pantepec Consolidated of Venezuela, Inc.	2,730,080
		Capital stock (par \$1)	2,385,992
		c Capital surplus	20,614,145
Total	27,056,615	Total	27,056,615

a Concessions, interest in concessions, port properties in Venezuela, &c., and investment in Petroleum Corp. of Venezuela (59.21% owned) not consolidated stated at \$30,000,000 as at Oct. 1, 1930 as determined by the board of directors of Pantepec Consolidated of Venezuela, Inc. (90.35% owned subsidiary consolidated herein) plus subsequent net expenditures of parent company and subsidiaries consolidated for concessions, taxes, interest, geological, engineering, general and administrative expenses, &c., less net income from investment in Petroleum Corporation of Venezuela and net credits arising from refinancing transactions, &c., \$31,076,704 (\$30,688,355 in 1935); less excess of equity in net assets as shown by the books of Pantepec Consolidated of Venezuela, Inc. and its subsidiaries consolidated over the investment in such company as shown by the books of the parent company, \$4,376,907 (\$4,376,905 in 1935). b Secured by collateral held by the trustee consisting of 17,150 shares of capital stock of Petroleum Corp. of Venezuela (representing 82.76% of the shares owned) and shares of capital stock of wholly-owned subsidiary companies consolidated herein representing the percentage of outstanding stock of such companies as follows: Venezuelan Pantepec Co., C. A. American Venezuelan Oilfields, C. A., Pantepec Oil Fields Corp., Co. Anonima de Petroleo Cantaura, Corp. d Tierras de Falcon, C. A.—51%; Alamo Oil Corp., Bolivar Oil Concessions Co., 60%; Co. Anonima de Petroleo Altargracia, 49%; Paraguana Maritime Co., Co. Maritima Paraguana, C. A., 51.2%. c Excess of amount assigned to 1,608,700 shares of no par value capital stock over the aggregate par value of an equal number of shares of \$1 par value capital stock issued in exchange therefor, \$19,825,787; excess of consideration received (cash and liquidation of indebtedness) for the issuance of 777,292 shares (580,364 shares in 1935) of capital stock over the par value thereof, \$788,359 (\$479,692 in 1935), total as above.
 Note—At Dec. 31, 1936, 22,650 shares of authorized but unissued capital stock were reserved for issuance under outstanding options, as follows: a Options held under employment contracts for the purchase of 5,000 shares on or before Feb. 28, 1937 at \$3 per share and 3,250 shares n or before Dec. 31, 1937 at \$2 per share.

b Options held by others to purchase 14,400 shares exercisable at \$3.25 per share until 30 days after the certified completion of two wells under the drilling agreement with Standard Oil Co. of Venezuela.—V. 144, p. 3514.

Pantex Pressing Machine, Inc.—Earnings—

6 Months Ended June 30—	1937	1936
Net sales	\$1,208,705	\$909,407
Cost of goods sold	749,382	563,706
Gross profit on sales	\$459,322	\$345,701
Selling, shipping, adver. & adminis. expenses	303,007	231,841
Net profit on operations	\$156,315	\$113,860
Other income	23,944	18,494
Total income	\$180,259	\$132,355
Other expenses	40,641	11,198
Reserved for Federal income taxes	25,000	11,500
Net profit	\$114,618	\$109,656

Consolidated Balance Sheet June 30, 1937

Assets—		Liabilities—	
Cash	\$64,774	Accounts payable, trade	\$105,125
Notes & accts. receivable	620,182	Div. pay. on pref. stock	21,102
Inventories	564,243	Accrued liabilities	108,062
Plant & properties	238,888	Reserves	196,323
Deferred charges	61,890	Preferred stock	1,005,000
		Common stock	229,004
		Surplus	85,361
Total	\$1,549,977	Total	\$1,549,977

x Represented by 14,070 no par shares. y Represented by 29,003 no par shares.—V. 145, p. 1110.

Park & Tilford, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after charges and taxes	\$247,341	\$134,409
	\$412,645	\$176,596

Park Utah Consol. Mines Co.—Earnings—

Earnings for the Period Jan. 1, to June 30, 1937	
Income from ore sales	\$688,381
Other income	19,960
Total income	\$708,341

Mine operating & general expense	475,052
Charges to reserves (insurance, stock transfer & taxes)	12,960
Earnings before depreciation	220,329
Depreciation (estimated)	30,000
Net income	\$190,329

Comparative Statement of Net Working Capital June 30, '37 Dec. 31, '36

Current Assets—			
Cash	\$252,755	\$46,885	
Notes & accounts receivable	142,450	101,180	
U. S. Government Bonds	403,656	252,578	
Federal Land Bank Bonds	271,565	357,696	
Municipal bonds	239,779	259,679	
	\$1,310,206	\$1,018,019	
	91,793	52,921	
Current liabilities			
Net working capital	\$1,218,413	\$965,097	
Increase in working capital	\$253,316		

Note—No provision has been made for depletion, Federal income, surtax or undistributed earnings, state income, net proceeds and occupational taxes.—V. 144, p. 3686.

Parke, Davis & Co. (& Subs.)—Earnings—

Period End. June 30—	1937—6 Mos.—1936	1937—12 Mos.—1936
Operating profit	\$5,259,796	\$4,961,438
Other income	122,025	178,282
For exch. credits	22,638	6,848
	\$5,404,459	\$5,146,568
Depr. & amort. of pat.	240,229	238,687
Federal income taxes	825,378	784,497
	\$4,338,852	\$4,123,384

b Net profit	\$4,338,852	\$4,123,384	\$9,428,594	\$8,672,106
No. of shares of cap. stk outstanding	4,892,114	4,891,169	4,892,114	4,891,169
Earnings per share	\$0.89	\$0.84	\$1.93	\$1.77

a Revised figures. b Before surtax on undistributed profits.—V. 144, p. 3686.

Parker-Wolverine Co.—To Vote on Stock Increase—

Stockholders will be asked at a special meeting on Sept. 20 to approve an increase in authorized no-par common stock from the present 120,000 shares to 200,000 shares. Purpose of the increase is to provide stock for the conversion of debentures which the company proposes to issue in part payment of dividends.

In a letter to stockholders, Charles H. Awkerman, President, explained that the company since its organization on March 1, 1934, has pursued a policy of building up working capital through the retention of "a reasonable portion" of earnings. In order to continue this practice without penalization by the Federal surtax on undistributed profits, future dividends would be paid partly in cash and partly in the new debentures.

According to the plan of the management, 2% five-year convertible debentures would be issued along with cash dividends so that "substantially" all earnings would be paid out in one form or the other. The rate at which these debentures later would be convertible into common stock has not yet been decided.

Earnings for the first half of the year are stated to be approximately \$2 a share on the 120,000 shares of common stock outstanding. Last year, no interim reports were made, but net profit for the full year was \$194,606 or \$1.62 a share on the present capitalization.—V. 145, p. 617.

Parmalee Transportation Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after int. dep. & Fed. income taxes	\$31,473	\$102,476
Earnings per sh. on no-par capital stock	\$0.04	\$0.14
	\$0.13	\$0.24

x Before surtax on undistributed profits.—V. 144, p. 3514.

Pennsylvania Edison Co. (& Subs.)—Earnings—

12 Months Ended June 30—		1937	1936
Operating revenues		\$5,633,862	\$5,172,876
Operating expenses, &c.		2,649,548	2,321,239
Federal income taxes		138,596	104,114
Other taxes		484,544	374,159
Operating income		\$2,361,173	\$2,373,364
Other income (net)		87,981	43,376
Gross income		\$2,449,154	\$2,416,740
Interest on funded debt		1,265,250	1,265,250
Interest on unfunded debt		11,781	14,816
Amortization of debt, discount and expense		85,782	85,782
Miscellaneous deductions from income		4,587	4,587
Interest charged to construction		Cr2,384	Cr917
Net income		\$1,088,726	\$1,047,222

Note—No provision is included in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 145, p. 289.

Patterson-Sargent Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20. An extra of 25 cents was paid on Dec. 1, 1936, and an extra dividend of 12½ cents per share was paid on Dec. 1, 1934.—V. 144, p. 116.

Peerless Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., before Fed. inc. taxes and surtax on undistributed profit	\$251,028	\$54,815
	\$475,184	\$41,462

Gross sales for nine months ended June 30, 1937, were \$3,235,244 compared with \$1,278,998 in nine months ended June 30, 1936.—V. 144, p. 3514.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$10,882,428	\$9,870,173	\$9,072,708	\$8,015,235
Other store income	145,961	134,408	131,078	119,607
Total store income	\$11,028,389	\$10,004,581	\$9,203,786	\$8,134,842
Cost of sales, oper. exp. (incl. admin. & gen. expenses)	10,451,745	9,394,516	8,765,863	7,630,956
Other deductions (net)	Cr19,668	Cr16,259	1,154	2,624
Est'd Fed. income tax	89,447	93,948	61,397	78,649
Net profit	\$506,865	\$532,376	\$375,372	\$422,613
Divs. on pref. stock	30,236	62,741	62,741	66,821
Divs. on common stock	122,737	122,622	182,081	118,827
Balance	\$353,892	\$347,013	\$130,550	\$236,964
Shares com. stock outstanding (no par)	245,474	245,324	245,324	118,837
Earnings per share	\$1.94	\$1.91	\$1.27	\$2.99

Note—No provision has been made for Federal surtaxes on undistributed profits. Current assets as of June 30, 1937, including \$1,926,848 cash, amounted to \$4,823,158 and current liabilities were \$1,292,823 comparing with cash of \$1,615,875 current assets of \$4,315,408 and current liabilities of \$1,288,096 on June 30, 1936. Inventories totaled \$2,856,720 against \$2,636,201. Total assets as of June 30, 1937, were \$8,004,150 comparing with \$7,597,257 on June 30, 1936, and earned surplus was \$2,985,176 against \$2,539,317 on June 30, 1936.

Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 8. A special of \$1.75 was paid on Dec. 21, 1936; an extra dividend of 50 cents was paid on Oct. 1 and Jan. 2, 1936, and an extra of 25 cents per share was distributed on July 1, 1935. The company paid a stock dividend of 100% on Dec. 31, 1934.—V. 145, p. 1111.

Pepperell Mfg. Co.—Earnings—

Years Ended June 30—	x1937	1936	1935	1934
Net income after oper. expenses, depreciation, Federal taxes	\$2,104,000	\$1,121,360	loss\$438,067	\$1,607,686
Shs. of cap. stk. outst'd g	97,228	100,000	100,000	100,000
Earnings per share	\$21.64	\$11.21	Nil	\$16.07

x Preliminary figures.—V. 145, p. 1111.

Petroleum Exploration, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Sept. 15 to holders of record Sept. 4. Similar payments were made on June 15 and on March 15, last. An extra of 10 cents and a quarterly dividend of 35 cents was paid on Dec. 15, 1936, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934, and on Dec. 15, 1932.—V. 144, p. 3850.

Pfeiffer Brewing Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec. & Fed'l income taxes	\$91,236	\$132,185
Earnings per share on no par capital stock	\$0.23	\$0.34
	\$0.29	\$0.54

x Before provision for Federal surtax on undistributed profits.

30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. A similar payment was made on May 25 and on Jan. 5, last, and in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 15 cents was paid on Jan. 2, 1936, and on Sept. 30 and July 1, 1935.—V. 145, p. 447.

Pharis Tire & Rubber Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., other charges & Fed. income tax & surtax on undistributed profits	\$23,673	\$59,413
Earnings per sh. on 220,000 shs. of common stock	\$0.10	\$0.27

—V. 144, p. 4195.

Phelps-Dodge Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Profit from sale of metals &c.	\$43,938,229	\$29,229,712	\$24,090,761	\$18,682,807
Costs, expenses, tax, &c.	33,593,016	22,491,519	20,257,890	15,494,876
Profit	\$10,345,213	\$6,738,193	\$3,832,871	\$3,187,931
Other income	307,173	500,544	327,717	349,705
Total income	\$10,652,386	\$7,238,737	\$4,160,588	\$3,537,636
Expense on closed down properties	239,667	163,042	205,151	409,896
Interest, amortiz., &c.	88,637	112,616		
Depreciation	2,136,624	1,562,749	1,013,740	859,945
Fed. & State inc. taxes	1,086,000	734,000	317,000	200,000
Net profit	\$7,101,458	\$4,666,330	\$2,624,697	\$2,067,795
Shs. of cap. stock outstanding (par \$25)	5,071,240	5,071,240	5,342,922	5,342,922
Earnings per share	\$1.40	\$0.92	\$0.49	\$0.39

y Exclusive of surtax on undistributed profits.—V. 145, p. 447.

Philadelphia Insulated Wire Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit from operations	\$53,848	\$63,012
Depreciation	20,847	18,041
Discounts on sales, &c. (net)	3,292	5,694
Federal and State taxes	x12,254	14,547
Net profit	\$17,455	\$24,731
Dividends	9,262	9,447
Balance	\$8,193	\$15,284
Earnings per sh. on 18,525 (no par) shs. cap. stock	\$0.94	\$1.33

x Includes Federal surtax on undistributed profits.—V. 144, p. 1296.

Phillips Jones Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit after deprec., int. & all other charges	\$121,977	\$51,960	\$50,087	\$65,844

—V. 145, p. 290.

Philadelphia Suburban Water Co.—Earnings—

Earnings for 12 Months Ended July 31, 1937

Gross revenues	\$2,479,053
Operation (including maintenance)	661,662
Taxes (not incl. Federal income tax)	144,547
Net earnings	\$1,672,843
Interest charges	676,450
Amortization and other deductions	22,467
Federal income tax	105,352
Retirement expenses (or depreciation)	231,686
Balance available for dividends	\$636,887

—V. 145, p. 776.

Phillips Petroleum Co. (& Subs.)—Earnings—

6 Months Ended June 30—

	1937	1936	1935
Gross	\$58,957,417	\$49,413,068	\$42,294,612
Expenses, Federal inc. tax & interest	38,229,190	34,426,808	29,866,966
Profit	\$20,728,227	\$14,986,260	\$12,427,646
Depreciation and depletion	8,049,147	7,649,958	7,407,671
Net profit	\$12,679,080	\$7,336,302	\$5,019,975
Shares of capital stock	4,449,052	4,153,234	4,153,234
Earnings per share	\$2.85	\$1.77	\$1.21

For the quarter ended June 30, 1937, net profit was \$7,063,443, equal to \$1.59 a share, against \$4,180,143, or \$1.01 a share in the June quarter of 1936.—V. 145, p. 617.

Pierce Oil Corp.—Earnings—

6 Mos. End. June 30—

	1937	1936	1935	1934
Net loss after exps. and other charges	prof.\$15,851	\$41,437	\$31	y\$100,249

y Includes expense item representing extraordinary expenses in connection with tax litigation.
Note—Company for first quarter of 1937 reported no income but expenses of \$28,286. For the second quarter of 1937 company reports income of \$44,137 but no expenses, leaving a net income of \$15,851 for the first six months of 1937.—V. 144, p. 3850.

Pierce Petroleum Corp.—Earnings—

Period End. June 30—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Net loss after exps. and all other deductions	\$731 prof\$160,067	\$137,573 prof\$140,666

Note—The above income account may be subject to adjustment for taxes, and interest and penalties thereon, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Petroleum Corp. and its late subsidiaries as taxpayers for the years 1927, 1928, 1929 and 1930.—V. 144, p. 3850.

Pillsbury Flour Mills Co. (& Subs.)—Earnings—

Years Ended—

	May 31 '37	May 31 '36	May 31 '35	May 31 '34
Net sales	\$69,129,707	\$66,847,376		
Cost of goods sold, sell. gen. & admin. exps.	65,545,954	64,032,442		Not available
Operating profit	\$3,583,753	\$2,814,834	\$3,543,844	\$3,565,971
Other income	123,537			
Total income	\$3,707,290	\$2,814,934	\$3,543,844	\$3,565,971
Interest, discount, &c.	404,266	574,700	536,731	542,706
Deprec. & maintenance	1,127,015	1,113,564	1,054,717	982,272
Federal taxes, &c.	x520,000	217,686	415,000	445,000
Extraordinary charges	138,111			
Net income	\$1,517,899	\$908,984	\$1,537,395	\$1,595,993
Previous surplus	6,460,222	8,590,176	8,416,686	7,452,301
Total surplus	\$7,978,121	\$9,499,160	\$9,954,082	\$9,048,293
Common dividends	878,758	878,758	878,758	631,608
y Transferred from surp.		2,160,179		
Add'ns to res. for contng.			485,147	
Balance, surplus	\$7,099,362	\$6,460,222	\$8,590,176	\$8,416,686
Shs. com. stock (par \$25)	549,225	549,225	z549,225	z549,225
Earnings per share	\$2.76	\$1.65	\$2.80	\$2.90

x Includes \$83,000 Federal surtax on undistributed profits.
y Amounts transferred from surplus to capital stock in connection with reorganization: Capital stock of Pillsbury Flour Mills Co. (Del.) issued, 549,225 shares (\$25 par), \$13,730,625; capital stock of Pillsbury Flour Mills, Inc., replaced by above, 549,225 shares (no par), at designated value \$10,000,000; increase in stated amount of capital stock, \$3,730,625; carlital and paid-in surplus applied thereto, \$1,570,445; remainder, being earned surplus applied thereto, \$2,160,179.
z No par.

Consolidated Balance Sheet May 31

Assets—		Liabilities—			
1937	1936	1937	1936		
x Fixed plant	13,342,301	13,730,625	13,730,625		
y Movable plant	438,899	375,651			
Cash	1,610,214	2,423,641			
U. S. Treasury bills	60,946				
z Trade accts. rec.	2,736,191	2,441,580			
Bill of lading drafts under collection	742,259	497,660			
Inventories	8,763,319	6,794,607			
a Other cur. funds	2,253,163	6,036,338			
Advances on grain purchases	124,474	112,492			
Miscell. accts. rec.	245,814	373,635			
Prepaid expenses	146,887	184,144			
Trade memb'ships, sundry stks., &c.	144,235	86,322			
Discount on bonds	179,753	220,404			
Hydraulic rights	1	1			
G'dwill, tr marks, trade names, &c.	1	1			
Total	30,788,458	33,281,218	Total	30,788,458	33,281,218

x After deducting depreciation and maintenance of \$6,761,724 in 1937 and \$6,422,951 in 1936. y At depreciated value. z Less reserve for bad debts of \$207,300 in 1937 and \$202,500 in 1936. a Set aside pending settlement of undetermined liabilities, per contra.—V. 144, p. 1450.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of July—

	1937	1936	1935
July gross	\$185,000	\$198,000	\$270,000
x Net after expenses	103,000	118,000	205,000

x Before depreciation, depletion and taxes.—V. 145, p. 291.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

6 Months Ended June 30—

	1937	1936	1935
Net profit after charges and Fed. taxes	\$266,027	\$224,096	\$183,767
Shares capital stock	893,089	872,067	872,067
Earnings per share	\$0.30	\$0.25	\$0.21

Note—No deduction made for surtax on undistributed profits.—V. 144, p. 3515.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Quarter Ended—

	June 30 '37	Mar. 31 '37	Total 6 Months
x Net profit after int., deprec., deple'n Federal income taxes, &c.	\$320,879	\$202,487	\$523,367
Earnings per share on 608,469 shares common stock	\$0.49	\$0.29	\$0.79

x Before surtax on undistributed profits.—V. 145, p. 618.

Definitive Bonds Ready—

Announcement was made that the definitive first mortgage 4½% bonds, series A, due March 1, 1952, are now available for delivery in exchange for the outstanding temporary bonds at the main office of the Chemical Bank & Trust Co., 165 Broadway, N. Y., or at the office of the trustee, the Colonial Trust Co., Pittsburgh, Pa.—V. 145, p. 618.

Pittsburgh Forgings Co.—Acquisition—

This company has acquired all the outstanding preferred stock of Greenville Steel Car Co. The forgings company also owns all of the car company common stock, thus completing a 100% ownership. There are 6,296 shares of preferred stock of the car company of \$100 par.
The acquisition was completed without the issuance of any new or additional shares by the forgings company, the latter handling the transaction in part from its working capital and by a bank loan.
It is understood that the provisions of the preferred stock of the car company which restricted the payment of dividends on the common stock will be either amended or removed. Neither of these companies issue interim reports but it is understood that their earnings this year are far in excess of those of last year.—V. 144, p. 1973.

Pittsburgh Terminal Coal Corp. (& Subs.)—Earnings

Period End. June 30—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Net loss after taxes, depreciation, &c.	\$98,897	\$139,114
	\$162,091	\$274,838

—V. 144, p. 3515.

Pittsburgh United Corp.—Case Rehearing Set—

Hearing will be begun in Pittsburgh Sept. 3 on exceptions filed against the opinion of Judge Elder Marshall handed down July 14 in Pittsburgh United Corp. case. The Federal judge ordered the company to pay to preferred stockholders an amount equal to \$147,9166 in U. S. Steel Corp. common stock with an assigned value of \$111.25 per share. A group of common stockholders had been opposing such distribution which was to be made under the terms of the five-year agreement arranged in 1932. The hearing will be conducted before a full court of three judges.—V. 145, p. 776.

Pittston Co. (& Subs.)—Earnings—

6 Mos. End. June 30—

	1937	1936	1935	1934
Net sales	\$15,956,322	\$16,862,566	\$17,742,603	\$20,010,364
Costs, expense, &c.	16,247,733	16,556,951	17,771,775	19,189,888
Profit	loss\$291,411	\$305,615	loss\$29,172	\$820,476
Other income (net)	22,130	58,042	45,269	149,817
Total income	loss\$269,281	\$363,657	\$16,097	\$970,293
Interest (net)	309,493	342,059	353,194	350,707
Depreciation, depletion and amortization	443,648	509,860	551,977	524,258
Provision for Federal income tax	34,111	22,038	26,207	39,581
Profit on sale and demol. of property, &c.	Dr7,792	7,630	Dr20,447	Dr17,962
Minority interest	127,113	78,658	183,189	152,288
Net loss	\$1,191,438	\$581,328	\$1,118,737	\$114,503

—V. 144, p. 3850.

Pond Creek Pocahontas Co.—Earnings—

Period End. June 30—

	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., depletion, taxes, &c.	loss\$10,400	loss\$4,585
Earns. per sh. on 169,742 shs. capital stock	Nil	Nil
		\$0.18
		\$0.59

—V. 145, p. 776.

Portland Gas & Coke Co.—Income Statement—

Period End. July 30—

	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$271,814	\$255,516
Oper. rev. deductions	207,518	196,816
Net operating rev.	\$64,296	\$58,700
Other income	Dr425	Dr4536
Gross income	\$63,871	\$58,245
Int. on mortgage bonds	\$40,604	\$40,604
Other int. & deductions	3,964	5,008
Int. charged to constr.	Cr127	Cr127
Net income	\$19,430	\$12,633
Div. appl. to pref. stocks		\$226,306
		430,167

—V. 145, p. 618.

Porto Rican-American Tobacco Co.—Earnings—

Period End. June 30—

	1937—3 Mos.—1936	1937—6 Mos.—1936
a Net loss after taxes, interest, &c.	\$88,686	\$108,184
	\$192,612	\$214,258

a Exclusive of company's proportionate share of net profit of its subsidiary, Congress Cigar Co., Inc.—V. 144, p. 3688.

Prentice-Hall, Inc.—Larger Common Dividend—

The directors have declared a dividend of \$1.20 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. Regular quarterly dividends of 70 cents per share were paid from Sept. 1, 1936 to June 1, last, inclusive and previously regular quarterly payments of 50 cents per share were made. In addition an extra dividend of 10 cents was paid on Dec. 1, 1936, and an extra of 20 cents was paid on June 1, 1936.—V. 144, p. 463.

Prosperity Co., Inc.—Earnings—

Quarter Ended—

	June 30, '37	Mar. 31, '37	Total 6 Months
Net profit after deprec., &c. charges but before prov. for Fed. inc. taxes	\$227,502	\$72,247	\$299,749

—V. 144, p. 3516.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. July 31—

	1937—Month—1936	1937—7 Mos.—1936
Gross earnings	\$9,976,906	\$9,537,373
Oper. exp. maint. deprec. & taxes	7,458,344	6,966,164
Net inc. from oper.	\$2,518,562	\$2,571,209
Bal. for div. & surplus	1,522,487	1,394,445
		25,505,543
		23,174,109

—V. 145, p. 618.

Puget Sound Pulp & Timber Co., Bellingham, Wash.

Files Registration Statement with SEC—
The company on Aug. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-3349, Form A-2) under the Securities Act of 1933, covering 125,000 shares (\$20 par) 6% cumulative convertible preferred stock; 233,000 shares (no par) common stock, and warrants to purchase 45,500 shares of common. Of the common stock being registered, 187,500 shares, including scrip certificates for fractional shares, are reserved for conversion of preferred, and 45,500 shares are for exercise of the warrants.
The preferred stock is to be offered publicly by underwriters, but the underwriting agreement provides that Roy K. Ferguson, President of the St. Regis Paper Co., will be given preferential right to purchase from the underwriters not more than 20,000 shares of the preferred stock. This right must be exercised on the first day of the public offering. The common stock purchase warrants are to be issued to the underwriters and are exercisable on or before June 30, 1939. The warrants will entitle the underwriters to purchase the number of shares called for at \$12.50 a share unless Mr. Ferguson shall purchase the 20,000 shares of the preferred stock, in which event the warrants are exercisable at \$13.75 a share. The company states that it has been advised by the underwriters that they will exercise the warrants and will offer the common stock publicly at the market.
According to the registration statement, the net proceeds to be received by the company will be used to the extent necessary to complete payment or a site, and for the erection and equipment of a proposed new pulp mill

having an estimated annual production capacity of 40,000 tons of pulp. The new mill is to be located at Bellingham, and will be directly connected with the company's present mill, it is stated. The estimated cost of the new unit is approximately \$2,600,000. Any of the proceeds not required for construction and equipment of the mill are to be used for working capital. The preferred stock is convertible into common stock as follows: Prior to July 1, 1938, at the rate of 1 1/2 shares of common for each share of preferred; on or after July 1, 1938, and prior to July 1, 1939, at the rate of 1 1/4 shares of common for each share of preferred; and on and after July 1, 1939, at the rate of 1-3/4 shares of common for each share of preferred. The preferred stock is redeemable as a whole or in part from time to time on any quarterly dividend payment date, after not less than 40 days notice, at \$24 a share and accrued and unpaid dividends.

Bankamerica Co. of San Francisco, Calif., and Battelle, Dwyer & Co. of Los Angeles are the underwriters.

The price at which the preferred stock will be offered to the public and the underwriting discounts or commissions, are to be furnished by amendment to the registration statement.

Ossian Anderson, of Everett, Wash., is President of the company.

Pullman, Inc. (& Subs.)—Earnings—

Period End.	June 30—1937	3 Mos.—1936	1937—6 Mos.—1936	1936
Net after Fed. inc. tax...	\$6,277,064	\$5,159,121	\$13,150,362	\$9,745,917
x Remission of taxes....	679,808	-----	679,808	-----
Total income.....	\$6,956,872	\$5,159,121	\$13,830,170	\$9,745,917
Charges and depreciation	3,624,370	3,665,404	7,220,969	7,051,936
Net income.....	\$3,332,502	\$1,493,717	\$6,609,201	\$2,693,981
Earns. per sh. on cap. stk	\$0.87	\$0.39	\$1.73	\$0.70

Earnings for 12 Months Ended June 30

	1937	1936
Net after Federal income tax.....	\$24,093,732	\$16,168,330
x Remission of taxes.....	679,808	-----
Total income.....	\$24,773,540	\$16,168,330
Charges and depreciation.....	14,511,212	14,014,916
Net income.....	\$10,262,328	\$2,153,414
Earnings per share on capital stock.....	\$2.68	\$0.56

x Net amount, after provision for Federal income tax, accruing from remission of 1936 taxes under Railroad Retirement Act. y After surtax on undistributed profits.

Consolidated Balance Sheet

June 30 '37		Dec. 31 '36		June 30 '37		Dec. 31 '36	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash.....	24,786,450	12,463,849	Capital stock.....	191,009,500	191,007,800	Cap. stk. (Pullman Co.).....	6,728
U. S. Govt. secs.....	26,179,531	26,857,608	Accts. pay., &c.....	13,183,346	8,810	Accts. pay., &c.....	13,183,346
Accts. & notes rec.....	12,692,252	12,774,475	Fed. tax res., &c.....	6,448,436	5,755,478	Fed. tax res., &c.....	6,448,436
Equip. trusts & other car accts.....	8,260,035	9,705,700	Pension, insur. & other reserves.....	12,365,241	12,150,120	Pension, insur. & other reserves.....	12,365,241
Invest. in affil. companies, &c.....	3,908,738	3,990,341	Conting. reserve.....	3,350,000	3,350,000	Conting. reserve.....	3,350,000
Special deposits.....	191,984	238,390	Deferred credits.....	3,381,483	3,456,468	Deferred credits.....	3,381,483
Res. fund assets.....	8,970,517	8,854,200	Surplus.....	43,688,799	39,958,356	Surplus.....	43,688,799
Deferred charges.....	1,625,615	582,293					
Total.....	273,383,533	265,234,814	Total.....	273,383,533	265,234,814		

a After depreciation. b Represented by 3,820,190 no-par shares. —V. 144, p. 3188.

Pyrene Mfg. Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Sept. 15 to holders of record Aug. 31. Like payment was made on June 15, last, and compares with 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 144, p. 3689.

Pyridium Corp., Nepera Park, N. Y.—Stock Offered—

Public offering by means of a prospectus of 70,000 shares of common stock was made Aug. 16 by Wright, Bergen & Pistell, Inc., Jersey City; John J. Bergen & Co., Ltd., New York, and Geo. T. Leach & Co., Inc., Chicago. The stock was priced at \$15.50 per share.

Corporation was organized in 1925 in New York and manufactures pyridium, a dye antiseptic widely used by the medical profession throughout important countries of the world. Merck & Co., Inc., are distributors for the product throughout the United States and Canada and through foreign distributors it is sold in various countries of South America, Europe and Asia Minor, and in China, Japan and the British Empire. Through an affiliate, Rare Chemicals, Inc., one-half of the voting stock of which is owned by the company, it also engages in the manufacture of a group of pharmaceutical preparations and medicinal chemicals. Its plant and executive offices are located at Nepera Park, N. Y., on the Saw Mill River Parkway.

Earnings for Stated Periods

	Years Ended Dec. 31		3 Mos. End.	
	1934	1935	1936	Mar. 31 '37
Net sales.....	\$367,159	\$594,616	\$544,777	\$239,067
Cost of sales & oper. exp.	57,867	74,796	93,172	34,825
Deprec. & amortization.....	5,894	4,455	5,052	1,331
Adv., cost of samples.....	146,078	207,368	149,091	45,538
Officers' salaries.....	52,000	62,000	62,000	16,250
Operating profit.....	105,319	235,995	235,461	141,122
Other charges.....	-----	15,000	-----	-----
Other income.....	\$105,319	\$220,995	\$235,461	\$141,122
Net income.....	126,208	247,465	265,019	147,375
Fed. taxes on income.....	13,120	40,454	45,779	20,209
Net income.....	\$108,087	\$207,011	\$219,239	\$127,166

x Includes \$1,424 surtax on undistributed profits. No provision has been made for surtax on undistributed profits for the three months ended March 31, 1937.

Directors have indicated their intention, on the basis of present earnings, of paying quarterly dividends of 25 cents per share on the common stock (\$1 par) during the balance of the current year, and in pursuance thereof a dividend of this amount was paid on June 30, 1937.

Capitalization as of May 15, 1937 (After Giving Effect to the Recapitalization)

	Authorized	Outstanding
Common stock (\$1 par).....	300,000 shs.	150,000 shs.

Transfer agent, Marine Midland Bank & Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

Balance Sheet—The balance sheet as at March 31, 1937, shows net assets of \$595,995 (after deducting the sum of \$3,795, the amount of patents and trade marks, and the sum of \$38,914 representing the excess of the amount at which its investment in Rare Chemicals, Inc., is carried over the company's equity in the net assets of that affiliate, excluding its trade marks, formulae and patents), an amount equal to \$3.97 for each of the shares of common stock outstanding after giving effect as at March 31, 1937, to the recapitalization.

Purpose—Company is not selling any of the shares offered and will receive none of the proceeds resulting from such sale.

Underwriters—Wright, Bergen & Pistell, Inc., Jersey City, N. J.; John J. Bergen & Co., Ltd., New York, and Geo. T. Leach & Co., Inc., Chicago, have entered into an underwriting agreement with William S. Lasdon and J. S. Lasdon and the company, under which the underwriters have jointly and severally agreed, but without firm commitment, to purchase from the sellers or find purchasers for 70,000 shares of common stock of the company.—V. 144, p. 3689.

Quebec Power Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross revenue.....	\$1,938,430	\$1,846,435	\$1,770,842	\$1,868,259
Expenses.....	1,124,121	1,060,156	1,072,387	1,073,148
Exchange.....	1,631	2,763	1,003	4,073
Fixed charges.....	304,266	304,266	304,266	304,266
Amort. of bd. disc. & exp.....	24,525	-----	-----	-----
Net prof. before deprec.....	\$483,887	\$479,251	\$393,187	\$486,771

—V. 145, p. 953.

Rainier Pulp & Paper Co.—Listing—

The company's new issue of \$10 par capital stock in amount of 248,000 shares was admitted to trading on the San Francisco Stock Exchange at the opening of business Aug. 14. The new capital stock will replace class A common stock and voting trust certificates for class B common stock, both without par, which were removed from the list at the close of business Aug. 13. Reclassification of Rainier's shares is part of a plan of reorganization approved by stockholders of the company at a meeting held Aug. 10, 1937.—V. 145, p. 1113.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales.....	\$13,916,575	\$10,390,895	\$8,702,188	\$7,492,688
Discounts & allowances.....	288,025	304,270	250,580	195,593
Income from sales.....	\$13,628,549	\$10,086,625	\$8,451,609	\$7,297,095
Manufact'g cost of sales.....	9,437,361	7,043,923	5,644,898	4,622,273
Gross profit.....	\$4,091,189	\$3,042,701	\$2,806,710	\$2,674,822
Sell. & admin. exps.....	2,149,404	1,843,117	1,673,193	1,591,233
Profit from operations.....	\$1,941,784	\$1,199,584	\$1,133,518	\$1,083,539
Other income.....	141,288	87,554	107,758	110,055
Total income before other deduc'ns, deprec'n & taxes.....	\$2,083,072	\$1,287,138	\$1,241,276	\$1,193,594
Other deductions.....	102,032	104,473	47,527	53,743
Prov. for depreciation.....	-----	-----	312,798	300,666
Prov. for Fed'l & State income taxes.....	320,397	193,543	128,590	119,353
Add'ns to res. for cont.....	x150,000	-----	-----	-----
Net income.....	\$1,510,642	\$989,122	\$752,361	\$719,832
Surplus at begin. of per'd.....	7,029,284	6,447,621	5,711,158	5,571,844
Total surplus.....	\$8,539,926	\$7,436,743	\$6,463,518	\$6,291,676
Dividends paid.....	476,611	476,382	320,380	321,428
Surp. at end of period.....	\$8,063,316	\$6,960,361	\$6,143,138	\$5,970,248
Shs. com. stk. out. (no par).....	635,500	635,200	638,600	642,600
Earnings per share.....	\$2.37	\$1.55	\$1.17	\$1.12

x For the surtax on undistributed profits and other contingencies.

Consolidated Balance Sheet June 30

1937		1936		1937		1936	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash.....	2,139,948	1,550,017	Accounts payable.....	1,114,465	762,799		
x Market, securs.....	404,232	1,310,126	Accrued salaries & wages.....	332,386	127,631		
Notes, accts., &c., receivable.....	2,998,100	2,372,187	a Prov. for income taxes.....	395,115	236,713		
Accrued interest & other accts. rec.....	19,554	11,713	Prov. for taxes, &c.....	342,220	356,127		
Mdse. inventories.....	5,173,997	3,948,481	Res. for conting.....	350,000	-----		
Inv. (incl. advs.).....	1,182,938	1,186,451	z Capital stock.....	9,721,800	9,721,800		
Sundry notes and accts. receivable.....	406,153	348,220	Surplus.....	8,063,316	6,960,361		
y Fixed assets.....	7,301,145	6,785,538					
Deferred charges.....	98,076	57,540					
Trade-name, goodwill, &c.....	595,156	595,157					
Total.....	20,319,302	18,165,432	Total.....	20,319,302	18,165,432		

x Market value \$452,715 in 1937 and \$1,394,165 in 1936. y After depreciation of \$10,450,517 in 1937 and \$10,041,839 in 1936. z Represented by 676,012 shares (no par value). a Includes prior year's taxes.

Raises Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Previously regular quarterly dividends of 37 1/2 cents per share were distributed. In addition, special dividend of 25 cents was paid on Dec. 15, 1936.—V. 144, p. 3516.

R. C. A. Communications, Inc.—Earnings—

Period End. June 30—	1937—Month	—1936	1937—6 Mos.—1936
Tel. & cable oper. revs.....	\$416,650	\$361,466	\$2,585,838
Total tel. & cable oper. expenses.....	349,961	338,214	2,070,481
Net tel. & cable oper. revenues.....	\$66,688	\$23,252	\$515,357
Other operating revenues.....	151,673	155,673	194,161
Other operating expenses.....	156,313	160,056	227,052
Uncollect. oper. revenues.....	1,000	6,000	6,000
Taxes assign. to oper.....	29,990	15,624	196,336
Operating income.....	\$31,058	\$2,244	\$280,130
Non-operating income.....	67,422	42,404	457,660
Gross income.....	\$98,480	\$44,648	\$737,790
Deduct. from gross inc.....	31,134	29,722	171,818
Net income.....	\$67,346	\$14,926	\$565,972

—V. 145, p. 448.

Republic Petroleum Co.—Earnings—

6 Months Ended June 30—	1937	1936	19 5
Net profit after depletion, deprec'n, abandonments & Federal income taxes, but before surtax on undistributed profits.....	\$103,818	\$88,444	loss \$10,373
Earnings per share on 326,667 shares capital stock.....	\$0.29	\$0.27	Nil

—V. 144, p. 3349.

Republic Steel Corp.—Change in Conversion Privilege—

The Chemical Bank & Trust Co., trustee, in stating that approximately \$6,820,000 of Republic Steel Corp.'s general mtge. conv. 4 1/2% bonds, series A, due 1950, remain outstanding calls attention to the change in the conversion privilege after Sept. 1, 1937, when the number of shares issuable on conversion will be reduced from 45 shares per \$1,000 principal amount of bonds to 40 shares. It is expected that there will be approximately \$700,000 in sinking fund monies in the hands of the trustee on Sept. 1, 1937, which must be applied to the redemption of bonds if the monies cannot be used to purchase bonds at not exceeding the redemption price.

Earnings for Period Ended June 30 (Incl. Subs.)

	1937—3 Mos.—1936	1937—6 Mos.—1936
Operating profit.....	\$4,626,110	\$7,140,244
Adjust. for min. interest Dr.....	34,134	Dr 6,201
Profit.....	\$4,591,976	\$7,134,043
Interest.....	1,204,451	1,122,326
Deprec. & depletion.....	2,750,274	2,507,944
Federal income taxes.....	125,000	697,243
Federal surtax.....	25,000	950,000
Non-recurring charges.....	-----	145,487
Subs. pref. dividends.....	-----	-----
Net profit.....	\$487,251	\$2,661,063
Shares common stock.....	5,514,610	4,046,767
Earnings per share.....	Nil	\$0.65

—V. 145, p. 777.

Reynolds Metals Co.—Earnings—

[Including Wholly-Owned Subsidiaries]

Period—	3 Months Ended—		6 Months Ended—	
	July 3 1937	June 27, '36	July 3, '37	June 27, '36
Net profit after all chgs. & Fed. taxes (except surtax)	\$580,678	\$600,535	\$1,123,636	\$918,209
Earns. avail. for common stk. after pref. divs.	512,117	532,161	985,006	783,715
Earns. per sh. on 960,322 shares common stock	\$0.53	\$0.55	\$1.02	\$0.81

—V. 145, p. 619.

Robbins & Myers, Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$1.50 cumulative participating preferred stock, payable Aug. 25 to holders of record Aug. 18. Accruals after the current payment will amount to \$10.37½ per share.—V. 141, p. 2903.

Rochester Gas & Electric Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 619.

Roeser & Pendleton, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1937

Net profit before deprec., deple. & amort. of leaseholds but after interest paid and Federal income taxes	\$448,656
Company produced and sold 491,463 barrels of oil during this period. A total of 882,222 barrels of oil was produced and sold in the year ended Dec. 31, 1936. Company reports daily average production increased from 2,111 barrels in July, 1936, to 2,631 barrels for July of this year.	

Listing Approved—

The New York Curb Exchange has approved for listing 241,487 outstanding shares of common stock, no par.—V. 145, p. 448.

Rome Cable Corp.—Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$5 par, to listing and registration.—V. 145, p. 1113.

Rutland RR.—New Director—

Robert G. Hutchins, has been elected a director of this company, succeeding Edward Milligan who died May 1.—V. 145, p. 1113.

St. Louis-San Francisco Ry.—Interest to Be Paid on Kansas City Memphis & Birmingham Bonds—

The holders of gen. mtge. 4% bonds and income 5% bonds of Kansas City, Memphis & Birmingham RR. are notified that, by an order entered June 28, by the U. S. District Court for the Eastern District of Missouri, Eastern Division the trustees J. M. Kurr and John G. Lonsdale, were authorized to pay interest accruing to Sept. 1, 1937, on the general mtge. 4% bonds and the income 5% bonds as follows:

On gen. mtge. 4% bonds interest aggregating	\$66,460
On income 5% bonds interest aggregating	\$9,550

Making a total aggregate amount of interest on both classes of said bonds of \$76,010

Pursuant to said order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative for the trustees, 120 Broadway (Room 1950), N. Y. City, on and after Sept. 1, 1937, but only upon presentation of such bonds at said office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: on the gen. mtge. 4% bonds: \$10 on each \$500 bond, and \$20 on each \$1,000 bond; on the assented and unassented income 5% bonds: \$12.50 on each \$500 bonds, and \$25 on each \$1,000 bond.—V. 145, p. 777.

Safeway Stores, Inc.—Sales—

Period End. Aug. 7—	1937—4 Weeks—x1936	1937—32 Weeks—x1936
Sales	\$30,106,912	\$27,476,807
Stores in operation	3,351	3,361

x Period ended Aug. 8.—V. 145, p. 777.

San-Nap-Pak Manufacturing Co., Inc.—Earnings—

6 Months Ended June 30—

	1937	1936
Net profit after taxes and charges	\$101,483	\$27,783
Earnings per share on common stock	\$0.36	\$0.10

—V. 144, p. 3018.

Santa Rita Oil Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 4198.

Seeley Distillers Corp.—New Financing Considered—

Financing by the corporation which may take the form of an issue of between \$15,000,000 and \$25,000,000 of convertible debentures is under discussion, it was reported Aug. 17 in the financial district. Official confirmation of the reports was lacking.—V. 145, p. 620.

Schiff Co.—New Director—

Herman H. Stone has been elected a director succeeding William Schiff.—V. 145, p. 1113.

Scientific Instrument Co., Detroit, Mich.—Stock Offered—Marquardt, Wilson & Co., Detroit, recently offered at \$1.50 per share 37,500 (\$1 par) common shares. This offering does not constitute new financing by the company. Stock offered to residents in State of Michigan only.

Manufacturers National Bank, Detroit, transfer agent.
Capitalization—The capitalization of the company as of April 30, 1937, was as follows: Authorized capital stock, 300,000 shares (par \$1); issued and outstanding, 125,000 shares.
 As part consideration for the purchase of the business and assets of the predecessor corporation, as hereinafter set forth, the company has issued warrants to purchase 67,500 shares of stock at the price of \$1 a share on or before Dec. 31, 1938.

History—Company was incorp. in Michigan on Dec. 31, 1936 and acquired certain of the assets, including good will, subject to liabilities, of the Scientific Instrument Co. (Mich.) incorp. 1907. As consideration for assets of the predecessor corporation, there was issued to the stockholders of the predecessor corporation 75,000 shares of capital stock, and warrants to purchase 67,500 shares of capital stock at the price of \$1 per share on or before Dec. 31, 1938.

Company is engaged in the manufacture of scientific, mechanical and chemical thermometers, hydrometers, pyrometers, vacuum pressure gauges and laboratory apparatus. In addition, several large companies have developed certain devices which have been turned over to the company as the sole and exclusive manufacturers. Among these are: Ford Viscosometer, developed by the Ford Motor Co., and the Underwood Corrosion Apparatus, a General Motors patent; also the Sub-Sieve Fineness Determination developed by the Super Cement Co. of Detroit.

Earnings—The predecessor company has had a continuous earning record since the date of incorporation in 1907. For the fiscal year 1936 the company earned approximately \$16,229 net. The net profits of the company for the first four months of the year 1937 were \$3,355. These earnings, however, do not reflect the use of the additional capital recently received by the company.

Company recently declared a dividend of 4% on the outstanding stock.

Seaboard Air Line Ry.—Seeks to Advance Subsidiary Funds—

Receivers have applied to the Interstate Commerce Commission for authority to advance to the Tampa Northern RR. sufficient funds to enable the latter to make interest payments on its 1,258,000 of 5% first mortgage bonds.

According to the application Tampa Northern bond holders will agree to accept 3% per annum instead of 5% for the period from July 1, 1936 to the date of termination of the agreement. If net cash of the separately operated properties is not sufficient to pay such interest the receivers of the Seaboard will loan and advance sufficient funds to permit the payment.—V. 145, p. 778.

Sears, Roebuck & Co.—Sales—

Period End. Aug. 13—	1937—4 Weeks—1936	1937—28 Weeks—1936
Sales	\$36,266,551	\$33,765,215

—V. 145, p. 620.

Seaman Brothers, Inc.—Earnings—

Years End. June 30—	1937	1936	1935	1934
Gross earnings	\$3,358,011	\$2,912,424	\$2,814,821	\$2,882,583
Sell., adm. & gen. exp., incl. prov. for inc. taxes	2,879,265	2,400,238	2,299,852	2,307,313
Inc. & loss adjust. (net)	11,834	Cr17,259	16,044	-----
Profits dedicated by directors for bldg. alter'n	-----	50,000	-----	-----
Net earnings	\$466,911	\$479,445	\$498,924	\$575,270
Miscellaneous income	-----	-----	-----	25,921
Net income	\$466,911	\$479,445	\$498,924	\$601,191
Adv't. appropriation	-----	-----	100,000	200,000
Dividends	459,001	378,001	378,001	378,375
Net surplus	\$7,910	\$101,444	\$20,924	\$22,816
Adjustments	Cr67	Cr529	Cr36,981	Cr38,175
Prev. capital & surplus	4,636,920	4,534,947	4,477,042	4,416,051
Balance, surplus	\$4,644,897	\$4,636,920	\$4,534,947	\$4,477,042
Earns. per sh. on 125,000 shs. of no-par cap. stk.	\$3.74	\$3.84	\$3.99	\$4.81

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
x Fixed assets	\$114,609	\$127,209	y Capital stock	\$2,000,000	\$2,000,000
Cash	448,867	524,191	Surplus	2,644,897	2,636,920
Marketable secur. and interest	286,070	303,071	Notes payable	350,000	-----
Corporation's own capital stock	482,405	482,405	For'n acceptances	34,148	-----
Accounts and notes receivable	1,470,650	1,206,424	Sundry time dep. & misc. payables	88,170	44,485
Post-dated checks	5,312	2,182	Accounts payable	131,119	74,152
Inventory	2,689,350	2,327,434	Com. & other accr. liabilities	135,154	86,809
Deferred and other assets	67,466	110,486	Acrr. and est. Fed. and State taxes	149,249	114,048
Goodwill	1	1	Divs. payable	29,249	67,500
			Reserve for mdse. adjustment	29,491	7,709
			Prof. dedicated by direct. for bldg. alteration	-----	50,000
			Res. for legal exp. & unset'd claims	2,500	2,500
Total	\$5,564,729	\$5,083,404	Total	\$5,564,729	\$5,083,404

x After deducting reserve for depreciation of \$428,979 in 1937 and \$412,152 in 1936, and mortgage payable of \$54,000 in 1937 and 1936. y Represented by 125,000 shares of no par value.—V. 144, p. 3692.

Selby Shoe Co.—Earnings—

Period—	13 Mos. End. Apr. 30, '37	Year Ended March 31—	1936	1935	1934
Gross profit	\$1,615,978	\$1,803,220	\$1,769,606	\$1,807,723	\$1,807,723
Selling & gen'l expenses	1,400,550	1,342,940	1,465,005	1,337,502	-----
Operating profit	\$215,428	\$460,279	\$304,600	\$470,222	\$470,222
Other income	254,400	204,980	\$20,538	270,273	-----
Total income	\$469,828	\$665,259	\$625,138	\$740,494	\$740,494
Interest paid	-----	-----	7,942	-----	-----
Other expenses	-----	-----	28,550	-----	-----
Sundry losses	-----	-----	-----	87,539	-----
Prov. for Fed. inc. tax	50,352	81,486	49,691	97,150	-----
Net income	\$419,476	\$583,773	\$546,897	\$547,863	\$547,863

Balance Sheet

Assets—	Apr. 30 '37	Mar. 31 '36	Liabilities—	Apr. 30 '37	Mar. 31 '36
Cash	\$513,588	\$139,603	Accts. pay., trade	\$228,304	\$191,367
Marketable secur.	351,513	1,144,690	Notes payable	700,000	1,249,000
Notes & accts. rec.	1,759,591	2,529,371	Accrued expense	270,220	231,338
Inventories	2,155,689	1,884,187	Other curr. liab's	283,147	195,956
Other curr. assets, incl. curr. accts. due from affil.	745,233	503,416	Res. for contng. & development	120,081	125,566
Invest. in and adv. affiliates	819,784	748,938	Res. for inter-co. profit in invent. of subs. not consolidated	55,203	62,690
Other inv. & res.	199,993	198,377	Reserve for repairs arising from damage by flood	27,000	-----
Plant & equipment	1,910,422	2,027,254	Min. int. in cap. stock of sub.	-----	3,660
Patents, trademarks, and mg. rights	30,362	35,846	x Common stock	3,000,000	3,000,000
Prepaid expenses	50,758	54,642	Surplus	3,852,977	4,206,757
Total	\$8,536,934	\$9,266,326	Total	\$8,536,934	\$9,266,326

x Represented by 240,000 no par shares.—V. 145, p. 620.

Sharp & Dohme, Inc.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Gross profit from sales	\$1,236,578	\$1,306,508
Selling & admin. exps.	995,720	919,916
Income charges (net)	38,858	111,777
Depreciation	37,188	36,999
Est. Fed. income tax and provision for contng's	2,622	33,994
Net profit	\$162,190	\$203,822
Earn. per sh. on common	Nil	\$0.01

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 4360.

Shawinigan Water & Power Co.—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Gross revenue	\$7,397,402	\$6,658,489	\$6,276,715	\$5,942,569
Gen. op. & maint. exp.	1,628,370	1,452,015	1,325,121	1,128,945
Power purchased	876,560	876,969	788,296	760,937
Water rentals	217,061	203,702	193,893	180,990
Taxes and insurance	464,705	407,610	339,290	327,837
U. S. exch. on fixed chgs.	-----	-----	-----	52,653
Reserve for exchange	12,000	50,000	50,000	-----
Fixed charges	1,995,744	d2,020,561	2,021,654	2,068,593
Surplus before deprec. & income taxes	\$2,202,962	\$1,647,631	\$1,558,459	\$1,422,614
d Includes \$79,569 in 1937 and \$62,164 in 1936 amortization of bond discount and premium.—V. 145 p. 778.				

Shawmut Association—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Interest and dividends	\$162,795	\$144,006	\$125,837	\$120,906
Net loss on secs. sold	prof109,085	-----	148,596	71,443
Total profit	\$271,880	\$144,006	loss\$22,759	\$49,463
Exp., int. & reservation for partic. payments	33,429	20,106	17,427	17,833
Fed. inc. & cap. stock	x1,500	33,900	4,985	4,600
Tax on foreign divs.	720	179	-----	-----
Net profit	\$233,231	\$89,821	loss\$45,171	\$27,030
Dividends declared	119,979	79,983	79,980	80,310
Surplus	\$113,252	\$9,838	def\$125,151	def\$53,280

x Capital stock tax only.—V. 144, p. 4022.

Silex Co.—Listing and Registration—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 145, p. 450.

Silver King Coalition Mines Co.—Earnings—

3 Months Ended June 30—	1937	1936	1935
Net profit after taxes and depreciation but before depletion	\$414,236	\$205,248	\$64,433
Earnings per share on 1,220,467 shs. common stock	\$0.34	\$0.17	\$0.05

* This includes \$65,330 additional market profit realized from sales of 2,400 tons of zinc concentrates produced and valued at cost during the year 1935, representing 5.3 cents per outstanding share.
 Net income for the quarter, based on valuing inventory of stored product at beginning and end of quarter at market at these respective dates, rather than cost, would have been \$311,212, or 25.5 cents per share.
 For the year ended June 30, 1937, the net income was \$1,201,861, equal to 98.5 cents per outstanding share, and based on valuing inventories of stored product at beginning and end of period at market on these respective dates, rather than cost, would have been \$1,189,709, or 97.5 cents per share.

Due to dividend payments and depletion, there was no surtax on undistributed profits for 1936 and no provision has been made, to June 30, 1937, for any current taxes of this nature.—V. 144, p. 4022.

Simmons Hardware & Paint Corp. (& Subs.)—Earnings

Income Account for Year Ending May 31, 1937

Gross profit on sales	\$1,963,815
Selling, general and administrative expenses	1,637,701
Operating profit	\$326,114
Other income	23,011

Provision for Federal and State income taxes	\$349,125
Provision for surtax on undistributed profits	59,691
	59,800

Profit for the year ending May 31	\$229,635
Earnings per share on 462,138 shares of capital stock	\$0.50

Consolidated Balance Sheet May 31, 1937

Assets—	Liabilities—	Total
Cash	Notes payable to bank	\$650,000
a Notes & accts. receivable	Trade acceptances payable	11,942
1,679,051	Accounts payable	387,999
Due from officials & emp's	7,381	387,999
Inventory	2,081,173	10,370
Inv. in Simmons Warehouse Co.	146,057	55,087
Other investments	72,305	14,163
b Capital assets	52,216	125,000
Deferred charges	46,500	d Capital stock
		1,837,412
		754,128
		287,058
Total	Total	\$4,133,159

Total \$4,133,159
 a After reserve for bad debts, discounts and allowances of \$88,000.
 b After reserve for depreciation of \$63,932. c No provision has been made for any possible income tax which may be assessed in connection with the organization of the company and sale of certain of its assets. d Represented by 462,138 no par shares.—V. 144, p. 1454.

Simonds Saw & Steel Co.—Initial Div. on New Stock—

The directors have declared an initial dividend of 50 cents per share on the new no-par common shares payable Sept. 15 to holders of record Aug. 31.

The company's stock was recently split up on a ten-for-one basis. A dividend of \$4 per share was paid on the old stock on June 1, last, and a dividend of \$3 per share was distributed in March, 1937.—V. 145, p. 778.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross earnings	\$11,168,990	\$9,451,348
Operating expenses	6,937,128	6,364,782
Operating income	\$4,231,862	\$3,086,566
Other income	233,379	237,534
Total income	\$4,465,241	\$3,324,100
Non-operating charges	83,788	52,125
Interest charges	115,802	119,853
Deprec. and depletion	2,063,747	1,541,867
Fed. & State inc. taxes	300,400	204,300
Minority interest		Cr866
Net profit	\$1,901,504	\$1,406,821
Shs. common stock outstanding (par \$15)	1,006,348	1,008,548
Earns. per sh. on cap.stk.	\$1.79	\$1.29

y No provision made for Federal surtaxes on undistributed profits.—V. 145, p. 1114.

Soss Manufacturing Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., Federal income taxes, &c., but before surtax on undistributed profits	\$197,642	\$90,892
Earns. per share on 195,000 shares of capital stock (par \$1)	\$1.01	\$0.47

South Penn Oil Co.—Earnings—

6 Months Ended June 30—	1937	1936
Net sales	\$18,819,601	\$15,003,248
Costs, expenses, depreciation, depletion, Federal income taxes, &c.	15,957,670	13,809,582
Profit	\$2,861,931	\$1,193,666
Other income (less other expenses)	416,813	295,889
Net income	\$3,278,745	\$1,489,555
Dividends	1,350,000	1,256,938
Surplus	\$1,928,745	\$232,617
Shares capital stock outstanding	1,000,000	1,142,671
Earnings per share	\$3.28	\$1.30

Note—No mention is made of any provision for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
x Prop. accounts—			Capital stock	25,000,000	30,000,000
Producing & non-producing	16,646,600	17,326,169	Accounts payable	1,521,621	1,229,338
Stock in other cos.	6,382,281	7,333,081	Taxes payable	46,389	—
U. S. Govt. secur.	2,043,929	7,853,979	Annuit. payable to Dec. 31, 1937	88,181	104,000
Material, mdse. & stock oil	6,630,594	5,903,279	a Workm'n's comp. claims pay. to Dec. 31, 1937	70,018	64,941
Notes receivable	22,598	18,760	Due on contr. for 1937	—	—
Accts. receivable	1,083,425	984,059	Due to Dec. 31, 1937	—	—
Due from affil. cos.	304,941	52,746	1937	z36,000	—
Other receivables	268,653	265,418	Meter deposits and accrued interest	24,619	29,061
Misc. stks. owned	3,119,326	16,318	Other ac'd accts.	61,763	55,326
Cash	2,566,696	y1,828,400	Reserve for taxes	615,328	341,323
Time deposits	2,533,501	1,988,104	Res. for annuit. pay. after Dec. 31, 1937	801,711	1,171,689
Deferred charges	8,157	11,749	Surplus	13,345,070	11,359,523
			Reaq'd cap. stk.	—	Dr773,143
Total	41,610,702	43,582,062	Total	41,610,702	43,582,062

x After reserve for depreciation of \$96,324,769 in 1937 and \$96,391,547 in 1936. y Includes demand deposits. z Includes \$33,500 due on contract for deed after Dec. 31, 1937. a Includes \$62,756 (\$58,546 in 1936) payable after Dec. 31, 1937.—V. 144, p. 3694.

South American Gold & Platinum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net profit after deprec., deple., U. S. & Colombian income taxes, minority interest, &c.	\$395,369	\$242,620
Earns. per share on 1,760,000 shares capital stock (par \$1)	\$0.22	\$0.13

x Before provision for surtax on undistributed profits.
 During the six months ended June 30, 1937, the subsidiaries of company produced 21,817 ounces of crude gold and 8,961 ounces of crude platinum; both of these products require refining. Prices for platinum were higher during the first six months of 1937 than during the similar period of 1936.—V. 144, p. 4361.

Southern California Gas Co.—Stock Listed—

At the opening of business Aug. 16, 1937 San Francisco Stock Exchange listed 783,032 shares (\$25 par) 6% cumulative preferred stock, series A. Stock represents combination of preferred stocks of company and Los Angeles Gas & Electric Corp. following merger of two concerns last May.—V. 144, p. 4023.

Southern Canada Power Co., Ltd.—Earnings—

Period End. July 31—	1937—Month—1936	1936—10 Mos.—1936
Gross earnings	\$192,359	\$175,563
Operating expenses	81,532	77,583
Net earnings	\$110,827	\$97,980
Int., deprec., amort. & dividends	108,821	107,260
Surplus	\$2,006	def\$19,280

—V. 145, p. 621.

Southern Pacific Lines—Earnings—

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936
Railway oper. revs	\$19,547,799	\$17,149,395
Railway oper. exp.	14,757,010	12,852,518
Railway tax accruals	1,606,851	973,613
Equip. rents	1,053,507	904,418
Joint facil. rents	69,869	43,844

Net oper. income:				
After deprec.	\$2,060,562	\$2,375,000	\$14,042,276	\$12,179,870
Before deprec.	2,741,046	3,020,540	18,725,700	16,769,318

—V. 145, p. 780.

Southern Ry.—Earnings—

Period	—First Week August—	—Jan. 1 to Aug. 7—
	1937	1936
Gross earnings (est)	\$2,587,593	\$2,499,414
	1937	1936
	\$81,421,092	\$73,194,162

—V. 145, p. 1115.

Southington (Conn.) Hardware Co.—Smaller Dividend

The company paid a dividend of 12½ cents per share on the capital stock, par \$25 on Aug. 2 to holders of record July 27. This compares with 25 cents paid on May 1, last, and 12½ cents paid on Feb. 1, 1936, Nov. 1, and Aug. 1, 1936, this latter being the first payment made since Nov. 1, 1935 when a regular quarterly dividend of 25 cents per share was distributed. The 25-cent rate had been paid each quarter since and including Nov. 1, 1932.—V. 144, p. 3193.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.—V. 145, p. 780.

Spang, Chalfant & Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross inc. from oper.	\$2,110,335	\$1,508,987
Selling & general exps.	290,979	255,798
Net inc. from oper.	\$1,819,356	\$1,253,189
Other income	31,409	38,745
Total income	\$1,850,765	\$1,291,934
Depreciation	176,299	279,378
Interest on 5% 1st mtge. gold bonds	78,675	78,675
Interest, discount, taxes and miscellaneous	286,474	239,018
Prov. for Fed. normal inc. & excess profits taxes—estimated	291,055	103,872
Prov. for Fed. surtax on undis. profits for 1936	—	30,702
Consol. net profit	\$1,018,262	\$590,991

	\$4,552,062	\$1,353,077
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Interim Consolidated Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
a Capital assets	20,784,609	17,994,985	6% cum. pref. stk.	12,994,000	12,994,000
Invest'ts, miscell.	799,092	1,548,722	d Common stock	3,750,000	3,750,000
b Inventories	7,681,609	8,042,700	1st mtge. 20-yr. 5s	6,294,000	6,294,000
c Notes and accts. receivable	4,283,379	2,827,765	Accts. pay. & accr. liabilities	2,117,670	1,368,843
Notes & accts. rec.: Officers and employees	e400	37,135	Acrr. bd. int. pay.	157,350	157,850
Marketable secur.	2,459,128	2,459,127	Divs. pay. on pref. stock	974,550	324,850
Cash	5,569,512	1,979,069	Res. for Federal income taxes	226,217	77,600
Deferred charges	49,761	77,792	Reserve for current period Fed. inc. taxes (est.)	644,161	165,262
Patents & licenses	10,759	16,155	Res. for rebuilding furnaces, liability insur., pensions, &c.	338,011	255,517
			Earned surplus	14,148,290	9,596,028
Total	41,638,248	34,983,452	Total	41,638,248	34,983,452

a Less reserve for depreciation of \$5,447,879 in 1937 and \$7,835,401 in 1936. b Less reserve of \$476,309 in 1937 and \$484,399 in 1936. c Less reserve for bad debts of \$361,678 in 1937 and \$288,993 in 1936. d Represented by 750,000 no-par shares. e Employees only.—V. 145, p. 1115.

Sparks-Withington Co. (& Subs.)—Earnings—

Year Ended June 30—	1937	1936
Net profit after deprec., Federal and Canadian income taxes and surtax on undistributed profits, &c.	\$466,067	\$154,561
Earns. per share on common stock	\$0.49	\$0.15

—V. 144, p. 4200.

Spencer Chain Stores, Inc.—To Issue New Stock—May Change Name—

A special meeting of stockholders has been called for Aug. 23 at which approval will be sought for the issuance of 60,000 shares of new \$20-par convertible preferred stock and 120,000 shares of additional common. The common will be held for conversion of the preferred.
 Purpose for which the preferred will be sold is to raise funds primarily to reduce the amount of bank loans, which have been built up as a result of expansion policy, both in manufacturing and in stores.
 The preferred stock will be purchased by underwriters at \$21.50 a share and offered to the public at \$25 a share. The stock will be entitled to \$1.50 annually in dividends.
 Of the 350,000 common shares now authorized, 83,201 are not issued. It is proposed that stockholders authorize directors to issue these shares from time to time on such terms as they may determine. This will permit

directors, among other things, to declare a dividend payable in stock or cash, similar to the May 1, 1937, dividend, which is desirable in that it conserves cash to the extent that stockholders elect to take stock and at the same time is considered to be a distribution by the company which is deductible from its undistributed income, subject to surtax.

Stockholders will also vote on proposal to change the name of the company to the Spencer Shoe Corp. It is proposed that capital stock be reduced by amount of present 3,250 authorized class A shares. Only 1,908 of these shares were ever issued and these have all been reacquired by the company by purchase of redemption on call.—V. 145, p. 1116.

Springfield Street Ry.—Earnings—

Period End.	June 30—1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit	\$2,633	\$17,206
Revenue fare passengers	5,443,448	5,661,609
Average fare	\$0.076	\$0.076

Square D Co.—Correction—

Due to a typographical error in the company's report the earnings reported in our issue of Aug. 7, page 957 should have been for the 6 months ended June 30.—V. 145, p. 957.

Standard Fruit & Steamship Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 1116.

Standard Gas & Electric Co.—Modifications of Amended Plan Filed in Federal Court—

Modifications of the amended plan of reorganization of the company which was filed in the United States District Court for the District of Delaware on May 17, 1937, were filed in the court Aug. 15 according to a statement by Bernard W. Lynch, President of the company. The modified plan filed provides for an extension of the \$24,649,500 of notes which were due Oct. 1, 1935, to date ten years from the consummation of the modified plan and makes possible a reduction of the entire funded debt, consisting of \$73,649,500 6% notes and debentures, to \$36,824,750 bearing 4½% interest.

Holders of the company's \$73,649,500 of 6% notes and debentures are given option either to retain their present securities or exchange each \$1,000 principal amount thereof for \$500 in principal amount of a new 4½% sinking fund debenture due in 25 years, plus 25 shares of the common stock of Philadelphia, two shares of the common stock of Pacific Gas & Electric Co. and three shares of the common stock of San Diego Consolidated Gas & Electric Co. (after a four for one re-classification of the last named stock). There will be attached to each \$500 principal amount of the new 4½% sinking fund debentures a warrant to purchase ten shares of common stock of Philadelphia Co. at \$15 per share for ten years after issuance.

Other provisions for the new debentures, which also apply to all existing notes and debentures, include participation in a substantial sinking fund payable out of the company's earnings, the utilization under certain conditions of the proceeds of the sale of capital assets to retire funded debt, provisions making the new debentures and existing notes and debentures secured issues in the event of the creation or assumption of additional debt other than for ordinary operating purposes and provisions giving the holders of the new debentures, and of the existing notes and debentures the right as a class to elect one of the nine members of the board of directors to be provided for by the modified plan.

Under the modified plan there will be no change in the prior preference stock, of which 368,348 shares of \$7 cumulative and 100,000 shares of \$6 cumulative are outstanding, or in the \$4 cumulative preferred stock, of which 757,442 shares are outstanding, except that both classes of stock which now have no voting rights are to be made fully voting. The holders of the prior preference stock, voting as a class will be entitled to elect two directors. The holders of the \$4 cumulative preferred stock and the holders of the common stock, all voting cumulatively, will be entitled to elect the remaining six members of the board (each share of the \$4 cumulative preferred stock to have 1½ votes for this purpose). This arrangement would permit the \$4 cumulative preferred stock to elect two directors and the common stock to elect four directors. There would be no other change in the common stock, of which 2,162,607 shares are outstanding.

Provision is made in the modified plan for the appointment by the court of a special trustee or trustees to litigate for the company any of the claims asserted by the petitioners of Delevan Corp. and Emma A. Graham, as holders of prior preference stock, to exist in favor of the company against interests now or formerly identified with the company, which may not be settled pursuant to the offer recently made to the company to settle the claims against certain of the proposed defendants for the sum of \$1,000,000.

It was stated in the petition with which the modified plan was filed that the modified plan had been approved by four of the six protective committees representing holders of outstanding notes, debentures and stocks of the company. The approving committees are: the protective committee for notes and debentures of which Samuel McRoberts is Chairman, the independent protective committee for the notes of which W. S. Kinnear is Chairman, the protective committee for \$7 and \$6 prior preference stock of which James W. Gerard is Chairman, and the protective committee for the \$4 cumulative preferred stock of which John K. MacGowan is Chairman.

Preferred Group Doubts Modified Proposal in the Interest of Company—

Doubt that the proposed modified plan of reorganization was in the interest of the company has been expressed by the B. L. Allen committee representing the \$4 cum. pref. stock.

While indicating that the revised plan met most of its objections to the original proposal, the Allen committee stated that it was studying the modified plan but it is not as yet satisfied that the proposed dismemberment of Standard Gas and the sale in effect of a substantial portion of its assets at the prevailing low prices for public utilities stocks are in the interest of the company.

The Allen committee objected to the original plan because it did away with the preferred position of the \$4 pref. stock and also because it was tied up with a proposed \$1,000,000 settlement of certain claims asserted on behalf of the company. The new modified plan, the committee stated, met those objections.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 14, 1937, totaled 112,734,281 kilowatt hours, an increase of 8.8% compared with the corresponding week last year.—V. 145, p. 1116.

Standard Oil Co. of Indiana—Earnings—

6 Months Ended June 30—	1937	1936	1935
Net profit after deprec., depl., Fed. income and excess profits taxes, and all other charges	\$27,904,211	\$22,015,537	\$13,191,166
Earnings per share on capital stock	\$1.83	\$1.45	\$0.87

x Before provision for surtax on undistributed net earnings.—V. 145, p. 1116.

Standard Products Co. (& Subs.)—Earnings—

Year Ended June 30—	1937	1936
Net profit after charges, depreciation, Federal inc. taxes & surtax on undistributed profits	\$634,643	\$738,319
Earnings per share on common stock	\$2.11	\$2.46

Standard Silica Corp.—Initial Div. on New Stock—

The directors have declared an initial quarterly dividend of 20 cents per share on the new common stock, payable Sept. 15 to holders of record Sept. 1.

State Street Investment Corp.—To Vote on Stock Incr'se

A special meeting of stockholders will be held on Sept. 2 for the primary purpose of increasing the authorized stock of the corporation by 100,000 shares to 600,000 from 500,000 shares.

In explaining the purpose of this proposed increase, Paul C. Cabot, President, says: "We do not at this time intend to sell the additional shares by means of an active selling campaign. The increase is proposed so that the corporation may be in a position to enable stockholders to reinvest the whole

or part of any special dividend that may be declared toward the end of the year. Such special dividend, if declared, would be for the purpose of distributing substantially all of the corporation's earnings for the year, including net realized gains from the sale of securities.

"In order that we may have adequate time and not be unduly rushed at the year-end it seems advisable to register these additional shares at this time with the Securities and Exchange Commission. On the other hand, it is too early to make any prediction as to the amount of the extra dividend, if any, or how much thereof it will be considered advisable to have reinvested in the corporation through the issuance of rights. We will attempt to inform you on this point at a later date."—V. 145, p. 622.

Sterling Brewers, Inc.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 1. This compares with 10 cents paid on July 15, last; 30 cents paid on Dec. 19, 1936; 20 cents paid on Oct. 10, 1936; 15 cents paid on Aug. 15, 1936; 10 cents paid on May 15, 1936, and 7½ cents per share distributed on Nov. 14 and July 20, 1935, and on Dec. 30, 1934, this latter being the initial payment on the issue.—V. 144, p. 4363.

Sterling Products, Inc. (& Subs.)—Earnings—

Period End.	June 30—1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after charges, dep. & Fed. inc. taxes	\$2,425,913	\$2,318,263
Shares of capital stock	1,706,163	1,715,656
Earnings per share	\$1.42	\$1.35

Note—No provision made for surtax on undistributed profits.—V. 144, p. 3519.

Strawbridge & Clothier—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Dividends of 75 cents were paid on July 1 and on April 1, last, as against a dividend of \$1.50 paid on Jan. 28, last, and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July 1 and April 1, 1936.—V. 144, p. 3519.

Sun Glow Industries, Inc.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 1978.

Sunset-McKee Salesbook Co.—Larger & Extra Div.—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 37½ cents per share on the no par class B stock. The extra dividend will be paid on Aug. 20 to holders of record Aug. 10 and the quarterly dividend will be distributed on Sept. 15 to holders of record Sept. 4.

Previously quarterly dividends of 25 cents per share were distributed.—V. 140, p. 1322.

Superior Portland Cement, Inc.—Preferred Dividend—

The directors have declared a dividend of 82½ cents per share on the \$3.30 cumulative class A participating stock, no par value, payable Sept. 1 to holders of record Aug. 23. This payment represents the regular rate for the three months ending Sept. 30, 1937, the stock ordinarily receiving 27½ cents per share monthly.

On June 1, last, a dividend of \$1.10 was paid which covered four regular monthly dividends of 27½ cents each.—V. 144, p. 3353.

Sutherland Paper Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 20. Similar payments were made on Dec. 15 and on Sept. 30, 1936. Quarterly dividends of 25 cents per share in addition to an extra of five cents were paid on June 30 and March 31, 1936. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23, incl. In addition, extra dividends of five cents per share were paid in each of the first four bimonthly periods, and an extra of 10 cents in each of the next two bimonthly periods.—V. 145, p. 622.

Symington-Gould Corp.—Earnings—

Period Ended July 31, 1937—	3 Months	6 Months
Oper. income after provision for deprec. of plant, all selling & gen. exps., prov. for reserves, for State taxes, & for Fed normal income & excess profit taxes	\$302,602	\$689,957
Other income—net	89,847	158,687
Net profit—before provision for surtax on undistributed profits	\$392,449	\$848,644

Note—The above figures are subject to adjustment and include earnings of the Symington-Gould Corp. and of Gould Coupler Corp. for the periods above stated.—V. 144, p. 4363.

Tampa Electric Co.—Income Statement—

Period End.	July 31—1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$358,839	\$323,640
Operation	154,414	135,755
Maintenance	23,424	21,666
Taxes	a46,452	38,493
Net oper. revenues	\$134,549	\$127,724
Non-oper. income (net)	def367	315
Balance	\$134,182	\$128,039
Retirement accruals	35,833	35,833
Gross income	\$98,348	\$92,206
Interest	1,074	954
Net income	\$97,274	\$91,251

Dividends—Preferred 70,000
Common 1,269,547 1,269,376
a No provision has been made for the Federal surtax on undistributed net income.—V. 145, p. 782.

Technicolor, Inc.—May Increase Capital—

A special meeting of stockholders has been called for Sept. 9 to consider an increase in authorized common stock from 1,000,000 to 1,500,000 shares, without par value, none of which shares would be subject to any preemptive rights. Dr. Herbert T. Kalmus, President of the company, in a statement to stockholders said:

"Some years ago company adopted a policy of inviting some of its customers to become financially interested in the business by granting options to these customers to purchase stock of company, which options were conditional upon obtaining a certain guaranteed volume of business from these customers.

"Under this plan company has made contracts with several outstanding producers and is looking forward to extending this arrangement to include a number of others. This plan has already provided a substantial amount of capital and is intended to provide the capital necessary to finance the growth of the business, and because the options are conditional upon production of pictures, that plan is designed to safeguard against the issuance of the additional stock covered by the options except as the volume of company's business increases.

"To date, all options under this plan have been granted at the market price of the stock at the time of arranging the accompanying contracts for production of feature pictures."—V. 145, p. 1117.

Tecumseh Products Co.—Special Stock Dividend—

The directors have declared a special stock dividend of 20% and the regular quarterly cash dividend of 12½ cents per share on the common stock, both payable Sept. 25 to holders of record Sept. 4.—V. 145, p. 1117.

Tennessee Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1937	
Estimated net income after bond int., deprec. & Fed. inc. taxes as well as the proportion of earnings applic. to min. int., but before prov. for surtax on undistrib. prop.	\$733,718
Earnings per share on 853,696 shares capital stock	\$0.86

—V. 144, p. 4363.

Telephone Bond & Share Co.—Earnings—
Earnings for Six Months Ended June 30, 1937

Gross earnings	\$390,047
Operations & taxes	68,857
Net earnings	\$321,190
Interest on debentures	249,933
Amort. of debt discount & expense	21,513
Net income	\$49,744
Earned surplus balance, Jan. 1, 1937	948,746
Adjustment of reserve for divs. paid by subs. from surplus at dates of acquisition	16,788
Miscellaneous credits to surplus	86
Total	\$1,015,363
7% 1st preferred dividend	54,103
\$3 1st preferred dividend	164
Earned surplus balance June 30, 1937	\$961,096

Balance Sheet, June 30, 1937

Assets—		Liabilities—	
Investment	\$18,923,504	7% 1st pref. (par \$100)	\$5,520,700
Unamortized debt discount & expense	894,820	a \$3 1st preferred	14,858
Prepayments & def. charges	18,569	b Participating preferred	187,156
Cash in banks	403,525	c Class A common	548,517
Special dep. & working funds	6,100	Class B common (par \$1)	450,000
Acct. rec. from affil. company	75,000	Funded debt	9,989,000
Other accounts receivable	5,324	Accounts payable	54,761
Due from sub. companies	320,592	Due to subsidiary companies	421,707
Accounts receivable	13,407	Accrued interest	41,496
Dividends and interest		Accrued taxes	18,282
		Reserves	2,383,268
		Surplus reserved for general contingencies	100,000
		Earned surplus	961,096
Total	\$20,660,841	Total	\$20,660,841

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares.—V. 144, p. 3696.

Texas Electric Service Co.—Income Statement—

Period End. July 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$733,776	\$647,092	\$8,004,655	\$7,093,429
Oper. rev. deductions	449,418	353,155	4,807,790	4,111,351
Rent for Lease of plant		5,000	45,000	62,888
Operating income	\$284,358	\$288,937	\$3,151,865	\$2,919,190
Other income (net)	536	Dr369	4,387	Dr5,690
Gross income	\$284,894	\$288,568	\$3,156,252	\$2,913,500
Int. on mortgage bonds	\$140,542	\$140,542	\$1,686,500	\$1,686,500
Other int. & deductions	2,423	2,285	18,892	26,697
Net income	\$141,929	\$145,741	\$1,450,860	\$1,200,303
Divs. appl. to pref. stock			375,678	375,678

Texas & Pacific Ry.—Earnings—

Period End. July 31—	1937—Month—	1936	1937—7 Mos.—	1936
Operating revenues	\$2,623,903	\$2,433,231	\$17,762,863	\$15,373,168
Operating expenses	1,758,183	1,647,468	11,905,020	10,686,129
Railway tax accruals	194,128	170,367	1,331,257	968,254
Equipment rents (net)	153,526	157,105	911,327	828,568
Joint facil. rents (net)	Cr18,449	7,903	24,548	50,045
Net ry. oper. income	\$536,515	\$450,388	\$3,590,711	\$2,840,172
Other income	47,380	34,887	294,259	238,617
Total income	\$583,895	\$485,275	\$3,884,970	\$3,078,789
Miscell. deductions	5,697	3,871	60,240	37,194
Fixed charges	333,375	336,989	2,318,546	2,371,428
Net income	\$244,823	\$144,415	\$1,511,184	\$670,167

Textiles, Inc.—Earnings—

6 Months Ended—	July 3 '37	Jan. 2 '37
Net income after all charges, including depreciation and provision for taxes	\$293,842	\$162,525
Earns. per sh. on 556,833 shs. com. stk. (par \$10)	\$0.34	\$0.11

The balance sheet at July 3, 1937, shows total current assets of \$2,406,872 and total current liabilities of \$1,408,493, leaving net working capital of \$998,379, an increase of \$391,381 during the six months ended July 3, 1937. At Jan. 2, 1937, current assets amounted to \$2,262,552 and current liabilities were \$1,655,554.—V. 143, p. 3649.

Thatcher Mfg. Co.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1936—6 Mos.—	1936
Net sales	\$1,766,766	\$1,531,833	\$3,226,391	\$2,928,119
Costs and expenses	1,313,158	1,125,647	2,392,126	2,149,646
Depreciation	51,157	51,780	102,267	101,202
Operating profit	\$402,451	\$354,406	\$731,998	\$677,271
Other income	21,422	19,823	42,821	35,855
Total income	\$423,873	\$374,229	\$774,819	\$713,126
Miscell. deductions	15,984	50,735	35,607	60,991
Federal income taxes, surtax, &c.	132,653	86,374	224,573	163,711
Net profit	\$275,236	\$237,120	\$514,639	\$488,424
Preferred dividends	108,286	110,199	216,834	220,398
Common dividends	36,706	36,706	73,413	73,412
Surplus	\$130,244	\$90,215	\$224,382	\$194,614
Earns. per sh. on 146,832 shs. (no par) common	\$1.14	\$0.86	\$2.03	\$1.82

Thermoid Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Profit	\$465,234	\$342,090
Depreciation	91,769	89,434
Interest	64,109	74,261
Amortization expenses of noteholders plan	3,610	21,000
Amort. bond, discount and expenses	6,000	
Profit	\$299,746	\$157,395
Federal income taxes	48,919	16,550
Minority interest	546	189
Net profit	\$250,281	\$140,656
Preferred dividends	60,644	
Earnings per share on common stock	\$0.40	\$0.17

Thew Shovel Co.—\$2 Dividend—

The directors on Aug. 11 declared a dividend of \$2 per share on the com. stock, payable Aug. 25 to holders of record Aug. 16. This compares with a dividend of 50 cents paid on Dec. 15, 1936, this latter being the first distribution made on the common shares since Dec. 15, 1931.—V. 143, p. 3336.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

3Months Ended July 29, '37	July 29, '36	July 25, '35	July 26, '34
Net loss after deprec. & Federal taxes	\$48,443	\$41,825	\$47,979
Net loss after deprec. & Federal taxes	\$48,443	\$41,825	\$47,979
Net loss after deprec. & Federal taxes	\$48,443	\$41,825	\$47,979

Transwestern Oil Co.—Earnings—

Summary of Income for Six Months Ended June 30, 1937				
Period—	3 Mos. End. Mar. 31 '37	3 Mos. End. June 30 '37	6 Months	Total
Crude oil production (barrels)	667,376.31	681,789.49	1,349,165.80	
Average market value per barrel	\$1,224.1	\$1,249.0	\$1,236.7	\$1,236.7
Income from operations	\$822,991	\$908,765	\$1,761,757	
Operating, general & admin. exp., &c	254,779	253,609	508,388	
Provision for depletion & depreciation	375,365	375,462	750,827	
Other deductions	109,294	141,646	250,941	
Net profit before provision for income and profits tax	\$113,554	\$138,047	\$251,601	
Earnings per share	\$0.15	\$0.18	\$0.33	

Tung-Sol Lamp Works, Inc.—Earnings—

6 Months Ended—	1937	1936	1935	1934
Net profit from oper.	\$263,737	\$369,051	\$339,991	\$269,875
Miscellaneous income	8,922	9,576	14,907	14,982
Total income	\$272,658	\$378,626	\$354,898	\$284,857
Deductions from income	61,698	134,860	118,193	89,624
Provision for Federal inc. & cap. stock taxes	35,044	25,066	35,546	31,361
Extraordinary and non-recurring expenses		68,927		
Loss on sale of Chicago factory	71,919			
Net income	\$103,997	\$149,773	\$201,158	\$163,872
Preferred dividends	71,771	51,059	127,091	92,424
Surplus	\$32,226	\$98,714	\$74,067	\$71,440

Consolidated Balance Sheet					
Assets—	June 25, '37	June 30, '36	Liabilities—	June 25, '37	June 30, '36
Cash	\$211,137	\$283,621	Notes payable	\$150,000	
Marketable secur.	48,506	102,551	Accounts payable	82,881	\$53,216
Notes & accts. rec.	334,001	259,110	Acct. sal., wages, roy., bonuses, taxes and exps.	57,775	105,686
Misc. inventories & mds. in consignment	1,243,334	1,066,969	Prov. for Fed. taxes	63,173	25,066
Other assets	321,833	258,364	Dividends payable	556	1,191
y Fixed assets	1,091,237	1,168,164	Oth. def. liabilities	11,971	2,372
Franch., licenses, pat. rights, &c.	1	1	Reserves	89,807	101,687
Deferred charges	22,106	23,469	x Preferred stock	711,428	711,428
			z Common stock	280,659	280,659
			Surplus	1,823,903	1,850,545
Total	\$3,272,154	\$3,162,251	Total	\$3,272,154	\$3,162,251

x Represented by 208,757 shares preference (no par value). y After reserve for depreciation of \$868,086 in 1937 and \$798,401 in 1936. z Represented by shares having a \$1 par value.—V. 145, p. 959.

Union Belt Ry. of Oakland—Lease—

The Interstate Commerce Commission on Aug. 4 authorized the lease by the Southern Pacific Co. of the railroad property of the company.

Union Electric Co. of Missouri—Listing—

The New York Stock Exchange has authorized the listing of \$80,000,000 1st mtge. & coll. trust bonds, 3 3/4% series due 1962, due July 1, 1962, which are issued and outstanding.—V. 145, p. 134, 959.

Union Pacific RR.—Earnings—

(Including leased lines)			
(Excluding offsetting accounts between the companies)			
6 Months Ended June 30—	1937	1936	
Average miles of road operated	9,916	9,827	
Freight revenue	\$60,656,114	\$53,567,443	
Passenger revenue	7,795,296	6,323,441	
Mail revenue	2,389,987	2,258,239	
Express revenue	1,145,289	1,030,834	
All other revenue	3,171,185	2,501,138	
Total revenues	\$75,157,871	\$65,681,095	
Maintenance of way and structures	9,616,921	8,408,916	
Maintenance of equipment	16,002,120	13,846,427	
Traffic	2,241,539	1,977,506	
Transportation	26,352,046	22,470,611	
All other expenses	4,770,552	4,638,725	
Net revenue from operations	\$16,174,693	\$14,340,910	
Taxes	7,595,838	6,301,417	
x Other operating income and charges	3,246,869	3,074,476	
Net income from transportation operations	\$5,331,986	\$4,965,017	
Income from investments and other sources	4,337,879	5,616,826	
Total income	\$9,669,865	\$10,581,843	
Fixed and other charges	7,477,246	7,605,324	
Net income from all sources	\$2,192,619	\$2,976,519	

Note—The decrease in "income from investments and other sources" is due principally to the change in accounting for amounts received under contract with Pacific Fruit Express Co.—V. 145, p. 624.

Union Premier Food Stores, Inc.—Sales—

Period End. Aug. 14—	1937—4 Weeks—	1936	1937—32 Weeks—	1936
Sales	\$985,912	\$661,233	\$7,826,737	\$4,912,027
Number of supermarkets	17	17		12

Union Street Ry.—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Revenue fare passengers	2,888,084	2,779,262	5,802,071	5,888,383
Average fare	6.4cts	6.6cts	6.5cts	6.4cts
Net loss	\$1,820	\$1,848	profit\$1,301	\$4,904

United Air Lines Transport Corp. (& Subs.)—Earnings—

Period End. June 30—	1937—3 Mos.—	1936	1937—12 Mos.—	1936
Rev. passenger-miles	26,128,749	28,904,426	99,807,687	93,434,665
Mail pound-miles	117,978,084	100,878,107	459,504,655	377,939,133
Express pound-miles	362,553,868	383,512,301	1,605,523,444	1,382,734,234
Revenue plane-miles	3,827,384	4,240,837	16,099,811	15,635,898
Operating revenues	\$2,503,230	\$2,622,846	\$9,772,398	\$9,237,100
Operations	1,868,353	1,754,582	7,141,254	6,831,895
Maintenance	334,856	261,356	1,267,317	1,254,110
Depreciation	307,073	351,343	1,279,990	1,354,237
Net salvage on eqpt. sold	Cr19,499	Cr5,386	Cr183,376	Cr76,912
Prop., fran. & oth. taxes	14,650	11,475	56,381	60,152
Unemploy't & old-age benefits taxes	32,814	10,091	87,632	20,197
Gasoline & oil taxes	44,666	47,317	179,453	178,250
Fed. income taxes (incl. surtax on undistrib. profits)		5,750	x109,250	8,555
Net loss from ops.	\$79,683	prof\$186,317	\$165,503	prof\$56,617
Other income	19,833	36,308	96,971	68,470
Comparative net loss	\$59,850	prof\$222,625	\$68,532	prof\$125,087
Adjust. prov. to ins. res.		49,869		
Net inc. per books		\$272,494		

x Federal taxes on income and undistributed profits covers the estimated taxes on the taxable income for the six months ended Dec. 31, 1936.—V. 144, p. 3354.

United-Carr Fastener Corp.—Listing—
 The New York Stock Exchange has authorized the listing of 3,452 additional shares of common stock (no par), upon official notice of issuance to holders of 863 shares, in the aggregate, of capital stock of Cinch Manufacturing Corp. (Ill.) and a subsidiary of the corporation, 95.19% of the capital stock of which is already owned by the corporation in exchange for the 863 shares of capital stock of Cinch Manufacturing Corp., making the total amount applied for 323,452 shares of common stock.
 In the opinion of the directors the proposed exchange on the basis of four shares of common stock of the corporation for one share of the capital stock of Cinch is equitable. The earnings of Cinch for the fiscal year ending Dec. 31, 1936 were \$300,194.—V. 145, p. 784.

United Chemicals, Inc. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit, after deprec., taxes, &c.	\$23,803	loss\$6,005
		\$45,053
		loss\$11,667

—V. 145, p. 783.

United Drug, Inc. (& Subs.)—Earnings—

Period End, June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Net profit after deprec., int. and Fed. taxes	\$215,539	\$284,689
Earn. per sh. on 1,400,560 shs. of cap. stk. (\$5 par)	\$0.16	\$0.20
		\$0.57
		\$0.48

x Before surtax on undistributed profits. y Exclusive of a non-recurring profit of \$837,002 from sale of Boots Pure Drug Co. stock.—V. 144, p. 3196.

United Dyewood Corp.—Extra Dividend—
 The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 10. Similar payments were made on July 1 last.—V. 144, p. 4028.

United Engineering & Foundry Co.—Earnings—

6 Months Ended June 30—	1937	1936	1935
Gross profit from manufacture	\$3,208,019	\$2,176,272	\$1,096,325
Other income	200,154	68,276	53,759
Total income	\$3,408,173	\$2,244,548	\$1,150,084
Expenses	385,563	370,404	307,420
Depreciation	170,783	154,454	126,961
Federal & State income tax, &c.	685,654	426,459	163,000
Net profit	\$2,166,173	\$1,293,231	\$552,703
Preferred dividends	28,966	28,966	29,283
Surplus for common	\$2,137,207	\$1,264,265	\$523,420
Earnings per share on 818,216 shares com. stock (par \$5)	\$2.61	\$1.55	\$0.64

x Before provision for Federal surtax on undistributed profits.—V. 144, p. 3858.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug 14, '37	Aug 7, '37	Aug 15, '36
Electric output of system (kwh.)	89,106,859	88,412,178	84,113,082

—V. 145, p. 1118.

United Specialties Co.—Registers with SEC—
 See list given on first page of this department.—V. 145, p. 625.

U. S. Leather Co.—\$7.75 Dividend—
 The directors have declared a dividend of \$7.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 10. This compares with \$3.75 paid on July 1 last; \$1.75 paid on April 1 last, and a dividend of \$4 paid on Dec. 24, 1936, this latter being the first dividend paid since Sept. 16, 1933, when a dividend of \$2 per share was distributed. Regular quarterly dividends of \$1.75 per share were paid from Oct. 1, 1927, to and including Jan. 3, 1933.

Period End, July 31—	1937—3 Mos.—1936	1937—9 Mos.—1936
Operating profit	\$489,147	\$123,075
Depreciation & depletion	91,647	123,058
Federal income taxes	71,000	206,000
Profit	\$326,500	\$17
Interest accrued (net)	1,635	Cr3,307
Net income	\$324,865	\$3,324
		\$1,027,363
		\$361,364

x Before surtax on undistributed profits.—V. 144, p. 4029.

United States Plywood Corp.—Sales—
 The corporation reports net sales for July, 1937, of \$382,039, as against net sales for July, 1936, of \$279,898. This represents a net sales increase for the month totaling \$102,141, or about 30%.

Initial Preferred Div.—
 The directors have declared an initial quarterly dividend of 37½ cents per share on the preferred stock, payable Sept. 1 to holders of record Aug. 20.—V. 145, p. 1118.

United States Steel Corp.—Sale of Subs. Confirmed—
 The corporation on Aug. 17 issued the following statement:
 The United States Steel Corp. confirms the sale to Dominion Steel & Coal Co. of its following subsidiaries located in Canada, namely, Canadian Bridge Co., Ltd., Canadian Steel Corp., Ltd., Canadian Steel Lands, Ltd., and the Essex Terminal Railway Co. The consideration received is payable in part in cash and in part in mortgage bonds and collateral debentures to be issued by Canadian Bridge Co., both issues carrying privilege for conversion into Dominion common class B stock. The transfer of the properties to the new owners is to be made on Sept. 1, 1937.
 These properties for their satisfactory operation are dependent upon their supply of semi-finished steel from other manufacturers, and to supply such steel from the United States is not conducive, because of Canadian import duty handicaps, to acceptable results.—V. 145, p. 1119.

Utilities Power & Light Corp.—Trustee Appointed by Court—
 Willoughby G. Walling, President of the Personal Loan & Savings Bank of Chicago, has been appointed as independent trustee for the corporation by Federal Judge William H. Holly.
 Judge Holly granted a stay of his order appointing a trustee for 15 days pending an appeal of the order to the Circuit Court of Appeals, by the various security holders.
 In commenting on the appointment, Judge Holly declared that he felt that this action was for the best interests of the public, which was the position taken by the Securities and Exchange Commission. He declared that he felt the appointment would not disrupt the corporation and would be helpful toward any plan of reorganization.

Among the "discretionary powers" of the trustee will be the power to use \$6,000,000 cash to buy debentures, \$3,000,000 from the subsidiary companies and \$3,000,000 from the parent company at not less than 55% of the average price of the debentures.
 Counsel Fortas of the SEC declared that the SEC will work amicably with Floyd B. Odium, President of Atlas Corp., and all other interested parties toward a sound reorganization of the corporation.

Mr. Odium, in commenting on Judge Holly's order, stated, "I pledge myself to exercise every effort to try and bring before the Court a plan of reorganization in or out of Section 77-B of the Bankruptcy Act that will be acceptable to all parties. If the trustee exercises due discretion, Atlas pledges itself not to sell any debentures it now owns."
 Utility Power & Light Corp. filed a motion for a hearing of the debtor corporation's petition to dismiss reorganization proceedings. Judge Holly set hearing on this for Oct. 6.

The order for the appointment of a trustee automatically cancels the Odium recapitalization plan filed last week but it is expected that many of its basic provisions will be used in a reorganization plan of the corporation. All security holders of the corporation in the Aug. 14 hearing assented to the Odium plan, including the preferred group, for they were agreed that it was the best plan yet submitted.

Earnings for 12 Months Ended June 30 (Company Only)

Income—	1937	1936	1935
Public utility subsidiary companies:			
Bond and debenture interest		\$228,733	\$230,797
Interest on collateral trust notes	\$37,870		5,336
Dividends on preferred stocks			731,010
Dividends on common stocks	1,206,306	1,412,967	164,951
Interest on loans	73,298	189,344	
Utilities Power & Light Corp., Ltd.:			
Div. on capital stock (Canadian dollars converted at par)		700,000	1,800,000
Interest on loans and advances	377,599	890	5,066
Non-utility subsidiary companies:			
Dividends on preferred stock	51,500	31,500	31,500
Dividends on common stocks	418,776	40,000	200,000
Interest on loans	51,263	65,423	104,829
Other companies—Bond interest		6	18
Dividends on stocks	2,853	6,857	60,315
Rental income from real estate		8,400	10,977
Exchange profit on remittances	14,565	21,212	49,934
Profit on sale of securities			1,731
Miscellaneous	5,824	940	128
Total income	\$2,239,855	\$3,706,272	\$3,396,598
Admin., accounting and general exps.	394,284	465,274	\$378,159
Federal, State and local taxes	y105,660		
Amounts written off or reserve prov. against notes & accts. receivable		40,420	
Prov. for abandoned developments			60,000
Provision for depreciation	28,538	19,978	21,674
Interest on debentures	2,570,000	2,570,000	2,570,000
Interest on unfunded debt	26,088	27,940	112,504
Amort. of debt discount and expense	164,539	164,539	164,027
Normal and State taxes on deb. int.	21,897	26,026	30,753
Miscellaneous other deductions	48,128		
Net income	loss\$1,119,279	\$393,095	\$59,479

x After expense billed to subsidiary companies or charged to other accounts of \$110,244. y No provision has been made or is believed to be required for Federal normal tax on income or for Federal surtax on undistributed profits.

Balance Sheet June 30 (Company Only)

Assets—	1937	1936
Investments, loans and advances:		
Public utility subsidiary companies	\$59,830,711	\$60,556,736
Util. P. & L. Corp., Ltd., cap. stk., ins. & advs.	12,608,042	14,395,466
Non-utility subsidiary companies	8,677,017	8,636,942
Other cos. at cost less amounts written off	2,064,674	2,294,455
Real estate	9,081	9,081
Loans and advances	280,119	535,932
a Cash surr. value of policies on lives of officers	8,823	12,893
Subsidiary companies' accounts receivable	30,166	143,189
Accrued interest and dividends	196,995	190,050
Cash on hand and in banks	1,910,641	393,727
Special deposits	90,168	491,048
Office furn., equip. & autos., at cost less deprec.	39,774	66,148
Unamortized debt discount and expense	2,664,109	2,828,648
Prepayments	24,711	29,893
Other deferred charges and items in suspense	55,716	66,101
Total	\$88,490,746	\$90,650,302
Liabilities—		
7% cumulative preferred stock (par \$100)	\$18,053,400	\$18,053,400
Class A stock (par \$1)	1,642,989	1,642,989
Class B stock (par \$1)	1,167,833	1,168,883
Common stock (par \$1)	2,210,879	2,210,878
Capital surplus	16,327,808	16,188,663
Earned surplus (deficit) from Jan. 1, 1933	def4,107,969	def2,583,723
30-year 5% gold deb., due Feb. 1, 1959	36,000,000	36,000,000
5½% 20-year gold deb., due June 1, 1947	14,000,000	14,000,000
Bank loans—secured		300,000
Accounts payable	15,576	7,650
Accrued interest on funded debt	2,099,167	814,167
Accrued taxes and expenses	151,790	90,719
b Subsidiary company		673,752
Matured interest, &c., funds on deposit—contra	85,946	466,043
Reserves	843,278	1,617,885
Total	\$88,490,746	\$90,650,302

a After deducting policy loans and liens of \$415,977 in 1937 and \$374,153 in 1936. b Balance of amount received from subsidiary company in 1931, representing deficiency in Federal taxes on a consolidated basis, which taxes have not yet been determined by or paid to the Treasury Department.
 Note—Dividends from Jan. 1, 1933 to June 30, 1937, amounting to \$5,686,821, or \$31.50 per share, have not been declared or paid on the 7% cum. pref. stock of Utilities Power & Light Corp. and have not been provided for in the above balance sheet.

Consolidated Income Account for the 12 Months Ended June 30, 1937
 [Exclusive of the operations of all British and two American subsidiaries, but including income received from such companies]

Public utility operating revenue	\$33,070,640
Public utility expenses:	
Operating	12,929,486
Maintenance	2,215,475
Provision for retirement and depletion	3,509,699
State, local and miscellaneous Federal taxes	13,332,603
Federal and Dominion income taxes	637,400
Federal surtax on undistributed profits	2,969
Public utility gross operating income	\$10,443,007
Public utility non-operating income (net)	177,173
Public utility gross income	\$10,620,180
Non-utility gross income (after deducting provisions for Federal income tax for 12 months ended June 30, 1937 of \$88,564)	532,957
Gross income	\$11,153,137
Interest on funded debt	6,788,465
Interest on unfunded debt	253,876
Interest charged to construction—Credit	23,904
Amortization of debt discount and expense	485,520
Taxes on interest and other charges	161,799
Dividends on preferred stocks paid or accrued	996,681
Income of certain subsidiaries applicable to cumulative preferred dividends not declared or accrued	173,677
Minority interests (net)	62,654
Balance before prov. for cum. pref. divs., not earned or decl.	2,254,367
Cum. pref. divs. not earned or declared by certain subs.	c1,276,359
Balance, after prov. for cum. pref. divs. of subsidiaries	d\$978,009

Utilities P. & L. Corp. and Utilities P. & L. Corp., Ltd.—
 Income from subsidiaries not consolidated:

Greater London & Counties Trust, Ltd. (sold in July, 1936)	\$28,161
Interest on loan, less British income tax deducted at source	1,778
Newport Water Corp. interest on advances	32,387
Other income	
Total	\$1,040,338
Administrative and general expenses	531,652
Federal and Dominion income taxes on intercompany interest	45,614
Provision for depreciation	28,538
Balance	\$434,533

Other deductions—Utilities Power & Light Corp.:

Interest on debentures (includes \$2,056,729 accrued but not paid on debentures outstanding in hands of public)	2,532,992
Interest on unfunded debt	26,088
Amortization of debt discount and expense	164,539
Taxes on debenture interest	21,897
Miscellaneous other deductions	7,980
Consolidated net loss, after providing for unearned cum. divs. on preferred stocks of subsidiaries held by public	\$2,318,963

a Earned surplus of Laclede Gas Light Co. has been charged with a provision for possible refunds to consumers under a rate reduction order

of the Missouri Public Service Commission against which a stay order has been obtained. If such refunds are made they would decrease the operating revenue, as stated in the above statement, by approximately \$319,700 and, after adjustment for income tax and minority interest, would increase the consolidated net loss by approximately \$247,500.

b No provisions have been made in the above statement for 5% gross receipts tax claimed by the City of St. Louis, the validity of which is being contested in court by Laclede Gas Light Co. and Laclede Power & Light Co. If the claims are held valid the taxes would amount to approximately \$468,700 and, after adjustment for income tax and minority interest, would increase the consolidated net loss by approximately \$356,200.

c This item represents the portion of cumulative preferred dividends not declared by certain subsidiaries, and not covered by earnings of those certain subsidiaries. Such dividends become obligations of the individual companies when they are declared, but are not obligations of Utilities Power & Light Corp. or its other subsidiary companies.

d This balance includes earnings in the amount of \$218,909 applicable to stocks of Laclede Gas Light Co. owned by Utilities Power & Light Corp., which are not at present available to Utilities Power & Light Corp. as a result of an order of the Missouri Public Service Commission and of agreements made with or offered to holders of bonds and gold notes.

Notes—(1) The provisions made in the above statement for Federal surtax on undistributed profits are in respect of the calendar year 1936. No provision has been made in the six months ended June 30, 1937. (2) The statements of income of the Canadian utility and non-utility companies have been converted to United States dollars at par. (3) The results from operations for the six months ended June 30, 1937, included in the above statement are subject to annual audit.—V. 145, p. 1119.

Vanadium Corp. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$3,570,257	\$2,574,622	\$1,823,058	\$2,043,783
Costs and expenses	2,758,934	2,248,028	1,672,868	1,912,964
Operating profit	\$811,323	\$326,594	\$150,190	\$130,819
Other income	x309,364	41,178	100,286	38,197
Total income	\$1,120,687	\$367,772	\$250,476	\$169,016
Deprec., deple'n, &c.	261,618	207,188	259,920	255,550
Miscell. deductions	13,990	15,539	5,196	27,506
Interest	78,662	91,207	105,541	112,434
Loss on prop. retired	8,117	-----	-----	-----
Loss on process equip.	-----	-----	150,000	100,000
Federal income tax	145,900	12,000	-----	-----
Net profit	y\$612,400	\$41,838	loss\$270,181	loss\$326,485
Earns. per sh. on 376,637 shs. cap. stk. (no par)	\$1.62	\$0.11	Nil	Nil

x Includes \$249,187 discount on settlement of notes payable. y Before surtax on undistributed profits.—V. 144, p. 2681.

Viking Pump Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Similar special dividends were paid on June 1 and on March 15 last and compare with a special dividend of \$1 paid on Dec. 15, 1936, and 25 cents paid on Sept. 15 and June 15, 1936, on Dec. 15, 1935 and June 1, 1935, and on Dec. 20, 1934, this latter being the initial distribution of the issue.—V. 144, p. 3522.

Virginia-Carolina Chemical Corp. (& Subs.)—Earnings

Years Ended June 30—	1937	1936	1935	1934
Gross earnings	\$3,527,320	\$1,626,335	\$2,551,200	\$2,130,212
Expenses	1,356,119	1,339,430	1,239,029	1,148,216
Provision for loss on time sales	169,233	63,632	117,994	92,046
Depreciation & depletion	583,488	592,255	554,364	527,092
Other deductions (net)	-----	-----	-----	42,346
Operating profit	\$1,418,480	loss\$368,982	\$639,813	\$320,512
Other income	18,210	122,609	152,797	91,923
Divs. rec'd from affil. cos	124,500	292,875	508,625	94,250
Total income	\$1,561,190	\$46,502	\$1,301,235	\$506,685
Int. & underwriting exp.—bank loan	81,927	6,882	-----	-----
Profit before special items and taxes	\$1,479,263	\$39,620	\$1,301,235	\$506,685
Amt. realized on secur. previously written off	-----	47,000	-----	-----
Excess res. prev. prov. against rec. of subs.	-----	12,134	-----	-----
Written off investment in cap. stk. of affil. co. (in liquidation)	15,000	-----	-----	-----
Profit before Fed. taxes	\$1,464,263	\$98,754	\$1,301,235	\$506,685
Fed. & State income taxes	131,419	5,000	23,657	14,308
Surtax on undistributed profits	78,804	-----	-----	-----
Net profit	\$1,254,040	\$93,754	\$1,277,578	\$492,377

Comparative Consolidated Balance Sheet June 30

	1937	1936	1937	1936
Assets—	\$	\$	\$	\$
Land, bldgs., mach. & eq., less depr.	13,751,074	14,154,168	21,339,215	21,339,215
z Notes & accts. rec.	106,097	105,056	1	1
Inv. in affil. cos.	1,230,201	1,242,501	2,100,000	2,500,000
Mdse. inventory	4,263,810	3,131,208	482,796	377,507
x Accts. & bills rec.	2,775,946	2,317,236	127,418	130,364
Cash	1,853,776	3,145,353	Fed. & State taxes	153,528
Other assets	321,191	481,599	Reserve for insur.	183,884
Patents	1	2,616	Capital surplus	23,445
Marketable secur.	1,491,437	497,946	General surplus	1,447,736
Deferred charges	126,490	170,311		692,965
Total	25,920,024	25,247,994	Total	25,920,024

x After deducting reserve for doubtful debts and discounts. y Authorized 750,000 shares, no par value; issued, 486,708 shares. z Less reserve for losses. a After transfer of \$2,332,193 to general surplus, representing excess of par value over cost of shares of 7% cum. div. prior preference stock purchased by the corporation in prior years and retired during the fiscal year ended June 30, 1936.—V. 144, p. 3859.

Vulcan Detinning Co.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Sales	\$1,083,124	\$751,643
Expenses, deprec., &c.	946,297	690,380
Net income	\$136,826	\$61,263
Other income	22,281	15,385
Total	\$159,108	\$76,648
Taxes, &c.	37,178	10,150
Net profits	\$121,929	\$66,497
Earns. per sh. on 32,258 shs. (\$100 par) com. stock	\$2.95	\$1.23

Balance Sheet June 30

	1937	1936		1937	1936
Assets—			Liabilities—		
x Plant & equipmt.	\$1,001,416	\$1,171,228	Preferred stock	\$1,522,300	\$1,522,300
Patents, goodwill, &c.	2,794,677	2,794,676	Common stock	3,225,800	3,225,800
Cash	663,671	572,443	Accts. pay. & acer	232,692	167,239
Other investments	21,629	18,225	Dividends payable	53,421	55,546
Market securities	1,119,580	254,192	Reserve for taxes, &c.	111,481	226,588
Accts. receivable	358,567	195,043	Res. for conting. & in general	170,355	-----
Adv. & pre'd chgs	7,002	8,492	Price equalization reserve	150,000	-----
Inventories	754,056	1,320,768	Surplus	1,234,549	1,137,681
Total	\$6,720,598	\$6,335,067	Total	\$6,720,598	\$6,335,067

x After deprec. and obsolescence reserve of \$1,941,593 in 1937 and \$1,746,290 in 1936.—V. 144, p. 3522.

Wabash Ry.—Interest Payment—

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., on July 14, 1937, there will be paid on and after Sept. 1, 1937, at the office of the treasurer for the receivers, 15 Broad St., New York, N. Y., 80% of the face amount of Coupon Series No. 73, due Sept. 1, 1937, appertaining to the Wabash RR., Toledo and Chicago Division, first mortgage 4% bonds. When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues which are being paid currently at their face value.—V. 145, p. 786.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. July 31—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$918,704	\$787,917
Oper. rev. deductions	584,374	501,717
Net operating revs	\$334,330	\$286,200
Other income (net)	1,993	2,042
Gross income	\$336,323	\$288,242
Int. on mortgage bonds	\$82,963	\$82,963
Int. on debenture bonds	-----	-----
Other int. & deductions	12,999	12,076
Int. charged to constr.	-----	-----
Net income	240,361	193,203
Divs. appl. to pref. stock	-----	622,518

—V. 145, p. 626.

Webster & Southbridge Gas & Electric Co.—Merger—

The Mass. Department of Public Utilities has handed down an order approving the consolidation of this company and the Worcester Electric Light Co. The consolidation is to be effected by an exchange of stock, this company issuing 96,000 shares of \$25 par capital stock in exchange for a like number of shares of the Worcester company. The Department has approved the issuance of this amount of stock. The merger, however, is made contingent upon filing with the Department of new rate schedules effecting reductions in rates for electricity whereby at least \$150,000 annually is saved by customers of the present Worcester company and at least \$50,000 annually by customers of the Webster company. New schedule shall become effective not later than Sept. 1, 1937.

In its order the Department says: "Where safeguards are to be entered into to secure to each community as far as practicable the determination of just and reasonable rates, it should be stated that extensions of service into rural areas at reasonable cost have been made possible in the past by revenues from cities and densely populated districts. In that manner the widespread benefits of electricity have been made possible everywhere, with few exceptions, throughout the Commonwealth. Further extensions and lower rates to rural areas, as well as industrial and agricultural development of the Commonwealth, call for a continuation of the same policy."

To Issue Stock—

The company, a subsidiary of New England Power Association, a registered holding company, has filed an application (32-70) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance of 96,000 shares (\$25 par) capital stock.

The company states that it proposes to issue the 96,000 shares of capital stock to New England Power Association in exchange share-for-share of the outstanding capital stock of the Worcester Electric Light Co. consisting of 96,000 shares (par \$25) which are now owned by the New England Power Association and no proceeds are to be received by the company, it is stated, as the issuance of the stock is to effect consolidation of the two operating companies.

The Worcester (Mass.) Electric Light Co. has also filed a declaration (43-72) under the Holding Company Act in connection with the transaction.—V. 133, p. 3465.

Weisbaum Bros.—Brower Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 16. An extra of 15 cents in addition to a regular dividend of 10 cents was paid on July 23, last, and on June 1, last. An initial dividend of 10 cents was paid on March 1, last.—V. 145, p. 455.

Wellington Fund, Inc.—Correction—

In last week's "Chronicle," page 1120, we stated that at a recent meeting of directors, A. J. Wilkins was elected President; H. G. Powell, Vice-President and Treasurer; H. S. Grove II, Secretary, and David W. Guy, Chairman of the board of this company. This statement is not correct. The above-mentioned gentlemen are officers of the Wellington Foundation, Inc., which has no connection with this company other than the fact that Wellington Foundation as sales agent sells investment contracts, the underlying medium of which is Wellington Fund stock.—V. 145, p. 1120.

Wentworth Manufacturing Co.—Earnings—

9 Months Ended July 31—	1937	1936
Net profit after deprec. & normal Fed. income tax but before surtax on undistributed profits	\$171,989	\$261,042
Shares common stock	409,895	102,474
Earnings per share	\$0.34	\$2.54

Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the new shares of common stock, payable Sept. 1 to holders of record Aug. 20. A dividend of 15 cents was paid on this stock on June 1 last and prior thereto the old stock was split on a four-for-one basis. The last previous disbursement was made on Feb. 1 last, when an extra dividend equivalent to 7½ cents on the new stock was paid in addition to 7½ cents previously declared as a regular dividend. Last year common stock dividends were paid May 1 and quarterly thereafter or on the first day of each quarter.—V. 144, p. 4031.

West Ohio Gas Co.—Asks Approval of Plan—

The company, an operating subsidiary of the trustees of Midland Utilities Co. which have registered under the Holding Company Act, has filed applications under Sections 11(f) and 11(g) and 11(c) (52-2 and 34-6, respectively) of the Act asking for (a) the approval by the Commission of its proposed plan of reorganization which it contemplates filing in the Federal Court at Toledo, Ohio, and (b) a report by the Commission on this same proposed plan of reorganization. The applicant has been in process of reorganization under Section 77-B of the Federal Bankruptcy Act since June 25, 1934.

Under the proposed reorganization plan the capitalization of the company would consist of \$1,353,000 of 3% first mortgage bonds and 123,697 shares of (\$10 par) common stock as compared to the present capitalization of \$1,353,000 of 6% first mortgage bonds, \$65,633 of demand notes due to the parent company, 7,196 shares of 7% cumulative (\$100 par) preferred stock and 78,600 shares (no par) common stock.

Holders of the \$1,300,000 of the company's 6% first mortgage bonds, on which no interest has been paid since Dec. 1, 1933, would receive an equal principal amount of the new 3% first mortgage bonds plus 34 shares of the new common stock for each \$1,000 principal amount of the present bonds.

Holders of the \$53,000 of Delphos Gas Co. 6% first mortgage bonds would receive an equal principal amount of the new 3% bonds plus 10 shares of the new stock for each \$1,000 principal amount of the present bond.

The holder of \$65,633 of demand notes of the company would receive 9,789 shares of the new stock.

The preferred stockholders would receive eight shares of the new common stock for each share of the present preferred stock.

Midland Utilities Co., as the holder of all of the present common stock, would receive 1-10 of a share of the new stock for each share of the old stock.

Holders of miscellaneous claims estimated at \$30,000 would receive 125 shares of the new stock for each \$1,000 of their claims finally allowed by the court.

The bonds would carry a sinking fund which provides for annual payments to the trustee of \$40,590 or the annual net earnings whichever is less. In addition, whenever the annual net earnings exceed \$40,590 and 3% on the common stock, one-half of the excess earnings would also be used for sinking fund purposes until the principal amount of these bonds have been reduced to \$676,000. In any year that the sinking fund payment is less than \$40,590, the deficiency would be cumulative against future earnings. It is

provided, however, that no sinking fund payment would be made if or to the extent that such payment would reduce the company's working cash below \$100,000 or if such payment would prevent the making of necessary improvements.

No date has been set for a hearing on these applications.—V. 144, p. 2162.

West Virginia Coal & Coke Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—6 Mos.—1936
Production, tons	582,593	1,324,135
Gross profit on coal sales	\$49,875	\$157,301
Other oper. profit & inc.	\$211,848	\$217,023
Gross profit from operations	\$261,723	\$376,324
Selling, administrative & general expenses	158,300	289,140
Int. on funded debt	17,900	35,800
Depreciation & depletion	136,667	265,464
Prov. for Fed. inc. taxes	2,795	7,425
Net loss	\$53,939	\$67,155

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$173,533	\$390,393	Vouchers & accts. payable	\$736,537	\$329,269
Accounts and notes receivable (net)	1,201,313	881,634	Accrd. int. & taxes	107,671	91,507
Inventories	647,764	607,726	Operating reserves	143,975	125,122
Cash in hands of trustee	1,850	6,054	Funded debt	1,540,000	1,600,000
Cash in closed bks.	3,466	—	Res. for conting.	437,572	420,338
Prepaid, accrued & other items	188,611	146,614	x Common stock	5,103,066	5,103,066
Investments	26,456	32,566	Surplus	1,125,972	1,217,799
y Fixed assets	6,884,646	6,754,967	Earnings for current year	def67,155	def67,149
Total	\$9,127,639	\$8,819,954	Total	\$9,127,639	\$8,819,954

x Represented by 400,000 no par shares. y After depreciation of \$4,332.116 in 1937 and \$3,858,997 in 1936.—V. 145, p. 138.

West Virginia Water Service Co.—Accumulated Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, April 1 and Jan. 1 last. Dividends of \$1.50 per share were paid on Oct. 1, 1936, and in each of the four preceding quarters, and compares with \$1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of \$1.50 per share was paid. Accruals after the payment of the October dividend will amount to \$10.50 per share.—V. 145, p. 962.

Western Electric Co.—Anti-Trust Suits—

The anti-trust suits, started in 1934, against American Telephone & Telegraph Co., Western Electric Co., and Electrical Research Products, Inc. ("Erpl") have been settled, it was announced Aug. 18. The plaintiffs were the Ninth Ave. Amusement Co., Henry D. Behr, Sound Pictures Engineers, Macy Manufacturing Corp., Audio Equipment Maintenance, Inc., Service on Sound Corp., Standard Sound Service, S. Theodore Hodgman, Bernard R. Gogel, Thomas F. James, and John T. James. The claims of the plaintiffs in these suits, broadly stated, were that from the beginning of the effort to introduce and establish commercial talking pictures, Western Electric Co. and Electrical Research Products, through alleged restrictive contracts with motion picture producers and exhibitors and owners of music copyrights, and in other ways, unlawfully interfered with the business of Erpl's competitors in the supplying and servicing of theatre equipments, and unlawfully restricted exhibitors in their selection of such equipment.

Claims similar to these were emphatically rejected early this year when Judge Nields, in the Federal District Court at Wilmington, Del., handed down his decision in suits instituted by General Talking Pictures Corp. and Duovac Radio Corp. against the same defendants. In an exhaustive opinion the Court found that the contractual provisions complained of were lawful and proper during the time when sound pictures were in the experimental and development stages, and that, after the sound picture art had become established commercially, these contractual provisions were either abandoned in practice or so applied that no unlawful restraints of trade resulted from them.

Plaintiffs in the suits above mentioned have candidly recognized the force and effect of this decision. They have concluded that efforts to press their claims through trials, which of necessity would be protracted and costly, would not be warranted. The parties, therefore, have reached settlements of the suits upon terms mutually acceptable. The settlement was announced jointly by Ralph Vatner and David Garrison Berger, Counsel for the plaintiffs, and G. F. Hurd, counsel for the defendants.

Western Electric Wins Another Patent Suit—

The U. S. Circuit Court of Appeals for the third circuit at Philadelphia has denied an appeal of the Biophone Corp. from a decision of the Federal District Court of New Jersey in favor of Western Electric Co., Electrical Research Products, Inc., and the American Telephone & Telegraph Co. The case dates back to 1929 when Western Electric and its affiliated companies brought Biophone into court for the alleged infringement of 16 of their amplifier patents, used in the defendant's sound picture equipment. Trial of the case was held up pending the result of other similar litigation elsewhere, and, after this resulted favorably to Western in January, 1935 the Federal Court in New Jersey entered default decrees adjudging the patents valid and infringed by Biophone. After the lapse of nearly two years Biophone sought to have the case reopened, but this the court refused to do. Biophone appealed and in a unanimous decision by Judge Buffington the decrees of the lower court have now been affirmed.—V. 145, p. 963.

Western Maryland Ry.—Earnings—

Period—	Week End. Aug. 7—1937	1936	Jan. 1 to Aug. 7—1937	1936
Gross earnings	\$358,414	\$291,097	\$11,020,921	\$9,443,149

—V. 145, p. 1121.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1937	1936
Net income after depreciation, Federal taxes and other charges	\$264,458	\$244,130
Earnings per share on 300,000 shares	\$0.88	\$0.81

x After deducting surtax on undistributed profits.—V. 144, p. 4032.

White Rock Mineral Springs Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1936	1937—6 Mos.—1936
Net profit after charges and taxes	\$129,277	\$97,430
Earns. persh. on 250,000 shs. common stock	\$0.42	\$0.30

x Which will be outstanding when all the 2d pref. stock has been converted into common stock. y Adjusted.—V. 144, p. 3199.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Operating income	\$1,889,188	\$1,674,472	\$1,558,689	\$1,680,031
Other income	15,713	7,846	20,079	10,323
Total income	\$1,904,901	\$1,682,318	\$1,578,768	\$1,690,354
Costs and expenses	1,361,043	1,291,843	1,171,174	1,357,412
Other deductions	177,501	127,262	183,816	204,385
Depreciation & depletion	304,673	243,949	278,571	220,293
Net profit	\$61,684	\$82,264	loss\$54,793	loss\$91,736
Shares common stock (par \$5)	428,388	425,389	425,389	425,389
Earnings per share	\$0.09	\$0.14	Nil	Nil

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 4032, 3524.

White Sewing Machine Corp.—Earnings—

Period End. June 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net profit after all charges and taxes	x\$55,853	y\$33,572
x After deducting surtax on undistributed profits. y Includes \$5,307 in the 3 months and \$36,490 in the 12 months for recovery of old lease accounts.		

—V. 145, p. 627.

Weston Electrical Instrument Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1937	1936	1935	1934
Net profit before depreciation	\$382,743	\$204,389	\$163,414	\$177,934
Other deductions (net)	Cr8,826	Cr5,485	Cr2,840	8,797
Federal taxes	51,000	23,400	14,750	15,779
Prov. for depreciation	89,419	85,443	76,758	70,596
Net profit	x\$251,150	\$101,030	\$74,746	\$82,763
Class A dividends	27,376	30,748	34,376	52,200
Common dividends	40,146	40,146	—	—
Profit	\$183,628	\$30,136	\$40,370	\$30,563

x Before surtax on undistributed profits.—V. 144, p. 4031.

Willson Products, Inc.—Special Dividend—Sales—

The directors have declared a special dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Sept. 10 to holders of record Aug. 31. Similar payments were made on Dec. 10, 1936. The company reports total sales for the seven months ended July 31, 1937 of \$1,001,354 compared with sales of \$816,030 in the similar period of 1936, an increase of 22.7%.—V. 145, p. 627.

Worcester Electric Light Co.—Merger—

See Webster & Southbridge Gas & Electric Co., above.—V. 144, p. 631.

Yellow & Checker Cab Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share, payable on account of accumulations on the 8% cumulative class A stock, par \$50, on Sept. 1 to holders of record Aug. 28. A \$1 dividend was paid on June 15, March 1 and Jan. 1, last, and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1/3 cents per share was distributed.—V. 144, p. 3860.

Youngstown Sheet & Tube Co.—Larger Common Div.—

The directors on Aug. 18 declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 11. This compares with 75 cents paid on July 1 and on April 1, last, this latter being the first dividend paid since July 1, 1931 when 50 cents per share was distributed.—V. 145, p. 787.

Youngstown Steel Door Co.—To Split Stock—

A special meeting of stockholders has been called for Sept. 10 to vote on a proposal to increase number of authorized common shares and split the stock.

At present there are 400,000 no-par shares of common authorized. It is proposed to increase this number to 800,000 shares and split the presently outstanding stock on a two-for-one basis.—V. 145, p. 965.

Zenith Radio Corp.—Earnings—

3 Mos. End. July 31—	1937	1936	1935	1934
Net profit after excise taxes, royalties, exp. & depreciation but before Fed. income tax	y\$1,122,184	y\$706,940	x\$65,422	loss\$36,573
x Operating profit for the quarter was \$229,516, expenses \$148,146, and depreciation \$15,948. y Before profits taxes for possible assessment against undistributed profit.—V. 144, p. 4032.				

CURRENT NOTICES

—Asserting that a dollar capital investment in wisely selected defaulted railroad bonds buys more actual earning power than a similar commitment in the equity of many solvent carriers, Eugene S. Brooks of the New York Stock Exchange firm of Arthur B. Treman & Co., 26 Broadway, New York, in a study of defaulted railroad bonds entitled "Pitfalls and Profits", points out that the proper approach to an investment in receivership securities is with consideration that the commitment represents an "equity investment" with earning power rather than mortgage security as the main deterrent of value. At present some 91 Class I carriers, representing 66,000 miles of road and capitalized at over \$5.3 billion are bankrupt or otherwise under court jurisdiction, according to the study.

"In 1936 five selected high credit solvent roads reported an aggregate total income of \$231 millions," the study states. "This was equivalent to a 4.8% return on the combined \$4.7 billion market value of all securities outstanding, including the equity. Five representative receivership roads reported an aggregate total income of \$42.1 million or an equivalent return of approximately 8% on the combined \$536 million market value of debt. It must be borne in mind that the figure 'total income' is after charges for maintenance outlays. Receivership roads relieved from servicing a great portion of the funded debt are notable for the disproportionate charges to income from maintenance. In 1936 outlays of this character for the five selected solvent roads averaged 31% of gross revenues. In the case of the five receivership properties, it was 35%. Had the receivership roads held maintenance outlays to the same proportion of gross as the solvent systems, earnings would have shown a return of better than 10% on the combined market value of their debt."

Reservations on hand indicate that a representative group will travel on the Bond Traders Club of Chicago special train to Atlantic City to attend the National Security Traders Association's fourth annual convention, according to Edward H. Welch, chairman of the transportation committee. This year's convention special will leave Chicago Sunday, Sept. 5, with stop-overs to be made at Washington, D. C. on Monday, and Baltimore on Tuesday, with arrival in Atlantic City early Wednesday, the opening day of the convention. After the meeting additional stops will be made at Boston and New York City before returning to Chicago. The local trading associations of Baltimore, Boston and New York have made arrangements to entertain the group on the special train.

"This trip," said Mr. Welch "will afford delegates from the far west and middle western cities an ideal opportunity to travel with a large number of friends and really see the East as it should be seen. Most of us have visited the bright spots and now feel it is timely to devote some time to the scenic educational and cultural highlights of the Eastern seaboard. The cost of making this trip as a group is considerably less than if made individually."

Temperature conditions equal to those in the famous Caves of Roquefort are maintained by air conditioning in the exhibition pavilion of the Roquefort cheese manufacturers at the current Paris Exposition.

Engineers of the Paris affiliate of Carrier Corporation Newark N. J. were instructed to provide for a temperature of 20 degrees Centigrade in the Pavillon du Roquefort la Salle de Degustation. This temperature approaches the exact conditions in the real caves where the cheese is placed for aging.

Another engineering feat was accomplished by Carrier in air conditioning the all-glass Pavillon de Saint-Gobain at the exposition. Due to the glass construction the air conditioning equipment had to reduce the heat caused by an extra heavy sun-gain load. This Pavillon is one of the architectural "wonders" of the exposition.

The third Carrier installation at the Paris show is in the conference room of the Pavillon de l'Hygiene. In this as in other installations the air conditioning equipment was placed in glass enclosures in keeping with the exposition architectural trend. Thus the public can see how weather is "manufactured" by a modern air conditioner.

—Myvert L. Totten, Land O'Lakes Creameries, Inc., William Roos of the William Roos Company, Meyer Freidman, partner, S. Friedman & Sons, all of Chicago, and Llewellyn Watts, Jr., of Watts & Sons, New York City, have been admitted to membership in the Chicago Mercantile Exchange, Michael E. Fox, President of the butter and egg mart, announced. A membership has also been posted for transfer to Joseph B. Schneider of J. L. Theisen & Co., Chicago. To fill a governing board vacancy created by the resignation of Stanley Wyckoff, formerly with Fairmont Creamery Co., the Exchange will hold a general election Friday, August 27, Mr. Fox stated.

—Kluder, Peabody & Co., with principal offices in New York, Boston and Philadelphia, announced the opening of an office in Chicago, under the direction of Maurice H. Bent, associated with Willard T. Grimm as manager of sales. This is the first time in the history of the firm that an office has been maintained in Chicago. Mr. Bent was formerly a partner

of Field, Gore & Co. and prior to that time resident partner in Chicago of Eastman, Dillon & Co. Mr. Grimm for the past few years has been with the Chicago office of The First Boston Corporation.

—Emerson Electric Co., St. Louis, announces that it has been awarded a contract by the United States Government, Treasury Department, Procurement Division, for a large percentage of the Government's fan requirements for the 12 month period from Sept. 1, 1937 to Aug. 31, 1938.

—Equitable Securities Corp., 40 Wall St., New York, is distributing the current issue of the Southern Financial Review which contains a discussion of the tobacco industry.

—Roy Monk, formerly with the Brooklyn Trust Co., is now associated with J. Roy Prosser & Co. in their investment department.

—W. DeWint Eckerson, formerly with The First Boston Corporation, is now associated with B. J. Van Ingen & Co., Inc.

—Edward W. Holland, Jr., formerly with H. M. Bylesby & Co., Inc., has become associated with E. P. Frazee & Co.

—Charles V. Leroy is now associated with the municipal department of Graham, Parsons & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 20, 1937

Coffee—On the 16th inst. futures closed 1 to 5 points higher in the Santos contract, with sales of only 22 lots. The Rio contract closed 2 points higher to 2 points lower, with sales of 31 lots. Dullness in actuals curbed the volume in futures. One favorable factor was the improvement from Friday of 100 reis in the open market dollar rate to 14.980 milreis to the dollar. Rio terme prices, however, were unchanged to 50 reis lower, with the spot price down 200. The Santos "B" contract finished unchanged to 100 reis lower. On the 17th inst. futures closed 4 points lower to 1 point higher in the Santos contract, with sales of 50 lots. The Rio contract closed 6 points lower to 3 points higher. Sales in the latter contract totaled 30 lots. The weaker market reflected the lower cables from Brazil. Selling as in recent sessions was concentrated in the December position, where 28 of the 50 lots in the Santos contract were traded. On the 18th inst. futures closed unchanged to 2 points higher in the Santos contract, with sales of 50 lots. The Rio contract closed unchanged to 5 points higher, after opening 4 to 6 points lower. Transactions in this latter contract totaled 27 lots. Trade buying and hedge lifting promoted the recovery, but there was nothing in the news to inspire fresh confidence. Cables from Brazil were improved somewhat. The open market dollar rate after a sharp dip in the previous session was better by 20 reis, closing at 15.10 milreis to the dollar. The Rio terme prices were 25 to 50 reis higher, while Santos "C" was 75 to 225 reis lower.

On the 19th inst. futures closed weak at 27 to 36 points net lower, with sales of 59 lots. The Rio contract closed 27 to 29 points off, with sales of 109 lots. Conflicting news reports of the Pan-American coffee conference caused considerable confusion in the markets, and the dissatisfaction engendered was reflected in the marked weakness of values. Along with the unsatisfactory views on the conference there were added bearish factors of lower cost and freight offerings and an overnight weakness in Brazilian cables. The cost and freight prices were unchanged to 10 lower. The open market dollar rate was 200 reis weaker at 15.300 milreis to the dollar. Rio term prices were 100 to 225 reis weaker, and the Santos "C" contract was unchanged to 250 reis lower.

Rio coffee prices closed as follows:

December	6.18	March	6.02
May	6.13	July	6.14
September	6.20		

Santos coffee prices closed as follows:

March	9.32	December	9.53
May	9.30	September	9.80
July	9.27		

Cocoa—On the 16th inst. futures closed 6 to 8 points net higher. Opening sales started prices unchanged to a 3-point loss. Transactions totaled 610 lots, or 8,174 tons. Trade support continued the major prop for further price gains today. Added to this came a good class of Wall Street buying, while underlying strength was furnished by the standing bids for more than 1,000 lots of cocoa by the country's leading manufacturer. Local closing: Sept., 8.42; Oct., 8.47; Dec., 8.58; Jan., 8.63; March, 8.73. On the 17th inst. futures closed 4 to 6 points lower. The market in the early session showed maximum gains of 5 to 7 points, but this was subsequently lost as a result of heavy profit taking, which sent prices considerably below the previous close, the market closing at or near the lows of the day. Transactions totaled 844 lots, or 11,310 tons. London came in unchanged on the outside and unchanged to 3d. firmer for futures on the Terminal Cocoa Market, with 870 tons of the latter trading. A feature of the local market was the huge volume of liquidation of Septembers. More than 100 lots of this delivery were straddled with deferred positions. Local closing; Sept.,

8.36; Oct., 8.42; Nov., 8.47; Dec., 8.52; March, 8.68; May, 8.79. On the 18th inst. futures closed 8 to 15 points net lower. Opening sales were at 1 to 6 points decline. Transactions totaled the largest volume in months, reaching 1,539 contracts or 20,623 tons. London came in 9d. lower on the outside and 6 to 10½d. weaker for futures on the Terminal Cocoa Market. The operations of the country's leading chocolate firm in September delivery attracted attention in the local market. Throughout the day this manufacturer had bids for 1,000 to 2,000 lots of September out, starting at 8.35c. and scaling down to 8.20c. as liquidating orders poured into the ring. This interest was believed to have accumulated 400 to 500 lots of Septembers. Local closing: Sept., 8.30; Oct., 8.33; Dec., 8.40; Jan., 8.45; March, 8.54; May, 8.64.

On the 19th inst. futures closed unchanged to 4 points higher. The opening range was 2 to 4 points higher. Transactions totaled 335 lots, or 4,489 tons. London came in 3d. higher to 3d. lower on the outside. Futures on the Terminals Cocoa Market there were 3d. lower in all positions, with 640 tons trading. Local closing: Sept. 30; Oct. 8.34; Nov. 8.37; Dec. 8.41; Jan. 8.45; March 8.57; May 8.67.

Sugar—On the 16th inst. futures closed 2 to 5 points lower. After a sharp setback of 4 to 8 points, domestic sugar rallied slightly to finish the day slightly up from the lows. Transactions totaled 261 lots, or 13,000 tons. Weakness developed on Washington reports indicating that the movement of the bill had been halted by Representative Lanzetta objecting to its going into joint conference. Another report which did not help the market, quoted the Attorney-General as saying that the bill in its present form was unconstitutional. Adverse sentiment promoted by these reports resulted in long liquidation for the account of Wall Street commission houses and trade hedge selling. Trading was heaviest in the May position, where 109 lots of the total were traded. Raw sugar buyers who at the close last week were showing broader interest at advancing prices, have apparently withdrawn from the market. The world sugar contract market closed 1 to 1½ points lower, with September selling down to 1.16c. Total sales were 1,349 lots, or 67,450 tons. September liquidation prior to first notice day on Wednesday swelled the volume. On the 17th inst. futures closed 2 to 4 points higher. At the opening prices were 1 to 4 points higher. The light demand, which was believed to be short covering, met a market rather limited in offerings except on a scale up. In the market for raws a sale of ex-warehouse sugar was effected at 3.60c., establishing the spot price at 5 points over the previous basis. Details of this sale were not given. Meanwhile a sale of 500 tons from store to Refined Syrups Co. was effected at the 3.60c. basis, along with 1,000 tons of Philippines, due Sept. 9, at 3.55c. to American. The world sugar contract closed 2½ to 1½ points down, with sales totaling 2,046 contracts, or a total of 102,300 tons, more than half of which, including switches, were in the September position. Liquidation of September was extremely heavy in anticipation of first notice day. On the 18th inst. futures closed unchanged to 3 points lower. Transactions totaled 245 lots. There was no definite trend to the market. Fluctuations were widest in the September position, ranging from 2.51c. to 2.56c. The initial price of 2.51c. was 3 points under the previous close, but on covering against sales of actuals, the rally to 2.56c. ensued. However, in the face of persistent liquidation, the price dropped to 2.51c. again. Details of the sale of raws effected late in the previous session, which established the spot price at 3.60c., came out early yesterday. The sale was 1,000 tons of ex-warehouse raws at 3.60c. to Arbuckle. The world sugar contract closed unchanged to 2½ points lower. With 1,209 notices circulating freely against September on first notice

day, the volume of transactions went to a new high. Transactions totaled 2,500 lots, or 125,000 tons.

On the 19th inst. futures closed unchanged to 3 points down. Transactions totaled 178 lots. After the close of the market an announcement was made from Washington that the House and Senate conferees had reached an agreement providing for restricted imports of refined for the first 2 1/4 years of the three years duration of the bill. Opinion was general that the bill was neither acceptable to the Administration nor to the cane refiners. It was expected in various quarters that the bill would be vetoed. The market for raw sugar was a shade easier at the close, at least on the basis of late bids. Late in the previous session a sale of 1,000 tons of Philippines for August-September shipment at 3.50c. to Revere of Boston was effected and there were indications that a cargo of Cubas for prompt shipment sold on Tuesday at 2.70c. The world sugar contract closed 1 point higher to 1/2 lower. Transactions in this contract totaled 125 lots. This was in contrast to the previous day's volume of 2,500 lots, a record figure.

Prices were as follows:

July	2.33	January	2.30
September	2.47	March	2.31
December	2.37	May	2.31

Lard—On the 16th inst. futures closed unchanged to 2 points lower. The market moved within a narrow range and trading was relatively light. Prices opened unchanged to 7 points lower. At the lows of the session values were 7 to 10 points down. Stocks of lard at Chicago for the first half of August decreased 8,677,000 pounds. Total stocks now are 96,791,000 pounds against 65,892,000 pounds on the same day a year ago. Export clearances of lard over the week end totaled 33,650 pounds destined for London. Hog prices during the past week declined about 50c. from the recent highs. Sales for the day ranged from \$11.40 to \$13.20. Total receipts for the Western run were 41,700 head against 57,300 for the same day last year. Liverpool futures ruled irregular at the start of the week, the spot position finishing unchanged and the distant deliveries up 6d. On the 17th inst. futures closed 7 to 12 points lower. Weakness in hogs was the chief influence operating against lard values today. Prices declined at one time to 10 to 15 points before any trade buying made its appearance. There was a rally from this point, though at the close the market was substantially lower than the previous finals. Hog prices at Chicago today were 25c. to 35c. lower. The top price was \$13, with most sales ranging from \$11.75 to \$13. Western hog marketings were light and totaled 39,000 head, against 52,900 for the same day last year. Lard export clearances totaled 26,030 pounds, destined for Liverpool. Liverpool lard futures closed quiet, with the spot position off 6d., and later deliveries unchanged to 9d. lower. On the 18th inst. futures closed 12 to 20 points net lower. Heavy liquidation in September was the feature of the day's trading. As a result of this pressure prices declined 12 to 20 points, which proved to be the lows of the day. Western hog marketings totaled 32,300 head, against 43,800 for the same day a year ago. Chicago hog prices declined 25c. owing to the falling off in the demand for same at the higher levels. The top-price was \$12.75, with sales ranging from \$10.85 to \$12.65. Lard stocks Aug. 1 of 157,382,000 pounds represented a decline of 27,000,000 pounds during month of July. Stocks are now not much above the Aug. 1 five-year average of 147,167,000 pounds. No lard exports were reported from the Port of New York today. Liverpool lard futures were 9s. to 1s. 3d. lower, with the spot position unchanged.

On the 19th inst. futures closed 30 to 22 points lower. The action of grains prompted selling for speculative account and some switching from the nearby deliveries, were the factors largely responsible for the heavy declines in lard prices. Hog prices at Chicago were steadier and final quotations were 10c to 25c. higher. The top price reported was \$12.90 and most of the sales ranged from \$10.90 to \$12.90. Hog marketings at the leading Western packing centers totaled 30,200, against 41,400 for the same day a year ago. There were no export clearances of lard reported from the Port of New York.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.45	11.42	11.30	11.10	10.80	11.30
October	11.52	11.50	11.37	11.20	10.90	11.40
December	11.42	11.42	11.35	11.22	10.95	10.47
January	11.45	11.42	11.32	11.20	10.95	11.47

Pork—(Export), mess \$36.12 1/2 per barrel (per 200 pounds); family, \$35.12 1/2 (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., 18 3/4c.; 6 to 8 lbs., 18c.; 8 to 10 lbs., 16 1/2c. Skinned, Loose, c.a.f., 14 to 16 lbs., 22 1/2c.; 18 to 20 lbs., 20 1/2c.; 22 to 24 lbs., 18 3/4c. Bellies: Clear, f.o.b., New York, 6 to 8 lbs., 23c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 22 1/2c. Bellies: Clear, Dry Salted, Boxed, New York, 16 to 18 lbs., 18 1/2c.; 18 to 20 lbs., 18 1/2c.; 20 to 25 lbs., 18 1/2c.; 25 to 30 lbs., 18 3/4c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27 to 33 1/4c. Cheese: State, Held '36, 23 to 24c. Eggs: Mixed Colors, Checks to Special Packs: 17 to 23 1/2c.

Oils—Linseed oil prices were lower, with tank cars quoted 10.4c. Quotations: China Wood: Tanks, Nov.-Dec., nominal; Drums, nominal. Coconut: Oct.-Mar., 4 1/2c.; Coast

Sept., forward, 4 1/2c. Corn: West tanks, old crop, 7 3/4 to 7 7/8c. Olive: Denatured, nearby, \$1.35 to \$1.45; Shipment, new crop, \$1.10. Soy Bean: Tanks, West, Aug.-Sept., 6 3/4 to 7c.; Oct., forward, 6 1/4c.; L. C. L., 10c.; Aug.-Sept., 9c.; Oct., forward, 8 1/2c. Edible: 76 degrees, 11c. Lard: Prime, 12 3/4c.; Extra winter, strained, 12 1/4c. Cod: Crude, Japanese, 62c.; Norwegian, light filtered, 43c. Turpentine: 37 to 41c. Rosins: \$9.00 to \$10.00.

Cottonseed Oil, sales, including switches, 192 contracts. Crude, S. E., 7 3/4c. Prices closed as follows:

August	7.97@	December	7.91@
September	7.97@	January	7.91@ 7.94
October	7.91@ 7.95	February	7.90@
November	7.94@	March	7.97@

Rubber—On the 16th inst. futures closed 10 to 18 points lower. The opening range was 10 to 17 points net lower. Transactions totaled 2,910 tons. Most of the activity was in the December contract. Outside prices followed the lead of futures, but showed slightly more steadiness toward the close of the day. Outside prices were quoted on a spot basis of 10 1/4c. for standard sheets, a new low for the year. The London and Singapore markets closed quiet and steady respectively, prices declining 1/8 to 5-32d. Local closing: Sept., 18.11; Oct., 18.24; Dec., 18.31; Jan., 18.36; March, 18.49. On the 17th inst. futures closed 10 to 18 points net higher. The market opened 3 points lower to 4 points higher. The undertone was firm throughout the session, with prices closing at about the highs of the day. Transactions totaled 1,790 tons. London and Singapore closed quiet, prices ranging unchanged to 1-16d. higher. Local closing: Aug., 18.26; Sept., 18.27; Oct., 18.34; Dec., 18.46; Jan., 18.53; March, 18.65. On the 18th inst. futures closed unchanged to 5 points lower. The opening range was 6 to 9 points higher. Transactions totaled 1,010 tons. The outside market again was quiet. Outside prices were quoted unchanged on a spot basis of 18 3/4c. for standard sheets. London and Singapore closed quiet and firm respectively, prices advancing 1-16 to 3-16d. Local closing: Sept., 18.23; Oct., 18.34; Dec., 18.39; March, 18.61.

On the 19th inst. futures closed 3 to 7 points net lower. The market opened with declines of 3 to 13 points. Transactions totaled 1,590 tons. The outside market again was a very quiet affair, with factories showing no inclination to make new commitments. Outside prices receded to a spot basis of 13 1/4c. for standard sheets. Crepes are now quoted at 19 3/4c. per pound. London and Singapore closed dull, prices ranging unchanged to 3-32d lower. Local closing: Sept. 18.18; Oct. 18.27; Dec. 18.39; Jan. 18.45; Mar. 19.57.

Hides—On the 16th inst. futures closed 7 to 8 points net lower. The opening range of prices was unchanged to 18 points decline compared with Friday's close. Transactions totaled 4,000,000 pounds. Although recent trading in the frigorifico market has been fairly large and unsold stocks have been reduced, the situation generally is still rather heavy, with the possibility of getting material at slightly below quoted prices. Local closing: Sept., 16.35; Dec., 16.76; March, 17.13; June, 17.46. On the 17th inst. futures closed 23 to 25 points net lower. Trading was quieter with total sales amounting to 3,880,000 pounds. The market opened with a decline of 6 to 20 points. No news of importance was received from the Argentine market. Local closing: Sept., 16.10; Dec., 16.52; March, 16.90; June, 17.23. On the 18th inst. futures closed 6 to 8 points down. The market was fairly active, with sales totaling 3,480,000 pounds. Opening prices were unchanged to 6 points higher, except March, which was 2 points lower. The announcement of a shorter work week by one of the leading shoe manufacturers has influenced sentiment in the local hide market. No sales were reported in the Argentine. Calfskins are notably unchanged and the demand is quiet. Local closing: Sept., 16.05; Dec., 16.46; March, 16.85; June, 17.18.

On the 19th inst. futures closed 1 to 3 points net lower. Transactions totaled 4,400,000 pounds. At the opening prices were 2 to 6 points lower. Stocks of big packer hides are reported to be getting close to 700,000 and with offerings for resale at from 1c. to 1 1/2c. below the market, trade factors are of the opinion that considerable difficulty will be witnessed in making sales. It is thought not likely that any real activity will develop until after Labor Day. Local closing: Sept. 16.03; Dec. 16.45; Mar. 16.82; June 17.15.

Ocean Freights—The demand for tonnage is reported to be fairly active, but shippers are reluctant to pay higher rates than necessary. Charters included: Grain Booked: Four loads, Montreal to Rotterdam, September, 16c. Twenty loads, Montreal to Rotterdam, September, 16 1/2c. Four loads, Montreal to Copenhagen, August, 21c. One load New York-Hamburg, September, 17c. Considerable business reported booked from Montreal to Antwerp and Rotterdam for October at 17 1/2c. basis and November at 18c., but volume of same was unobtainable. Grain: 35 loads, Montreal to United Kingdom-Antwerp, Rotterdam late August-early September, 3s 1 1/2d. Bombay-Marmagoa to London, Hull, Antwerp, Rotterdam, 41s 6d, linseed, kernels, August. Trip: Boston to United Kingdom August loading 25s, option, Rotterdam. United Kingdom-Continent-River Plate trade 9s 6d, August.

Coal—It is reported that producers are carrying on a campaign to induce retailers to start buying for fall and

winter needs now so as to stagger the demand and prevent too much rush at one time. The retailers have indicated that they will give prices a boost on September 1st, now that the wholesalers have made such an announcement. Anthracite coal producers in the Seranton district have announced advances of 25c. per ton, effective September 1st, on all domestic grades of coal, pea sizes and larger. The rise does not affect steam coal, and the retail prices are so far not affected. The advance applies to all grades of anthracite but not to all sizes. Anthracite operators agree that this has been the dullest summer in many years. It is stated that summers appear to become progressively dull as consumers turn more and more to other fuels.

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—It is reported that wool prices are holding firm despite the slackness of new orders. Texas wools are a firm feature. Dealers are reported as showing confidence in recent purchases priced close to the top of the season. Spot choice 12 months is quoted 98c. to \$1; average, 96 to 97c.; eight months, 93 to 95c.; fall, 90 to 92c. Texas maintains its position as the premier wool producing State in the Union by increasing its estimated production for this year to 75,538,000 pounds, as against 64,265,000 pounds in 1936, a gain of 18%. The Texas wool output is 20.5% of the entire wool production estimated for 1937. It is asserted that with fall buying of raw wool one week nearer there is every confidence that the mill demand will be of sufficient volume to take care of what is left of this season's clip without disturbance to the price structure. Much interest is manifested in the forthcoming Australian opening and general opinion is that a firm strong market will initiate the selling by Australia of its 3,000,000 or more bales, mostly of merino wool. Some observers are of the opinion that the world position in wool is the strongest in a generation. Monday, Aug. 30, the Australian season will open at Sidney with an offering of 100,000 bales, and on the outcome of the sale much will depend.

Silk—On the 16th inst. futures closed 1½c. to 3c. net higher. Opening sales were worked at gains of ½c. to 2½c. Transactions totaled 1,950 bales. Critical conditions in Shanghai brought considerable support into the silk ring of the Commodity Exchange yesterday, which had quite a strengthening effect on values. Futures at Yokohama and Kobe showed respective gains of 8 to 16 yen and 18 to 29 yen, while the price of Grade D rose 15 yen to 855 yen. Local closing: Aug. 1.86½; Sept. 1.86½; Oct. 1.85; Nov. 1.84; Dec. 1.83; Jan. 1.82½; March 1.82. On the 18th inst. futures closed 1c. to 2c. net lower. The opening range was ½c. down to ½c. up. Japanese selling was again noticed in the ring with support weak. Transactions totaled 1,330 bales. Grade D at Yokohama was 2½ yen lower, while at Kobe it dropped 5 yen, with the price 855 yen at both centers. Bourse quotations at 7 yen lower at Yokohama and 1 higher to 11 yen lower at Kobe. Cash sales at both centers totaled 950 bales, while transactions in the futures markets totaled 4,775 bales. Local closing: Aug. 1.85; Sept. 1.85; Oct. 1.83½; Nov. 1.82½; Dec. 1.81; Jan. 1.81; March 1.80½.

On the 19th inst. futures closed to 2 to 3c. net lower. The weakness in the market today was ascribed largely to liquidation. Opening sales were at ½ to 1½c. under the previous finals. Transactions totaled 1,830 bales. Japanese markets came in lower also. Grade D stood at 847½ yen in Yokohama and 845 yen at Kobe, losses of 7½ and 10 yen, respectively. Futures at Yokohama were 3 to 12 yen lower, and at Kobe unchanged to 12 yen lower. Cash sales for both centers totaled 625 bales, while the trade in futures totaled 3,650 bales. Local closing: Aug., 1.82; Sept., 1.82½; Oct., 1.81; Nov., 1.80; Dec., 1.79; Jan., 1.78½; Mar., 1.77½.

COTTON

Friday Night, Aug. 20, 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 149,210 bales, against 94,093 bales last week and 68,215 bales the previous week, making the total receipts since Aug. 1, 1937, 285,032 bales, against 163,405 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 121,627 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,210	3,973	1,730	2,078	4,314	3,215	16,520
Houston	3,422	2,945	4,298	3,243	5,797	15,376	35,081
Corpus Christi	10,332	19,201	8,125	9,980	10,489	10,074	68,201
Beaumont	—	—	—	—	96	—	96
New Orleans	879	2,552	3,022	2,280	2,394	2,193	13,320
Mobile	111	248	190	163	194	252	1,158
Pensacola, &c.	—	—	—	—	230	—	230
Jacksonville	—	—	—	—	—	8	8
Savannah	724	344	909	475	142	760	3,354
Charleston	334	27	204	380	104	108	1,157
Lake Charles	—	—	—	—	—	9,369	9,369
Wilmington	—	—	—	—	—	1	1
Norfolk	—	—	—	—	—	146	146
Baltimore	—	—	—	—	—	569	569
Totals this week	17,012	29,290	18,478	18,599	23,760	42,071	149,210

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Aug. 20	1937		1936		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1937	1936
Galveston	16,520	22,719	1,315	4,971	311,760	338,559
Texas City	—	—	—	—	—	199
Houston	35,081	57,603	8,535	13,037	265,999	164,872
Corpus Christi	68,201	158,079	44,533	106,909	150,846	109,154
Beaumont	96	96	—	—	13,987	25,814
New Orleans	13,320	18,422	10,763	20,420	238,284	249,565
Mobile	1,158	3,038	862	1,804	41,297	76,933
Pensacola, &c.	230	326	1,304	1,304	3,975	5,809
Jacksonville	8	47	80	80	1,553	1,921
Savannah	3,354	5,259	2,488	3,945	127,333	146,741
Brunswick	—	—	—	—	—	25,956
Charleston	1,157	2,929	631	1,507	19,630	16,652
Lake Charles	9,369	13,462	5,106	6,273	18,386	11,454
Wilmington	—	—	243	558	8,608	11,454
Norfolk	146	1,006	96	876	18,980	24,014
N'port News	—	—	—	—	—	—
New York	—	—	—	—	100	497
Boston	—	—	—	—	2,963	658
Baltimore	569	2,032	380	1,721	825	625
Philadelphia	—	—	—	—	—	—
Totals	149,210	285,032	76,336	163,405	1,224,576	1,199,423

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	16,520	1,315	16,168	10,943	16,171	8,093
Houston	35,081	8,535	11,906	15,567	57,952	31,957
New Orleans	13,320	10,763	16,274	10,605	11,001	16,007
Mobile	1,158	862	1,721	3,072	1,842	5,819
Savannah	3,354	2,488	11,461	4,430	9,404	7,114
Brunswick	—	—	—	—	—	—
Charleston	1,157	631	1,898	1,513	2,882	1,736
Wilmington	—	243	—	37	68	263
Norfolk	146	96	207	839	401	388
Newport News	—	—	—	—	—	—
All others	78,473	51,403	36,439	24,878	43,255	39,765
Total this wk.	149,210	76,336	96,074	71,884	142,921	111,142
Since Aug. 1	285,032	163,405	225,110	194,831	356,896	307,508

The exports for the week ending this evening reach a total of 58,292 bales, of which 9,311 were to Great Britain, 6,059 to France, 20,304 to Germany, 6,722 to Italy, 4,678 to Japan, and 11,218 to other destinations. In the corresponding week last year total exports were 44,615 bales. For the season to date aggregate exports have been 140,851 bales, against 108,331 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 20, 1937 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	—	441	66	1,277	850	—	3,408
Houston	2,458	—	2,360	—	—	—	1,537
Corpus Christi	—	5,196	16,671	5,422	3,828	—	7,434
New Orleans	6,953	422	347	—	—	—	555
Jacksonville	—	—	67	—	—	—	67
Savannah	—	—	601	23	—	—	904
Norfolk	—	—	192	—	—	—	14
Total	9,311	6,059	20,304	6,722	4,678	—	58,292
Total 1936	16,251	1,420	7,512	2,067	12,597	—	4,768
Total 1935	7,730	335	4,776	4,210	16,570	100	5,663

From Aug. 1, 1937, to Aug. 20, 1937 Exports from—	Exported to—						Total
	Great Britain	France	Germany	Italy	Japan	China	
Galveston	1,549	441	879	1,277	850	—	1,610
Houston	3,183	408	3,329	296	553	—	3,147
Corpus Christi	8,034	12,933	27,257	12,564	3,828	—	19,831
New Orleans	11,968	1,110	3,613	640	1,345	200	6,041
Lake Charles	54	—	—	—	—	—	54
Mobile	1,718	248	1,788	—	—	—	346
Jacksonville	—	—	67	—	—	—	67
Pensacola, &c.	433	—	—	—	—	—	433
Savannah	—	—	601	23	—	—	904
Charleston	681	—	1,774	—	—	—	2,455
Norfolk	—	75	1,396	—	420	—	676
Los Angeles	150	1,345	—	—	602	—	2,097
San Francisco	206	—	—	—	458	—	664
Total	27,976	16,560	40,704	14,800	8,056	200	32,555
Total 1936	37,507	9,995	27,086	7,208	15,369	—	12,066
Total 1935	29,188	18,406	11,217	20,497	37,383	100	25,552

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 June the exports to the Dominion for the present season have been 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,799 bales exported, as against 217,827 bales for the 11 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:

Aug; 20 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston.....	400	100	500	900	700	2,600	309,160
Houston.....	1,306	843	2,257	2,453	628	7,487	258,512
New Orleans.....	-----	-----	-----	1,643	-----	1,643	236,641
Savannah.....	-----	-----	-----	-----	-----	-----	127,833
Charleston.....	-----	-----	-----	-----	-----	-----	19,630
Mobile.....	2,483	-----	-----	-----	-----	2,483	38,814
Norfolk.....	-----	-----	-----	-----	-----	-----	18,950
Other ports.....	-----	-----	-----	-----	-----	-----	201,243
Total 1937...	4,189	943	2,757	4,996	1,328	14,213	1,210,363
Total 1936...	2,223	1,152	2,436	14,313	7,145	27,269	1,172,154
Total 1935...	5,861	907	2,389	8,992	571	18,720	1,093,682

Speculation in cotton for future delivery was fairly active during the past week, with prices tending decidedly lower. Cotton values declined into new low ground for several years. More definite suggestions that the loan on the new cotton crop will be 9c., and not 10c. a pound, did much to influence heavy liquidation and hedge selling; this all contributing to further extension of the downward movement.

On the 14th inst. prices closed 3 points down to 6 points up. In the early trading, as a result of more definite assurances of a crop loan, the market showed considerable improvement. However, in the later trading the list turned sharply reactionary under an active resumption of hedge pressure along with speculative liquidation by nervous longs and local selling. While the consensus of opinion appears to be that a loan on the present crop was virtually assured, there were more doubts as to the exact conditions and terms of the proposed loans, and the disposition was to await further developments in that connection. From the lows of Wednesday the market ran up about \$2.50 a bale, the October delivery touching a high of 10.64 cents. Demand tapered off around that level, and thereafter the market sagged gradually, closing around the lows for the day. Southern spot markets, as officially reported, were unchanged to 10 points higher. Average price of middling at the 10 designated spot markets was 10.54c. On the 16th inst. prices closed 12 to 17 points net lower. Traders were inclined to hold aloof from the market today pending definite information from Washington relative to the terms of the proposed Government loan. Consequently, demand was comparatively slow and prices gave way under foreign and Southern hedge selling, as well as scattered liquidation. Prices closed at the lows of the day. The market opened barely steady at 13 to 15 points lower, influenced by lower Liverpool cables than anticipated. Other factors in the weak opening were foreign selling and selling for New Orleans account. A heavy undertone prevailed throughout most of the session. Reports from Washington indicated that the Commodity Credit Corporation was ready to make crop loans available to farmers on their cotton as soon as officially recommended by the President and Secretary Wallace. This recommendation has not been given, however, nor has it been stated how much the Government will be willing to lend to cotton farmers on this year's crop. Southern spot markets as officially reported were 12 to 53 points lower. The average price of middling cotton at the 10 designated spot markets was 10.34c. On the 17th inst. prices closed 1 point off to 3 points up. Traders generally appeared to be holding aloof from the market until definite advices are received from Washington relative to the promised crop loan. The market was inactive, with no definite trend either way. Prices fluctuated within a range of 7 to 9 points. It was generally conceded that it would make a great deal of difference as to whether the crop loan is to be 9 or 10 cents, and what will be considered the top price for any subsidies which may be offered. Reports from Washington that an important announcement might be made during the day led to speculation as to whether operations in Shanghai will be recognized as a state of war and whether the United States would put into effect its neutrality provisions. Moreover, the point was raised that Japan, which is one of America's best customers for cotton, might be out of the market for a considerable period and that high war risks would be an obstacle to trade. Southern spot markets, as officially reported, were 1 point higher to 3 points lower. Average price of spot cotton at the 10 designated spot markets was 10.34c. On the 18th inst. prices closed 15 to 16 points down. Bearish weather reports together with rumors that Secretary Wallace favored a 9-cent loan caused cotton prices to drop to new low levels with increased general selling. The market opened quiet, 2 to 5 points higher, and closed at or about the lows of the day. It was assumed that the market would follow closely any level finally decided upon for a loan, and this presumably was responsible for some late selling. Cotton merchants, however, were said to be confident that if prices should break to the 9-cent level, or even above, such a price would attract active demand from domestic and foreign spinners. The weekly weather and crop bulletin, while indicating crop deterioration from drought in the West and showers in the East, was more favorable than expected. Southern spot markets, as officially reported, were 15 to 18 points lower. Average price of middling at the 10 designated spot markets was 10.18c.

On the 19th inst. prices closed 15 to 23 points off. This was the first time prices had appeared in the 9c. column on the local Exchange since March, 1936, and the first time

near positions sold that low since December, 1933. The extensive decline the market has experienced is regarded generally as discounting a big crop and the possibility of a 9c. loan. Washington denied that Secretary Wallace favored 9c. for the loan to be given to farmers. Traders, however, were not convinced that this will not be the price, especially now that the market has broken through the 10c. level. Heavy selling orders were in the market representing liquidation and active selling both for domestic and foreign account. Weakness in wheat and the stock market were also contributing influences to the decline and helped to undermine confidence. Southern spot markets, as officially reported, were 13 to 30 points lower. The average price of middling at the 10 designated spot markets was 9.94c.

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 $\frac{7}{8}$, established for deliveries on contract on..... Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{7}{8}$ -inch cotton at the 10 markets on Aug. 19.

	$\frac{7}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{7}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	0.68 on	1.02 on	1.30 on	Good Mid.....	0.11 on	0.37 on	0.62 on
St. Good Mid....	0.61 on	0.95 on	1.23 on	St. Mid.....	0.07 off	0.18 on	0.43 on
Good Mid.....	0.54 on	0.88 on	1.16 on	Mid.....	0.70 off	0.48 off	0.27 off
St. Mid.....	0.35 on	0.69 on	0.97 on	*St. Low Mid....	1.57 off	1.39 off	1.21 off
Mid.....	Basis	0.29 on	0.55 on	*Low Mid.....	2.29 off	2.15 off	2.07 off
St. Low Mid....	0.64 off	0.37 off	0.15 off	Traged—			
Low Mid.....	1.50 off	1.34 off	1.16 off	Good Mid.....	0.43 off	0.22 off	Even
*St. Good Ord.	2.21 off	2.10 off	2.03 off	St. Mid.....	0.70 off	0.49 off	0.26 off
*Good Ord.....	2.75 off	2.71 off	2.70 off	*Mid.....	1.59 off	1.47 off	1.30 off
Extra White				*St. Low Mid....	2.33 off	2.23 off	2.13 off
Good Mid.....	0.54 on	0.88 on	1.16 on	*Low Mid.....	2.85 off	2.78 off	2.75 off
St. Mid.....	0.35 on	0.69 on	0.96 on	Vel. Stained—			
Mid.....	Even	0.29 on	0.55 on	Good Mid.....	1.24 off	1.04 off	0.86 off
St. Low Mid....	0.63 off	0.35 off	0.14 off	*St. Mid.....	1.81 off	1.69 off	1.56 off
Low Mid.....	1.48 off	1.31 off	1.14 off	*Mid.....	2.48 off	2.43 off	2.35 off
*St. Good Ord.	2.19 off	2.05 off	1.97 off	Gray			
*Good Ord.....	2.73 off	2.65 off	2.63 off	Good Mid.....	0.57 off	0.35 off	0.16 off
				St. Mid.....	0.81 off	0.59 off	0.40 off
				*Mid.....	1.41 off	1.26 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:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.69	10.57	10.56	10.40	10.17	10.08

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 20 for each of the past 32 years have been as follows:

1937.....	10.08c.	1929.....	18.85c.	1921.....	13.10c.	1913.....	12.15c.
1936.....	12.14c.	1928.....	18.85c.	1920.....	33.50c.	1912.....	11.80c.
1935.....	11.70c.	1927.....	21.10c.	1919.....	30.75c.	1911.....	12.50c.
1934.....	13.40c.	1926.....	18.20c.	1918.....	35.15c.	1910.....	16.40c.
1933.....	9.35c.	1925.....	23.55c.	1917.....	25.10c.	1909.....	12.80c.
1932.....	7.60c.	1924.....	28.20c.	1916.....	14.45c.	1908.....	10.85c.
1931.....	6.60c.	1923.....	25.50c.	1915.....	9.35c.	1907.....	13.25c.
1930.....	11.35c.	1922.....	22.70c.	1914.....	-----	1906.....	10.10c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20
Aug. (1937)						
Range.....						
Closing.....	10.34n	10.22n				
Sept.						
Range.....						
Closing.....	10.39n	10.27n	10.26n	10.10n	9.87n	9.78n
Oct.						
Range.....	10.44-10.64	10.28-10.38	10.26-10.34	10.11-10.37	9.92-10.08	9.77-9.99
Closing.....	10.44-10.46	10.32	10.31	10.15	9.92	9.53-9.84
Nov.						
Range.....						
Closing.....	10.42n	10.29n	10.28n	10.13n	9.92n	9.85n
Dec.						
Range.....	10.37-10.60	10.23-10.34	10.20-10.28	10.06-10.31	9.91-10.07	9.82-9.99
Closing.....	10.40	10.25	10.25-10.26	10.10	9.91-9.92	9.87
Jan. (1938)						
Range.....	10.44-10.65	10.28-10.36	10.24-10.31	10.11-10.34	9.96-10.08	9.86-10.02
Closing.....	10.44	10.29n	10.29	10.14-10.15	9.96	9.91
Feb.						
Range.....						
Closing.....	10.48n	10.32n	10.33n	10.18n	10.00n	9.95n
March						
Range.....	10.51-10.71	10.36-10.45	10.33-10.41	10.18-10.44	10.05-10.19	9.94-10.10
Closing.....	10.52	10.36	10.38	10.22-10.23	10.05-10.06	10.00
April						
Range.....						
Closing.....	10.54n	10.38n	10.41n	10.25n	10.09n	10.04n
May						
Range.....	10.56-10.74	10.40-10.48	10.38-10.47	10.25-10.49	10.14-10.27	10.05-10.19
Closing.....	10.56	10.41	10.44	10.29-10.30	10.14	10.08-10.09
June						
Range.....						
Closing.....	10.59n	10.43n	10.46n	10.31n	10.16n	10.10n
July						
Range.....	10.62-10.77	10.44-10.51	10.42-10.50	10.33-10.54	10.20-10.28	10.08-10.19
Closing.....	10.62	10.45	10.48	10.33n	10.18n	10.12

n Nominal.

Range for future prices at New York for week ending Aug. 20, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1937.....	-----	11.50 Aug. 29 1936 12.92 Mar. 3 1937
Sept. 1937.....	-----	11.52 Nov. 4 1936 13.95 Mar. 7 1937
Oct. 1937.....	9.77 Aug. 20	9.77 Aug. 20 1937 13.98 Apr. 5 1937
Nov. 1937.....	-----	11.87 June 17 1937 12.40 July 12 1937
Dec. 1937.....	9.82 Aug. 20	9.82 Aug. 20 1937 13.93 Apr. 5 1937
Jan. 1938.....	9.86 Aug. 20	9.86 Aug. 20 1937 13.94 Apr. 5 1937
Feb. 1938.....	-----	11.15 July 26 1937 13.85 Mar. 31 1937
Mar. 1938.....	9.94 Aug. 20	9.94 Aug. 20 1937 13.97 Apr. 5 1937
Apr. 1938.....	-----	-----
May 1938.....	10.05 Aug. 20	10.05 Aug. 20 1937 12.96 May 21 1937
June 1938.....	-----	11.50 July 23 1937 11.83 July 21 1937
July 1938.....	10.08 Aug. 20	10.08 Aug. 20 1937 11.36 July 27 1937

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Steady, 1 pt. dec.	Barely steady	300	---	300
Monday	Quiet, 12 pts. dec.	Steady	---	---	---
Tuesday	Steady, 1 pt. dec.	Steady	---	---	---
Wednesday	Quiet, 16 pts. dec.	Steady	---	---	---
Thursday	Quiet, 23 pts. dec.	Barely steady	---	---	---
Friday	Quiet, 9 pts. dec.	Steady	230	---	230
Total week			530	---	530
Since Aug. 1			1,930	---	1,930

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.

August 20—	1937	1936	1935	1934
Stock at Liverpool	639,000	656,000	472,000	890,000
Stock at Manchester	113,000	81,000	54,000	89,000
Total Great Britain	752,000	737,000	526,000	979,000
Stock at Bremen	108,000	150,000	182,000	399,000
Stock at Havre	137,000	124,000	71,000	155,000
Stock at Rotterdam	11,000	9,000	18,000	27,000
Stock at Barcelona	---	62,000	47,000	51,000
Stock at Genoa	19,000	55,000	56,000	50,000
Stock at Venice and Mestre	8,000	11,000	10,000	10,000
Stock at Trieste	6,000	7,000	9,000	11,000
Total Continental stocks	289,000	418,000	393,000	703,000
Total European stocks	1,041,000	1,155,000	919,000	1,682,000
India cotton afloat for Europe	63,000	49,000	85,000	52,000
American cotton afloat for Europe	135,000	91,000	131,000	108,000
Egypt, Brazil, &c., afloat for Europe	175,000	211,000	169,000	178,000
Stock in Alexandria, Egypt	74,000	90,000	75,000	179,000
Stock in Bombay, India	766,000	765,000	571,000	915,000
Stock in U. S. ports	1,224,576	1,199,423	1,112,402	2,372,901
Stock in U. S. interior towns	788,408	1,132,176	1,094,124	1,104,626
U. S. exports today	8,141	8,497	5,493	2,621
Total visible supply	4,275,125	4,701,096	4,162,019	6,594,148
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	218,000	219,000	141,000	292,000
Manchester stock	40,000	33,000	19,000	41,000
Bremen stock	70,000	97,000	105,000	345,000
Havre stock	97,000	79,000	50,000	125,000
Other Continental stock	18,000	65,000	71,000	98,000
American afloat for Europe	135,000	91,000	131,000	108,000
U. S. port stock	1,224,576	1,199,423	1,112,402	2,372,901
U. S. interior stock	788,408	1,132,176	1,094,124	1,104,626
U. S. exports today	8,141	8,497	5,493	2,621
Total American	2,599,125	2,924,096	2,729,019	4,489,148
East India, Brazil, &c.—				
Liverpool stock	421,000	437,000	331,000	598,000
Manchester stock	73,000	48,000	35,000	48,000
Bremen stock	39,000	54,000	77,000	54,000
Havre stock	40,000	45,000	21,000	30,000
Other Continental stock	25,000	78,000	69,000	51,000
Indian afloat for Europe	63,000	49,000	85,000	52,000
Egypt, Brazil, &c., afloat	175,000	211,000	169,000	178,000
Stock in Alexandria, Egypt	74,000	90,000	75,000	179,000
Stock in Bombay, India	766,000	765,000	571,000	915,000
Total East India, &c.	1,676,000	1,777,000	1,433,000	2,105,000
Total American	2,599,125	2,924,096	2,729,019	4,489,148
Total visible supply	4,275,125	4,701,096	4,162,019	6,594,148
Middling uplands, Liverpool	5.78d.	6.74d.	6.33d.	7.12d.
Middling uplands, New York	10.08c.	12.03c.	11.10c.	13.50c.
Egypt, good Sakel, Liverpool	9.11d.	10.64d.	8.44d.	9.37d.
Broach, fine, Liverpool	5.08d.	5.44d.	5.31d.	5.49d.
Peruvian Tanguis, g'd fair, L'pool	6.98d.	7.54d.	---	---
C.P.Oomra No.1 staple, s'fine, Liv	5.11d.	5.54d.	---	---

Continental imports for past week have been 53,000 bales.

The above figures for 1937 show a decrease from last week of 141,796 bales, a loss of 425,971 from 1936, an increase of 113,106 bales over 1935, and a decrease of 2,319,023 bales from 1934.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 20—	1937		1936	
	Shipped—	Week	Since Aug. 1	Week
Via St. Louis	1,737	4,116	4,308	11,115
Via Mounds, &c.	775	2,720	1,180	4,220
Via Rock Island	---	---	67	418
Via Louisville	80	178	399	1,062
Via Virginia points	3,729	10,692	3,380	10,873
Via other routes, &c.	3,000	9,948	3,645	8,088
Total gross overland	9,321	27,654	12,979	35,776
Deduct Shipments—				
Overland to N. Y., Boston, &c.	569	2,032	380	1,721
Between interior towns	178	575	235	786
Inland, &c., from South	1,632	6,614	6,488	22,124
Total to be deducted	2,379	9,221	7,103	24,631
Leaving total net overland *	6,942	18,433	5,876	11,145

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,942 bales, against 5,876 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 7,288 bales.

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 20	149,210	285,032	76,336	163,405
Net overland to Aug. 20	6,942	18,433	5,876	11,145
Southern consumption to Aug. 20	135,000	400,000	125,000	375,000
Total marketed	291,152	703,465	207,212	549,550
Interior stocks in excess	*7,742	*31,912	*12,474	*74,241
Came into sight during week	283,410	---	194,738	---
Total in sight Aug. 20	---	671,553	---	475,309
North. spinn's takings to Aug. 20	19,591	53,354	25,786	56,625

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Aug. 23	177,056	1935	472,448
1934—Aug. 24	150,204	1934	461,167
1933—Aug. 25	254,992	1933	744,197

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 Aug. 20, 1937				Movement to Aug. 21, 1936			
	Receipts		Ships-ments	Stocks	Receipts		Ships-ments	Stock
	Week	Season	Week	Aug. 20	Week	Season	Week	Aug. 21
Ala., Birmingham	68	706	664	13,787	331	405	575	30,664
Eufaula	69	69	39	5,649	27	107	8	9,542
Montgomery	584	637	553	24,196	497	572	407	49,284
Selma	492	531	786	15,121	464	581	86	52,650
Ark. Blytheville	---	2	107	33,054	7	110	1,024	60,559
Forest City	---	90	---	4,042	---	193	547	4,975
Helena	43	---	---	3,850	16	---	---	16,279
Hope	---	---	6	7,453	---	11	225	9,389
Jonesboro	---	---	---	---	---	---	---	---
Little Rock	9	10	2	31,370	641	1,597	1,296	39,286
Newport	---	---	---	5,105	---	403	615	10,572
Pine Bluff	21	300	313	10,550	260	638	1,222	26,225
Walnut Ridge	---	---	1	9,506	---	30	124	10,463
Ga., Albany	234	414	333	11,578	261	473	295	15,543
Athens	12	65	280	10,285	9	36	3,275	18,698
Atlanta	757	2,255	4,091	81,847	1,198	4,840	3,212	77,142
Augusta	1,299	3,079	1,944	65,558	1,465	5,517	2,665	85,287
Columbus	500	1,500	300	33,100	300	1,600	200	33,300
Macon	360	458	301	17,903	229	466	753	25,749
Rome	---	---	750	16,607	13	38	---	19,972
La., Shreveport	594	752	---	2,448	1,813	1,904	208	15,565
Miss. Clarksdale	72	155	178	3,052	678	692	---	1,055
Columbus	2	109	---	12,211	209	2,027	50	20,600
Greenwood	515	638	170	7,751	1,445	1,604	353	6,120
Jackson	113	943	---	3,566	260	288	209	6,335
Natchez	6	6	---	715	---	---	86	1,183
Vicksburg	2	2	---	826	35	54	148	1,639
Yazoo City	70	71	10	1,354	299	323	65	989
Mo., St. Louis	1,048	3,309	1,055	1,737	4,240	10,899	4,308	1,662
N. C., Grnsboro	12	68	231	2,474	270	851	200	2,265
Oklahoma	---	---	---	---	---	---	---	---
15 towns *	42	79	23	53,412	142	288	419	79,601
S. C., Greenville	1,414	2,630	3,330	55,596	2,704	8,529	2,547	37,061
Tenn., Memphis	3,128	10,692	6,777	225,170	12,902	34,749	20,292	334,074
Texas, Abilene	---	---	7	8	34	34	172	975
Austin	541	745	196	674	76	76	---	564
Brenham	657	762	358	1,607	39	41	30	2,009
Paris	336	368	201	2,244	194	603	63	3,748
Robstown	155	159	---	801	141	---	---	3,073
San Antonio	3,690	9,819	2,250	5,458	4,158	5,230	1,389	4,536
Texarkana	1,327	2,962	664	1,749	419	600	172	577
Waco	2	3	2	2,089	51	62	96	5,332
Waco	---	286	---	749	225	430	58	2,507
Total, 56 towns	18,174	44,678	25,916	788,408	35,941	87,032	48,415	1,132,176

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 7,742 bales and are tonight 343,768 bales less than at the same period last year. The receipts of all the towns have been 17,767 bales less than the same week last 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	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Aug. 20						
Galveston	10.39	10.22	10.22	10.06	9.83	9.74
New Orleans	10.56	10.44	10.45	10.27	10.03	9.99
Mobile	10.19	10.07	10.06	9.90	9.97	9.68
Savannah	10.70	10.57	10.56	10.40	10.17	10.09
Norfolk	10.75	10.60	10.60	10.45	10.25	10.10
Montgomery	10.25	10.10	10.10	9.95	9.65	9.62
Augusta	11.20	10.67	10.66	10.50	10.27	10.15
Memphis	10.55	10.40	10.40	10.25	10.00	9.95
Houston	10.35	10.20	10.20	10.05	9.85	9.75
Little Rock	10.15	10.35	10.35	10.20	9.85	9.90
Dallas	10.10	9.87				

First Bale of Florida Sea Island Cotton—The first bale of 1937 Sea Island cotton sold in Florida was reported under date of Aug. 17 in the Florida Times Union as follows:

W. C. O'Hara, supervisor of Rural Rehabilitation at Brooksville, said the first bale of Sea Island cotton sold in Florida this year brought 32 cents a pound on Aug. 17.

The bale was grown by T. A. Word and weighed 450 pounds. Agents for the E. A. Shaw Company of Boston purchased it, he said. The staple was reported to be 1 1/4 inches.

O'Hara said the seed was worth \$2 a bushel for planting. Word has two more bales picked, he added.

Approximately 20,000 acres were planted to the long-staple cotton in Florida this year. Sea Island was a staple crop in the State prior to the World War, when boll weevils caused it to be abandoned.

The Federal Government is assisting in rehabilitation of the crop and O'Hara predicted 50,000 acres would be planted next year.

South Carolina's First 1937 Bale of Cotton—The Savannah "News" under date of Aug. 12, reports the first bale of 1937 cotton from South Carolina as follows:

The first bale of new crop cotton from South Carolina was received here on the afternoon of Aug. 12. It was consigned to the Savannah Cotton Factorage Company, and was sold for 14 cents a pound. The cotton was grown by G. L. Webb, of Ridgeland.

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 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 July, 1937 and 1936. Cotton consumed amounted to 583,066 bales of lint and 74,517 bales of linters, compared with 681,394 bales of lint and 66,618 bales of linters in June, 1937, and 607,056 bales of lint and 70,962 bales of linters in July, 1936. It will be seen that there is a decrease in July, 1937, when compared with the previous year in the total lint and linters combined of 20,445 bales, or 3.05%. The following is the statement:

JULY 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 July 31		Cotton Spindles Active During July (Number)
	July (bales)	12 Months Ended July 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1937 583,066 1936 607,056	7,944,803 6,351,160	1,289,707 896,724	2,807,798 3,937,665	24,391,782 23,251,764
Cotton-growing States	1937 484,747 1936 507,580	6,822,305 5,335,801	1,010,488 706,506	2,725,560 3,893,720	17,751,056 17,147,788
New England States	1937 81,408 1936 81,408	831,573 831,573	152,718 152,718	38,079 38,079	5,907,954 5,907,954
All other States	1937 17,529 1936 18,068	251,552 189,786	54,249 37,500	8,346 5,866	732,772 709,276
Included Above—					
Egyptian cotton	1937 5,906 1936 6,149	76,829 66,982	31,918 25,628	12,899 35,313	18,126 20,776
Other foreign cotton	1937 12,354 1936 7,668	102,566 64,339	16,067 15,140	4,290 1,104	69
Amer.—Egyptian cotton	1937 960 1936 1,755	20,837 21,376	6,891		
Not Included Above—					
Linters	1937 74,517 1936 70,962	817,302 734,204	236,479 181,356	56,424 55,161	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	July		12 Mos. End. July 31	
	1937	1936	1937	1936
Egypt	3,024	4,741	75,268	65,602
Peru	107	107	1,741	1,125
China	6,033	1,549	51,437	25,914
Mexico			27,391	3,387
British India	1,907	13,609	79,115	57,655
All other	7,919	299	18,082	1,134
Total	18,960	20,305	253,034	154,817

Linters imported during 11 months ended June 30, 1937, amounted to 45,182 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	July		12 Mos. End. July 31	
	1937	1936	1937	1936
United Kingdom	24,336	60,213	1,144,362	1,409,547
France	2,608	12,746	655,248	680,927
Italy	10,603	6,139	397,636	379,896
Germany	23,136	24,879	649,697	765,485
Spain		2,220	279	207,114
Belgium	1,698	1,750	153,959	157,236
Other Europe	11,377	20,367	508,393	559,237
Japan	28,000	15,870	1,550,499	1,479,167
China		300	13,957	36,452
Canada	18,214	9,694	306,640	248,288
All other	4,340	2,084	59,374	49,217
Total	124,312	156,262	5,440,044	5,972,566

Note—Linters exported, not included above, were 24,363 bales during July in 1937 and 19,331 bales in 1936; 270,400 bales for the 12 months ended July 31 in 1937 and 240,708 bales in 1936. The distribution for July 1937 follows: United Kingdom, 7,296; Netherlands, 1,751; Belgium, 70; France, 4,214; Germany, 5,156; Italy, 80; Canada, 669; Japan, 5127.

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.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1936-37—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1937, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1936, and 1937; and Number III

further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1937 (BALES)

Ginnings, from Aug. 1, 1936 to July 31, 1937	12,243,229
Net imports	247,391
Net exports	5,432,668
Consumed	7,944,803
Destroyed (baled cotton)	45,000

II—STOCKS OF COTTON IN THE UNITED STATES JULY 31, 1936, AND 1937 (BALES)

	1937	1936
In consuming establishments	1,289,707	896,724
In public storages and at compresses	2,807,798	3,937,665
Elsewhere (partially estimated) a	400,000	575,000
Total	4,497,505	5,409,389

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1937 (BALES)

Supply—

Stocks on hand Aug. 1, 1936, total	5,409,389
In consuming establishments	896,724
In public storages and at compresses	3,937,665
Elsewhere (partially estimated) a	575,000
Imports (total less 5,643 re-exports, year ended June 30)	247,391
Ginnings during 12 months, total	12,243,229
Crop of 1936 after July 31, 1936	12,100,246
Crop of 1937 to Aug. 1, 1937	142,983

Distribution—

Aggregate supply	17,900,009
Net exports (total less 7,376 re-exports, year ended June)	5,432,668
Consumed	7,944,803
Destroyed (baled cotton)	45,000
Stocks on hand July 31, 1937, total	4,497,505
In consuming establishments	1,289,707
In public storages and at compresses	2,807,798
Elsewhere (partially estimated) a	400,000
Aggregate distribution	17,919,976
Excess of distribution over supply b	19,967

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 179,395 bales consumed; 72,961 on hand Aug. 1, 1936, and 100,906 on hand July 31, 1937.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS
(Not included in cotton statistics above)

Stocks of linters Aug. 1, 1936, were 266,517 running bales; production during 12 months ended July 31, 1937, 1,131,295; imports 50,000 (partially estimated); exports, 270,400; consumption, 817,302; destroyed, 1,000; and stocks July 31, 1937, 373,746.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in most parts of the cotton belt bolls are rapidly maturing and a great deal of cotton is now being gathered. Dry weather in the eastern half of the belt and in much of the southwest and showers over the northwest, are described as furnishing just the conditions desired. Favorable weather prevails in the entire cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	3	2.02	91	79	85
Amarillo	1	0.02	100	68	84
Austin	2	1.22	98	72	85
Abilene	3	0.52	100	72	86
Brenham	2	1.18	102	74	88
Brownsville	2	0.50	94	70	82
Corpus Christi	2	1.66	98	78	88
Dallas	1	0.26	100	72	86
El Paso	2	0.14	96	68	82
Henrietta			112	74	93
Kerville			100	68	84
Lampasas			100	70	85
Luling	1	0.68	102	74	88
Nacogdoches	1	0.02	98	70	84
Palestine	2	0.44	98	70	84
Paris	3	2.16	102	70	86
San Antonio	1	0.08	98	72	87
Taylor	2	0.12	102	70	86
Weatherford	2	0.11	100	70	85
Oklahoma—Oklahoma City	2	0.80	96	70	83
Arkansas—Eldorado	3	0.43	96	70	83
Fort Smith	2	0.22	96	70	83
Little Rock	1	0.22	97	69	83
Pine Bluff	3	2.15	94	69	87
Louisiana—Alexandria	3	0.15	97	67	82
Amite	1	0.60	92	76	83
New Orleans	4	0.32	99	72	86
Shreveport	1	0.12	98	69	84
Mississippi—Greenwood	2	1.16	94	68	81
Meridian	3	0.12	94	70	82
Vicksburg	4	0.38	93	71	82
Alabama—Mobile	2	1.18	94	70	82
Birmingham	2	0.60	92	72	82
Montgomery	2	0.87	92	70	81
Florida—Jacksonville	6	4.72	90	72	81
Miami	2	0.03	88	74	81
Pensacola	5	3.30	92	70	81
Tampa	3	1.23	91	72	82
Georgia—Savannah	2	0.12	94	66	80
Atlanta	1	0.14	92	66	79
Augusta	1	0.86	90	66	78
Macon	2	0.70	89	72	81
South Carolina—Charleston			94	65	80
Greenwood	2	0.17	90	64	77
Columbia	3	2.11	92	64	78
Conway	1	0.24	90	62	71
North Carolina—Asheville	1	0.22	92	66	79
Charlotte	2	1.27	93	64	79
Newbern	1	0.10	92	62	77
Raleigh	1	0.32	95	62	79
Weldon	2	0.20	88	66	77
Wilmington	1	0.02	93	70	83
Tennessee—Memphis	1	0.08	96	70	83
Chattanooga	1	0.14	96	70	83
Nashville			96	70	83

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 20, 1937	Aug. 21, 1936
	Feet	Feet
New Orleans	Above zero of gauge	1.9
Memphis	Above zero of gauge	8.1
Nashville	Above zero of gauge	9.5
Shreveport	Above zero of gauge	1.8
Vicksburg	Above zero of gauge	8.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
May 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	1,289,564	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	1,466,362	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	873,722	1,301,765	1,145,008	Nil	Nil	4,302
23	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760
30	55,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	Nil	34,849
Aug 6	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 253,120 bales; in 1936 were nil bales and in 1935 were 54,679 bales. (2) That, although the receipts at the outports the past week were 149,210 bales, the actual movement from plantations was 141,468 bales, stock at interior towns having increased 7,742 bales during the week.

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	8½ Lbs. Shirts	Cotton Midd'l	Up's	32s Cap	8½ Lbs. Shirts	Cotton Midd'l	Up's
May 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	13¾ @ 14¾	10 6 @ 10 8	7.06	9½ @ 11¼	9 1½ @ 9 4½	6.82		
18	13¾ @ 15	10 6 @ 10 9	6.92	10½ @ 11½	9 1½ @ 9 4½	7.00		
25	13¾ @ 15	10 6 @ 10 9	6.95	10½ @ 11½	9 1½ @ 9 4½	7.18		
July 2	13¾ @ 14¾	9 @ 10 9	6.87	10½ @ 11½	9 6 @ 9 10½	7.18		
9	13¾ @ 14¾	10 6 @ 10 9	6.98	11 @ 12½	9 9 @ 10 0	7.58		
16	13¾ @ 14¾	10 6 @ 10 9	6.85	11½ @ 12½	9 10½ @ 10 2	7.47		
23	13¾ @ 14¾	10 6 @ 10 9	6.60	11 @ 12½	9 10½ @ 10 2	7.33		
30	12½ @ 14½	10 4½ @ 10 7½	6.12	10½ @ 12	10 5 @ 10 7½	7.10		
Aug 6	12½ @ 14	10 4½ @ 10 7½	6.20	10½ @ 12	10 4½ @ 10 7½	7.02		
13	12½ @ 13¾	10 3 @ 10 6	5.93	10½ @ 11¼	10 4½ @ 10 7½	6.92		
20	12½ @ 13¾	10 3 @ 10 6	5.78	10½ @ 11¼	10 1½ @ 10 4½	6.74		

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, Aug. 18	1937	1936	1935
Receipts (cantars)—			
This week	9,000	7,000	1,000
Since Aug. 1	10,500	9,000	3,700

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	---	9,000	2,000	4,000	---	1,800
To Manchester, &c.	---	1,300	3,000	6,000	2,000	3,700
To Continent & India	3,000	9,000	5,000	11,000	5,000	20,700
To America	---	100	1,000	2,000	1,000	1,000
Total exports	3,000	11,300	11,000	23,000	8,000	27,200

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 18 were 9,000 cantars and the foreign shipments 3,000 bales.

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:

Aug. 19 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	16,000	32,000	20,000	73,000	13,000	38,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	2,000	1,000	---	3,000	2,000	13,000	61,000	76,000
1936	---	3,000	10,000	13,000	1,000	9,000	55,000	65,000
1935	---	3,000	1,000	4,000	2,000	16,000	24,000	42,000
Other India—								
1937	3,000	5,000	---	8,000	3,000	21,000	---	24,000
1936	2,000	6,000	---	8,000	6,000	14,000	---	20,000
1935	---	10,000	---	10,000	23,000	19,000	---	42,000
Total all—								
1937	5,000	6,000	---	11,000	5,000	34,000	61,000	100,000
1936	2,000	9,000	10,000	21,000	7,000	23,000	55,000	85,000
1935	---	13,000	1,000	14,000	25,000	35,000	24,000	84,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 15,000 bales.

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	1937		1936	
	Week	Season	Week	Season
Visible supply Aug. 13	4,416,921	---	4,755,000	---
Visible supply Aug. 1	---	4,339,022	---	4,899,258
American in sight to Aug. 20	283,410	671,553	194,738	475,309
Bombay receipts to Aug. 19	16,000	32,000	20,000	73,000
Other India ship'ts to Aug. 19	8,000	24,000	8,000	20,000
Alexandria receipts to Aug. 18	1,800	2,200	1,400	1,800
Other supply to Aug. 18 *b	5,000	16,000	6,000	23,000
Total supply	4,731,131	5,084,775	4,985,138	5,492,367
Deduct	---	---	---	---
Visible supply Aug. 20	4,275,125	4,275,125	4,701,096	4,701,096
Total takings to Aug. 20 a	456,066	809,650	284,042	791,271
Of which American	212,206	489,850	223,642	642,471
Of which other	243,860	319,800	60,400	148,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 400,000 bales in 1937 and 375,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 409,650 bales in 1937 and 416,271 bales in 1936, of which 89,850 bales and 267,471 bales American. b Estimated.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,252 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Oslo—Aug. 16—Uddeholm, 50	50
To Gdynia—Aug. 16—Uddeholm, 262	262
To Gotenburg—Aug. 16—Uddeholm, 103	103
To Ghent—Aug. 14—Elizabeth Von Belgie, 92	92
To Havre—Aug. 14—Elizabeth Von Belgie, 349	349
Syros, 92	441
To Venice—Aug. 14—Laura C, 300	300
To Trieste—Aug. 14—Laura C, 300	300
To Japan—Aug. 14—Volunteer, 850	850
To Bremen—Aug. 12—Kerstenmiles, 66	66
To Genoa—Aug. 12—Montello, 677	677
To Puerto Colombia—Aug. 15—Velma Lykes, 267	267
CORPUS CHRISTI—To Bremen—Aug. 18—Kerstenmiles, 6,858	6,858
---Aug. (?)—City of Joliet, 7,850	7,850
---Aug. 16—Kellerwald, 1,855	1,855
To Tallin—Aug. 18—Kerstenmiles, 100	100
To Hamburg—Aug. (?)—City of Joliet, 108	108
To Gdynia—Aug. (?)—City of Joliet, 1,307	1,307
Tabor, 2,217	3,524
To Oporto—Aug. (?)—City of Joliet, 600	600
To Genoa—Aug. 16—Montello, 5,422	5,422
To Japan—Aug. 15—Anubis, 3,828	3,828
To Gotenburg—Aug. 13—Tabor, 100	100
To Abo—Aug. 13—Tabor, 200	200
To Uddevalla—Aug. 13—Tabor, 50	50
To Vasa—Aug. 13—Tabor, 100	100
To Gelfe—Aug. 13—Tabor, 200	200
To Malmö—Aug. 13—Tabor, 141	141
To Ghent—Aug. 19—Syros, 1,375	1,375
To Havre—Aug. 19—Syros, 4,996	4,996
To Rotterdam—Aug. 19—Syros, 1,019	1,019
To Antwerp—Aug. 19—Syros, 25	25
To Dunkirk—Aug. 19—Syros, 200	200
HOUSTON—To Havana—Aug. 13—Velma Lykes, 50	50
To Puerto Colombia—Aug. 13—Velma Lykes, 33	33
To Buena Ventura—Aug. 13—Velma Lykes, 80	80
To Copenhagen—Aug. 14—Uddeholm, 200	200
To Oslo—Aug. 14—Uddeholm, 247	247
To Gdynia—Aug. 14—Uddeholm, 827	827
To Gotenburg—Aug. 14—Kerstenmiles, 1,360	1,360
To Bremen—Aug. 14—Kerstenmiles, 1,000	1,000
To Hamburg—Aug. 14—Kerstenmiles, 1,723	1,723
To Liverpool—Aug. 14—West Tacob, 1,723	1,723
To Manchester—Aug. 14—West Tacob, 635	635
NEW ORLEANS—To Habana—Aug. 14—Metapan, 200	200
To Liverpool—Aug. 13—West Hobomac, 3,713	3,713
To Manchester—Aug. 13—West Hobomac, 3,240	3,240
To Havre—Aug. 14—Indiana, 222	222
To Dunkirk—Aug. 14—Indiana, 200	200
To Bremen—Aug. 14—Chemnitz, 347	347
To Ghent—Aug. 14—American Press, 25	25
To Rotterdam—Aug. 14—American Press, 330	330
SAVANNAH—To Bremen—Aug. 17—Llanishen, 233	233
To Rotterdam—Aug. 17—Llanishen, 904	904
To Hamburg—Aug. 17—Llanishen, 368	368
To Genoa—Aug. 16—Monbaldo, 23	23
NORFOLK—To Rotterdam—Aug. 17—Piradentes, 14	14
To Hamburg—Aug. 20—City of Hamburg, 192	192
JACKSONVILLE—To Bremen—Aug. 14—Llanishen, 67	67
Total	58,252

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	Stand-ard	High Density	Stand-ard	High Density	Stand-ard		
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	*	*	Copenhag'n	.52c.	.67c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothen'b'g	.52c.	.67c.
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:

	July 30	Aug. 6	Aug. 13	Aug. 20
Forwarded	62,000	40,000	52,000	47,000
Total stocks	819,000	780,000	764,000	752,000
Of which American	284,000	277,000	269,000	258,000
Total imports	27,000	16,000	45,000	38,000
Of which American	3,000	8,000	10,000	11,000
Amount afloat	122,000	116,000	117,000	30,000
Of which American	33,000	27,000	34,000	116,000

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.	Quiet.	Quiet.	Quiet.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds	6.08d.	5.95d.	5.91d.	5.96d.	5.93d.	5.78d.
Futures Market, opened	Firm, 11 to 13 pts advance.	Barely stdy 9 to 11 pts. decline.	Quiet but stdy., 4 to 6 pts. dec.	Quiet, 1 pt. decline.	Barely stdy 7 to 10 pts. decline.	Steady, 3 to 5 pts. decline.
Market, 4 P. M.	Firm, 16 to 18 pts advance.	Steady, 12 to 16 pts advance.	Steady, unchanged to 3 pts. dec.	Quiet but stdy., 1 pt. advance.	Quiet but stdy., 13 to 14 pts. dec.	Steady, unch. to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 14 to Aug. 20	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.
October (1937)	5.92	5.77	5.76	5.73	5.76	5.78	5.77	5.65	5.63	5.60	5.62	5.64
December	5.93	5.79	5.79	5.78	5.78	5.79	5.79	5.64	5.64	5.64	5.66	5.66
January (1938)	6.96	5.82	5.81	5.78	5.80	5.83	5.81	5.69	5.67	5.64	5.66	5.66
March	5.99	5.87	5.86	5.83	5.84	5.87	5.85	5.74	5.71	5.68	5.70	5.70
May	6.03	5.91	5.90	5.87	5.88	5.90	5.89	5.78	5.75	5.72	5.74	5.74
July	6.06	5.93	5.93	5.90	5.90	5.93	5.91	5.80	5.78	5.75	5.77	5.77
October	6.06	5.93	5.93	5.91	5.92	5.92	5.79	5.79	5.79	5.78	5.78	5.78
December	6.07	5.94	5.94	5.92	5.92	5.93	5.80	5.80	5.80	5.79	5.79	5.79
January (1939)	6.07	5.95	5.95	5.93	5.94	5.94	5.81	5.81	5.81	5.80	5.80	5.80
March	6.08	5.96	5.96	5.94	5.95	5.95	5.82	5.82	5.82	5.81	5.81	5.81
May	6.09	5.97	5.97	5.95	5.96	5.96	5.83	5.83	5.83	5.82	5.82	5.82

BREADSTUFFS

Friday Night, Aug. 20, 1937

Flour—The outstanding feature of the week in the flour trade was the announcement by leading mills that they were offering new crop semolina at \$7.40 per barrel, or precisely \$1.30 under the old crop offering still in force the day before the announcement. It is stated that the reduction was no surprise, and it is explained by the transition from two years of short durum crops to a year of big production, almost 30,000,000 bushels of spring wheat being of the durum variety, which is in excess of requirements.

Wheat—On the 14th inst. prices closed 3/4c. to 1c. down. The early news was decidedly bearish, and this was reflected in sagging wheat prices in a thin, narrow trading market today. Failure of export demand for North American wheat to expand, was the dominating influence, although there were other factors, including a more than expected decline in wheat at Liverpool and less-pessimistic survey of Canadian wheat production. Recent estimates indicate North America will have 240,000,000 bushels of wheat for sale abroad during the 1937-38 season. Report that Italy bought a few loads of domestic hard winter wheat for September shipment, fell flat as a market influence today. Loss of 1 1/8 to 1 1/2c. at Liverpool, more than due, and declines of more than a cent in wheat at Winnipeg and Minneapolis, where hedging pressure is increasing, were market factors. On the 16th inst. prices closed 1/4c. to 3/8c. down. Reports of rains in the drought stricken areas of Australia, together with persistent scantiness of export demand for wheat from North America, were the influences causing prices to drift lower. There were also forecasts of showery weather in dry sections of Argentina. The action of wheat was in sharp contrast to the action of corn, which showed substantial upward movements. On the 17th inst. prices closed 1 to 2 1/2c. net higher. The extreme advance during the session was 3 1/4c. a bushel in Chicago. The market derived its chief stimulus today from disquieting crop reports from the Southern Hemisphere and Oriental war developments. Argentina and Australia sent word that wheat crop prospects were being sharply reduced by drought and suggestions were numerous that North America may be called upon to furnish breadstuff supplies to Japan and China alike. One report current was that Japan had commandeered 6,000,000 bushels of wheat. There was considerable profit taking in the late session on the Chicago Board of Trade, which cut down somewhat the early gains. A bearish item was the report that in the last few days 1,000,000 bushels of wheat had been bought to come here from the Southwest. An authoritative estimate placed the Australian wheat crop at only 140,000,000 bushels, or 10,000,000 less than last year, despite larger acreage this year. On the 18th inst. prices closed 1 1/2c. to 2c. lower. The factor largely responsible for the heaviness in today's wheat market, was the slashing of approximately 100,000,000 bushels from estimated world import needs compared with last year. With export business in wheat from North America now practically at a standstill, lowest prices of the day were reached just before the close. An item that did much to increase bearish sentiment was notice that on account of piling up of domestic stocks of wheat, 500,000 to 1,000,000 bushels will be moved to Montreal from Chicago to make more room there for arrivals. A leading British wheat trade authority, who made the newest estimate of world import requirements, figured probable shipments from the United States as 136,000,000 and from Canada 64,000,000. The total amount needed is placed by him at 496,000,000 bushels, a reduction of 40,000,000 from his latest previous estimate.

On the 19th inst. prices closed 2 1/8 to 3 3/8c. lower. Wheat values suffered a heavy fall today on the Chicago Board, and reached new low levels for the season. Greatly en-

larged arrivals of domestic spring wheat in the Northwest, more than triple the quantity of a year ago, and reports that European importers are turning to Russia for supplies, did much to put the market under pressure. Many stop-loss orders to sell were forced into execution by the decline in prices, which were adversely influenced also by suggestions that there is still a chance for a big wheat crop in Argentina. September wheat led the downturn on the Chicago Board, dropping to \$1.06 1/2, where it was off 23c. from the season's high, recorded a little more than a month ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
125 1/4	123 3/4	124 3/4	123	120 3/4	117	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
111 1/2	111 1/2	112 1/2	110 1/2	107	104 3/4	
December	112 3/4	112 1/2	114	112 1/4	109	106 5/8
May	114 3/4	113 3/4	116	114 1/4	111	109

Season's High and When Made	Season's Low and When Made
September 129 1/4 July 16, 1937	September 100 1/2 Aug. 20, 1937
December 131 1/2 July 6, 1937	December 106 1/2 Aug. 20, 1937
May 122 1/2 July 29, 1937	May 108 1/2 Aug. 20, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
129 3/4	126 3/4	129	126 1/2	124 1/2	122 1/2	
December	125 3/4	124	126 3/4	123 1/2	120 1/2	119
May	127	125 1/4	127 1/2	124 1/4	122	120 3/4

Corn—On the 14th inst. prices closed 3/4c. up to unchanged. Independent strength in corn, with September leading in a 2c. maximum advance, gave way later to reactions from the early highs. Good premium for actual corn over the September price strengthened the market. Traders said selling of new corn contracts was restrained by talk of a government loan to farmers on corn. Need of rains in some sections also was a factor. On the 16th inst. prices closed 5/8c. to 2 1/4c. net higher. Serious crop damage reports from widespread areas in the Southwest, West and Northwest, were the chief factors responsible for the substantial rise in values today. Scorching winds, simultaneous with a dearth of moisture, were asserted to have done injury of 15 to 40% to the corn crop in parts of Missouri, Nebraska, Iowa, South Dakota and Minnesota. Temperatures in excess of 100 degrees and as high as 110 were noted, setting a new record for August at various places. Corn trade specialists said a further menace to the corn crop, unless there is better than normal rainfall hereafter, is that a large share of the acreage is characterized by shallow rooting and excessive growth. December and May corn contracts, representing the new crop, scored the sharpest net gains, 2 1/2c. a bushel. On the 17th inst. prices closed unchanged to 1/8c. lower. Rains in Iowa and parts of Nebraska tended to ease apprehension relative to the likelihood of corn crop damage. Besides, showers were predicted for practically all corn belt states and there were further purchases today of Texas corn to be shipped to Chicago. On the 18th inst. prices closed 3/8c. off to 5/8c. up. Good rains in parts of the corn belt tended to pull the corn market lower, but the effect was offset by confirmation of crop damage, especially in Kansas and Nebraska. On the 19th inst. prices closed 1 1/8 to 1 7/8c. net lower. Rains and cooler weather in major producing sections of the corn belt were reported, these conditions being looked upon as highly favorable for corn crop progress at this time. The extreme weakness displayed by wheat also contributed as an influence in the decline of corn.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
122 1/2	120 3/4	120 3/4	120 3/4	120 3/4	119 3/4	116

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
98 1/4	99	98 3/4	99 1/4	98	94 3/4	
December	66 3/4	68 3/4	67 3/4	67 3/4	65 3/4	64 3/4
May	67 1/2	69 3/4	69	68 3/4	66 3/4	65 3/4

Season's High and When Made	Season's Low and When Made
Sept. (new) 116 1/2 July 9, 1937	Sept. (new) 89 3/4 July 30, 1937
Dec. (new) 86 1/2 July 8, 1937	Dec. (new) 64 Aug. 4, 1937
May 74 July 29, 1937	May 65 1/2 Aug. 4, 1937

Oats—On the 14th inst. prices closed unchanged to 1/4c. down. This market was a dull trading affair, entirely devoid of feature. On the 16th inst. prices closed unchanged to 1/4c. off. There was very little of noteworthy interest to this market, trading being very light. On the 17th inst. prices closed 1/8 to 1/2c. net higher. A better demand influenced by the sharp upturn in wheat values, was responsible for the improvement in oat values today. On the 18th inst. prices closed 3/8c. decline to 1/4c. advance. Trading was light, with fluctuations irregular.

On the 19th inst. prices closed unchanged to 3/8c. off. There was an excellent demand for cash oats reported.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
38 3/4	38 3/4	39 3/4	41 1/4	41 1/4	41 1/4	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
29 1/2	29 1/2	29 3/4	29 1/2	29 1/2	29 1/2	
December	29 1/2	29 1/2	29 3/4	29 1/2	29 1/2	29
May	31	31	31 1/2	30 3/4	30 3/4	30 3/4

Season's High and When Made	Season's Low and When Made
September 47 1/2 Apr. 6, 1937	September 27 Aug. 4, 1937
December 41 1/2 July 6, 1937	December 28 1/2 Aug. 4, 1937
May 33 1/2 July 29, 1937	May 30 1/2 Aug. 20, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
49 3/4	48 3/4	48	46 1/4	46	45 3/4	
December	45 3/4	45	44 3/4	43 3/4	43 3/4	

Rye—On the 14th inst. prices closed 1/4c. up to 1/2c. down. Trading was relatively light, with fluctuations irregular, reflecting evening up operations over the week-end. On the 16th inst. prices closed 3/8 to 2 3/8c. net lower. The

decline in this grain was attributed to the weakness in wheat and also to the extreme weakness of the September delivery, this latter due largely to liquidation in anticipation of first notice day for this option. On the 17th inst. prices closed 1/4c. off to 1/2c. up. Trading was more or less mixed in this grain, with prices fluctuating within a narrow range. On the 18th inst. prices closed 1/4c. to 1c. net lower. Hedge selling was chiefly responsible for the decline in values of rye.

On the 19th inst. prices closed 1/2 to 1c. lower. These declines were registered largely in sympathy with the heavy declines in wheat and corn. Yet a good demand was reported for cash rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat. 8 1/2	Mon. 8 1/4	Tues. 8 1/4	Wed. 8 1/4	Thurs. 8 1/4	Fri. 8 1/4
September	79 3/4	78 3/4	79	78 3/4	77 1/2	75 3/4
December	80 3/4	80	79 3/4	79	78 3/4	76 3/4
May	80 3/4	80	79 3/4	79	78 3/4	76 3/4

Season's High and When Made | Season's Low and When Made

September	103 3/4	Dec. 29, 1936	September	73 3/4	June 14, 1936
December	96	May 6, 1937	December	74 3/4	Aug. 20, 1937
May	84	Aug. 10, 1937	May	76	Aug. 20, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat. 90 1/2	Mon. 88 3/4	Tues. 89 3/4	Wed. 87 1/2	Thurs. 85 1/2	Fri. 84
October	88 3/4	86 3/4	87 3/4	85 3/4	82 3/4	81 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat. 60 1/2	Mon. 59 1/2	Tues. 57 3/4	Wed. 56 3/4	Thurs. 55 3/4	Fri. 54 3/4
October	58 3/4	57 3/4	56	55 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat. 60 1/2	Mon. 59 1/2	Tues. 57 3/4	Wed. 56 3/4	Thurs. 55 3/4	Fri. 54 3/4
October	58 3/4	57 3/4	56	55 1/2	54 1/2	54 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.95@7.35	Rye flour patents	4.95@ 5.20
Spring patents	6.35@6.75	Seminola, bbl., Nos. 1-3	7.30@
Clears, first spring	5.85@6.20	Oats, good	2.50
Soft winter straights	4.90@5.40	Corn flour	3.30
Hard winter straights	5.80@6.05	Barley goods—	
Hard winter patents	6.00@6.25	Coarse	4.75
Hard winter clears	5.15@5.40	Fancy pearl, Nos. 2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 r d, c.i.f., domestic	117	No. 2 white	41 1/2
Manitoba No. 1, f.o.b. N.Y.	133 1/2	Rye, No. 2, f.o.b. bond N.Y.	97 3/4
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	116	47 1/2 lbs. malting	71
		Chicago, cash	64@84

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	211,000	2,582,000	985,000	1,851,000	132,000	103,000
Minneapolis	2,583,000	38,000	2,877,000	740,000	1,847,000	1,847,000
Duluth	356,000	13,000	235,000	235,000	254,000	235,000
Milwaukee	16,000	327,000	8,000	274,000	55,000	235,000
Toledo	1,133,000	5,000	123,000	15,000	15,000	15,000
Indianapolis	241,000	73,000	456,000	35,000	35,000	35,000
St. Louis	110,000	1,526,000	140,000	102,000	37,000	32,000
Peoria	44,000	127,000	299,000	217,000	44,000	61,000
Kansas City	12,000	4,241,000	98,000	224,000	—	—
Omaha	1,219,000	43,000	438,000	—	—	—
St. Joseph	488,000	—	76,000	—	—	—
Wichita	332,000	—	4,000	—	—	—
Sioux City	179,000	2,000	34,000	38,000	61,000	61,000
Buffalo	2,727,000	408,000	514,000	40,000	154,000	154,000
Tot. wk. 1937	393,000	18,121,000	2,099,000	7,202,000	1,371,000	2,747,000
Same wk. '36	487,000	9,112,000	5,658,000	4,678,000	482,000	5,446,000
Same wk. '35	343,000	17,291,000	1,038,000	9,052,000	767,000	1,921,000
Since Aug. 1—						
1937	795,000	40,521,000	4,653,000	13,802,000	2,333,000	4,391,000
1936	1,376,000	42,300,000	14,468,000	21,033,000	1,861,000	11,240,000
1935	1,017,000	56,026,000	4,463,000	14,902,000	1,579,000	4,022,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 14, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	131,000	66,000	63,000	13,000	—	—
Philadelphia	26,000	189,000	2,000	12,000	1,000	—
Baltimore	9,000	320,000	84,000	10,000	33,000	—
New Orleans*	22,000	15,000	150,000	22,000	—	—
Galveston	—	323,000	1,000	—	—	—
Montreal	35,000	1,220,000	—	144,000	96,000	179,000
Boston	18,000	—	—	9,000	—	—
Halifax	2,000	—	—	—	—	—
Churchill	—	320,000	—	—	—	—
Tot. wk. '37	243,000	2,453,000	300,000	210,000	130,000	179,000
Since Jan. 1 '37	8,579,000	49,296,000	26,007,000	3,336,000	2,671,000	1,261,000
Week 1936	235,000	2,747,000	131,000	135,000	92,000	36,000
Since Jan. 1 '36	9,297,000	75,160,000	2,891,000	4,641,000	2,684,000	3,253,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 14, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	158,000	—	33,654	—	—	—
Albany	112,000	—	—	—	—	—
Baltimore	—	—	3,000	—	—	—
New Orleans	3,000	*17,000	8,000	—	—	—
Galveston	578,000	—	—	—	—	—
Montreal	1,220,000	—	35,000	144,000	96,000	179,000
Halifax	—	—	2,000	—	—	—
Churchill	320,000	—	—	—	—	—
Total week 1937	2,391,000	17,000	81,654	144,000	96,000	179,000
Same week 1936	3,176,000	—	92,561	19,000	—	32,000

*Argentine corn.

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 Aug. 14 1937	Since July 1 1937	Week Aug. 14, 1937	Since July 1, 1937	Week Aug. 14, 1937	Since July 1, 1937
United Kingdom	41,620	311,054	1,468,000	9,349,000	—	—
Continent	2,120	53,075	909,000	5,620,000	—	—
So. & Cent. Amer.	13,500	84,500	13,000	50,000	17,000	69,000
West Indies	22,500	143,500	1,000	6,000	—	—
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	1,914	25,516	—	15,000	—	—
Total 1937	81,654	617,645	2,391,000	15,049,000	17,000	69,000
Total 1936	92,561	780,331	3,176,000	20,089,000	—	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 14, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	623,000	—	—	—
New York *	130,000	355,000	14,000	—	—
Philadelphia a	1,351,000	227,000	20,000	70,000	1,000
Baltimore b	1,826,000	409,000	31,000	52,000	—
New Orleans	61,000	803,000	40,000	—	—
Galveston	2,418,000	—	—	—	—
Fort Worth	10,275,000	58,000	134,000	5,000	14,000
Wichita	2,290,000	—	—	6,000	—
Hutchinson	7,059,000	—	—	—	—
St. Joseph	6,074,000	14,000	77,000	44,000	1,000
Kansas City	32,554,000	12,000	553,000	118,000	37,000
Omaha	8,715,000	118,000	1,194,000	61,000	40,000
Sioux City	1,132,000	—	252,000	18,000	187,000
St. Louis	7,182,000	11,000	346,000	17,000	15,000
Indianapolis	1,978,000	208,000	293,000	—	—
Peoria	15,000	3,000	75,000	—	—
Chicago c	13,675,000	2,021,000	3,736,000	300,000	332,000
On Lakes	85,000	—	—	—	46,000
Milwaukee	3,210,000	—	394,000	32,000	256,000
Minneapolis	3,886,000	—	2,404,000	645,000	2,462,000
Duluth	806,000	256,000	29,000	235,000	496,000
Detroit	177,000	1,000	4,000	3,000	115,000
Buffalo d	5,100,000	801,000	176,000	4,000	187,000
" afloat	290,000	—	—	—	105,000
Total Aug. 14, 1937	110,291,000	5,920,000	9,772,000	1,610,000	4,294,000
Total Aug. 7, 1937	101,984,000	7,125,000	6,021,000	1,219,000	3,034,000
Total Aug. 15, 1936	75,824,000	4,506,000	48,691,000	6,370,000	8,978,000

* New York has 98,000 bushels Argentine corn in bond. a Philadelphia has 313,000 bushels Argentine corn in bond. b Baltimore has 203,000 bushels Argentine corn in bond. c Chicago has 163,000 bushels Argentine corn in bond. d Buffalo has 781,000 bushels Argentine corn in bond, in store; 186,000 bushels afloat, and 14,000 bushels Rumanian corn in bond, in store.

Note—Banded grain not included above: Oats—On Lakes, 66,000 bushels; total, 66,000 bushels, against none in 1936. Barley—Duluth, 195,000 bushels; Buffalo, 160,000; on Lakes, 121,000; Chicago, 5,000; total, 481,000 bushels, against 473,000 in 1936. Wheat—New York, 1,724,000 bushels; Albany, 805,000; Buffalo, 508,000; Buffalo afloat, 146,000; Duluth, 136,000; on Lakes, 1,442,000; total, 4,761,000 bushels, against 20,503,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	7,097,000	—	641,000	24,000	628,000
Ft. William & Ft. Arthur	4,759,000	—	270,000	171,000	608,000
Other Canadian & other elevator stocks	12,511,000	—	1,450,000	251,000	1,291,000
Total Aug. 14, 1937	24,367,000	—	2,361,000	446,000	2,527,000
Total Aug. 7, 1937	25,008,000	—	2,317,000	355,000	2,012,000
Total Aug. 15, 1936	49,943,000	—	3,743,000	1,657,000	1,839,000
Summary—					
American	110,291,000	5,920,000	9,772,000	1,610,000	4,294,000
Canadian	24,367,000	—	2,361,000	446,000	2,527,000
Total Aug. 14, 1937	134,658,000	5,920,000	11,133,000	2,056,000	6,821,000
Total Aug. 7, 1937	126,992,000	7,125,000	8,338,000	1,574,000	5,046,000
Total Aug. 15, 1936	125,767,000	4,506,000	52,434,000	8,027,000	10,817,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 13, and since July 1, 1937, and July 1, 1936, are

Between the Mississippi River and Rocky Mountains rainfall was mostly light, except in a few limited areas, principally in north and northwestern Iowa and the central counties of Kansas. West of the Rocky Mountains there was very little rainfall, except very locally.

Widespread showers during the week maintained favorable crop growth rather generally from Indiana, central Kentucky, and the lower Mississippi Valley eastward, and the condition of vegetation continues mostly favorable in these areas, except for some local dryness. In much of Illinois and Wisconsin, and rather generally between the Mississippi River and the Rocky Mountains, however, there is now a general need of moisture, although showers of the week were helpful in northern Illinois, northern and parts of western Iowa, southern Minnesota and central Kansas.

In the Great Plains area rainfall has been scanty and temperatures high for a number of weeks and late crops have suffered decidedly. Rain is badly needed practically everywhere from Texas and New Mexico northward to the Canadian border, the need being especially pronounced for pastures and corn. West of the Rocky Mountains conditions continue mostly favorable, although the lower range needs moisture in the eastern Great Basin; the range shows improvement in Arizona. In the Pacific Northwest the latter part of the week was much cooler, with some frost damage reported in parts of eastern Washington and Oregon.

Small Grains—Threshing winter wheat is now largely confined to scattered late areas, although this work is still in progress in Missouri and Iowa. Harvesting and threshing advanced rapidly in the Northwest under generally favorable conditions and with satisfactory results, except in Montana where some was cut only for seed. In the spring wheat region harvesting and threshing are well along with quite variable results, as yields are reported good to excellent in southern Minnesota and generally poor to locally very good in South Dakota. The bulk of oats has been threshed with satisfactory results quite generally, although in parts of the Lake region some injury was done to poor in the west. In Kansas considerable corn in southeastern counties will make a crop, but the western portion of the State is a failure. In Nebraska hot, dry weather and desiccating winds have caused rapid deterioration and the condition is now generally poor, except some small eastern areas; large sections will make only fodder.

Corn—In the eastern States and much of the Ohio Valley showers during the week were helpful to the corn crop and progress continued mostly satisfactory, except in a few local areas where moisture is insufficient. In much of Kentucky the crop shows improvement, while good to excellent progress was reported in nearly all parts of Indiana and Ohio. While rain is needed in much of Illinois, progress in that State continues generally fair to good with much in the roasting-ear stage and unusually well developed in many localities. Rain in the extreme north was beneficial, though further moisture is needed generally there and as well as some other localities, with firing reported on the higher grounds.

In Missouri possibly two-thirds of the corn crop continues in good condition, though there is some firing and curling in localities. In the Great Plains the crop has suffered decidedly in most places. In Oklahoma corn continues fair in the east, but very poor to poor in the west. In Kansas considerable corn in southeastern counties will make a crop, but the western portion of the State is a failure. In Nebraska hot, dry weather and desiccating winds have caused rapid deterioration and the condition is now generally poor, except some small eastern areas; large sections will make only fodder.

In Minnesota corn is still mostly fair to good, though rain is needed, with some permanent harm on light soils in the south. Iowa had good rain in northern and some western counties, arresting irreparable damage, but in several counties hot winds proved very unfavorable; plants are firing in large areas of the north and west; the earliest fields are denting.

Cotton—In the Cotton Belt temperatures during the week ranged from much above normal in the northwest to about normal in the more eastern sections. There was considerable rainfall east of the Mississippi River but the western belt continued mostly dry, with only local areas receiving substantial moisture. Except for too much rain in some eastern localities, the weather was mostly favorable for cotton from the Mississippi Valley eastward, but in the western belt droughty conditions have been intensified and good rains are now badly needed rather generally.

In Texas there is general need for rain. Progress and condition of cotton are mostly good in the south and extreme west, but poor to only fair elsewhere, with shedding and premature opening rather widespread in the northern half of the State, because of continued hot, dry weather; picking has become general well into northern sections. In Oklahoma, progress continued fair to good in the east, but elsewhere deterioration to poor advance was reported, with much damage in the extreme south-central and southwestern portions and heavy shedding in some western counties; bolls are opening rapidly, with picking begun in the south and east.

In the central States of the belt progress continued mostly satisfactory, though rather poor to poor in a few sections, especially parts of northern Arkansas and Mississippi and northwestern Louisiana where rain is needed. In the eastern belt there was too much rain in some places, with increased weevil activity noted, though progress was good in most localities. In up-State South Carolina bolls are forming freely and much cotton is open in southern Georgia.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures about normal; scattered showers highly beneficial to crops, except tobacco. Cotton doing nicely. Corn growing best in years. Peanut growth extraordinary. Tobacco averages fair to good; harvesting continues. Southeastern truck favored by heavy rain and now growing finely. Peaches being marketed. Apples good.

North Carolina—Raleigh: Progress of cotton good in Piedmont, but poor to fair in most of coastal plain account of cloudiness and frequent showers; favorable for weevil activity. Much early tobacco cured; rains delayed ripening; growth of late good. Advance of corn, sweet potatoes, peanuts and hay good to excellent.

South Carolina—Columbia: Moderate temperatures; light to heavy showers. Favorable for weevil activity, except during sunny weather of last few days. Cotton setting bolls freely up-State, with opening begun; picking and some ginning in east and south. Plowing under cover crops, and planting cabbage and turnips on coast. Tobacco marketing advanced. More sunshine needed.

Georgia—Atlanta: Moderate temperature, with frequent showers, favorable for unmaturing corn, vegetables, and minor crops. Picking cotton slow advance in south where much now open and considerable damage by wet weather; local losses by winds and bolls rotting in south; still blooming in middle where picking fair advance and ginning started; moderately favorable for checking weevil activity in north, but activity favored in south.

Florida—Jacksonville: Moderate temperatures with showers. Progress of cotton fairly good and condition fair; picking and ginning short staple; long staple opening. Tobacco curing and marketing about completed. Truck scarce; seed beds good. Citrus groves excellent, but long bloom period indicates irregular maturing.

Alabama—Montgomery: Showers, mostly moderate to locally heavy, but light in northwest and locally elsewhere in north where most needed. Progress and condition of cotton very good, except locally in north; opening very rapidly in south and beginning to open in north; picking general in south and beginning in north; heavy shedding in some dry sections of north, but shedding mostly slight. Corn, potatoes, sweet potatoes, cane, peanuts and other miscellaneous crops mostly good.

Mississippi—Vicksburg: Picking early planted cotton in south and central and beginning in north with progress rather slow and ginning slow; frequent showers, locally heavy, were only moderately favorable for checking weevil activity. Progress of later-planted corn fair, except locally poor account previous dryness. Progress of gardens and pastures mostly good.

Louisiana—New Orleans: Warm, with scattered light to locally heavy showers. Condition of cotton good; progress fair to good, but needs rain locally; heavy shedding in some dry localities of northwest; good advance in picking and ginning; favorable for checking weevil activity. Harvest of early rice well advanced; late varieties heading. Late corn, cane and other crops generally good.

Texas—Houston: Averaged slightly warm on coast and in extreme south and hot elsewhere. Moderate to heavy rains on upper coast and in adjacent areas and mostly light and scattered elsewhere. Progress and condition of cotton generally good in south and extreme west, but only poor to fair elsewhere; some shedding and premature opening rather widespread in northern half due to continued hot, dry weather; picking becoming general well to northward and progressing rapidly in south where much ginning completed. Late corn, truck and ranges need rain badly, except in upper coast areas.

Oklahoma—Oklahoma City: Hot, with light to heavy showers in scattered areas, but abundant moisture now needed over practically entire State and urgently in central and west. Progress of cotton fair to good in east, but poor or deteriorated elsewhere, with marked deterioration in extreme south-central and southwest; heavy shedding in some western counties; opening rapidly in south and picking fair advance in south and east-central. Progress and condition of corn fair in east, but very poor to poor elsewhere. Pastures very poor and gone in some western areas. Stock water becoming scarce in some localities.

Arkansas—Little Rock: Progress of cotton good to excellent in east, south and some western portions due to moderate showers, but poor in most central and northern portions due to light showers; blooming and setting bolls slowing in north and rapidly in south; picking advancing slowly in some localities; few reports of opening prematurely, also heavy shedding; condition fair where too dry, but very good to excellent elsewhere. Late corn poor to very good. Rice good to excellent.

Tennessee—Nashville: Conditions improved somewhat by scattered showers, but still irregular in central and south. Average condition of corn fair; progress fair in east, but poor elsewhere; early maturing and late silking. Condition of cotton good; progress fair to good according to amount of moisture; bolls still forming. Tobacco improved but still irregular; cutting started. Hay and truck improved where moisture sufficient.

Kentucky—Louisville: Moderate to heavy showers in east and west-central, but more rain needed in extreme west and some southern localities. Progress and condition of late corn mostly very good and improving, except in extreme west where deteriorating. Late tobacco improving in some districts; showers and renewed growth delayed cutting of early tobacco. Pastures much improved in north, but need more rain in south.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 20, 1937

Retail trade during the past week continued in its previous spotty fashion, largely due to seasonal causes, such as excessive heat and vacation influences. Promotional events met with a somewhat less satisfactory response, especially in the apparel division, whereas consumer buying of home furnishings maintained a fairly satisfactory volume. Sales of department stores in the metropolitan area during the first half of August, according to the usual survey of the Federal Reserve Bank of New York, registered a gain of 2.2% over the corresponding period of last year. For stores in New York and Brooklyn the increase amounted to 2.3%, while in Northern New Jersey the gain was limited to 1.6%.

Trading in the wholesale dry goods markets remained inactive as merchants preferred to await price reductions held imminent in view of the protracted decline in raw cotton values. It is generally expected that, following these revisions, a broader buying movement will make its appearance as it is believed that accumulated buyers needs will necessitate early substantial replenishment purchases. Business in silk goods expanded moderately as converters entered the market to cover nearby requirements. Trading in rayon yarns again felt the effects of labor unrest in the silk industry. Requests for deferred deliveries became more numerous, with the result that total shipments declined moderately. Confidence prevails, however, that as soon as the strike troubles are fully eliminated, the market will regain its previous strength and activity, inasmuch as the statistical position of the industry as a whole remains sound.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review at a moderately accelerated pace, chiefly under the influence of a mild rally in raw cotton prices based on reports that an agreement on cotton loans will be reached. Rumors of contemplated curtailment measures of the mills also exerted a steadying influence. Later in the period, trading relapsed in its previous desultory state as cotton prices resumed their downward movement. Another intermittent moderate buying spurt occurred during the middle of the week, but a further sharp decline in raw cotton values again caused buyers to withdraw from the market. While unfilled requirements of users are believed to have increased substantially, it is held likely that large-scale covering purchases will be deferred until a steadier tone is restored to the cotton market. Business in fine goods continued quiet, with sales limited to occasional lots of staples weaves for spot delivery. A fair call existed for carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 7¼c.; 39-inch 68-72s, 6½c.; 38½-inch 64-60s, 5¼c.; 38½-inch 60-48s, 4½ to 5c.

Woolen Goods—Trading in men's wear fabrics continued dull, with backlogs of unfilled orders showing a further reduction, and with additional reports of curtailment plans by a number of mills circulating in the market. Clothing manufacturers appear to be well covered on their fall requirements and, in view of the disappointing volume of retail sales, little inclination exists to add to previous commitments. Activity in tropical worsteds also slowed down perceptibly, and no general expansion in activities is anticipated until after the end of the vacation season when a clearer view will be had of the future course of consumer buying. Although business in women's wear goods was less active than heretofore, no reduction in unfilled orders appeared to develop, as garment manufacturers started to cover their fall needs, following the establishment of the new price lists for that season.

Foreign Dry Goods—Trading in linens remained dull with little interest being shown either in dress goods and suitings or in household items. Business in burlap continued quiet. While inquiries showed a moderate increase, little actual business was consummated. Prices ruled slightly easier, in line with the lower trend in the Calcutta market. Domestically lightweights were quoted at 4.00c., heavies at 5.35c.

State and City Department

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MUNICIPAL BOND SALES IN JULY

We present herewith our detailed list of the municipal bond issues put out during the month of July, 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 975 of the "Chronicle" of Aug. 7. The total awards during the month stand at \$86,854,596. 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 July. The number of municipalities issuing bonds in July was 273 and the number of separate issues was 316.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Ackley Ind. S. D., Iowa; Aitkin, Minn.; Akron, Ohio; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond issues from the previous table, including Hamilton Civil Township, Ind.; Hardeman County, Tenn.; etc.

Page	Name	Rate	Maturity	Amount	Price	Basis
806	Rockland, N. Y.	3.20	1938-1957	\$15,000	100.29	3.17
311	Rockville Centre, N. Y.	2.70	1940-1959	100,000	100.36	2.66
649	Royston School District, Texas			12,500	100	
478	Sacramento County, Calif.	3 3/4	1938-1955	15,000	100.17	3.72
649	St. Albans, Vt.	2 3/4	1954-1960	735,000	100.06	2.74
809	St. Albans, Vt.	3	1951-1953	712,000	102.46	1.81
310	Salem, Mass.	1 1/2	1938-1942	45,000	100.28	2.63
639	San Diego County, Calif.	2 3/4	1-10 years	7400,000	101.03	2.63
478	San Diego County, Calif.	5	1940-1957	36,000	102.29	4.97
801	San Francisco, Calif. (2 issues)	4	1937-1963	1,357,000	102.17	2.82
478	Santa Clara Co. S. D., Calif.	2-5	1938-1957	135,000	100.16	
478	Santa Clara Co. S. D., Calif.	2-2 1/2	1938-1957	105,000	100.007	
805	Seymour, Mo.	4 1/2	1-20 years	65,000	100.00	
805	Sikeston, Mo.	3	1946-1950	35,000	100.00	
309	Stouix City, Iowa	3	1938-1949	585,000	101	2.82
309	Stouix City, Iowa (2 issues)	2	1939-1942	69,417	100.44	1.90
801	Siskiyou County, Calif.	5		5,000	101.40	
808	Silverton, Ore.		1941-1947	7,308		
483	Skene Cons. S. D., Miss.	5 1/2		75,000		
804	Somerville, Mass.	2 1/2	1938-1947	150,000		
649	Sonora, Texas	4 1/2	1957-1977	490,000	98.60	
313	Spartanburg County, S. C.	5 1/4	1938-1948	250,000	100.63	3.14
487	Springfield, Ohio	2 1/2	1939-1940	135,000	100	2.50
479	Stamford, Conn.	1 3/4	1939-1948	300,000	101.06	1.58
807	Stanly Co., N. C. (2 issues)	2 1/2-4 1/2	1938-1945	57,000		
645	Stillwater, N. Y.	3-10	1940-1956	17,000	100.01	3.09
483	Stillwater Co. S. D. 52, Mont.	4	10 years	5,500	100	4.00
805	Stillwater Co. S. D. 5, Mont.	4	1947	2,000	100	4.00
479	Stratford, Conn.	2 1/2	1938-1952	105,000	100.82	2.38
806	Syracuse, N. Y.	2-10	1946-1947	1,500,000	100.45	2.05
480	Tama, Iowa	2 1/2	1938-1948	5,500	100.58	2.40
802	Tampico Twp., Ill.	3-12		15,000		
642	Tangipahoa Parish S. D. 102, La.		1939-1957	125,000		
482	Taunton, Mass.	1 3/4	1-10 years	50,000	100.12	1.72
809	Taylor Co. R. D. 7, Texas	2 3/4	1938-1942	25,000	100.14	2.70
645	Teaneck Twp., N. Y. (2 issues)	2 3/4	1938-1945	55,000	100.11	2.72
309	Tonganoxie, Kan.	3 1/4		719,500		
643	Traverse Co. S. D. 36, Minn.	5	1938-1948	11,000	100	5.00
645	Triborough Bridge Auth., N. Y.	4	1977	18,500,000		
645	Triborough Bridge Auth., N. Y.	4	1942-1968	49,500,000		
802	Troy, Idaho	4 1/4		60,600		
647	Trumbull County, Ohio	2 3/4	1939-1944	299,000		
307	Tulare County, Calif.	3	1939-1958	127,000	100.44	2.96
807	Tulsa, Okla.	2 1/2		4,041	100	2.50
805	Union City, N. J.			14,500		
647	Union City, Ohio		1939-1948	5,000		
640	Ventura County, Calif.	3	1938-1948	40,000	102.77	2.59
309	Vermilion Parish S. D., La.	4	1-5 years	6,000	100.33	
481	Vermilion Parish S. D., La.	4 1/2	1-20 years	20,000	101	4.64
641	Wakeeney, Kan.	4		15,000	102.80	
310	Wakefield, Mass. (2 issues)	1 3/4	1938-1947	66,000	100.10	1.73
646	Walden, N. Y.	4	1938-1947	6,000	100	4.00
809	Wapato, Wash.	6		4,500	104.10	
641	Wapello County, Iowa	2 1/2	1949-1952	171,000	100.58	2.20
802	Warsaw, Ind.	4	1938-1947	20,000	106.13	2.79
641	Washington, Kan.	3	1-19 years	88,000	101.45	
490	Washington, Wis.	3	1942-1952	445,000	100.52	2.88
804	Watersmeet Twp. S. D., Mich.	5		50,000	100.76	
646	Watertown, N. Y. (2 issues)	1-70	1938-1947	300,000	100.002	1.699
481	Waterville, Me.	3 1/2	1937-1957	50,000	106.71	3.05
807	Waurika S. D., Okla.	3-3 1/2	1940-1949	15,000	100.05	
488	Westerly, R. I.	2	1943-1947	65,000	100.71	1.90
650	Westford, Wis.	4		10,000		
484	West Orange, N. J.	3 1/2	1937-1941	25,000		
490	West Virginia (State of)	2 1/2-3 1/2	1938-1962	1,000,000		2.32
647	Whiteville, N. C.	4	1940-1950	20,000	100.61	3.91
488	Wilkes-Barre, Pa.	2 1/2	1943-1957	400,000	100.58	2.45
804	Willmar, Minn.	4	1938-1945	432,000	100.12	3.97
802	Wilson County, Kan.	2 1/2	1938-1947	9,500	100.78	
650	Winnebago County, Wis.	2	1941-1948	550,000	100.30	1.95
490	Wisram S. D. 92, Wash.	3	1-10 years	23,000		
805	Woodsville Fire Dist., N. H.	3		58,000		
482	Worcester, Mass. (4 issues)	1 3/4	1938-1947	547,000	100.77	1.60
802	Wyandotte County, Kan.	2	1938-1947	229,250	100.29	
809	Yakima Co. S. D. 2, Wash.	4	2-22 yrs.	717,000	100	4.00
801	Yolo Co., Calif.	3-5	1943-1962	50,000	100.44	

Total bond sales for July (273 municipalities, covering 316 separate issues) \$86,845,596
 d Subject to call in and during the earlier years and to mature in the later year.
 e Not including \$52,813,596 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No such eliminations in July.)

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
487	Alex S. D., Okla.	3 1/4	1940-1950	\$11,000	100	3.25
312	Beaver S. D., Okla.	3-3 1/2	1942-1957	16,000	100	
482	Fremont, Mich.	5		35,000	100	5.00
809	Grandview, Wash.			5,000		
163	Kenedy, Texas			20,000		
453	Knox Co., Ind.	6	1938-1947	12,463	100	6.00
313	Laurens Co., S. C.	4 1/2	1-20 yrs.	150,000		
153	Lexington Sch. Twp., Ind.	4	1939-1961	37,181		
154	London, Ky.			8,000		
163	Marshall Co., Tenn.	3	1938-1957	20,000	100.15	2.98
153	New Hartford Con. S. D. Iowa			78,000		
154	Otis, Kate (S. D.) Iowa	3	1938-1944	3,500		
161	Pawnee, Okla.		1942-1959	35,000		
156	Proctorknott, Minn.	4	1940-1965	14,900		
153	Savanna Park Dist., Ill.	4		12,000	100	4.00
648	Scott Twp., Pa.	3	1942-1962	25,000		
314	Uniontown, Wash.	4	10-15 yrs.	4,500	100	4.00
164	Waukesha Co. S. D. 1, Wis.	4		30,000		
308	White Hall, Ill.	6		4,000	100	6.00
159	Yaphank Fire Dist., N. Y.	3-30	1938-1942	6,500	100	3.30
483	Yazoo City, Miss.	3	1941-1946	18,000	100	3.00

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$126,477,700.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
490	Canada (Dominion of)			\$25,000,000		
810	Fredericton, N. B.	3 1/2		42,500	99.11	
650	Greater Vancouver Water Dist., B. C.	4	1938-1962	1,055,000		
490	Hantsport, N. S. (2 iss.)	4	1938-1952	18,500	101.27	
650	Ingersoll, Ont.	3 1/2	10 years	27,000	102.33	3.05
510	Kapuskasing, Ont.	5	15 years	47,000		
490	Moncton, N. B.	3 1/2	1952	62,000	96.57	2.78
810	Nova Scotia (Prov. of)	2 1/2	1941	1,528,000		
810	Nova Scotia (Prov. of)	3 1/2	1946	2,549,000		
810	Ontario (Prov. of)	2	1940	710,000,000		2.20
810	Ontario (Prov. of)	2 1/2	1944	710,000,000		2.85
490	Ottawa, Ont.	2	5 years	623,000	100.30	
490	Ottawa, Ont. (2 iss.)	2 1/2	10-15 yrs.	140,370	100.30	
490	Ottawa, Ont.	3	20 years	67,105	100.30	
810	Port Arthur, Ont. (2 iss.)	4	1-20 yrs.	148,600	100.58	3.92

Total long-term Canadian debentures sold in July \$26,308,075
 * Temporary loan; not included in total for month.

MUNICIPAL BONDS

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PUBLIC WORKS ADMINISTRATION

New Allotments Approved for School Construction—The following is the text of the opening statement regarding the list of new allotments for school projects throughout the country, approved by the above Federal agency, as made available in a press release (No. 3209), on Aug. 18:

Presidential approval of 280 allotments for school construction projects was announced today by Public Works Administrator Ickes.

These allotments, totaling \$18,033,458, launching the fourth construction program of the Public Works Administration, provide for grants of \$17,091,658 and loans of \$941,800 for school construction at a total estimated cost of \$37,014,375 in 41 States.

This list represents the first survey of all so-called fire-hazard school applications. Preference has been given to applications calling for demolition of the old school building or buildings. All applications for replacement of buildings burned down have been approved. Two classes of applications have not been approved, namely:

(a) Where the primary object of the application is to care for an overcrowded conditions, and

(b) Where the fire hazard can and should be corrected by minor alterations such as protecting pipes, widening exits or narrow stairs, replacing wooden fire escapes, &c.

In all these cases, it is felt that the primary obligation to meet these needs is on the school authorities and not on the Federal Government.

The next lists to be examined are those where there exists a serious hazard to health which cannot be corrected by small local expenditures.

The allotments are the first to be made in compliance with the Act of Congress signed June 29, 1937, which extended the PWA two more years, for the purpose of creating permanent and useful public works in order to continue the program of employing men not only at the site of construction but also in the factories, mines and forests which furnish and fabricate the raw materials into the products needed in school construction and the railroads which transport them.

The PWA since its creation June 16, 1933, has made possible the construction, alteration or repair of 6,344 school buildings estimated to cost \$550,000,000 through grants totaling \$214,000,000. More than one million and a quarter students were provided for.

Title II of the Public Works Extension Act made available to the Administrator for the purpose of making loans or grants or loans and grants a total of \$359,000,000. A portion of this could be used "for school projects . . . to replace, eliminate or ameliorate existing school facilities or conditions which, in the determination of the Administrator, are hazardous to life, safety or health of school children."

"WE OFFER SUBJECT—

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Price—5.25 Basis"

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News Items

Kentucky—Income Tax Law Upheld—The State's new income tax law was upheld recently by the Special Court of Appeals in a 6-to-1 decision. The dissenting judge is said to have considered that the Act was constitutional except for the exemption of State banks from the tax, which exemption was so unwarranted as to render the entire Act void in his estimation. On the application of the tax to salaries of public officials it was ruled by the Court, in a 4-to-3 decision, that public officers are subject to the levy.

The said income tax, together with increased taxes on whiskey, beer and cigarettes, replaced the State's retail sales tax. The new income tax is a graduated levy, exacting higher rates on the larger income brackets.

Maine—Voters Reject 1% Retail Sales Tax—An Associated Press dispatch from Portland on Aug. 16 reported as follows on the defeat of a proposed 1% retail sales tax by the voters throughout the State at the election on that date:

Maine voters today rejected in a Statewide referendum a proposed 1% retail sales tax to finance old age assistance and education equalization. Returns from nearly two-thirds of the State showed opposition had been registered to the extent of approximately two to one.

The vote in 380 out of 632 precincts in the State showed 25,282 for the tax and 44,540 against it.

Nearly every large city and town voted heavily against the tax which has been fought by merchants and leaders of grange and labor organizations. Some rural areas leaned toward the tax program but the large city vote overwhelmed that support.

Indicative of the vote in the cities was Bangor's more than three to one vote against the tax. Biddeford swamped it, 2,954 to 206 and its twin city, Saco, likewise opposed it, 1,025 to 248.

Among large towns favoring the tax were Fort Kent in northern Aroostook County and Dover-Foxcroft in Piscataquis County, the latter by a two to one vote.

Municipal Finance Conference Scheduled—The thirty-second annual municipal finance conference will be held in Boston from Sept. 13 to 16, it was announced on Aug. 18 by the Municipal Finance Officers' Association. It is expected that hundreds of delegates from the United States and Canada will discuss finance problems ranging from municipal revenues to waterworks accounting.

Governor Charles F. Hurley of Massachusetts, and Mayor Frederick W. Mansfield, of Boston, will welcome delegates at the opening session in Faneuil Hall. The response will be given by Charles J. Fox, City Auditor, Boston, and D. P. Turnbull, President of the Municipal Finance Officers' Association, will deliver the opening address.

Addresses will then be heard on municipal revenues, pensions and civil service in practice, and the purpose and value of municipal audits. Respective speakers will be Mark Graves, President of the New York State Tax Commission; Herbert Fallin, Budget Director, Baltimore, and F. H. Elwell, Director School of Commerce, the University of Wisconsin.

New Hampshire—Income Tax Proposal Defeated—A proposal to levy a 3% income tax in the State was killed on Aug. 19 in the House of Representatives, according to an Associated Press dispatch from Concord on that date.

New York State—Bond Issue Given First Position on Ballot—Edward J. Flynn, Secretary of State, on Aug. 18 designated the order in which a proposed \$40,000,000 State bond issue and six proposed constitutional amendments will appear on the official ballot at the Nov. 2 election. The proposed bond issue, which was adopted by the Legislature on the recommendation of Governor Lehman, and must now be submitted for popular approval, will have the first position. If approved at the polls the proceeds of the bonds will be used to finance the construction of State institutions.

Ohio—Old Tax Immunity Law Ruled Invalid—The State Supreme Court recently ruled that the Legislature had no power to "forgive" owners of stocks, bonds and other intangible property who failed to list it for taxation from 1926 to 1930. It declared unconstitutional a six-year-old law which extended immunity from taxation on intangibles for 1926-30 to those persons who listed in full their taxable holdings for 1932. The Court said the law was void "for the reason that it confers special benefits upon delinquent taxpayers not enjoyed by non-delinquent taxpayers charged with the same obligation."

Pennsylvania—Redistricting Bills Signed—Realignment of unevenly divided legislative districts on the basis of the 1930 census, delayed six years in violation of the Constitution, was provided in bills signed recently by Governor Earle.

The House measure, sponsored by Representative Frank J. Zappala, Allegheny, will increase the Chamber's membership from 208 to 209. By shifting district boundaries to deprive Philadelphia, Cambria, and Dauphin counties of one representative each, it will add an Assembly area to each of four counties: Allegheny, Lehigh, Delaware and Luzerne. The Senatorial Reapportionment Act, introduced by Senator William B. Rodgers, also of Allegheny County, shifts boundaries of districts rather than increasing or decreasing their number, the Constitution fixing membership of the upper branch at 50.

United States—Instalment Tax Payment Plan Finding Wider Acceptance—The following report on the recent trend toward instalment payments of taxes in the various municipalities throughout the country, is taken from the Aug. 12 issue of "Just A Moment," the official organ of the Buffalo Municipal Research Bureau, Inc.:

There is apparent a growing tendency among the 309 cities of the United States having 30,000 or more population to increase the number of dates on which partial payments of taxes without penalty may be made. For example, the number of cities collecting four times a year increased from three in 1932 to 53 in 1936.

Of the 309, however, 150 collect twice a year as does the City of Buffalo. Of the remainder, 11 collect in three, 53 in four, 15 in five or more payments. As extreme instances, seven permit 10 and three permit 12 instalments. In 1923, of 165 cities reporting, about three-fourths collected once a year and the remainder semi-annually; none permitted more.

The theory of multiple payments is a sound one in the light of human psychology. It is easier for the average individual to hold back \$25 of his income to pay a month's rent than to accumulate \$150 or \$300 to pay his rent for six months or a year at one time. Perhaps that is why rents are payable monthly. The same thing is true of taxes, and these cities are recognizing the fact, in the hope of reducing the amount of tax delinquency.

Bond Proposals and Negotiations

ALABAMA

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING—It is stated by R. E. Smith, President pro tem of the County Commission, that he will sell at public auction on Aug. 24 at 10 a. m., a \$500,000 issue of coupon court house and jail bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. \$1,000. Dated May 1, 1937. Due on May 1 as follows: \$45,000, 1932; \$55,000, 1933 to 1939, and \$70,000 in 1960. Bidders must bid for all of said bonds and state a single rate of interest, and will not be permitted to bid different rates for portions of said issue. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds will be sold subject to the approval of Clay, Dillon & Vandewater of New York. No bid for less than 95% of par value and accrued interest will be considered. A \$10,000 certified check, payable to the county, must accompany the bid.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANTS SOLD—It is said that \$108,000 school warrants were purchased recently by Ward, Sterne & Co. of Birmingham.

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ARKANSAS

GURDON, Ark.—BOND REFUNDING APPROVED—The city council has approved a plan for refinancing of an \$18,000 issue of street improvement district bonds at a saving of \$700 to taxpayers. The bonds will bear 4% interest.

ALASKA

ANCHORAGE, Alaska—BOND ELECTION—It is reported that an election will be held on Aug. 26 in order to have the voters pass on the issuance of \$123,750 in school building bonds.

ARIZONA

TOMBSTONE, Ariz.—BONDS VOTED—At the election held on Aug. 10—V. 145, p. 977—the voters approved the issuance of the \$17,000 4% gas distribution system bonds by a count of 99 to 2, according to the Town Clerk. Due serially in 15 years, without option of prior maturity. We are informed that this is a Public Works Administration project but no funds have been received as yet, therefore the offering date is indefinite.

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—NILES SCHOOL DISTRICT BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 24 by G. E. Wade, County Clerk, for the purchase of an issue of \$100,000 school bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. \$1,000. Dated Aug. 15, 1937. Due \$5,000 from Aug. 15, 1938 to 1957 incl. Principal and interest payable in lawful money. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. For the convenience of the Board of Supervisors, bidders are requested, but not required, to submit a calculation of the total net interest cost to the district on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidder or on the district. A \$5,000 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supersedes the offering notice given in these columns recently—V. 145, p. 1138.)

CALIFORNIA (State of)—ALL WARRANTS RETIRED—On Aug. 17 State Comptroller Harry B. Riley called in for payment \$37,268,920 outstanding registered warrants, marking the first time in three years that the State has had no warrant debt. A week before, the Comptroller's office had redeemed \$9,169,915 warrants. The Comptroller said that the State was able to meet its obligations at least temporarily through borrowing about \$5,000,000 from other special funds.

A special news dispatch from Sacramento reported in part as follows: State of California will operate without issuing registered warrants until next Nov. 15. State Comptroller Harry B. Riley announced. Intrafund borrowings of \$5,000,000, authorized by Governor Frank F. Merriam, will permit general fund and relief operations to continue without warrant issuance for the first time in two and one-half years.

More than \$46,000,000 in outstanding warrants had been paid off by Aug. 17, and largest amount expected to be outstanding during the coming year is \$28,000,000. After August, 1938, no more warrants are expected to be issued. Interest requirements during the 1937-1938 fiscal year are estimated to be less than \$500,000, savings of interest on intrafund borrowings between now and Nov. 15, 1937, being estimated at \$25,000. By August, 1938, State is expected to be operating on a cash basis, with a surplus of about \$31,000,000 estimated to accrue by July 30, 1939.

CHOWCHILLA, Calif.—BOND ELECTION—An election will be held on Sept. 21 to vote on a proposed bond issue of \$60,000 for sewer improvements.

ESCONDIDO, Calif.—BOND ELECTION—A special election is called for Sept. 14 at which a proposal to issue \$48,000 water system improvement bonds will be voted upon.

HIGHLAND PARK PUBLIC UTILITY DISTRICT (P. O. Highland Park), Calif.—BONDS VOTED—The issuance of \$25,000 revenue funding bonds was approved by the voters of the district at a recent election.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—EL MONTE SCHOOL BONDS SOLD—The \$250,000 school building bonds of El Monte Union High School District offered on Aug. 17—V. 145, p. 977—were awarded to a syndicate composed of the William R. Staats Co., Banks, Huntley & Co. and Griffith-Wagenseller & Durst, all of Los Angeles, as 3 $\frac{1}{4}$ %, at par plus a premium of \$3,155, equal to 101.262, a basis of about 3.11%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$11,000, 1938 to 1942; and \$13,000, 1943 to 1957. A group composed of Blyth & Co., Redfield, Royce & Co. and Kaiser & Co. submitted the second high bid, offering a premium of \$1,541 for 3 $\frac{1}{4}$ %.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SURVEY MADE ON DISTRICT BOND PAYMENTS—All Los Angeles County school and high school district bond issues totaling about \$100,000,000, as well as all drainage, water and sanitation district bonds, were up to date in both principal and interest on Aug. 1, according to a survey just completed by Gatzert Co. of Los Angeles, specialists in municipal and district bonds. Thirty-five of the 68 Los Angeles County acquisition and improvement districts (Mattoon Act) were in default of principal or interest or both. Past-due principal and interest of these districts total \$758,802.50. Of the 26 road improvement districts in Los Angeles County, 12 are in default of principal or interest or both. Four of the 36 municipal improvement districts and all five of the acquisition and improvement districts in the City of Los Angeles were in default of principal and interest on Aug. 1.

Upon request, Gatzert Co. will gladly mail, free of charge, reports on all district bond issues.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—OFFERING OF TOPANGA SCHOOL BONDS—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Aug. 24 for the purchase of not less than par of \$15,000 school building bonds of Topanga School District. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest payable at the County Treasury. Due \$1,000 yearly on Aug. 1 from 1938 to 1952 incl. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—HUDSON SCHOOL BONDS DEFEATED—At a recent election the voters of Hudson School District voted down a proposal to issue \$40,000 bonds.

MADERA COUNTY (P. O. Madera), Calif.—RIPPERDAM SCHOOL BONDS OFFERED—County Clerk L. W. Cooper will receive bids until 10 a. m. Aug. 31, for the purchase of an issue of \$40,000 3 $\frac{1}{2}$ % bonds of Ripperdam School District. Denom. \$1,000. Certified check for 10%, required.

MONTREY COUNTY (P. O. Salinas), Calif.—BOND ELECTION IN SPRECKELS SCHOOL DISTRICT—An election will be held on Sept. 3 in Spreckels School District for the purpose of voting on a proposal to issue \$85,000 school building bonds.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—BOND REFUNDING PLAN APPROVED—At the election held on Aug. 11—V. 145, p. 639—the voters are stated to have approved the plan for refunding the district's outstanding debt, a modification of the plan consummated in 1932. The new plan will lower the interest rate from 4% to 3% and will defer payment of a large block of coupons until the bonds mature. We understand that about 80% of the bondholders had given their approval of the plan previously.

PLACER COUNTY (P. O. Auburn), Calif.—OFFERING OF ALPHA SCHOOL BONDS—A. S. Fleming, County Clerk, will receive bids until 10 A. M. Sept. 8 for the purchase of \$5,000 5% bonds of Alpha Elementary School District. Dated Sept. 8, 1937. Cert. check for 10% required.

CALIFORNIA

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS VOTED IN ESCONDIDO SCHOOL DISTRICT—The election held on Aug. 10 in Escondido Elementary School District resulted in the approval of the proposal to issue \$130,000 school building bonds.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—BOND ELECTION IN TRACY SCHOOL DISTRICT—The School Trustees announce that an election will be held in September for the purpose of voting on a proposition to issue \$50,000 school building bonds.

SAN JOSE, Calif.—WATER PURCHASE NEGOTIATIONS AUTHORIZED—It is stated by John J. Lynch, City Clerk, that the City Council has authorized negotiations with San Francisco for the purchase of Hetch Hetchy water—V. 145, p. 1138—but that the proposed election to vote on \$5,000,000 of bonds for the project awaits appraisal and a report on the cost of purchasing, which is expected to be ready about Sept. 1.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—ELECTION IN SHANDON SCHOOL DISTRICT—A proposal to issue \$30,000 school improvement bonds will be voted upon at an election to be held in Shandon Union High School District on Sept. 3.

SANGER, Calif.—BOND ELECTION—The city will hold a special election on Sept. 13 to vote on a proposal to issue \$50,000 water system extension bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—ALUM ROCK SCHOOL DISTRICT BOND SALE—The \$35,000 issue of school bonds offered for sale on Aug. 16—V. 145, p. 1138—was awarded to Dean Witter & Co. of San Francisco, as 2½s, paying a premium of \$22.00, equal to 100.06 a basis of about 2.49%. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1949 incl.

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COLORADO

ARAPAHOE COUNTY SCHOOL DISTRICTS (P. O. Littleton), Colo.—WARRANT PAYMENT NOTICE—It is stated by the County Treasurer that he is paying school district warrants as follows: District No. 12, up to Feb. 1, 1937; District No. 18, up to July 1, 1937, and District No. 28, all warrants.

COLORADO, State of—ASSESSED VALUES TO BE INCREASED—The following is the text of a Denver report to the "Wall Street Journal" of Aug. 11:

An increase of about 3% in various classes of property was indicated here, when the State Tax Commission began study of abstracts of assessed valuations from six counties.

The difference, which does not show up on the tax valuation assessment abstracts as an increase due to the fact automobile assessments are no longer included in the abstracts, according to John R. Seaman, Chairman of the Commission, was agreed on at a conference held some time ago.

Total valuation of the State last year was approximately \$1,100 million dollars, which will be materially increased this year, the Commission said.

DENVER (City and County), Colo.—BOND CALL—John F. McGuire, Manager of Revenue, is said to be calling for payment on Aug. 31, various sanitary sewer, improvement, surfacing, alley paving and street paving bonds. Interest to cease 30 days after Aug. 31.

DENVER, Colo.—BOND SALE—An issue of \$7,500 4% bonds of Part B, East Side Sanitary Sewer District No. 1 bonds has been sold to the J. K. Mullen Investment Co. of Denver. Denom. \$1,000, \$500 and \$100. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due July 1, 1952; callable at any time.

GLENWOOD SPRINGS, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$69,000 refunding bonds.

CONNECTICUT

GREENWICH, Conn.—BOND SALE—The \$250,000 issue of coupon or registered Grass Island Sewage Disposal Plant bonds offered for sale on Aug. 16—V. 145, p. 978—was awarded to Dougherty, Corkran & Co. of Philadelphia, paying a price of 100.8699 on 1½s, a net interest cost of about 1.585%. Dated Aug. 1, 1937. Due \$25,000 from Aug. 1, 1938 to 1947 incl.

Day, Stoddard & Williams, Inc., of New Haven, was second high, offering 100.816 on 1½% bonds. E. B. Smith & Co. offered 100.773, while Putnam & Co. submitted a bid of 100.606.

BONDS OFFERED FOR INVESTMENT—The successful bidder offered the above bonds for public subscription at prices to yield from 0.50% to 1.70%, according to maturity.

SHELTON, Conn.—BONDS AUTHORIZED—A bond issue of \$59,000 for relief expenditures has been approved by the Board of Aldermen.

DELAWARE

REHOBOTH SCHOOL DISTRICT NO. 111 (P. O. Rehoboth Beach), Del.—BOND OFFERING DETAILS—In connection with the offering of \$160,000 school bonds scheduled to take place on Sept. 1—V. 145, p. 1138—we now learn that principal and interest on the bonds are to be payable at the Farmers Bank of the State of Delaware, at Georgetown, and that the district will furnish to the purchaser of the bonds the legal opinion of Houston Wilson, Solicitor of the Board of School Trustees.

Financial Statement (as of July 1, 1937). (Adjusted to reflect the issuance of these bonds)—

Assessed valuation, 1937 (100% of actual)	
Real property.....	\$3,908,960
Personal property.....	28,760
Total.....	\$3,937,620
Total bonded debt (this issue).....	\$160,000
Ratio of bonded debt to assessed valuation, 4.07%.	
The school district has no floating debt.	
Permanent population, 1937 (estimate) 1,400—including summer residents, 6,000	
Per capita school district debt, \$114.28—including summer residents, \$26.66.	
School district and overlapping net debt:	
Rehoboth School District.....	\$160,000
City of Rehoboth beach, 100%.....	181,500
Sussex County, 10.3%.....	8,343
Total school district and net overlapping debt.....	\$349,843
Ratio of school district and net overlapping debt to assessed valuation, 8.90%.	
Total per capita debt including net overlapping debt—permanent population, \$250.	
Total per capita debt including net overlapping debt—including summer residents, \$58.50.	

The City of Rehoboth Beach, under its charter, is authorized to issue bonds or other evidence of indebtedness up to fifteen (15%) per cent of its assessed valuation. The Assessment Board of that city has fixed the assessed valuation of real and personal property at \$3,992,000.

Sussex County can create no indebtedness excepting that authorized by special legislative Acts. The following bonds, for the payment of which the faith and credit of Sussex County are pledged, are now outstanding:

DELAWARE

Bridge bonds, 4½s.....	\$1,000
Jail construction.....	80,000
First refunding road, 3s.....	750,000
Second refunding road, 3s.....	850,000
Third refunding road, 4½s.....	700,000
Total.....	\$2,381,000

FLORIDA BONDS

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BARBERVILLE SCHOOL DISTRICT (P. O. De Land) Fla.—BONDS VOTED—At an election held on Aug. 10 the voters approved the issuance of \$10,000 in 6% semi-annual auditorium bonds, according to the Superintendent of the Board of Public Instruction. Dated July 1, 1937. Due \$500 from July 1, 1940 to 1959 incl.

BRADENTON, Fla.—REPORT ON BOND REFUNDING—It is said that the city officials have retired \$36,500 old bonds for back taxes and exchanged about \$2,285,500 bonds for refunding bonds which were issued in the aggregate of \$2,441,000. It is reported that claims aggregating \$48,000 are pending, leaving about \$1,700 bonds that were refused or cannot be located.

CORAL GABLES, Fla.—REPORT ON VALIDATION OF REFUNDING PLAN—The following notice was made public recently by the bondholders' protective committee for the above city:

To the Holders of Certificates of Deposit:
On July 30, 1937, the Supreme Court of the State of Florida rendered a decision in the case of the City of Coral Gables vs. The State of Florida et al., affirming the decision of the Circuit Court for Dade County, Fla., validating the refunding bonds and tax participation certificates to be issued in exchange for the outstanding indebtedness of the city, under the terms of the plan for the readjustment and refunding of the indebtedness of the City of Coral Gables, which plan was adopted by this committee Feb. 5, 1937.

Accordingly, steps are now being taken by the city and the committee to consummate at an early date the exchange of securities called for under the plan. The committee expects that it will be able to forward to you within the next 60 days definite instructions with regard to the actual exchange of new securities for those now on deposit with the committee. Please do not forward your certificates of deposit to the committee or to its depository until you receive further definite notice of exchange.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 25, by E. B. Leatherman, Clerk of the Board of County Commissioners, for the purchase of two issues of refunding bonds, aggregating \$913,000, divided as follows:

\$332,000 highway and bridge bonds. Due on Sept. 1 as follows: \$41,000, 1940 to 1943, and \$42,000, 1944 to 1947, all inclusive.
\$581,000 building bonds. Due on Sept. 1 as follows: \$72,000, 1940 to 1942, and \$73,000, 1943 to 1947, all inclusive.

Interest rate is not to exceed 4%, payable M. & S. Rate to be stated in multiples of ¼ of 1%. Denom. \$1,000. Dated Sept. 1, 1937. Prin. and int. payable in New York City. It is said that these bonds are general obligations of the county, payable from an unlimited tax to be levied upon all the taxable property (including homesteads), within the county. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. A certified check for 1%, payable to the Board of County Commissioners, must accompany a bid.

DAYTONA BEACH, Fla.—REFUNDING BONDS READY FOR EXCHANGE—The following letter was sent out on Aug. 14 by Robert M. Hart, Secretary of the Bondholders' Refunding Association:

To the owners of bonds issued by the City of Daytona Beach, Seabreeze, and Daytona, Florida:

The Refunding Bonds issued under the terms of the Plan of Re-adjustment set forth in our letter of July 15, 1936 addressed to "The Holders of Obligations of the City of Daytona Beach, Seabreeze, and Daytona" will be ready to exchange on Aug. 16, 1937. The new bonds have been validated by the Supreme Court of the State of Florida. They will be unconditionally approved as to legality by Messrs. Chapman & Cutler, of Chicago, and Giles J. Patterson, Esq., Jacksonville, Florida.

The Jan. 1 and July 1, 1937 coupons from the refunding bonds will be paid in cash at the rate of 3½% per annum, and the same coupons from the Interest Refunding Bonds at 3% per annum, when the bonds are exchanged. From these payments a deduction, at the rate of 1% of the par value of Refunding Bonds and Interest Refunding Bonds issued, will be made in full payment of the bondholders' share of the refunding costs.

Interest coupons and accrued interest on past due bonds maturing prior to July 1, 1936 will be funded at the rate of 3% per annum with 3% Refunding Bonds due July 1, 1946. Interest accruing from the date of the first interest coupon maturing in 1936 to July 1, 1936 will be funded on the same basis.

The holders of approximately 80% of the \$3,055,000 presently outstanding bonds have already indicated their acceptance of the Refunding Plan. We desire to complete the exchange of all bonds within the next thirty days and would appreciate your prompt cooperation in forwarding your securities to the Continental Illinois National Bank and Trust Co. of Chicago.

DOVER SCHOOL DISTRICT (P. O. Tampa), Fla.—BOND ELECTION—It is reported that an election will be held on Sept. 14 in order to vote on the issuance of \$20,000 in school building bonds.

FLORIDA State of—ATTORNEY GENERAL RULES ON UNEMPLOYMENT RELIEF TAX—Florida's unemployment compensation tax, levied by the Legislature last May, will be collected from last Jan. 1, under a ruling on Aug. 5 by Attorney General Cary D. Landis.

Mr. Landis said the Legislature made the levy retroactive so Florida taxpayers could obtain their 90% credit for the State tax on the Federal tax for the entire year.

Should any court hold this provision invalid, the Attorney General said, an alternative section makes the tax start July 1, 1937.

The Federal tax this year is 2%. Employers of eight or more persons will pay to the State 1.8% of their payrolls for the year and will continue to pay the Federal Government 2-10 of 1%.

The Industrial Commission plans to start collecting the Florida tax in September for all of the year.

"The unemployment compensation law does not impose any new tax on Florida employers," said Wendell C. Heaton, Industrial Commissioner.

"Under the Florida law employers of this State may deduct 90% of the Federal tax and contribute it to the State unemployment compensation fund. The remaining 10% will continue to be paid to the Federal Government."

OVERSEAS ROAD AND TOLL BRIDGE DISTRICT, Fla.—BOND SALE AUTHORIZED—The district authorities have authorized the sale of \$500,000 bonds to the Federal Emergency Administrator of Public Works at par, it is said.

TAMPA, Fla.—ADDITIONAL OFFERING OF REFUNDING BONDS TO BE MADE—The "Wall Street Journal" of Aug. 13 carried the following report on refinancing contemplated by the above city:

"Second step in refunding operation through which Tampa, Florida, is rearranging its maturity schedule is expected to be taken before the end of the year when bids are asked on \$2,107,000 bonds.

"The additional financing will complete the refunding of the city's callable bonds, and unless the municipal market weakens between now and the date of offering, the city will expect a substantial saving in annual interest charges. The new issue will replace outstanding 5% obligations.

"Tampa, one of the few municipalities in Florida which were not forced into default following the real estate boom of the late 1920s, undertook the

FLORIDA

first part of its refunding program in June this year when \$3,637,000 bonds were refinanced through sale of a like amount of bonds to a syndicate headed by Graham, Parsons & Co.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. DeLand), Fla.—BOND ELECTION—An election is to be held on Sept. 7 for the purpose of voting on a proposal to issue \$30,000 school building bonds.

GEORGIA

AUGUSTA, Ga.—BOND OFFERING—As previously announced in our columns—V. 145, p. 1139—J. W. Westmoreland, Clerk of Council, will receive bids until noon Sept. 2 for the purchase of \$930,000 coupon bonds. All the bonds are of the denomination of \$1,000 each, except \$50,000 water works bonds which will be \$500 each. Dated Sept. 1, 1937. Prin. and semi-ann. int. (March and Sept.) payable at the City Comptroller's office Augusta, or at the Bank of the Manhattan Co., New York. Due \$31,000 yearly on Sept. 1 from 1938 to 1967, \$10,000 of water works bonds in the denomination of \$500 being included in the maturities for the years 1942, 1947, 1952, 1957 and 1962. Bonds are registerable as to principal only, interest only, or as to principal and interest. The bonds are divided into five issues, as follows:

- \$400,000 water works bonds, payable \$13,000 yearly from 1938 to 1957 and \$14,000 yearly from 1958 to 1967.
- 200,000 hospital bonds, payable \$7,000 yearly from 1938 to 1957 and \$6,000 yearly from 1958 to 1967.
- 100,000 sewer bonds, payable \$3,000 yearly from 1938 to 1957 and \$4,000 yearly from 1958 to 1967.
- 60,000 prison bonds, payable \$2,000 yearly from 1938 to 1967.
- 179,000 street improvement bonds, payable \$6,000 yearly from 1938 to 1957 and \$5,000 yearly from 1957 to 1967.

Cert. check for 2% of amount of bonds, payable to the City Council, required. Bonds have been validated by the Superior Court of Richmond County, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certificate is signed by the First National Bank of Boston. The bonds will be delivered to the purchaser at the Citizens & Southern National Bank, Augusta, or in New York.

BISHOP CONSOLIDATED SCHOOL DISTRICT (P. O. Bishop), Ga.—BONDS DEFEATED—It is stated by the Secretary-Treasurer of the School Board that at an election held on Aug. 11 the voters defeated a proposal to issue \$12,000 in school construction bonds.

NAHUNTA, Ga.—BOND SALE—The \$7,000 issue of 5% coupon semi-ann. water works bonds offered for sale on Aug. 2—V. 145, p. 479—was purchased by Johnson, Lane, Space & Co. of Savannah, according to the City Clerk. Dated Oct. 30, 1936. Due \$500 from Oct. 30, 1943 to 1956 incl.

HAWAII

HAWAII, Territory of—BOND OFFERING SEEN LIKELY—The following report is taken from the "Wall Street Journal" of Aug. 18:

Investment houses with Pacific Coast connections are discussing the possibility of an early offering of bonds by the Territory of Hawaii. Reports are that W. C. McGonagle, Territorial Treasurer, will arrive in New York before the end of this month to arrange details of the sale and that the offering may be made early in September.

No advance intimation has been given as to the probable financing, but a perusal of the territory's outstanding obligations and previous financing operations undertaken by the Treasurer indicate that it will include a refunding.

IDAHO

MOUNTAIN HOME, Idaho.—MATURITY—It is now reported by the Village Clerk that the \$30,000 street improvement bonds purchased by Sudler, Wegener & Co. of Boise, as 4s, paying a premium of \$25.00 equal to 100.08, as noted in these columns recently—V. 145, p. 979—are due on Aug. 1 as follows: \$3,000, 1939 to 1942; \$3,500, 1943 to 1956, and \$4,000 in 1947, giving a basis of about 3.98%.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

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ILLINOIS

CHICAGO, Ill.—CERTIFICATE SALE—The \$500,000 3% coupon, registerable as to principal, water works system certificates of indebtedness offered on Aug. 16—V. 145, p. 979—were awarded to Harris, Hall & Co. of Chicago on a bid of 103.137, a basis of about 2.72%. The bankers reoffered the certificates for investment at a price of 104.50. Dated May 1, 1937. Due May 1, 1951.

CHICAGO, Ill.—SCHOOL WARRANTS CALLED—The Board of Education of the city of Chicago is calling for redemption \$1,086,000 of tax anticipation warrants on which interest will stop Aug. 17. The warrants called include \$875,000 of 2½s from the 1936 educational fund with numbers E-1409 to E-1434, \$203,000 of 1½s numbers B-633 to B-835 from the 1936 building fund, and \$8,000 of 2s with numbers P-61 to P-68 from the 1936 playground fund.

COOK COUNTY (P. O. Chicago), Ill.—WARRANTS CALLED—County Treasurer Horace G. Lindheimer gives notice that funds are available for the payment of the following described tax warrants, interest on which will cease Aug. 16:

- Corporate Tax warrants Nos. 1 to 400, in the denom. of \$1,000 each.
- Corporate Tax warrants Nos. 401 to 445, in the denom. of \$10,000 each.
- Highway Tax warrants Nos. 1 to 100.

DUQUOIN, Ill.—BOND SALE ARRANGED—City Clerk Sam Clark informs us that the city has contracted with the Municipal Bond Corp. of Chicago for the sale of an issue of \$43,000 4% refunding bonds.

HALL TOWNSHIP SCHOOL DISTRICT (P. O. Peru), Ill.—BOND ELECTION—An election is scheduled for Aug. 21 at which the voters of the district will be asked to approve a \$7,000 bond issue to finance construction of a new gymnasium.

MOLINE, Ill.—BONDS REFUNDED—The city has refunded \$143,000 outstanding 6% public benefit special assessment bonds into 3% bonds, arranging the refinancing through the White-Phillips Corp. of Davenport.

PARIS, Ill.—BOND SALE DETAILS—The \$165,000 sewage disposal plant bonds awarded on July 19 to N. L. Rogers & Co. of Peoria at a price of 98 for 4s—V. 145, p. 802—are coupon bonds in the denomination of \$1,000. Dated Sept. 1, 1937. Interest is payable semi-annually on Mar. 1 and Sept. 1. The bonds mature Sept. 1, 1959.

PEORIA, Ill.—BOND SALE—The \$322,500 judgment funding bonds offered on Aug. 20 were awarded to the Harris Trust & Savings Bank of Chicago on a bid of 100.61 for 2½s, a basis of about 2.18%. Dated Aug. 1, 1937. Due on Dec. 1 as follows: \$17,000, 1938 to 1955, and \$16,500 in 1956.

PERRYTON TOWNSHIP (P. O. Aledo), Ill.—BONDS VOTED—The voters of the township recently approved a proposition to issue \$39,500 road graveling bonds by a vote of 205 to 24.

PLYMOUTH, Ill.—BONDS NOT SOLD—The \$30,000 revenue and \$8,000 general obligation water bonds offered on July 16—V. 145, p. 480—were not sold.

SAUNEMIN HIGH SCHOOL DISTRICT NO. 2 10, (P. O. Saunemin), Ill.—BOND SALE—The district has disposed of an issue of \$30,000 3½% school building bonds at a price of par plus a premium of \$1,359.30, equal

ILLINOIS

to 104.531, a basis of about 3%. Interest payable Jan. 1 and July 1. Due on July 1 as follows: \$2,000, 1942 to 1946; \$3,000, 1947 to 1951; and \$5,000 in 1952.

SHEFFIELD, Ill.—BOND OFFERING—P. J. Hand, Village Clerk, will receive bids until 8 p. m. Aug. 20 for the purchase of \$10,000 4½% coupon water works improvement bonds. Denom. \$1,000. Dated Sept. 1, 1937. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the First National Bank of Chicago. Due \$1,000 yearly on Dec. 1 from 1947 to 1956. Cert. check for 2% payable to the Village Treasurer required. Purchaser is to bear expense of printing the bonds.

SHILOH TOWNSHIP (P. O. Paris), Ill.—BONDS VOTED—On Aug. 11, an election on the question of issuing \$60,000 road improvement bonds resulted in approval of the proposal.

SULLIVAN, Ill.—BONDS VOTED—A proposition calling for the issuance of \$25,000 bonds to finance the oiling of streets was approved by the voters at a recent election.

WAYNE CITY SCHOOL DISTRICT NO. 226, Ill.—BONDS VOTED—At a recent election the issuance of \$25,000 school building bonds was approved by the voters.

WOODSTOCK, Ill.—CERTIFICATE SALE—The \$125,000 electric light plant revenue certificates of indebtedness offered on Aug. 17—V. 145, p. 1139—were awarded to Blair, Bonner & Co. of Chicago at par, the certificates to bear interest at 2.35% for the first seven maturities and 2.75% thereafter. Stifel, Nicolaus & Co. of St. Louis bid par for 3% certificates. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$12,000, 1939 to 1943; and \$13,000, 1944 to 1948; optional on any interest payment date.

INDIANA

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE—The \$8,971 5% Francis M. Overstreet et al public drain bonds offered on Aug. 16—V. 145, p. 802—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis at par plus a premium of \$139, equal to 101.549, a basis of about 4.68%. Dated June 15, 1937. Due \$448.50 on June 15 and Dec. 15 in each of the years from 1938 to 1947.

HAWCREEK TOWNSHIP (P. O. Hope), Ind.—BOND OFFERING—John W. Foust, Township Trustee, will receive bids until 7:30 p. m. Sept. 7 for the purchase at not less than par of \$18,000 school building bonds. Bidders are to name rate of interest, not to exceed 5%. Denom. \$1,500. Dated Sept. 7, 1937. Principal and semi-annual interest (June 30 and Dec. 30) payable at the Hope State Bank, Hope. Due \$1,500 yearly on June 30 from 1938 to 1949, incl.

HOBART, Ind.—BOND OFFERING—Laura R. Bracken, City Clerk, will receive bids until 8 p. m. Sept. 22 for the purchase at not less than par of \$21,000 3% street rebuilding bonds. Denom. \$500. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on Sept. 1 from 1938 to 1958, incl. Cert. check for \$100, required.

INDIANAPOLIS, Ind.—NOTE SALE—The \$125,000 temporary loan notes offered on Aug. 18—V. 145, p. 1139—were awarded to the Union Trust Co., the Indiana National Bank, the Fletcher Trust Co., the Merchants National Bank, the American National Bank, and the Indiana Trust Co., all of Indianapolis, jointly, on a 1½% interest basis, plus a premium of \$23.46. The notes mature Nov. 10, 1937. The Indianapolis Bond & Share Corp. of Indianapolis was the second best bidder, at 2% interest, plus \$7.80 premium.

KOKOMO, Ind.—WARRANT SALE—The \$70,000 city expense time warrants offered on Aug. 14—V. 145, p. 979—were awarded to the Union Bank & Trust Co., Kokomo, on a 1½% interest basis. Due Nov. 14, 1937.

MILLCREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Kingman), Ind.—BOND SALE—The \$8,000 4% school bonds offered on Aug. 17—V. 145, p. 802—were awarded to McNurlen & Huncilman of Indianapolis at par plus a premium of \$285, equal to 103.56, a basis of about 3.31%. Dated July 16, 1937. Due as follows: \$400, July 1, 1938; \$400 Jan. 1 and July 1 from 1939 to 1947, incl., and \$400 Jan. 1, 1948.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING—William C. East, County Auditor, will receive bids until 2 p. m. (Central Standard Time) Sept. 3 for the purchase at not less than par of \$12,500 court house and jail heating equipment bonds. Bidders are to name rate of interest in a multiple of ¼%, but not to exceed 4%. Denom. \$500. Dated Sept. 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,000 July 1, 1938, and \$1,500 each six months from Jan. 1, 1939 to Jan. 1, 1944 incl. Certified check for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the county. Bids must be made on forms obtained from the County Auditor.

MUNCIE SCHOOL CITY, Ind.—HIGH BID—High bid for the \$120,000 improvement bonds offered on Aug. 17—V. 145, p. 641—was submitted by the First National Bank of Chicago, offering par plus a premium of \$1,837, equal to 101.53, for 2½s, a basis of about 2.38%. The Illinois Co. of Chicago was second high bidder, at 101.38 for 2½s. The bids were taken under advisement. Dated Sept. 1, 1937. Due \$20,000 yearly on Dec. 31 from 1949 to 1954.

Other bids were:

Name	Prem. Bid	Int. Rate
Canner Securities, Chicago	\$696.69	2 1/4 %
Northern Trust Co., Chicago	638.00	2 1/4 %
Brown, Harriman & Co., Chicago	408.00	2 1/4 %
Boatmen's National Bank, St. Louis	2,112.00	2 3/4 %
Stranahan, Harris & Co., Toledo	1,616.00	2 3/4 %
Harris Trust Co., Chicago	1,487.00	2 3/4 %
Bartlett, Knight & Co., Chicago	715.00	2 3/4 %
Fletcher Trust Co., Indianapolis	506.60	2 3/4 %
Merchants National Bank, Muncie	1,428.00	3 %
City Securities Corp., Indianapolis	1,280.00	3 %
Otis & Co., Cleveland	932.00	3 %

IOWA

BOYDEN SCHOOL DISTRICT (P. O. Boyden), Iowa.—MATURITY—It is now reported by the Secretary of the Board of School Directors that the \$6,000 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.85, as noted here recently—V. 145, p. 1140—are due \$500 annually from Nov. 1, 1946 to 1957, giving a basis of about 2.93%.

COLESBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Colesburg), Iowa.—BOND OFFERING—J. R. Grimes, Secretary of the Board of Directors, will receive bids until 2 p. m. Aug. 21 for the purchase of an issue of \$10,000 school refunding bonds, which are to bear interest at no more than 3%, payable semi-annually. Due Sept. 1, 1950; redeemable on any interest date on and after Sept. 1, 1940.

FAIRFIELD, Iowa.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 23 by R. H. Spence, City Clerk, for the purchase of a \$5,580.23 issue of coupon street improvement bonds. Denom. \$600, one for \$780.23. Dated Sept. 1, 1937. Due on May 1 as follows: \$600, 1938 to 1945, and \$780.23 in 1946. Bonds and attorneys' opinion will be furnished by the city.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Iowa.—BOND ELECTION—An election is to be held on Sept. 13 for the purpose of voting on the question of issuing \$50,000 school gymnasium and auditorium bonds.

LYON COUNTY (P. O. Rock Rapids), Iowa.—CERTIFICATE OFFERING—L. J. Dehn, County Treasurer, will receive bids until 2 p. m. Aug. 24 for the purchase of an issue of \$20,000 5% secondary road construction anticipation certificates.

MANNING, Iowa.—BOND OFFERING—As previously reported in these columns—V. 145, p. 1140—O. V. Scheidtorf, Town Clerk, will receive bids until 2 p. m. Aug. 23 for the purchase of \$135,000 electric light plant revenue bonds. Bidders are to name rate of interest. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Town Treasurer's office. Due \$5,000 on Sept. 1 in 1938, 1939 and 1940; and \$5,000 on March 1 and Sept. 1 in each of the years from 1941 to 1952, incl.; subject to call after 1942. Cert. check for \$2,500, required. Legality of the issue is approved by Stipp, Perry, Bannister & Storzinger of Des Moines.

IOWA

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND OFFERING—The County Supervisors on Sept. 14 at 10 A. M. will offer for sale an issue of \$30,000 county relief bonds.

NEVADA INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters of the District have approved a proposal to issue \$30,000 school building bonds.

WEST LIBERTY, Iowa—BOND OFFERING—As previously reported in these columns—V. 145, p. 1140—Chas. J. Mackey, Town Clerk, will receive bids until 2 p. m. Sept. 14 for the purchase of an issue of \$17,000 coupon electric light plant revenue bonds. Interest rate will be determined at time of sale. Other details, including denomination and date of bonds will be determined at the time of sale. Interest payable Jan. and July. Principal and interest payable at the West Liberty State Bank, West Liberty. The bonds will be called on any interest payment date on and after Jan. 1, 1939.

KANSAS

CALDWELL, Kan.—BOND ELECTION POSTPONED—It is stated by the City Clerk that the election previously scheduled for Aug. 15 to vote on the issuance of fair and community building bonds, noted here recently—V. 145, p. 980—has been postponed to Sept. 3, and the amount increased from \$15,000 to \$20,000.

GREAT BEND, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$125,000 public building bonds.

HOWARD SCHOOL DISTRICT, Kan.—BOND ELECTION—The Board of Education will hold an election on Aug. 23 on the question of issuing \$45,000 school building bonds.

LAWRENCE, Kan.—BOND SALE—The City Council has sold a block of \$6,500 fire engine bonds to Estes, Payne & Co. of Topeka.

WICHITA, Kan.—BONDS AUTHORIZED—A resolution has been passed by the city authorities authorizing the issuance of \$146,000 refunding bonds.

YATES CENTER, Kan.—MATURITY—In connection with the award of the \$27,000 4% semi-ann. refunding bonds to the Columbian Securities Corp. of Topeka, noted in these columns recently—V. 145, p. 980—it is now reported that the bonds mature on Aug. 1 as follows: \$1,000, 1942; \$2,000, 1943, and \$3,000, 1944 to 1951.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—BONDS AUTHORIZED On Aug. 12 the County Court adopted a resolution to issue \$75,000 warrant funding bonds.

ASHLAND, Ky.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$30,000 school refunding bonds.

ERLANGER, Ky.—BONDS SOLD PRIVATELY—It is reported that \$175,000 4½% semi-ann. water works revenue bonds were sold privately on Aug. 6 to Reynolds & Co. of New York, Denom. \$1,000. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$3,000, 1940 to 1944; \$4,000, 1945 to 1949; \$5,000, 1950 to 1970, and \$7,000, 1971 to 1975. Legality to be approved by Chapman & Cutler of Chicago.

HENDERSON, Ky.—BOND SALE DETAILS—We are now informed that the \$74,100 (not \$74,000), funding bonds purchased on Aug. 2 by Charles A. Hirsch & Co., Inc. of Cincinnati, at 3¾s, at a price of 101.357, as noted in these columns—V. 145, p. 980—are dated Aug. 16, 1937, and mature on Aug. 15 as follows: \$7,000, 1947 to 1956, and \$4,100 in 1957. Denom. \$1,000, one at \$100. Prin. and int. (F. & A. 15) payable at the Northern Trust Co., Chicago. Legal approval by Chapman & Cutler of Chicago.

RICHMOND, Ky.—WATER BOND SALE AUTHORIZED—A special report from Richmond to the Louisville "Courier Journal" of Aug. 11 had the following to say:

Permission to sell the last \$70,000 of a \$460,000 water revenue bond issue of 1930 was granted the Richmond Water & Gas Commission by the Richmond City Council last night.

Proceeds of the sale are to be applied to the cost of constructing a complete filtration plant, new pumping station and new standpipe for the city water works system. The cost of the improvements is estimated at approximately \$90,000.

SCOTTVILLE, Ky.—BOND SALE AUTHORIZED—It is reported that the City Council voted on Aug. 10 to sell to the Bankers Bond Co. of Louisville, a block of \$10,000 water revenue bonds.

LOUISIANA

MORGAN CITY, La.—BOND OFFERING PLANS—The \$50,000 coupon wharf bonds recently approved by the voters—V. 145, p. 980—will be offered for sale in late September or early October.

OAK GROVE SCHOOL DISTRICT NO. 39, Sabine Parish, La.—BOND ELECTION—The Parish School Board has ordered that an election be held in the district on Aug. 31 at which a proposal to issue \$20,000 school building bonds will be voted upon.

RAPIDES PARISH (P. O. Alexandria), La.—BOND ELECTION—The following is taken from a news dispatch out of Alexandria on Aug. 10:

"A proposal to vote a bond issue of \$351,814.89 to be devoted to construction of a new court house and jail for Rapides Parish will be submitted to the taxpayers of the parish at an election which was called by the police jury at its meeting today. The body set Tuesday, Sept. 14, as the date of the election. It is proposed to spend nearly \$600,000 in the purchase of the site and the erection of the court house and jail. The bond issue, if carried, will be supplemented by a loan and grant from the Federal Public Works Administration, of 45% of the total amount, which is estimated to be approximately \$235,000.

President R. J. Sasser informed the police jury that permission had been obtained from the State Bond and Tax Commission to call the election. He explained the work which had been done in the effort to have the election called and there was a general discussion by members of the jury on the subject."

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING—On Sept. 14 at 11 a. m. the County Commissioners will offer for sale an issue of \$385,000 Metropolitan District bonds, which are to bear interest at no more than 5%. Bidders are to name interest rate in a multiple of ¼%. Dated Sept. 15, 1937. Interest payable March and September. Due serially on Sept. 15 from 1942 to 1972.

CALVERT COUNTY (P. O. Prince Frederick), Md.—BOND SALE—The \$25,000 3½% school bonds offered on Aug. 17—V. 145, p. 803—were awarded to Mackubin, Legg & Co., Baker, Watts & Co., the Mercantile Trust Co., Stein Bros. & Boyce and Strother, Brogden & Co., all of Baltimore, jointly, at a price of 105.269, a basis of about 3.03%. Dated July 1, 1937. Due \$1,000 yearly on July 1 from 1939 to 1963, incl.

MASSACHUSETTS

BOSTON, Mass.—BOND OFFERING—John H. Dorsey, City Treasurer, will receive bids until noon (Eastern Daylight Saving Time) Aug. 26, for the purchase at not less than par of \$2,500,000 coupon serial bonds. Bidders are to specify rate of interest, in a multiple of ¼%, the bidders having the privilege of naming different rate for the different issues, which are described as follows:

- \$25,000 Police Communications System bonds. Order of the City Council of Boston of March 2, 1934. Payable \$5,000 annually, Sept. 1, 1935 to Sept. 1, 1942, inclusive.
- 2,000,000 Municipal Relief Loan, Act of 1937 bonds. Orders of the City Council of Boston of June 1, 1937, and Aug. 11, 1937. Payable \$200,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 200,000 Commonwealth Avenue Underpass Loan, Act of 1937 bonds. Chapter 173, Acts of Massachusetts 1937. Payable \$20,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 100,000 Boston Airport Improvement Loan bonds. Order of the City Council of Boston of June 29, 1937. Payable \$10,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 50,000 New York Hall, Plans, &c. bonds. Order of the City Council of Boston of Dec. 12, 1935. Payable \$5,000 annually, Sept. 1, 1938 to Sept. 1, 1947, inclusive.
- 125,000 Sewerage Loan bonds. Orders of the City Council of Boston of April 8, 1937, and July 16, 1937. Payable \$5,000 annually, Sept. 1, 1938 to Sept. 1, 1942, inclusive, and \$4,000 annually, Sept. 1, 1943, to Sept. 1, 1967, inclusive.

A 1 loans will be issued in coupon bond certificates of \$1,000 each, with interest payable semi-annually on March 1 and Sept. 1 at the office of the City Treasurer, Boston.

The bonds will be dated Sept. 1, 1937, and will be ready for delivery and payment on or about Sept. 27, 1937.

Each proposal must be accompanied by a certified check on a Boston national bank or trust company, or by cash, equal to 1% of the amount of loans bid for, the check made payable to the City of Boston John H. Dorsey, City Treasurer.

FALL RIVER, Mass.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Aug. 16—V. 145, p. 1141—were awarded to Leavitt & Co. of New York on a 0.893% discount basis, Boston delivery. Leavitt & Co. also bid 0.869% discount, New York delivery. Notes are dated Aug. 18, 1937, and will mature Feb. 28, 1938. Other bidders were:

Name	Discount
C. F. Childs & Co., Boston	0.949%
Fall River National Bank, Fall River	1.17%
Faxon & Co., New York	1.15%
Merchants National Bank of Boston	1.20%
Bank of the Manhattan Co., New York	1.23%

MASSACHUSETTS (State of)—MUNICIPAL TAXES LOWER THROUGHOUT THE STATE—The average tax rate for the 355 municipalities of the State probably will be a few cents less this year than in 1936, according to statistics in the office of the Director of Municipal Taxes at the State House. Inasmuch as 14 municipalities have not yet reported their 1937 rates, it is not possible to obtain this year's average.

However, the average for the four western counties—Berkshire, Franklin, Hampden, and Hampshire—shows a drop of approximately 30 cents this year, the figures being: For 1936, \$33 and for 1937 \$32.70. Two of these counties show a rise in the average municipal tax rate this year—Franklin County from \$31.43 to \$31.72, and Hampshire from \$32.94 to \$33.57, while the other two show drops—Berkshire from \$35.05 to \$33.48, and Hampden from \$33.60 to \$32.13.

Six of the 32 Berkshire municipalities reported a higher tax rate for this year than in 1936; 18 reported decreases, and eight have the same rate. Fourteen Franklin County towns reported a rise in the rate, 10 had a drop, and two the same rate as last year. Nine of the Hampden municipalities reported a higher rate this year, 11 reported a lower one, and three have the same rate as in 1936. Twelve of the Hampshire County municipalities reported a higher rate this year, eight a lower one and three no change. The greatest change in Berkshire County, and second greatest change in the State, was in Savoy, with a drop of \$12, from \$56 to \$44, this accomplished by aid given by the Legislature. It was paralleled as to amount of change by Hawley in Franklin County, with a rise of \$12, from \$30 to \$42. Hinsdale, in Berkshire County, reported a drop of \$7 in its rate from last year.

In Franklin County, in addition to the \$12 rise in Hawley, the Town of Monroe reported the greatest change in the State, a drop from \$23.50 in 1936 to \$10 this year, or \$13.50 less this year. Orange reported a boost of \$7 in its rate. Whately, one of \$5.80, and Shutesbury a rise of \$5.60, while Colrain's rate rose \$8 in contrast, the rate of New Salem in that county dropped \$6, while Leverett reported a drop of \$10.

No municipality in Hampden County reported a drastic change, the outstanding town in this respect being Hampden, with a drop of \$6 from last year's rate, while Blandford reported a \$5 drop and Tolland a \$5 rise.

NORTH ADAMS, Mass.—NOTE SALE—On Aug. 12 City Treasurer Adrien Bonvouloir issued \$50,000 tax anticipation notes to the Merchants National Bank of Boston on a .45% basis. The notes run for two months.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—The \$51,000 notes described below, which were offered on Aug. 16—V. 145, p. 1141—were awarded to the Rockland Trust Co. of Rockland on a bid of 100.517 for 1½s, a basis of about 1.31%.

\$16,000 county tuberculosis hospital notes. Denom. \$4,000. Due \$4,000 yearly from 1938 to 1941.

35,000 county jail and house of correction notes. Denom. \$7,000. Due \$7,000 yearly from 1938 to 1942.

Dated Aug. 17, 1937. The National Bank of Wareham bid 100.199 for 1½s.

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LOUISIANA

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND ELECTION—An election will be held on Sept. 28 at which a \$55,000 bond issue to finance repairs to the court house and jail will be voted upon.

EAST CARROLL PARISH SCHOOL DISTRICT NO. B (P. O. Lake Providence), La.—BONDS OFFERED FOR INVESTMENT—The \$50,000 4% and 3¾% school bonds purchased on Aug. 11 by Dane & Weil, and Nusloch, Haudean & Smith, both of New Orleans, as noted in these columns—V. 145, p. 1140—were reoffered for public subscription at prices to yield from 1.75% to 3.80% on the 4% bonds, and priced at par on the 3¾% bonds. The 4s mature from 1938 to 1958, while the 3¾s mature from 1959 to 1967. Legality to be approved by Chapman & Cutler, of Chicago.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La.—BONDS SOLD—The following report is taken from a Ville Platte dispatch to the New Orleans "Times-Picayune" of Aug. 11:

School bonds were sold here this morning from the issues of Pine Prairie and Mamou districts, completing the all-school bonds sales for Evangeline Parish, said Superintendent F. V. Launey. These bonds included a \$20,000 issue for the Pine Prairie auditorium addition, bought by Ernest M. Loeb, Inc., New Orleans, and a \$60,000 high school bond issue bought by Coullrite & Darbes, Inc., New Orleans.

A total of over \$300,000 in school bonds has been sold in Evangeline Parish within the past year. These were for the erection of additions or entire new plants at Vidrine, Ville Platte, Chataignier, Basile, Chicot, Mamou and Pine Prairie.

FRANKLIN PARISH SCHOOL DISTRICT NO. 7 (P. O. Winnsboro), La.—BOND SALE DETAILS—It is reported by the Superintendent of the Parish School Board that the \$90,000 school bonds purchased by Barrow, Leary & Co. of Shreveport, at a price of 100.17, as noted in these columns recently—V. 145, p. 1140—were sold as follows: \$37,500 as 4½s, \$28,500 as 4s, and \$24,000 as 4s.

MANDEVILLE, La.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 7, by Louis L. Mamit, Town Secretary, for the purchase of a \$48,000 issue of coupon or registered street, drain and park extension bonds. Interest rate is not to exceed 5%, payable M. & S. Denominations \$1,000 and \$500. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$500 from 1938 to 1941; \$1,000, 1942 to 1960; \$2,000, 1961 to 1969, and \$3,000, 1970 to 1972. Prin. and int. payable at the National City Bank, New York. Bidders to name the rate of interest in multiples of ¼ of 1%. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. A certified check for \$1,000, payable to the Mayor and Board of Aldermen, must accompany the bid.

MASSACHUSETTS

RANDOLPH, Mass.—NOTE SALE—On Aug. 10 \$40,000 2% notes of which \$32,000 are for school purposes and \$8,000 for purchase of fire equipment, were sold to Tyler & Co. of Boston at a price of 101.299, a basis of about 1.71%. Due on Aug. 1 as follows: \$6,000, 1938 and 1939; \$5,000 in 1940; \$4,000 in 1941 and 1942, and \$3,000, 1943 to 1947.

WALTHAM, Mass.—BOND SALE—The \$50,000 coupon municipal relief loan bonds offered on Aug. 18—V. 145, p. 1141—were awarded to Edward B. Smith & Co. of Boston on a bid of 100.056 for 1 3/4s, a basis of about 1.74%. Dated Aug. 1, 1937. Due \$5,000 yearly on Aug. 1 from 1938 to 1947. The First Boston Corp., second high bidder, offered a price of 100.803 for 2% bonds.

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MICHIGAN

DEARBORN, Mich.—PWA APPROVES GRANT—The following statement (Press Release No. 3206), was made public by the PWA on Aug. 18: "Administrator Harold L. Ickes today announced Presidential approval of a grant of \$101,250 to the city of Dearborn, Wayne County, Michigan, for a project to cost \$225,000. It consists of the construction of a trunk sewer in the southern part of the city to serve as an outlet for a large area. The applicant states the present facilities are inadequate.

"The system is to care for the sewerage from a Veteran's Hospital built upon land donated by Henry Ford. The hospital has brought into the Dearborn neighborhood about 500 new residents, and the city wishes to build a sewer not only large enough to take care of the hospital, but also to take care of the increase in population of that particular section."

GLADSTONE, Mich.—BOND OFFERING—E. H. Waterhouse, City Clerk, will receive bids until 5 p. m. (Eastern Standard Time) Aug. 24 for the purchase of \$16,200 special assessment street paving and sewer bonds.

GRASS LAKE, Mich.—BOND OFFERING—Helen McCall, Village Clerk, will receive bids until 8 p. m. (Eastern Standard Time) Aug. 23 for the purchase of \$55,000 water works bonds. Interest rate is not to exceed 6%. Dated Oct. 1, 1937. Due as follows: \$1,000, 1940 to 1946; \$1,500, 1947 to 1951; \$2,000, 1952 to 1954; \$2,500, 1955 to 1962, and \$3,000, 1963 to 1967. The bonds are general obligations of the village. Certified check for \$2,000, payable to the Village required.

HOUGHTON, Mich.—BONDS AUTHORIZED—The City Council has voted to issue \$20,000 refunding bonds.

HUDSON, Mich.—BOND SALE—An issue of \$11,000 4 1/2% water works revenue bonds has been taken by the City Treasurer at par. Interest payable January and July.

MICHIGAN, State of—REPORT ON STATUS OF LOCAL BOND REFUNDINGS—Matthew Carey, 2149 Union Guardian Building, Detroit, reports the following to be the status of refundings in municipalities in which refunding has been approved by the Public Debt Commission and in which bonds are ready for exchange:

Municipalities—	Total Rfdg. Bonds Authorized	Exchanged to Date Amount	Per Cent
Warren Village, Macomb County	\$46,000	Just started	
Troy Township, Oakland County	142,000	\$142,000	100%
School Districts—			
Linceln Park (includes Ecorse Twp. School Districts No. 5 and 10) Series "A"-----	2,059,000	1,977,480	96%
Series "B"-----	64,000	64,000	100%
Livonia Twp. School District No. 6, Wayne County-----	33,000	33,000	100%
Oakland Twp. School District No. 2, Oakland County-----	37,000	37,000	100%
Royal Oak Twp. School District No. 8, Oakland County-----	1,286,000*	1,265,000	98%
Series "A"-----	115,000	115,000	100%
Taylor Twp. School District No. 5, Wayne County-----	67,000	62,000	93%
Troy Twp. School District No. 2, Oakland County-----	32,000	30,000	94%
Warren Twp. School District No. 8, Macomb County-----	70,000	69,000	99%
Waterford, West Bloomfield & White Lake Twps., School District No. 2, Fract'l, Oakland County-----	41,000	35,000	85%
Total-----	\$3,992,480	\$3,829,480	96%

* After deducting \$30,000 authorized but used for taxes prior to refunding

MONROE COUNTY (P. O. Monroe), Mich.—BOND TENDERS ASKED—F. E. Gillespie, Clerk of the Board of Monroe County Road Commissioners, announces that the Board will consider tenders of bonds at 11 a. m. (Eastern Standard Time) Aug. 25. The bonds are county highway improvement bonds, dated May 1, 1937, and further described as follows:

Road Dist. No.	Amount	Rate of Interest	Maturity May 1	Road Dist. No.	Amount	Rate of Interest	Maturity May 1
34	\$4,000	4 1/2%	1940	57	1,000	5 1/2%	1942
35	7,500	4 1/2%	1940	58	500	6	1944
36	2,000	4 1/2%	1940	59	8,000	6	1940
37	1,000	4 1/2%	1940	60	10,000	4 1/2%	1943
39	5,000	4 1/2%	1940	61	5,000	5 1/2%	1941
40	7,000	4 1/2%	1940	62	1,000	5 1/2%	1940
41	1,500	4 1/2%	1939	62	2,000	5 1/2%	1941
42	9,000	4 1/2%	1940	63	4,000	4 1/2%	1943
43	6,000	4 1/2%	1940	64	3,000	5 1/2%	1940
45	1,000	4 1/2%	1940	65	6,000	4 1/2%	1942
47	4,000	4 1/2%	1940	65	1,000	4 1/2%	1943
47	11,000	4 1/2%	19 1	66	1,000	6	1941
48	5,000	4 1/2%	1941	67	3,000	4 1/2%	1942
49	5,000	4 1/2%	1940	67	4,000	4 1/2%	1943
50	4,000	4 1/2%	1940	68	2,000	4 1/2%	1942
50	3,000	4 1/2%	1941	68	3,000	4 1/2%	1943
51	2,000	4 1/2%	1940	69	4,000	4 1/2%	1943
51	14,000	4 1/2%	1941	70	4,000	4 1/2%	1942
52	8,000	5 1/2%	1941	71	4,000	4 1/2%	1942
53	1,500	4 1/2%	1940	72A	3,000	4 1/2%	1942
54	3,000	4 1/2%	1940	72A	4,000	4 1/2%	1943
55	11,000	5 1/2%	1941	72B	2,000	4 1/2%	1944
56	4,000	6	1940	72B	4,000	4 1/2%	1942
57	5,000	5 1/2%	1941				
					\$200,000		

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds" and shall describe the bonds tendered, stipulating lowest price at which owner will sell to the sinking fund. No tenders at price above par and interest will be considered.

NAPOLEON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Napoleon), Mich.—BONDS NOT SOLD—The \$20,000 school bonds offered on Aug. 16—V. 145, p. 1141—were not sold, as all bids were rejected.

PICKFORD TOWNSHIP SCHOOL DISTRICT (P. O. Pickford), Mich.—BOND OFFERING—George Raynard, Secretary of the Board of Education, will receive bids until 10 a. m. (Eastern Standard Time) Aug. 23, for the purchase of \$30,000 coupon public school bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 5%. Denom.

\$1,000. Dated July 1, 1937. Principal and semi-annual interest payable at the Bank of Pickford. Due \$2,000 yearly on March 1 from 1939 to 1953, incl. Certified check for 2% of amount of bonds bid for, payable to Clayton T. Morrison, Treasurer of the Board of Education, required. The district will furnish the printed bonds and the legal opinion of Miller, Canfield, Padcock & Stone, of Detroit.

PONTIAC, Mich.—BOND TENDERS ASKED—E. H. Tinsman, Director of Finance, is calling for tenders of bonds to the city, to be received until 5 p. m. (Eastern Standard Time) Aug. 30. Tenders should fully describe the bonds and state the price at which the bonds are offered to the city. The city has available \$110,000 for the purchase of bonds so offered.

REESE SCHOOL DISTRICT, Mich.—BONDS VOTED—The voters of the district have approved a proposed bond issue of \$15,000 for construction of a school building addition.

WATERFORD TOWNSHIP (P. O. Pontiac), Mich.—BONDS VOTED—The voters of the township at a recent election approved a proposal to issue \$120,000 water system bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—PWA GRANT APPROVED—Administrator Harold L. Ickes on Aug. 18 announced Presidential approval of a grant of \$900,000 to the above county for a disposal plant estimated to cost \$2,000,000.

MINNESOTA

ADRIAN, Minn.—BOND OFFERING—F. J. Forckenbrock, Village Clerk, will receive bids until Aug. 31, for the purchase of an issue of \$30,000 municipal power plant equipment bonds.

COLUMBIA HEIGHTS, Minn.—CERTIFICATE OFFERING—A. J. Nettow, City Manager, will receive bids until 8 p. m. Aug. 30, for the purchase of \$18,500 local improvement certificates of indebtedness.

DETROIT LAKES, Minn.—CERTIFICATE OFFERING—E. J. Bestick, City Clerk, will receive bids until 8 P. M. Aug. 23 for the purchase of an issue of \$21,000 street improvement certificates.

ELBOW LAKE INDEPENDENT SCHOOL DISTRICT NO. 5, Minn.—BOND ELECTION—The Board of Education has called a special election for Aug. 24, at which the voters will pass on a proposal to issue \$25,000 school building bonds.

FERGUS FALLS, Minn.—BOND ELECTION CONTEMPLATED—It is said that an election will be held in September on the issuance of \$30,000 in water system bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE—The \$30,000 2 1/2% courthouse repair and improvement bonds offered on Aug. 16—V. 145, p. 981—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis at par plus a premium of \$829.20, equal to 102.764, a basis of about 1.78%. Dated Aug. 15, 1937. Due \$6,000 yearly on Aug. 15 from 1939 to 1943. The First National Bank & Trust Co. of Minneapolis bid a premium of \$724.56 for the issue.

HIBBING, Minn.—BOND OFFERING—V. L. Cole, Village Recorder, will receive bids until 9:30 a. m. Aug. 27 for the purchase of \$10,000 3% sewage, pump and pump house bonds. Denom. \$500.

MINNEAPOLIS, Minn.—BONDS OFFERED FOR INVESTMENT—Phelps, Fenn & Co. and Wells-Dickey Co., Minneapolis, reoffered a new issue of \$875,000 2 1/4% bonds, to be dated Sept. 1, 1937 and due Sept. 1, 1940 to 1967 incl. The bonds are priced to yield from 1.50% to 2.45% for the maturities from 1940 to 1959 inclusive, and are priced at par for the 1960-67 maturities. The bonds are said to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

ST. PAUL, Minn.—BOND ELECTION CONTEMPLATED—The City Council is said to be considering calling a special election for a vote on a \$435,000 bond issue to be used for improvements at the municipal airport. It is reported that if the election is held it will probably be about Oct. 10.

SOUTH ST. PAUL, Minn.—BOND SALE NOT YET CONSUMMATED—The sale of \$66,000 sewer and fire equipment bonds, awarded on Aug. 2 to Allison-Williams Co. of Minneapolis and M. H. Bishop & Co. of Minneapolis—V. 145, p. 981—has not yet been completed. Representatives of the buyers appeared at a recent meeting of the City Council and asked release from their contracts to purchase the bonds. The spokesman said the request was based on an opinion of their attorney, who ruled that, as the resolution did not contain the phrase that the bonds were "necessary and expedient," they could not recommend the resale of the bonds to the public. At the close of the meeting the Mayor and City Attorney discussed the matter and decided that the city still hold the bond companies to their contracts, feeling the request was not a final notice of withdrawal.

BOND OFFERING—E. L. Sloan, City Recorder, will receive bids until 8 p. m. Sept. 7, for the purchase of \$16,000 fire fighting equipment bonds and \$50,000 sewage system bonds, bearing 4% interest. Certified check for 2%, required. The city originally disposed of these bonds on Aug. 2, but the sale was not completed.

WARREN, Minn.—PRICE PAID—It is now stated by the Village Clerk that the \$6,000 3% semi-ann. street improvement bonds purchased by the State, as noted here recently—V. 145, p. 981—were sold at par. Due in 20 years.

MISSISSIPPI

AMORY, Miss.—CORRECTION—It is now reported by O. H. Owens, City Clerk, that the report given in these columns last April, to the effect that \$17,000 4% semi-ann. swimming pool bonds had been purchased by the Public Works Administration, was erroneous.

BRUCE, Miss.—BONDS VOTED—At an election held on Aug. 4 the voters approved the issuance of \$30,000 in grading and graveling bonds for Supervisors District No. 2 by a small majority, according to report.

CALHOUN COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Pittsboro), Miss.—BONDS VOTED—At the election held on Aug. 3 the voters approved the issuance of the \$30,000 road bonds.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Miss.—BONDS DEFEATED—At a recent election the voters turned down a proposal to issue \$45,000 in bonds for the construction of a new high school, according to newspaper advices.

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 6, by Kate B. Augustus, Clerk of the Board of Supervisors, for the purchase of a \$50,000 issue of Road District No. 1 refunding bonds. Bidders to name the rate of interest. Denom. \$1,000. Due as follows: \$1,000, 1938 to 1942; \$2,000, 1952; \$3,000, 1953 to 1960, and \$1,000 in 1961. The bonds are to be issued in accordance with the provisions of the acts of the State Legislature, Chapter 143, Laws of 1934, as amended by Chapter 279, Laws of 1936, and are callable bonds. The Board of Supervisors will obtain the opinion of the State Bond Attorney as to the validity of said bonds and have them validated in the Chancery Court of the County, also have them printed and engraved. Further legal opinion must be obtained at the purchaser's expense. A \$300 certified check must accompany the bid.

SHELBY SEPARATE ROAD DISTRICT (P. O. Cleveland), Miss.—BOND SALE DETAILS—We are now informed by E. B. Nelson, Chancery Clerk, that the \$209,000 refunding bonds purchased by Lettwich & Ross, of Memphis, and associates, as noted here recently—V. 145, p. 982—were awarded as follows: \$52,000 as 5 1/2%, the remaining \$157,000 as 5 1/4%, at a price of par, plus printing and legal expenses. Coupon bonds, dated July 1, 1937. Denom. \$1,000. Due serially. Interest payable J. & J.

TUPELO, Miss.—CITY REPORTS PROFIT ON POWER SALES—An Associated Press dispatch from Tupelo on Aug. 8 reported as follows: Mayor J. P. Nanney announced today that Tupelo, the nation's first TVA city, realized a profit of \$33,578 on its power dealings with the Government during the year ending June 30, 1937.

Local revenues from power, he said, increased from \$119,155 in the previous year to \$135,385 for last year.

The mayor said that \$8,618 was appropriated to redeem bonds and other long-term debts and a surplus of \$27,960 remained. He said most of the profits were spent for expansion.

Mayor Nanney declared that power rates in Tupelo will be lowered again, possibly in 1938.

MISSOURI

ANDREW-NODAWAY DARINAGE DISTRICT (P. O. Savannah), Mo.—ADDITIONAL INFORMATION—In connection with the sale of the \$90,000 4% semi-ann. refunding bonds to the First Trust Co. of St. Joseph, as noted in these columns in June—V. 144, p. 4052—the following information is furnished by Grover C. Sparks, District Attorney:

"The principal of the original issue was not discounted. The borrowers were enabled, with cash on hand, to reduce the outstanding issue of \$116,000 down to \$90,000, issue also bearing 5%. There was something like \$20,000 of interest defaulted. This was settled with the owners of bonds at 50c on the dollar, and the new issue of \$90,000 bears interest at 4% per annum. The bonds fall due in regular order, the last maturities being in 1947.

"I might add, however, that on Aug. 1, last, the district retired an additional \$11,500 principal, taking up all of the issue which would fall due in 1938, under the new maturities, and also \$3,000 falling due in 1939.

"There is no doubt but that these bonds at this time are a sound investment, and will continue to be so, because the debt is reduced now to the point that the district will not again default."

MADISON TOWNSHIP (P. O. Trenton), Mo.—BOND SALE DETAILS—It is reported that the \$6,500 3 1/4% semi-ann. road bonds purchased by the Trenton Trust Co., as noted in these columns recently—V. 145, p. 805—were sold at par, and mature on July 1 as follows: \$500 in 1939, and \$1,000, 1940 to 1945 incl.

MARYVILLE, Mo.—BOND SALE—The \$40,000 water works improvement bonds offered on Aug. 18 were awarded to Callender, Burke & McDonald of Kansas City. Dated Sept. 15, 1937. Due \$4,000 yearly on Sept. 15 from 1938 to 1947.

MISSOURI, State of—BOND OFFERING—It is reported that bids will be received until 9 a. m. on Aug. 21, by the State Treasurer, for the purchase of a \$3,000,000 building bond issue. (A similar issue of bonds was sold privately in July to a syndicate headed by Baum, Bernheimer & Co. of Kansas City, as noted in these columns—V. 145, p. 805.)

In connection with the above report we quote in part as follows from a special dispatch out of Jefferson City to the New York "Herald Tribune" of Aug. 20:

Smarting under criticism of its recent private, closed-door sale of \$3,000,000 of State building bonds to a Kansas City bond firm without competitive bids, the State Board of Fund Commissioners has issued a defensive statement announcing it would receive new bids on the bonds on Saturday, but under unusual restrictions.

The statement was issued from the office of Governor Lloyd C. Stark after more than six hours of executive conference by elective State officials, which developed at times into an indignation meeting over newspaper criticism of the sale of the bonds July 20 to Baum, Bernheimer & Co., of Kansas City, for a premium of \$100,000 without other bond firms being notified or being given an opportunity to bid.

Replying to charges by "certain newspapers" that the State had received \$50,000 less in premiums in the Baum, Bernheimer deal that it would have received if the bonds had been sold at public sale with competitive bids, the board announced it would be in session here at 9 a. m. on Saturday, in Governor Stark's office, to receive bids from "any financially responsible purchaser."

However, the offer to receive bids was encompassed with conditions unparalleled in previous State bond sales.

(R. W. Winn, State Treasurer, confirms the report that the bonds will be offered at 9 a. m. on Aug. 21, and that they will mature from 1940 to 1944, bearing interest at the rate of 3% per annum.)

ST. LOUIS COUNTY (P. O. Clayton), Mo.—BONDS VOTED—At the election held on Aug. 17—V. 145, p. 483—the voters approved the issuance of the \$800,000 in bonds by a count of 13,476 to 3,532. The general obligation bonds will be used to retire the county's outstanding debt and to place the county on a pay-as-you-go basis for the first time in 12 years.

MONTANA

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville), Mont.—BONDS NOT SOLD—The \$6,000 issue of not to exceed 6% semi-ann. gymnasium and auditorium bonds offered on July 31—V. 145, p. 483—was not sold as no bids were received, it is stated by Earl J. Summers, District Clerk. Dated June 1, 1937. Interest payable J. & D.

BONDS REOFFERED—The said District Clerk will receive sealed bids until 7 p. m. on Sept. 13, for the purchase of the above bonds. A certified check for \$600, payable to the Clerk, must accompany the bid.

NEBRASKA

OMAHA, Neb.—REPORT ON PROPOSED MISSOURI RIVER BRIDGE CONSTRUCTION—In a letter dated Aug. 12, we were informed by Henry F. Kieser, Chairman of the Board of Trustees, the Omaha-Council Bluffs Missouri River Bridge, that the said board will take such action as is necessary for the sale of the bonds and the construction of the Dodge Street Bridge in the very near future. He states that the fiscal agents for the board is the firm of John Nuyven & Co. of Chicago, while the bond attorneys are Chapman & Cutler of Chicago. The local attorneys for the board are Munger, Crossman & Barton, of Omaha. The engineers are Robinson & Steinman, New York. Mr. Kieser states that the bond issue will probably be close to \$2,000,000.

WAYNE, Neb.—CORRECTION—We are informed by the City Clerk that the report given in these columns recently to the effect that an election would be held on Aug. 17 on the issuance of \$25,000 in park warrants—V. 145, p. 982—was incorrect as the city will pay cash and not issue any securities for the purchase of a park.

WEEPING WATER SCHOOL DISTRICT NO. 22 (P. O. Weeping Water), Neb.—BONDS VOTED—The voters of the district at a recent election approved a proposal to issue \$50,000 school building bonds.

NEVADA

LINCOLN COUNTY (P. O. Pioche), Nev.—BONDS VOTED—The voters of the county on Aug. 9 approved the issuance of \$87,500 courthouse and hospital bonds.

NEW HAMPSHIRE

MANCHESTER, N. H.—LIST OF BIDS—The following is an official list of the bids received for the \$175,000 3% coupon bonds awarded on Aug. 12 to the first Boston Corp., as noted in detail in our issue of Aug. 13:

Names of Other Bidders—	Price Bid
C. F. Childs & Co. and Mackey Dunne and Co.	\$102.869
Halsey Stuart & Co.	102.245
First National Bank, Boston	102.500
Ballau, Addams and Wittmore	102.791
Goldman, Sachs & Co.	102.533
Chase, Whiteside & Co. and Graham, Parsons & Co.	102.820
Burr & Co.	102.577
Faxon & Co.	102.510
National Shawmut Bank	102.790

NEW JERSEY

BERLIN, N. J.—BONDS EXCHANGED—The borough has exchanged with the holders of outstanding bonds a new issue of \$32,000 4% refunding bonds. The new bonds mature \$2,000 yearly from 1939 to 1951 and \$3,000 in 1952 and 1953.

BOONTON, N. J.—BOND OFFERING—Town Clerk Albert P. Smith will receive bids until 8:30 p. m. Sept. 9 for the purchase of an issue of \$85,000 coupon, registerable, 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, 1937. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the Chemical Bank & Trust Co., New York. Due \$5,000 yearly on Oct. 1 from 1939 to 1955 incl. No more bonds will be issued than will bring a price equal to the amount of the offering, plus a premium not to

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.
 57 WILLIAM STREET, N. Y. Telephone: John 4-6364
 A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

\$30,000 Linden, N. J., Imp. 3s
 Due July 1, 1947-50
 To yield 2.65%-2.80%

Colyer, Robinson & Company
 INCORPORATED
 1180 Raymond Blvd., Newark Market 3-1718
 New York Wire: A. T. & T. Teletype
 REctor 2-2055 NWRK 24

NEW JERSEY

exceed \$1,000. Cert. check for 2% required. Legality of the issue approved by Hawkins, Delafield & Longfellow of New York.

BOUND BROOK, N. J.—BONDS AUTHORIZED—An ordinance was passed by the Borough Council on Aug. 3 authorizing the issuance of \$39,825 street improvement bonds.

GLASSBORO, N. J.—BONDS PASSED ON FIRST READING—An ordinance providing for the issuance of \$198,000 refunding bonds has been passed by the Borough Council on first reading. The Council will give the question final consideration at a meeting on Aug. 24.

FAIRVIEW, N. J.—BONDS AUTHORIZED—SOLD—In connection with reports given in these columns that the borough had sold \$300,000 refunding bonds to Campbell & Co. of New York and that the State Refunding Commission had given the borough authority to issue \$306,000 refunding bonds, we can now state that on Aug. 17 the Borough Council adopted a resolution authorizing the issuance of \$306,000 4 1/4% refunding bonds to Campbell & Co. at a price of 98.50. The bonds are dated Aug. 1, 1937 and mature serially on Aug. 1 as follows: \$5,000, 1938 and 1939; \$6,000, 1940 to 1942; \$20,000, 1943; \$40,000, 1944; \$50,000, 1945; \$55,000, 1946; \$50,000, 1947, and \$55,000 in 1948.

HAMILTON TOWNSHIP (P. O. Mays Landing), N. J.—BOND SALE—The township has sold a block of \$123,500 4% refunding bonds to Christensen & Co. of Atlantic City at a price of 95.425.

HIGHLAND PARK, N. J.—BOND SALE—The \$163,000 coupon or registered refunding bonds offered on Aug. 20—V. 145, p. 1142—were awarded to H. B. Boland & Co. of New York and the First National Bank of Highland Park on a bid of 100.06 for 3 1/4s, a basis of about 3.24%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: \$5,000, 1938 and 1939; \$10,000, 1940 to 1945; \$15,000, 1946 to 1949; \$16,000 in 1950, and \$17,000 in 1951.

JERSEY CITY, N. J.—PRICE PAID—The \$135,000 tax survey bonds recently issued to the Sinking Fund—V. 145, p. 1142—were placed at par for 3 1/4s.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—The Board of Chosen Freeholders has given final approval to a resolution providing authority for the issuance of \$88,000 improvement bonds.

NUTLEY, N. J.—BONDS AUTHORIZED—On Aug. 17 a bond issue of \$33,000 to meet the town's share of the cost of the Joint-Outlet Sewerage project was authorized.

PARK RIDGE, N. J.—BONDS AUTHORIZED—On Aug. 6 the Borough Council adopted an ordinance authorizing the issuance of \$21,000 street improvement bonds.

RARITAN, N. J.—BOND OFFERING—As previously reported in these columns—V. 145, p. 1143—Angelo J. Soriano, Town Clerk, will receive bids until 8 p. m. (Daylight Saving Time) Aug. 24, for the purchase at not less than par of \$145,000 coupon, registerable as to principal only or as to both principal and interest, bonds, described as follows: \$120,000 sewage disposal and improvement bonds.

25,000 incinerator bonds.
 The bonds will be sold as one issue, no more bonds being sold than will produce a sum equal to the amount of the offering, plus a premium of \$1,000. Bidders are to name a single rate of interest, for all the bonds, not to exceed 6%, in a multiple of 1/4% or 1-10%. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Raritan State Bank, Raritan. Due yearly on Sept. 1 as follows: \$4,000, 1938 to 1942; \$10,000, 1943 to 1954; and \$10,000 in 1955. Certified check for 2% of amount of bonds offered, payable to the Town Treasurer, required.

RIDGEWOOD, N. J.—BOND OFFERING POSTPONED—The offering of \$163,000 not to exceed 3% coupon or registered improvement bonds which was to have taken place on Aug. 24—V. 145, p. 1143—has been postponed indefinitely.

SHAMONG TOWNSHIP, Burlington County, N. J.—BONDS PASSED ON FIRST READING—On Aug. 3 the Township committee gave first reading to an ordinance providing authority for the issuance of \$21,500 general refunding bonds. Final consideration will be given the proposal on Aug. 19.

SPRING LAKE HEIGHTS (P. O. Lake Como), N. J.—BOND SALE—A block of \$6,500 5% coupon curb and sidewalk bonds has been sold to the First National Bank of Spring Lake at par. Denom. \$500. Dated May 1, 1937. Interest payable May 1 and Nov. 1. Due May 1, 1947.

WILDWOOD, N. J.—BONDS AUTHORIZED—On Aug. 17 the City Commission gave final approval to two ordinances providing for the issuance of \$2,655,000 general refunding bonds and \$625,000 water refunding bonds. The City has already received authority from the State Municipal Finance Commission for the issuance of the bonds.

WOODBINE, N. J.—BONDS APPROVED—The State Municipal Finance Commission has approved a plan for the borough to issue \$34,000 refunding bonds.

NEW MEXICO

ROOSEVELT COUNTY (P. O. Portales), N. Mex.—BOND SALE—The State of New Mexico has agreed to purchase the \$100,000 3 1/4% courthouse bonds which were approved by the voters this past spring.

NEW YORK

EDEN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Eden), N. Y.—BOND SALE—The \$7,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds offered on Aug. 13 were awarded to C. E. Weinig & Co. of Buffalo as 2.40s, at par plus a premium of \$17.99, equal to 100.257, a basis of about 2.33%. Dated Aug. 1, 1937. Due \$1,000 yearly on Aug. 1 from 1938 to 1944. The Marine Trust Co. of Buffalo bid a premium of \$14.70 for 2.40s.

FREEPORT, N. Y.—BOND OFFERING—Howard E. Pearsall, Village Clerk, will receive bids until 1 p. m. (Eastern Standard Time) Sept. 1 for the purchase of \$200,000 coupon or registered, general obligation, unlimited tax, water bonds, series D. Bidders are to name rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Freeport Bank, Freeport, with New York exchange. Due on Aug. 1 as follows: \$8,000, 1940 to 1950; \$12,000, 1951 to 1957; \$10,000,

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1958 and 1959, and \$8,000 in 1960. Certified check for \$4,000, payable to the village, required.

The bonds are being approved as to legality by Clay, Dillon & Vandewater of New York, a copy of whose opinion will be furnished by the village.

HEMPSTEAD, N. Y.—BOND OFFERING—Eugene P. Parsons, Village Clerk, will receive bids until 3 p. m. (Eastern Standard Time) Sept. 16 for the purchase of \$28,500 coupon fire equipment bonds. Bidders are to name rate of interest, not to exceed 6%. Denoms. \$1,000, except one for \$500. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the West Hempstead National Bank or at the Bank of New York & Trust Co., New York. Due \$4,500 Aug. 1, 1938 and \$6,000 yearly on Aug. 1 from 1939 to 1942. Certified check for \$570, required. Approving opinion by Hawkins, Delafield & Longfellow, New York.

HOOSICK (P. O. Hoosick Falls), N. Y.—BOND OFFERING—V. Briggs Shaw, Town Supervisor, will receive bids until 11 A. M. (Daylight Saving Time) Aug. 30 for the purchase at not less than par of \$30,000 coupon fully registerable, general obligation, unlimited tax, home relief bonds. Bidders are to specify rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%; but not to exceed 4%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Peoples-First National Bank, Hoosick Falls, with New York exchange. Due \$3,000 yearly on Feb. 1 from 1938 to 1947, incl. Cert. check for \$600, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

LACKAWANNA, N. Y.—BOND OFFERING—Thomas C. Murphy, City Treasurer, will receive bids until 2 P. M. (Daylight Saving Time) Aug. 27 for the purchase at not less than par of \$500,000 coupon, fully registerable, general obligation, unlimited tax, improvement bonds. Bidders are to specify rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the American Bank, Lackawanna, or at the Manufacturers Trust Co., New York. Due on Feb. 1 as follows: \$55,000, 1939 to 1946; and \$60,000 in 1947. Cert. check for \$10,000, payable to the City, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

MAMARONECK, N. Y.—BOND SALE—The \$75,000 coupon or registered incinerator plant bonds offered on Aug. 17—V. 145, p. 983—were awarded to Ira Haupt & Co. of New York on a bid of 100.255 for 2.90s, a basis of about 2.87%. Dated Aug. 1, 1937. Due \$5,000 yearly on Aug. 1 from 1938 to 1952, incl.

MECHANICVILLE, N. Y.—BONDS PROPOSED—An ordinance authorizing the issuance of \$40,000 sewage disposal plant bonds was introduced in the City Council recently. The proposition will be given final consideration by the Council at its Aug. 27 meeting.

NEW YORK, N. Y.—PWA ANNOUNCES APPROVAL OF ALLOTMENT FOR MID-TOWN TUNNEL—The following is the text of a statement (Press Release No. 3207) made public by the Public Works Administration on Aug. 18, reporting approval of a large allotment for additional construction on the Hudson River tunnel:

Administrator Harold L. Ickes today announced Presidential approval of a PWA allotment of \$29,100,000 to the Port of New York Authority for the construction of a second tube of the Lincoln Tunnel, formerly known as the Mid-town Hudson Tunnel.

The allotment is conditional. It provides that the Authority may receive a grant limited to \$3,100,000, but it only becomes eligible for that grant, or part of that grant, to the extent that it employs labor certified as obtained from relief rolls. For each pay roll dollar spent for such labor, the Authority may obtain \$1.15 as grant up to the fixed limit. The Port Authority may borrow from PWA on secured, interest bearing collateral up to \$26,000,000 to make up the difference between the grant and the estimated construction cost if it finds such a loan to its advantage.

The project is another segment of the Lincoln Tunnel. The improvement in its entirety consists of two parallel two-lane, vehicular toll tubes under the Hudson River with plazas and approaches at the portals to connect Manhattan Island with the New Jersey side. The improvement extends from in Manhattan, to junctions with New Jersey Routes No. 1 and No. 3 in the vicinity of Thirty-Ninth Street between Ninth and Tenth Aves., North Bergen, which lies west of Pleasant Avenue, Union City.

The north tube of the Lincoln Tunnel—the one for which the new allotment has been made—will aid in greatly reducing the traffic problem between New York City and its New Jersey neighbors. One of the PWA's first acts in 1933 was to allot a loan of \$12,300,000 and a grant of \$4,750,000 to the same Authority for the construction of the tunnel estimated to cost \$43,835,000. This is now more than 75% completed. The original papers on the allotment showed that PWA prepared to provide a total loan of \$37,500,000, but the gradual improvement in the municipal bond market obviated PWA's purchase of the bonds.

It was recently that the Authority decided to press its plans for the second tube. It requested a loan of \$29,100,000 from the PWA, secured by the Authority's obligations. The Authority offered short-term notes, bearing 4% interest, payable in four years, secured by General Refunding bonds.

Construction of the second tube will make it possible for each tube to carry two lanes of traffic going in the same direction. With only one two-lane tube it would have been necessary to have traffic in opposite directions in a single tube. Port Authority experts have estimated increasing traffic will warrant the two tubes.

The project provides for—
The acquisition of land and necessary easement for New York Approach to the Northerly tube and for the portion of the New Jersey approaches lying westward of New York Avenue, Union City, New Jersey.

The construction of the New York Plaza and Approach to the Northerly tube, the section of this tube between its New York portal and junction with the subaqueous section at a point located on 29th Street approximately midway between 11th and 12th Avenues, New York City.

The furnishing and delivery of the cast iron and cast steel lining, and the construction of the complete finish pavement, and equipment of the entire Northerly tube.

The construction of the New Jersey and the New York Ventilation Buildings for the Northerly tube.

The construction of treatment of the rock cliff in the vicinity of the New Jersey Ventilation Building.

The construction of highways westward of Pleasant Avenue, Union City, New Jersey, including the depressed highway, the marginal streets flanking this highway, the extensions of the highway on viaducts and fills westward to junction on the Jersey side, and all necessary bridges and adjustments required for intersecting streets.

All appurtenant mechanical and electrical equipment and the construction of incidental work necessary for completion of the project.

It has been estimated by PWA officials, working in close cooperation with representatives of the Port Authority, that it will require 1,130 laborers, 490 semi-skilled and 240 skilled workers, and 109 supervisors continuously over a period of three and a half years to complete the project.

All in all, the Lincoln Tunnels will be the largest subaqueous project ever built. The South tube will be more than 8,000 feet long more than a mile and a half in length. The walls are made of giant 33-ft. rings of iron, each bolted to the next to form a tube. It is lined with two feet of concrete, with ample provisions for fresh air and the removal of motor gas. It has been estimated that the Tunnels will carry an average of 500,000 vehicles per month, including trucks, busses and other heavy motor vehicles. This is probably a heavier paving strain than that of any street in the world.

The Tunnel system is but one of the several PWA projects in New York City designed for relieving its traffic congestion. The Tri-borough Bridge, linking Manhattan, the Queens, and the Bronx, has been declared by the Authority in charge of it, as thoroughly justifying the \$44,200,000 which PWA allotted for its construction. More than 9,500,000 motor vehicles used the bridge during the first 50 weeks after it was put into operation. Another of the larger projects is the East River Vehicular Tunnel which connects Manhattan and Queens, and for which the PWA made a loan of \$47,130,000 and a grant of \$11,235,000.

NEW YORK, State of—REPORT ON PROPOSED CONSTITUTIONAL CONVENTION—We quote in part as follows from an article appearing in the official news organ of the Buffalo Municipal Research Bureau, Inc., issue of Aug. 5th:

The present Constitution of the State of New York was approved by the voters of the State in November, 1894. Amendments to it have been adopted at elections in 19 of the 42 years which have since passed.

In November, 1936, the people decided by a vote of 1,413,604 to 1,190,275 to hold a Constitutional Convention in 1938, the intent being to

go over the whole document and see what changes, if any, might be made in the light of experience and changed ideas.

Accordingly, in November, 1937, the voters in each of the 51 senate districts of the State will elect three delegates, and the voters of the State 15 delegates-at-large. These 168 will constitute the Convention which will meet in Albany on April 5, 1938 and remain in session until its business is finished.

The Convention, by a majority vote will determine what changes if any it will recommend to the people. Such changes may be in the form of amendment of this or that section of the present Constitution or may be a re-writing of the whole document. In any event, the result of its deliberations will be submitted to popular vote at an election which shall be held not less than six weeks after the Convention adjourns.

The sort of subjects which are likely to come before the Convention may be inferred in part from an article by Charles Poletti, Counsel to the Governor, in which he enumerates several possible matters for consideration:

1. The establishment of a State budget reserve.
2. Amplification and modification of powers to enable the Legislature to enact social and labor legislation and provide greater means of social security.
3. Review of the system of law enforcement.
4. Re-arrangement of the judicial system.
5. Reduction of the debt of the units of government in the State, and clarifying the extent, use and function of State aid.
6. Composition of the Legislature, viz. one or two houses, how many members, the basis of representation.
7. Reapportionment.
8. Re-study of the Home Rule Amendment. Serious gaps exist. In practice, too much mandatory legislation has circumscribed the freedom of action which, it was supposed, the municipalities would have.

NISKAYUNA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Niskayuna), N. Y.—BOND OFFERING—Harry A. Winne, District Clerk, will receive bids until 10 a. m. (Eastern Standard Time) Aug. 26, at the office of Roy W. Peters, 505 State Street, Schenectady, for the purchase at not less than par of \$24,000 coupon, fully registerable, general obligation, unlimited tax, school building improvement bonds. Bidders are to specify rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Sept. 1, 1937. Prin. and semi-ann. int. (March 1 & Sept. 1) payable at the Schenectady Trust Co., Schenectady, with New York exchange. Due \$6,000 yearly on Sept. 1 from 1938 to 1941 incl. Cert. check for \$500, payable to Orvil E. Smith, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York.

ONEONTA, N. Y.—BOND SALE—The \$23,225 coupon, fully registerable, general obligation, unlimited tax, normal school extension bonds offered on Aug. 13—V. 145, p. 806—were awarded to Sherwood & Co. of New York on a bid of 100.14 for 1.70s, a basis of about 1.65%. Dated July 15, 1937. Due on July 15, as follows: \$4,225, 1938; \$5,000, 1939 to 1941, and \$4,000 in 1942.

Other bidders were:

Name	Int. Rate	Price Bid
Rutter & Co., New York	1.70%	100.01
Marine Trust Co., Buffalo	1.80%	100.069
Manufacturers & Traders Trust Co., Buffalo	1.80%	100.039
Geo. B. Gibbons & Co., New York	1.90%	100.16
Roosevelt & Weigold, New York	1.90%	100.12
Granberry & Co., New York	2%	100.119
Wilbur National Bank, Oneonta, and Citizens Nat. Bank & Trust Co., Oneonta	2%	100

PELHAM, N. Y.—BOND SALE—The \$40,000 coupon or registered street improvement bonds offered on Aug. 16—V. 145, p. 984—were awarded to Barr Bros. of New York as 2.30s, at par plus a premium of \$71.60, equal to 100.179, a basis of about 2.47%. Dated July 1, 1937. Due \$4,000 yearly on July 1 from 1938 to 1947. A. C. Allyn & Co. of New York were second high, bidding 100.144 for 2.30s.

PORT OF NEW YORK AUTHORITY, N. Y.—\$15,000,000 BOND SALE—The \$15,000,000 $3\frac{1}{4}$ % coupon, registerable, general, and refunding bonds, fifth series, which were offered on Aug. 18—V. 145, p. 1143—were awarded to a syndicate managed by the National City Bank, Brown, Harriman & Co. and the Chase National Bank of New York, at a price of 99.5179, a basis of about 3.271%. Other members of the successful syndicate included the First Boston Corp., Edward B. Smith & Co., Kidder, Peabody & Co., the Chemical Bank & Trust Co. and White, Weld & Co. The bankers reoffered the bonds for investment at a price of 101, to yield about 3.20%.

The success of the sale was greeted by the Port Authority, through Frank C. Ferguson, Chairman, as marking another important step in the successful history of Port Authority financing.

Two other bids were received. An offer of 99.2286 was received from a banking syndicate headed by the Bankers Trust Co. and Blyth & Co., Inc. The third proposal of 97.719 was from Speyer & Co., Ladenburg, Thalmann & Co., Hayden, Stone & Co., Halsey, Stuart & Co., Inc., and associates. The finance committee of the Port Authority acted immediately following receipt of the proposals. The City Bank Farmers Trust Co. was named paying agent for the issue and the Chase National Bank was appointed registrar.

The bonds are dated Aug. 15, 1937 and mature Aug. 15, 1977. Prin. and semi-annual interest (Feb. 15 and Aug. 15) payable at the principal office of the Paying agent or agents of the Authority. Subject to redemption prior to Aug. 15, 1951, only through the operation of the sinking fund. Subject to this limitation, redeemable in whole, or in part, at the option of the Port of New York Authority on interest payment dates, at 104% beginning on Aug. 15, 1943, and thereafter on or before Aug. 15, 1946, at 103% thereafter and on or before Aug. 15, 1951; at 102% thereafter and on or before Aug. 15, 1956; at 101% thereafter and on or before Aug. 15, 1961; and at 100% thereafter to maturity. Payments will be made into the "Fifth Series, $3\frac{1}{4}$ %, due 1977 sinking fund," commencing in 1942. The moneys in the sinking fund will be applied to the retirement of the bonds of the Fifth Series, by purchase or call. Coupon bonds will be issued in the denomination of \$1,000, registerable as to principal, or as to both principal and interest, and when so registered convertible into coupon form upon payment of a nominal fee.

Exempt in the opinion of counsel from Federal and New York State income taxes. Legal in the opinion of counsel for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries and eligible for deposit with State or municipal officers or agencies in New York, and New Jersey for any purpose for which bonds of such States, respectively, may be deposited.

The bonds form part of \$25,000,000 general and refunding bonds, fifth series, $3\frac{1}{4}$ %, due 1977, authorized (1) to raise funds for Lincoln (Midtown Hudson) Tunnel construction purposes and (2) to refund outstanding bonds of the following issues to wit: George Washington Bridge (series B) $4\frac{1}{2}$ % bonds, Bayonne Bridge (series C) 4% bonds, Inland Terminal (series D) $4\frac{1}{2}$ % bonds, and Holland Tunnel (series E) $4\frac{1}{2}$ % bonds. The proceeds of the sale are to be applied (1) \$11,306,000 to the construction of the second (North) tube of the Lincoln (Midtown Hudson) Tunnel, and (2) to provide \$3,694,000 required on Jan. 3, 1938 to call 5,245 Bayonne Bridge bonds outstanding on Aug. 18, 1937 after applying the estimated balance of \$1,700,190 in the Bayonne Bridge sinking fund. The remaining \$10,000,000 of bonds are expected to be applied to general refunding purposes.

(The official advertisement of the public offering appears on page IV of this issue.)

The Speyer & Co. syndicate was made up as follows: Ladenburg, Thalmann & Co.; Hayden, Stone & Co.; Halsey, Stuart & Co.; Hallgarten & Co.; Bancamerica-Blair Corp.; Grant, Parsons & Co.; Estabrook & Co.; Cassatt & Co.; Kean, Taylor & Co.; E. H. Rollins & Sons; J. S. Bache & Co.; Otis & Co.; A. C. Allyn & Co.; B. J. Van Ingen & Co.; Burr & Co.; Van Alstyne, Noel & Co.; Morse Bros. & Co.; Jackson & Curtis; G. M. P. Murphy & Co.; Schlatter, Noyes & Gardner; Schoellkopf, Hutten & Pomeroy; Starkweather & Co.; Piper, Jaffray & Hopwood; Bear, Stearns & Co.; Arrowsmith & Co.; H. L. Schwamm & Co.; Shields & Co.; Edward Lowber Stokes & Co.; Baer, Cohen & Co.; Brooke, Stokes & Co.; Hawley, Huller & Co.; Jenks, Gwynne & Co.; Merrill, Turben & Co.; Schmidt, Poole & Co.; Van Decenter, Spear & Co.; Charles Clark & Co.; Lobdell & Co.; Ira Haupt & Co. and Dyer, Hudson & Co.

Other members of the Bankers Trust Co. group were: Blyth & Co.; Manufacturers Trust Co.; Stone & Webster and Blodgett; Northern Trust Co.; Goldman, Sachs & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; E. W. Pressprich & Co.; J. & W. Seligman & Co.; L. F. Rothschild & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co.; Kelley, Richardson & Co.; Mercantile Commerce Bank Trust, Harris Trust & Savings Bank; Eldredge & Co.; J. S. Ripple & Co.; Equitable Securities Corp.; Francis I. du Pont

NEW YORK

& Co.; Washburn & Co.; Hannahs, Ballin & Lee; First of Michigan Corp.; Hayden, Miller & Co.; Newton, Abbe & Co.; J. N. Hynson & Co.; Baker, Weeks & Hardin; Field, Richardson & Shepard; Jackley & Co.; Wheelock & Cummins; Stern Bros.; James H. Causey & Co.; I. Newton Perry & Co.; Mitchell, Herrick & Co.; Robinson-Miller Co.; Lawrence Marks & Co.; Battles & Co.; First Cleveland Corp.; Dougherty, Cockran & Co., and Fidelity & Columbia Trust Co.

SALTAIRE, N. Y.—BOND ELECTION—An election will be held in the village on Aug. 28, for the purpose of voting on a proposal to issue \$15,000 water works improvement and extension bonds.

SCHENECTADY, N. Y.—BONDS AUTHORIZED—The City Council has passed an ordinance providing authority for the issuance of \$100,000 Works Progress Administration projects completion bonds.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Somers), N. Y.—BOND OFFERING—Fred W. Harmon, District Clerk, will receive bids until 10:30 a. m. (Eastern Standard Time) Aug. 27 for the purchase at not less than par of \$87,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated May 1, 1937. Prin. and semi-ann. int. (May 1 & Nov. 1) payable at Mount Kisco Nat. Bank & Trust Co., Mt. Kisco, with New York exchange. Due \$3,000 yearly on Nov. 1 from 1938 to 1966 incl. Cert. check for \$1,800, payable to Sarah Paulsen, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

WHEATFIELD (P. O. North Tonawanda, R. F. D. No. 2), N. Y.—BOND OFFERING—Herman P. Stieg, Towns Supervisor, will receive bids until 2 p. m. (Eastern Standard Time) Aug. 20, for the purchase of \$4,000 registered highway bonds. Bidders are to specify rate of interest, in a multiple of 1/4% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Aug. 2, 1937. Principal and semi-annual interest (M. & S.) payable at the First Trust Co., Tonawanda, with New York exchange. Due \$1,000 yearly on March 1 from 1938 to 1941. Certified check for \$400, payable to the Town Supervisor, required.

\$40,000.00
MECKLENBURG COUNTY, N. C. Sch. 23/4s
 August 1960-61 at Par and Interest
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—NOTES SOLD—It is reported that \$20,000 revenue anticipation notes were purchased recently by the Cabarrus Bank & Trust Co. of Concord.

CHOWAN COUNTY (P. O. Edenton), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 31, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$90,000 issue of coupon or registered school bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 15, 1937. Due on March 15 as follows: \$3,000, 1939 to 1943; \$4,000, 1949, and \$7,000, 1950 to 1957. Prin. and int. payable in lawful money in New York City. Interest rate to be stated in multiples of 1/4 of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the county will determine the award. No bid for less than par and accrued interest will be entertained. Delivery will be made at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for \$1,800, payable to the State Treasurer, must accompany the bid.

DURHAM COUNTY (P. O. Durham), N. C.—BOND OFFERING—It is reported that sealed bids will be received until 11 a. m. on Sept. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of not to exceed 6% bonds aggregating \$72,000, divided as follows: \$17,000 county home bonds. Due \$1,000 from Sept. 1, 1939 to 1955 incl. \$55,000 school building bonds. Due on Sept. 1 as follows: \$2,000, 1939 and 1940 and \$3,000, 1941 to 1957 incl. Denom. \$1,000. Dated Sept. 1, 1937. Delivery on or about Sept. 21, at place of purchaser's choice. Legality to be approved by Masslich & Mitchell of New York. A certified check for 2% payable to the State Treasurer, must accompany the bid.

KINGS MOUNTAIN SCHOOL DISTRICT (P. O. Shelby), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 31, by W. E. Easterling, Secretary of the local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated May 1, 1937. Prin. and int. payable in legal tender in New York City. Interest rate to be stated in multiples of 1/4 of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The award of the bonds will be determined by the lowest interest cost to the district. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. A \$500 certified check, payable to the State Treasurer, must accompany the bid.

KINGSTON, N. C.—BOND SALE ASKED—The city has made application to the Local Government Commission for authority to offer for sale a block of \$50,000 electric light plant improvement bonds, the unsold portion of an issue of \$125,000 authorized by the voters.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Aug. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$79,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$3,000, 1939 to 1945; \$4,000, 1946 and 1947; \$5,000, 1948 to 1951, and \$6,000, 1952 to 1956, incl. Interest rate or rates to be named in multiples of 1/4 of 1%. No bid may name more than two rates and each must specify the amount of bonds of each rate. The lowest interest cost to the county will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The bonds may be registered as to principal only. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for \$1,580, payable to the State Treasurer, must accompany the bid. (The above issue was authorized on July 6 to take the place of the \$46,000 bonds which were withdrawn after being awarded on June 8, as noted in these columns—V. 145, p. 486.)

NORTH DAKOTA

BULL BUTTE SCHOOL DISTRICT NO. 42, Williams County, N. Dak.—CERTIFICATE OFFERING—J. A. Lee, Clerk of the Board of Education, will receive bids at the County Auditor's office in Williston until 7 p. m. Aug. 24 for the purchase of \$2,800 certificates of indebtedness.

CARPENTER SCHOOL DISTRICT NO. 25, Rolette County, N. Dak.—CERTIFICATE OFFERING—Ross Brennan, District Clerk, will receive bids until 2 p. m. Aug. 30 at the office of the County Auditor in Rolla for the purchase at not less than par of \$1,000 not to exceed 7% interest certificates of indebtedness. Interest payable semi-annually. Dated Aug. 30, 1937 and payable Aug. 30, 1938. Certified check for 5% of amount of bid, required.

NORTH DAKOTA

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, N. Dak.—CERTIFICATE OFFERING—F. M. White, Clerk of the Board of Education, will receive bids at the County Auditor's office in Mohal until 7 p. m. Sept. 3 for the purchase of an issue of \$6,000 certificates of indebtedness, which are to bear interest at no more than 7%.

FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, N. Dak.—CERTIFICATE SALE—Dooley Bailey, District Clerk, will receive bids until 8 p. m. Sept. 1 for the purchase at not less than par of \$6,000 certificates of indebtedness.

FORTHUN SCHOOL DISTRICT NO. 7 (P. O. Bowbells), N. Dak.—CERTIFICATES NOT SOLD—The \$3,000 certificates of indebtedness offered on Aug. 17—V. 145, p. 985—were not sold as no bids were received, according to the District Clerk.

GARRISON, N. Dak.—BOND OFFERING—Sealed bids will be received until 2 P. M. on Aug. 27, by H. T. Holtz, City Auditor, for the purchase of an \$8,000 issue of municipal auditorium bonds. Interest rate is not to exceed 6%, payable M. & W. Denom. \$500. Due \$500 from No. 1, 1940 to 1955 incl. These bonds were approved by the voters at an election held on Aug. 10. A certified check for 2% of the amount of the bid is required.

HOPE SPECIAL SCHOOL DISTRICT NO. 10, Steele County, N. Dak.—CERTIFICATE OFFERING—O. M. Jensen, District Clerk, will receive bids at the office of the County Auditor in Finley until 2 p. m. Aug. 24 for the purchase at not less than par of \$15,000 certificates of indebtedness. Due in not more than two years. Certified check for 2% of amount of bid, required.

McLEAN COUNTY (P. O. Washburn), N. Dak.—BONDS SOLD—It is stated by the County Auditor that the \$142,000 warrant funding bonds authorized by the Board of County Commissioners, as noted in these columns last April, were purchased by the Bank of North Dakota, of Bismarck.

NELSON COUNTY (P. O. Lakota), N. Dak.—BOND SALE—The county has recently disposed of \$50,000 4% certificate funding bonds, \$10,000 of the issue being taken by the Bank of North Dakota and \$40,000 by the State Land Department. Due as follows: \$3,000, 1939 to 1946, and \$2,000, 1947 to 1959.

ROLETTE COUNTY (P. O. Rolette), N. Dak.—BOND SALE DETAILS—In connection with the sale of the \$78,000 (not \$76,500), 4% semi-ann. funding bonds to V. W. Brewer & Co. of Minneapolis, as noted in these columns last May, it is now stated by the County Auditor that the bonds were sold at a price of 94.87, and mature from June 1, 1942 to 1957, giving a basis of about 4.54%.

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 \$500,000 City of Cleveland, Ohio, unlimited tax 2 1/4% bonds, due Sept. 1, 1943 to 1952, price to yield 2.10-2.60.
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OHIO

ALLIANCE, Ohio—BONDS VOTED—At an election held on Aug. 10 the voters of the city approved the proposal to issue \$45,000 street, alley and sewer improvement bonds.

ASHTABULA, Ohio—BONDS AUTHORIZED—The City Council has authorized the issuance of \$27,200 special assessment street improvement bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—BONDS SOLD—An issue of \$80,000 3% bonds has been purchased by the County Sinking fund.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—PWA GRANT APPROVED—Administrator Lokes on Aug. 18 announced Presidential approval of a grant of \$2,205,405 to the Board of County Commissioners for the construction of a bridge in Cleveland, estimated to cost \$5,566,000.

EAST CLEVELAND, Ohio—BOND SALE—An issue of \$44,360 5% special assessment refunding bonds recently authorized by the Council will be taken up by the city for its Treasury Investment Fund. Denom. \$1,000, except one for \$360. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due on Oct. 1 as follows: \$3,360 in 1939; \$5,000 in 1940; \$4,000 in 1941; \$5,000 in 1942; \$4,000 in 1943; \$5,000 in 1944; \$4,000 in 1945; \$5,000 in 1946; \$4,000 in 1947; and \$5,000 in 1948.

FAIRFIELD, Ohio—BOND SALE—The \$8,000 sewerage system construction bonds offered on Aug. 14—V. 145, p. 985—were awarded to Ryan, Sutherland & Co. of Toledo, as 3/4s, at par plus a premium of \$54, equal to 100.675, a basis of about 3.14%. Dated July 1, 1937. Due \$800 yearly on Oct. 1 from 1939 to 1948. Other bidders were:

Name	Int. Rate	Premium
Seandgers & Mayer, Cincinnati	4%	\$53.85
Saunders Stiver & Co., Cleveland	3 1/4%	29.00
Fox, Einhorn & Co., Cincinnati	3 3/4%	13.13
Mitchell, Herrick & Co., Cleveland	3 1/2%	11.60
First National Bank, Osborn	3 1/4%	None

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND ELECTION—The County Commissioners have decided that a \$3,500,000 bond issue for a new public library should be submitted to the voters for their approval at the general election in November.

HARDIN COUNTY (P. O. Kenton), Ohio—BONDS SOLD—A block of \$10,100 2 1/4% poor relief bonds has been issued to the Sinking Fund Commission at par. Due serially from 1938 to 1944.

IRONTON, Ohio—BOND OFFERING—Ralph F. Mittendorf, City Auditor, will receive bids until noon Sept. 9, for the purchase of the following 6% bonds: \$21,617.72 bonds. Denom. \$1,000, except one for \$617.72. Due \$3,617.72 Oct. 1, 1944, and \$3,000 yearly on Oct. 1 from 1945 to 1950. 15,550.00 bonds. Denom. \$1,000, except one for \$550. Due \$1,550 Oct. 1, 1944, and \$2,000 yearly on Oct. 1 from 1945 to 1951. Dated Oct. 1, 1937. Principal and semi-annual interest payable at the First National Bank of Ironton. Certified checks for \$216.18 and \$155 are required with bids on the larger and smaller issues, respectively.

KENTON, Ohio—BOND SALE—The City Council has authorized the sale of \$50,000 first mortgage, water revenue bonds to the Kenton Savings Bank of Kenton.

KENTON, Ohio—BOND OFFERING—Merle Fleming, City Auditor, will receive bids until noon Sept. 4 for the purchase at not less than par of \$18,000 4 1/2% coupon debt funding bonds. Denom. \$2,000, except one for \$2,800. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due \$2,800 April 1, 1938 and \$2,000 yearly on April 1 from 1939 to 1946. Cert. check for \$500 payable to the City, required.

McCONNELSVILLE, Ohio—BONDS VOTED—The electors on Aug. voted approval of a proposal to issue \$21,000 refunding bonds.

OHIO

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Ohio—BOND SALE—The \$64,400 refunding bonds offered on Aug. 19—V. 145, p. 985—were awarded to the BancOhio Securities Co. of Columbus as 2 3/4% at par plus a premium of \$420, equal to 100.652, a basis of about 2.67%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$4,000, 1939 to 1944; \$5,000, 1945 to 1951; and \$5,400 in 1952. Gillis, Wood & Co. of Cleveland offered a premium of \$406.55 for 2 3/4%.

MINERVA, Ohio—NOTE SALE—The village has disposed of an issue of \$20,000 2-year electric light, and water system notes, issued against receipts of the plant.

NELSONVILLE, Ohio—BOND ELECTION—As a result of a petition for a referendum to give the voters an opportunity to decide whether or not \$90,000 municipal light plant improvement bonds should be issued, the question will be placed on the ballot at the November general elections.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoenberger, City Auditor, will receive bids until noon Sept. 7, for the purchase of \$10,000 4% park and playground improvement bonds. Denom. \$1,000. Dated April 1, 1937. Principal and semi-annual interest payable at the First National Bank of Norwood. Due \$2,000 yearly on Oct. 1 from 1933 to 1942, incl. Certified check for 5% of amount of bid, required.

PHILLIPSBURG SCHOOL DISTRICT, Ohio—BONDS SOLD—The district has sold a block of \$10,000 gymnasium-auditorium bonds to the State Teachers Retirement System.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND OFFERING—E. R. Wascko, Clerk, Board of County Commissioners, will receive bids until noon (Eastern Standard Time) Sept. 13 for the purchase of \$25,000 6% coupon emergency poor relief bonds. Denom. \$1,000, except one for each of the amounts, \$400, \$100, \$300, \$500, \$700 and \$100. Dated Sept. 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due on March 1 as follows: \$3,400, 1938; \$3,100, 1939; \$3,300, 1934; \$3,500, 1941; \$3,700, 1942; \$3,900, 1943, and \$4,100, 1944. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by purchaser at his own expense.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Toledo R. F. No. 1), Ohio—BOND SALE—The Board of Education in May awarded to Ryan, Sutherland & Co. of Toledo an issue of \$130,000 3 3/4% school bonds at a price of 100.46, a basis of about 3.20%. Due \$3,250 on April 1 and Oct. 1 in each of the years from 1938 to 1957 incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio—BONDS AUTHORIZED—The County Commissioners on Aug. 14 authorized the issuance of \$36,000 road improvement bonds.

SEBRING, Ohio—BONDS AUTHORIZED—The Village Council has recently adopted an ordinance authorizing the issuance of \$31,000 refunding bonds.

SHAKER HEIGHTS (P. O. Cleveland), Ohio—BOND OFFERING—E. P. Rudolph, Director of Finance, will receive bids until noon (Eastern Standard Time) Sept. 13, for the purchase at not less than par of \$300,000 3% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$20,000 each six months from Oct. 1, 1944 to Oct. 1, 1951, incl. Certified check for \$4,000, required.

SUGAR GROVE, Ohio—BOND OFFERING—William J. Matheny, Village Clerk, will receive bids until noon (Eastern Standard Time) Sept. 4, for the purchase of \$16,500 4% coupon, registerable, water works bonds. Denoms. \$800 and \$900. Dated June 1, 1937. Interest payable April 1 and Oct. 1. Due on Oct. 1 as follows: \$800, 1938 to 1952, and \$900, 1953 to 1957. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required.

UTICA, Ohio—BOND ELECTION—An election will be held in the village on Aug. 31 for the purpose of voting on a proposed bond issue of \$36,000 for sewer improvements.

WHEELERSBURG SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held on Sept. 17, for the purpose of voting on a proposal to issue \$22,000 school building bonds.

YELLOW SPRINGS, Ohio—BOND SALE—The \$30,000 sewage disposal plant bonds which were offered on Aug. 13 were disposed of as follows: \$10,000 general obligation bonds to Mitchell, Herrick & Co. of Cleveland as 3 3/4%, at par plus a premium of \$12.60, equal to 100.126. Due 1 to 10 years.

20,000 mortgage revenue sewage disposal plant bonds to the Miami Deposit Bank of Yellow Springs as 4s. Due one to 20 years. Int. payable semi-annually.

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OKLAHOMA

BLACKWELL, Okla.—BONDS VOTED—The recent election resulted in the approval of the proposal to issue \$300,000 municipal power plant extension bonds.

OKLAHOMA, State of—DIVERSION FOR HIGHWAY DEFICIT FAVORED—Gov. E. W. Marland has announced support of a plan to use 40% of State's share of gasoline tax, diverted since 1933 to pay \$13,000,000 general revenue deficit, for payment of \$4,000,000 deficit of State Highway Department. Income from this source is estimated at \$350,000 to \$400,000 per month. Governor Marland expressed view that the department should not award construction contracts based on this new revenue until current deficit has been retired.

OKLAHOMA CITY, Okla.—ISSUANCE OF PUBLIC UTILITY BONDS CONTEMPLATED—With the definite amount to be determined at a series of conferences, City Manager W. A. Quinn estimates that a bond issue of \$4,357,000 will be required for the dual program by which the water distribution system and sewage disposal facilities will be increased and an additional water source will be created by participation in the Fort Supply flood control project of the War Department. His estimates include \$2,000,000 for the water system and sewage disposal improvements and \$2,357,000 for participation in the flood control project.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION CONTEMPLATED—It is reported that the Board of Education has approved the holding of an election in the near future on a bond issue of approximately \$2,000,000, to be used in a proposed school construction program.

SAPULPA, Okla.—BOND EXCHANGE—We are informed by A. H. Chapman, City Clerk, that \$74,800 refunding bonds are being issued on an exchange basis and will not be offered for public sale by the city. The owners of the bonds are: Board of Education, Muskogee, Okla., \$54,800; Kiowa County, Okla., \$20,000.

TULSA, Okla.—BOND ISSUE CONTEMPLATED—The following is the text of a special dispatch from Tulsa to the "Wall Street Journal" of Aug. 19:

City Commission has submitted to the Chamber of Commerce and other civic organizations preliminary draft of plans for water system improvement for which bond issue of \$600,000 may be proposed. W. F. Graham, Water Commissioner, and W. F. McMurry, Water Department Superintendent, expect to present detailed plans within a short time. Proposed issue would be payable out of Water Department revenue.

OREGON

BAKER COUNTY UNION SCHOOL DISTRICT (P. O. Richland), Ore.—BONDS VOTED—The voters of the district have approved a proposition to issue \$15,000 school improvement bonds.

COOS COUNTY (P. O. Coquille), Ore.—BOND AWARD DEFERRED—It is stated by the County Clerk that the award of the \$27,000 refunding bonds, offered for sale on Aug. 16—V. 145, p. 986, is being held up because of the illness of the County Judge. The highest bid received was a tender of 100.05 on 3 3/4% bonds, offered by the Coos Bay National Bank of Marshfield. Due \$3,000 from Sept. 1, 1939 to 1947 incl.

ENTERPRISE, Ore.—BONDS VOTED—At the election held on Aug. 9—V. 145, p. 647—the voters approved the issuance of the \$40,000 in Irrigation District power plant revenue bonds.

JOHN DAY, Ore.—BOND ELECTION—It is said that an election will be held on Aug. 26 in order to vote on the issuance of \$25,000 in not to exceed 4% semi-ann. refunding and water works improvement bonds. Due in 20 years.

JUNCTION CITY, Ore.—BOND ELECTION—The City Council has called an election for Sept. 7 at which alternate measures, calling for a bond issue of \$70,000 or a special tax levy not to exceed \$50,000 will be placed on the ballot.

KLAMATH FALLS, Ore.—BOND CALL—Ruth P. Bathiany, City Treasurer, is said to be calling for payment on Sept. 1, on which date interest shall cease, Nos. 31 to 45, of general obligation rail road refunding bonds, dated March 1, 1917. Payable at the fiscal agency of the State in New York, or at the City Treasurer's office in Klamath Falls.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 7 (P. O. Eugene), Ore.—BOND OFFERING—W. E. Hensen, Clerk of the Board of Directors, will receive bids until 8 p. m. Aug. 27 for the purchase of \$6,000 5% coupon gymnasium construction bonds. Denom. \$1,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gresham), Ore.—BOND CALL—Francis Lambert, County Treasurer, states that Nos. 1 to 10, and 20 to 26, of 5 1/4% bonds, dated Sept. 1, 1922, are being called for payment at the Chase National Bank, New York City, on Sept. 2, on which date interest shall cease. Denom. \$1,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—BOND OFFERING—Sybil G. Nelson, Clerk of the school board, will receive bids until 8 p. m. Aug. 30, for the purchase of an issue of \$29,000 6% bonds. Dated Sept. 1, 1937. Certified check for \$1,000, required.

OREGON (State of)—HIGHWAY BONDS AUTHORIZED—The State Highway Commission has voted to sell \$1,000,000 short-term highway bonds bearing interest at a rate not to exceed 1%.

The sale will assure us this year of approximately \$1,500,000 in 1937-38 Federal aid "match" money, the total allocation of which is \$5,000,000 for the biennium.

SWEET HOME, Ore.—BOND OFFERING—Sealed bids will be received until Aug. 31 by George L. Corner, City Recorder, for the purchase of a \$40,000 issue of water bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. \$500. Dated Aug. 15, 1937. Due on Aug. 15 as follows: \$1,500, 1939 to 1941; \$2,000, 1942 to 1945; \$2,500, 1946 to 1950, and \$3,000, 1951 to 1955. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. It is said that these bonds are general obligations, but will be additionally secured by a pledge of the net revenues of the system. A certified check for \$1,000 must accompany the bid. (These are the bonds originally offered on Aug. 10—V. 141, p. 986.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—BONDS VOTED—At the election held Aug. 6—V. 145, p. 808—the voters approved the issuance of the \$50,000 in grade school building bonds by a count of 67 to 10. Due in 20 years, without option of prior retirement. It is stated by the District Clerk that the bonds will be offered soon but a definite date has not been set. It is felt that local firms may purchase the bonds.

WASHINGTON COUNTY SCHOOL DIST. NO. 92 (P. O. Garden Home), Ore.—BOND OFFERING—Sealed bids will be received until 4 P. M. on Aug. 21, by the District Clerk, for the purchase of a \$2,500 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 15, 1937. Due \$500 from Aug. 15, 1942 to 1946 incl. Prin. and int. payable at the fiscal agency of the State in New York City, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A \$200 certified check must accompany the bid.

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PENNSYLVANIA

CAMP HILL SCHOOL DISTRICT, Pa.—BOND OFFERING—U. G. Fry, Secretary, Board of School Directors, will receive bids until 8 p. m. Sept. 7 for the purchase of an issue of \$67,000 coupon school bonds, to bear interest at no more than 3%. Due on Oct. 1 as follows: \$3,000, 1940 to 1961 and \$4,000 in 1962. Cert. check for 2% required. (A similar amount of bonds, but differing in details, was awarded on July 23 to Schmidt, Poole & Co. of Philadelphia—V. 145, p. 808).

EAST VINCENT TOWNSHIP SCHOOL DISTRICT, Chester County, Pa.—BOND ELECTION—An election will be held on Sept. 14 for the purpose of voting on the question of issuing \$35,000 bonds.

ELK LICK TOWNSHIP SCHOOL DISTRICT (P. O. Boynton), Pa.—BOND ELECTION—At the September 14 primary election a proposition to issue \$25,000 school building bonds will be submitted to the voters for approval.

FARRELL SCHOOL DISTRICT, Pa.—BOND SALE—The \$250,000 coupon high school building bonds offered on Aug. 16—V. 145, p. 1146, were awarded to Brown, Harriman & Co. and Cassatt & Co., both of Philadelphia, on a bid of 100.578 for 2 3/4%, a basis of about 2.70%. The bankers are reoffering the bonds to investors at prices to yield from 1% to 2.71%, according to maturity. Dated Aug. 1, 1937. Due \$10,000 yearly on Aug. 1, from 1938 to 1962.

KISKI TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift), Pa.—BOND ELECTION—On Sept. 14 the voters of the district will go to the polls to vote on the question of issuing \$25,000 school building bonds.

LOWER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND ELECTION—At an election scheduled for Sept. 14 a proposition to issue \$950,000 bonds will be submitted to the voters.

MARION HEIGHTS SCHOOL DISTRICT, Pa.—BONDS VOTED—At a special election held on Aug. 3 the voters of the district gave their approval to the proposed issuance of \$12,000 school bonds.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—BOND OFFERING—Lena Z. Kenney, District Secretary, will receive bids until 7 p. m. (Eastern Standard Time) Sept. 9 for the purchase of \$441,000 coupon school building bonds. Bidders are to specify a single rate of interest for all the bonds, in a multiple of 1/4%, Denom. \$1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$18,000, 1938 to 1953; and \$17,000, 1954 to 1962. Cert. check for \$2,000, payable to the District Secretary, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district.

NESCOPECK BOROUGH SCHOOL DISTRICT, Pa.—BOND ELECTION—A proposal to issue \$30,000 bonds will be submitted to the voters of the district at an election called for Sept. 14.

PENNSYLVANIA

PENNSYLVANIA, State—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information given includes the name of the municipality, amount and purpose of issue, and the date approved:

Municipality and Purpose—	Date Approved	Amount
Radnor Township, Delaware County—Improving highways—	Aug. 10, 1937	\$25,000
New Castle, City of, Lawrence County—Funding floating indebtedness—	Aug. 10, 1937	70,000
Indiana Township Sch. Dist., Allegheny County—Erecting, constructing school building—	Aug. 12, 1937	25,000
Easton, City of, Northampton County—Funding floating indebtedness, \$104,000; refunding bonded indebtedness, \$141,000—	Aug. 12, 1937	245,000

PHILADELPHIA, Pa.—CITY COUNCIL VOTES NEW TAX LEVY ON INSURANCE—The City Council on Aug. 12 passed two ordinances taxing mutual fire and life insurance companies with their home offices in Philadelphia. The taxes had been radically changed from the four-mill levies passed recently but withdrawn after concerted attacks by the companies affected.

The new bills place a 2% tax on all premium payments on insurance written by the companies on Philadelphians or property inside the city. It is said that the two taxes would not bring in more than \$150,000 a year. The four-mill levies were expected to produce about \$4,000,000 a year.

PHILADELPHIA, Pa.—TAX COLLECTIONS LOWER—Report of the Receiver of Taxes for the City of Philadelphia shows tax collections from all sources for the first seven months of 1937 totaled \$69,648,074, as compared with \$72,221,545 collected in the like period of 1936, a decrease of \$2,573,471.

Decrease was due to falling off in payment of delinquencies, the collection of which including school, city and personal property taxes, amounted in the period to \$7,029,308, against \$10,676,000 delinquent taxes collected in the corresponding period of 1936, a decrease of \$3,646,732.

City and school levies on real estate in the first seven months yielded \$52,438,718, as against \$52,074,782 in first seven months last year, an increase of \$363,936.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Honesdale), Pa.—BONDS VOTED—At a recent election the taxpayers of the district gave their approval to the proposed issuance of \$33,000 school building bonds.

TOPTON SCHOOL DISTRICT, Pa.—BOND OFFERING—R. L. Rohrbach, District Secretary, will receive bids until 7 p. m. (Eastern Standard Time) Sept. 3 for the purchase of an issue of \$15,000 coupon improvement bonds. Bidders are to specify rate of interest, making choice from 2 1/2%, 2 3/4%, 3%, 3 1/4% and 3 1/2%. Denom. \$1,000. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on Sept. 1 from 1938 to 1952, incl. Cert. check for 2%, required.

WEST FAIRVIEW, Pa.—BOND OFFERING—Bids will be received until 8 P. M. Sept. 1, for the purchase of an issue of \$7,500 3 1/4% coupon bonds. Bids for the bonds, of which \$2,700 are for refunding and \$4,800 for street repairs, will be received by E. E. Erb, Jr., Borough Secretary. Coupon bonds in denomination of \$500. Dated Sept. 1, 1937. Interest payable semi-annually on April 1 and Oct. 1. Due \$500 yearly on April 1 from 1939 to 1953, incl. Principal and interest payable at the Peoples Bank, Enola. Certified check for 2% required.

These bonds were offered on Aug. 6, but were not sold.

WEST LAWN, Pa.—HIGH BIDDER—Chandler & Co. of Philadelphia were the high bidders for the \$20,000 coupon, registerable as to principal, improvement bonds offered on Aug. 18—V. 145, p. 986. The offer was for the purchase of 2 1/4% bonds at par plus a premium of \$155.80, equal to 100.779, a basis of about 2.60%. Borough Secretary Geo. W. Wertley states that the award will probably be made to Chandler & Co. by the Council on Aug. 23. Dated Sept. 1, 1937. Due \$2,000 yearly on Sept. 1 from 1938 to 1947, incl.

SOUTH CAROLINA

AUGUSTA ROAD, WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—BOND OFFERING—Sealed bids will be received until Aug. 24, according to report, by the District Commission, for the purchase of a \$20,000 issue of extension bonds.

BAMBERG, S. C.—BOND ELECTION—Sept. 2 has been set as the date of a special election at which a proposal to issue \$30,000 sidewalk bonds will be voted upon.

CAYCE, S. C.—BONDS SOLD TO PWA—It is stated by the Town Clerk that \$25,500 4% water works revenue bonds were purchased at par by the Public Works Administration. Denom. \$1,000 and \$500. Dated Aug. 1, 1935. Due on Aug. 1 as follows: \$1,000, 1939 to 1956; \$1,500 in 1957, and \$2,000, 1958 to 1960. Prin. and int. (F. & A.) payable at the Federal Reserve Bank, Richmond, Va.

CHESTER, S. C.—BOND ELECTION—It is reported that an election will be held on Aug. 31 in order to vote on the issuance of \$90,000 in water and sewer extension bonds.

SOUTH CAROLINA, State—NOTE SALE—The \$38,000 notes offered for sale by the State School Book Commission on Aug. 12—V. 145, p. 987—were purchased by the Peoples National Bank of Rock Hill, at 1 1/4%, plus a premium of \$48. Dated Aug. 1, 1937. Due \$19,000 on Aug. 1 in 1938 and 1939.

SULLIVAN'S ISLAND SCHOOL DISTRICT NO. 2 (P. O. Charleston), S. C.—BOND SALE DETAILS—It is now reported that the \$10,000 school bonds purchased by Frost, Read & Co. of Charleston, as noted in these columns recently—V. 145, p. 1146—were sold as 3 3/8ths, for a premium of \$11.13, equal to 100.11, on the bonds maturing as follows: \$500, 1938 to 1947, and \$1,000 from 1948 to 1952, giving a basis of about 3.36%.

SOUTH DAKOTA

BIG STONE CITY, S. Dak.—BOND OFFERING—Paul Trapp Jr., City Auditor, will receive bids until Sept. 1, for the purchase of \$3,000 4% coupon bonds. Denoms. \$500 and \$100.

BRITTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Britton), S. Dak.—WARRANTS CALLED—Henry A. Winje, District Treasurer, is said to have called for payment all registered outstanding warrants up to and including No. 1256.

EMERY, S. Dak.—BOND SALE—We are informed by the City Auditor that the \$3,500 coupon city bonds offered for sale on Aug. 12—V. 145, p. 808—were purchased by the Security National Bank of Emery, as 4s. He states that the amount of the premium will not be known until the regular council meeting in September, when the bid will be opened. There were no other bidders. Due \$500 from July 1, 1940 to 1946, inclusive.

HURLEY, S. Dak.—BOND OFFERING—H. C. Ruden, City Auditor, will receive bids until 8 p. m. Sept. 6 for the purchase of \$20,000 4% refunding bonds. Dated Sept. 1, 1937. Principal and semi-annual interest payable at the City Treasurer's office. Due \$2,000 Sept. 1, 1939, and \$1,000 yearly on Sept. 1 thereafter.

LAKE COUNTY (P. O. Madison), S. Dak.—BOND OFFERING—I. A. Baldwin, County Auditor, will receive bids until 1 p. m. Aug. 30 for the purchase at not less than par of \$130,000 coupon, registerable as to principal, debt funding bonds. Bidders are to name rate of interest, not to exceed 3 1/4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1937. Principal and interest payable at the office of the County Auditor. Due \$13,000 yearly on Sept. 1 from 1939 to 1948, incl.; optional as follows: maturities from 1946 to 1948 after three years, and maturities from 1943 to 1945 after five years. Cert. check for \$2,600, required. Approving opinion of a nationally recognized bond counsel will be furnished by the county.

SISSETON INDEPENDENT SCHOOL DISTRICT (P. O. Sisseton), S. Dak.—BOND SALE—The \$18,000 school bonds offered on Aug. 13—V. 145, p. 987—were awarded to the Roberts County National Bank of Sisseton, as 3 1/8s, at par plus a premium of \$90, equal to 100.50, a basis of about 3.37%. Due \$3,000 yearly on July 1 from 1939 to 1944; optional any interest date. E. J. Prescott & Co. of Minneapolis bid a premium of \$63 for 4s.

SOUTH DAKOTA

TURNER COUNTY (P. O. Parker), S. Dak.—BOND OFFERING—The County Auditor will receive bids until 10 a. m. Aug. 31 for the purchase of \$50,000 coupon, registerable as to principal, refunding bonds. Bidders are to name rate of interest, not to exceed 3 1/4%. Denom. \$1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at office of the County Treasurer. Due Jan. 1 as follows: \$2,000, 1939; \$3,000, 1940; and \$5,000, 1941 to 1949; optional after Jan. 1, 1943 on any interest payment date. Cert. check for \$1,000, required. The approving opinion of a nationally recognized bond counsel will be furnished by the county.

TENNESSEE

BROWNSVILLE, Tenn.—BONDS VOTED—At the election held on Aug. 10 the voters approved the issuance of the \$25,000 not to exceed 5% semi-ann. street improvement bonds, according to the City Clerk. Dated Sept. 1, 1937. Due on Sept. 1, 1957; optional on Sept. 1, 1947.

BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Sept. 2, by John O. Bomer, President of the Board of Commissioners, for the purchase of the \$25,000 coupon or registered street improvement bonds that were approved by the voters on Aug. 10.

CENTERVILLE, Tenn.—BOND ELECTION—A proposal to issue \$25,000 city hall bonds will be placed before the voters for approval at an election set for Sept. 7.

COLUMBIA, Tenn.—BOND OFFERING—Bids will be received until 7:30 p. m. on Sept. 3, by Mayor Eldridge Denham, for the purchase of \$142,500 general obligation bonds. (This report supersedes the offering notice given in these columns recently—V. 145, p. 1147.)

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE DETAILS—In connection with the sale of the \$64,000 road and school bonds to the sinking fund, noted in these columns recently—V. 145, p. 1147—it is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the bonds were sold on approximately 2 1/4% and 3 1/4% bases.

PARIS, Tenn.—BOND SALE DETAILS—The \$25,000 street bonds sold recently to W. N. Estes & Co. of Nashville are 4% coupon bonds in the denomination of \$1,000 each, dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Central Hanover Bank & Trust Co., New York. Due July 1, 1942.

TENNESSEE, State—REPORT ON PROGRESS OF DEBT REFINANCING PLAN—An Associated Press dispatch from Nashville on Aug. 7 had the following to say:

The State's debt reorganization program, Treasurer Grover Keaton reported today, released \$384,944 last month to the highway department and the general fund which otherwise would have gone into the sinking fund.

"Revenues previously pledged for bond service under the old system," Mr. Keaton said, "accounted for \$1,324,204 during July while the refinancing plan, which pools all revenue, needed only \$1,204,260."

Mr. Keaton explained that this reduction made available \$338,346 for the highway department instead of the \$218,402 previously devoted to this purpose, a difference of \$119,944. In addition, the sinking funds retired \$250,000 of general State debt and paid interest of \$15,000.

Mr. Keaton said that since establishment of the refinancing program some two months ago, more than \$10,000,000 have been refunded at an interest saving of \$1,200,000 during the life of the bonds.

"The State debt has been decreased \$621,000," Mr. Keaton reported, "and sufficient cash is being accumulated to make possible a debt reduction of more than \$25,000,000 before 1940."

TEXAS

BAIRD CONSOLIDATED SCHOOL DISTRICT (P. O. Baird), Texas—BONDS VOTED—At a recent election the voters of the district gave their approval to the proposed issuance of \$25,000 school building bonds.

BIG SPRING, Texas—BOND ELECTION—The City Commission has ordered an election held Aug. 26 for the purpose of voting on the question of issuing \$50,000 hospital purchase bonds.

BROWNWOOD, Texas—BOND ELECTION—A proposed \$30,000 gas system revenue bond issue will be submitted to the voters at an election scheduled for Aug. 31.

CALHOUN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Seadrift), Texas—BOND CALL—O. B. Morgan, President of the Board of Trustees, is reported to be calling for payment on Sept. 10, at the Capitol National Bank of Austin, a block of \$10,000 5% school bonds, dated June 19, 1915. Due on June 19, 1955, optional on June 19, 1935. Interest shall cease on date called.

DALLAS COUNTY (P. O. Dallas), Texas—REPORT ON NEW TAX RATE—The ad valorem tax rate for the county for 1937 has been set at 75 cents on the \$100 assessed property valuation by the commissioner's court. The allocations of the tax include: General fund 25 cents, the maximum provided by law; interest and sinking fund, 24 cents, road and bridge fund 21 cents, jury fund 4 cents, and permanent improvement fund 1 cent.

If a \$1,750,000 courthouse bond issue is voted Aug. 23, the tax rate for Dallas County will not be affected this year, County Auditor John L. Crosthwait announced. No maturities on the bonds would become due until 1938, but the tax rate next year probably would be increased 3 cents for retirement of the bonds.

Since 1931 Dallas County's tax rate has been steadily reduced from 92 cents on a \$100 valuation to 75 cents. It was reduced 1 cent in 1936.

ELECTRA, Texas—BONDS VOTED—At the election held on Aug. 14—V. 145, p. 987—the voters approved the issuance of the \$30,000 in not to exceed 6% waterworks improvement bonds by a count of 135 to 25. Due in not to exceed 10 years. The offering date has not been settled as yet.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Texas—BOND ELECTION—It is stated that an election will be held on Aug. 28 in order to vote on the issuance of \$250,000 in not to exceed 5 1/4% road bonds.

FORT STOCKTON, Texas—BOND ELECTION—It is said that an election will be held on Aug. 24 to vote on the issuance of \$35,000 in street paving bonds.

IRAAN SCHOOL DISTRICT (P. O. Iraan), Texas—BONDS TO BE SOLD—It is stated by W. A. Montgomery, Secretary of the Board of Education, that the State School Board has agreed to purchase \$25,000 building improvement bonds.

NEW LONDON SCHOOL DISTRICT, Texas—BONDS VOTED—A bond issue of \$180,000 for construction of a new junior and senior high school building was approved at a recent election.

ODESSA, Texas—BOND ELECTION—An election is scheduled for Aug. 21, at which the voters will pass on the question of issuing \$130,000 waterworks and sewer revenue bonds.

PARIS INDEPENDENT SCHOOL DISTRICT (P. O. Paris), Texas—BOND CALL—J. M. Caviness, Secretary of the Board of Trustees, states that \$8,000 high school bonds, series A, dated May 10 1909; optional in 1919, are being called for payment as of Feb. 10, 1938, at the First National Bank of Paris.

PATTISON SCHOOL DISTRICT, Texas—BONDS VOTED—The voters of the district have voted approval of a bond issue of \$15,000 for erection of a gymnasium-auditorium.

POLK COUNTY (P. O. Livingston), Texas—BONDS VOTED—At an election held on Aug. 9 the voters approved the issuance of \$50,000 in highway construction right-of-way bonds by a count of 621 to 234.

REFUGIO COUNTY ROAD DISTRICT NO. 2 (P. O. Refugio), Texas—BOND OFFERING—It is stated that bids will be received until 10 a. m. on Aug. 25, by T. J. Jeter, County Judge, for the purchase of an issue of \$180,000 4% semi-ann. road construction bonds. Denom. \$1,000. Dated Sept. 1, 1937. Due as follows: \$6,000, 1938 to 1947; \$7,000, 1948 to 1952; \$8,000, 1953 to 1957, and \$9,000, 1958 to 1962. A certified check for 5% must accompany the bid. These bonds were approved by the voters on July 27, as reported in these columns—V. 145, p. 1147.

TEXAS

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Texas—BOND SALE—The \$47,000 issue of 4% school bonds offered for sale on July 29—V. 145, p. 649—was purchased by the State Department of Education. Due serially in 40 years, optional after 30 years.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton) Texas—BONDS VOTED—At the election held on Aug. 3 the voters approved the issuance of the \$125,000 5½% lateral road improvement bonds by a count of 279 to 92. Due in 30 years. No definite date has been set for the offering of these bonds.

TALCO SCHOOL DISTRICT (P. O. Talco), Texas—BONDS VOTED—At the election held on July 31—V. 145, p. 649—the voters are said to have approved the issuance of the \$186,000 in school building and refunding bonds.

WHITE SETTLEMENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—BOND SALE DETAILS—It is now reported by the County Superintendent of Schools that the \$9,000 4% semi-ann. construction bonds purchased by the State of Texas, as noted here recently—V. 145, p. 1147—were sold at par. Dated Aug. 1, 1937. Due in 30 years.

UTAH

OGDEN, Utah—COURT DECISION PENDING ON BOND VALIDATION—It is stated by E. Ballantyne, City Recorder, that the \$2,600,000 4½% semi-ann. light and power plant bonds mentioned in these columns in March, are still up before the State Supreme Court but a decision is expected about Oct. 1.

SALINA, Utah—CONFIRMATION OF ELECTION—B. M. Thompson, City Recorder, confirms the report given in these columns recently that an election will be held on Aug. 23 to vote on the issuance of \$35,000 in water bonds—V. 145, p. 988. He states that these bonds will be used as the city's share of a Works Progress Administration project.

VIRGINIA

BRISTOL, Va.—BONDS OFFERED FOR INVESTMENT—The \$135,000 3½% water works purchase and extension bonds purchased on Aug. 9 by Lewis & Hall, of Greensboro, N. C., as noted in detail in these columns V. 145, p. 1147, were reoffered for public subscription at prices to yield from 2.25% on the 1941 maturity, up to 3.30% in 1951; the 1957 maturity is priced at 101.00, while the 1959 maturity is 100.50. Coupon bonds, dated Sept. 1, 1937. Prin. and int. (M. & S.) payable at the Dominion National Bank, or at the Washington Trust & Savings Bank, Bristol. Legality to be approved by Caldwell & Raymond, New York City.

COVINGTON, Va.—BOND OFFERING—J. S. Mathers, Town Manager will receive bids until 11 a. m. Sept. 7 for the purchase of an issue of \$149,000 coupon refunding bonds. Bidders are to specify rate of interest, not to exceed 3¾%. Denom. \$1,000. Dated Sept. 7, 1937. Principal and semi-annual interest (March 7 and Sept 7) payable at the Town Treasurer's office. Due Sept. 7, 1957; callable Sept. 7, 1947. Legality approved by Thomson, Wood & Hoffman of New York.

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WASHINGTON

BREMERTON, Wash.—BOND ELECTION POSTPONED—It is now reported that the election which was scheduled for Aug. 30 to vote on the issuance of \$12,000 in athletic park bonds—V. 145, p. 809—has been postponed until the latter part of September.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Waterville), Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 18, by Earle W. Jenkin, County Treasurer, for the purchase of a \$42,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially in from two to 15 years. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required.

(These bonds were offered on Aug. 14—V. 145, p. 809—without success.)

PORT OF OLYMPIA (P. O. Olympia), Wash.—BOND SALE—The \$40,000 port bonds offered on Aug. 18—V. 145, p. 809—were awarded to Grando, Stolle & Co. of Seattle, as 2¼s at a price of 100.47. Dated Sept. 1, 1937. Due serially in from 2 to 10 years. Wm. P. Harper & Son of Seattle were second high with a bid of 100.182 for a combination of 2¼s and 3s.

SOUTH BEND, Wash.—BOND SALE DETAILS—It is now stated that the \$75,000 5% water revenue bonds purchased by H. P. Pratt & Co. of Seattle, at a price of 96.00, as noted in these columns on Aug. 14—V. 145, p. 1148—are dated Aug. 15, 1937, and mature as follows: \$4,000, 1938 to 1940; \$5,000, 1941 to 1944; \$6,000, 1945 and 1946; \$7,000, 1947 to 1950, and \$3,000 in 1951. The city reserves the right to call the last maturing \$24,000 on any interest paying date after 10 years.

STEVENS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Colville), Wash.—BOND OFFERING—G. E. Wilson, County Treasurer will receive bids until 2 p. m. Aug. 30 for the purchase of an issue of \$25,000 bonds of School District No. 15. Interest rate is not to exceed 6%, payable annually. Due serially in from 2 to 20 years. Bonds will be optional after five years.

TENINO, Wash.—BOND ELECTION—An election will be held on Aug. 21, according to report, to vote on the issuance of \$55,000 in water system bonds.

YAKIMA DRAINAGE DISTRICT NO. 7, Sub-District No. 3 (P. O. Sunnyside), Wash.—BONDS REFINANCED—Refinancing of sub-district No. 3 of Yakima Drainage District No. 7 which includes city of Sunnyside, at 54 cents on the dollar and reduction of the district debt from \$70,500 to \$38,070 is announced by Walter V. Swanson, Attorney for bondholders. Under the agreement the State of Washington will accept \$38,700 worth of new bonds from the district and the original bond issue of \$70,500 will be replaced with State collateral trust bonds giving bondholders a recovery of 54 cents on the dollar.

WISCONSIN

ALLOUEZ SCHOOL DISTRICT NO. 1 (P. O. Green Bay, Route 3), Wis.—BOND SALE—The \$14,000 3% coupon semi-ann. school building bonds offered for sale on Aug. 12—V. 145, p. 809—were awarded to A. S. Huyck & Co. of Chicago, paying a premium of \$298.26, equal to 102.13, a basis of about 2.60%. Dated Aug. 1, 1937. Due from Aug. 1, 1938 to 1947, inclusive.

ASHLAND, Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 26, by W. C. Morris, City Clerk, for the purchase of a \$50,000 issue of 3¼% coupon street improvement bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$8,000, 1924 and 1943; \$7,000, 1944 to 1947, and \$6,000 in 1948. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 2% of the bid, payable to the city, is required.

(These are the bonds that were originally scheduled for sale on Aug. 16 and then postponed temporarily, as noted in these columns—V. 145, p. 988.)

CALUMET COUNTY (P. O. Chilton), Wis.—NEW BOND RESOLUTION ADOPTED—The County Board of Supervisors is said to have adopted a resolution amending a previous resolution calling for a \$45,000 issue of highway bonds. The new resolution provides for the issuance of \$30,000 in 3% highway bonds.

WISCONSIN

ELKHORN SCHOOL DISTRICT, Wis.—BOND ELECTION—An election is scheduled for Aug. 31 at which time a proposition to issue \$110,000 school building bonds will be submitted to the voters.

FREDERIC, Wis.—ADDITIONAL INFORMATION—We are now informed that the \$22,000 sanitary sewerage system bonds approved by the voters at the election held on Aug. 3 by a count of 129 to 32 will bear 3¼% interest and will be dated Sept. 1, 1937. Denom. \$500 and \$250. Due as follows: \$1,000, 1940 to 1951, and \$1,250 from 1952 to 1959. Prin. and int. payable in lawful money at the office of the Village Treasurer.

JACKSON COUNTY (P. O. Black River Falls), Wis.—BOND SALE—The \$89,000 3% court house and jail bonds offered on Aug. 18—V. 145, p. 1148—were awarded to the Channer Securities Co., Chicago, at par plus a premium of \$2,091, equal to 102.349, a basis of about 2.75%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$4,000, 1938 to 1948; and \$5,000, 1949 to 1957. Harley, Haydon & Co., Madison, submitted the second high bid, offering a premium of \$1,801.

KENOSHA, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time), on Sept. 3, by A. E. Axtell, Director of Finance, for the purchase of four issues of refunding bonds aggregating \$61,000, divided as follows: \$12,000 school, Series of 1927; \$15,000 school, 2nd Series of 1923; \$22,000 school, Series of 1924, and \$12,000 school, Series of 1928 bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. \$1,000. Dated Sept. 15, 1937. Due on Sept. 15, 1949. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the City Treasurer's office. The city will furnish its own completed bonds and the legal opinion of Chapman & Cutler, of Chicago. A \$500 certified check must accompany the bid.

TWO RIVERS, Wis.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 26, by John P. Hoffman, City Clerk, for the purchase of a \$75,000 issue of grade school bonds. Interest rate is not to exceed 3%, payable A. & O. Denom. \$1,000. Due on April 1 as follows: \$27,000 in 1941, \$28,000, 1942, and \$20,000 in 1943. The purchaser at his own expense must print the bonds and if he desires to have an opinion of bond attorneys as to their legality, he must pay for the same. A \$2,500 certified check, payable to the City Treasurer, must accompany the bid.

WATERLOO, Wis.—BOND SALE—The \$35,000 issue of 3% coupon or registered semi-ann. firemen's park bonds offered for sale on Aug. 16—V. 145, p. 1148—were sold to Harley, Haydon & Co. of Madison, subject to approval on Aug. 26, at a price of 101.21, a basis of about 2.85%. Dated Aug. 16, 1937. Due on Feb. 16 from 1942 to 1955.

The other bids were as follows:

Name of Bidder—	Premium
Braun, Monroe & Co., Milwaukee	\$420.00
T. E. Joiner & Co., Inc., Chicago	380.00
Farmers & Merchants State Bank	375.00
Channer Securities Co., Chicago	370.00
Paine, Webber & Co., Milwaukee	270.00

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ALBANY COUNTY SCHOOL DISTRICT NO. 5 (P. O. Rock River), Wyo.—BOND SALE—The \$50,000 issue of school bonds offered for sale on Aug. 18—V. 145, p. 810—was purchased by the American National Bank of Cheyenne, as 3s, paying a premium of \$10, equal to 100.02, a basis of about 2.995%. Dated July 1, 1937. Due from July 1, 1938 to 1957, inclusive.

CHEYENNE, Wyo.—BOND ELECTION CONTEMPLATED—It is reported that an election will be called in the near future to pass on a proposed issue of airport bonds in the amount of \$150,000 or \$160,000.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 20 (P. O. Cheyenne) Wyo.—BOND SALE—The \$2,500 issue of coupon school bonds offered for sale on Aug. 7—V. 145, p. 650—was awarded to the Rock Springs National Bank, of Rock Springs, as 4s at par. Dated Aug. 1, 1937. Due \$500 from Aug. 1, 1938 to 1942 incl.

Canadian Municipals

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CANADA

CANADA, Dominion of—INCREASE IN REVENUES REPORTED—United Press dispatch from Ottawa on Aug. 15 reported as follows:

Total ordinary revenue of the Dominion for July was \$37,881,966 and special receipts brought the grand total to \$37,893,945, compared with \$34,275,531 in July, 1936, according to figures released tonight by the Comptroller of the Treasury.

Total receipts for the first four months of the fiscal year were \$205,113,498, against \$169,140,550 for the corresponding period in 1936.

Total ordinary expenditure for July was \$34,939,353 compared with \$34,544,385 in the same month in 1936. Total ordinary expenditure for the first four months of the fiscal year totaled \$125,374,701 against \$124,311,868 in the corresponding period in 1936.

ETOBICOKE TOWNSHIP, Ont.—REFINANCING CONSIDERED—A plan for refinancing Etobicoke Township is now being considered.

It calls for the payment of debenture interest in full, with a proposed four-year extension on maturity periods on debentures. Ever since the municipality defaulted in June, 1933, it has paid all interest charges in full, and actually only defaulted on principal payments.

The amount in default at the end of last year amounted to \$574,780. The debenture debt which has not yet fallen due totals \$2,842,072, of which \$792,666 was owing to the township by the Village of Long Branch, which is also in default.

During the last three years the municipal finances have improved considerably and last year after providing a sum of \$50,000 to set against uncollectable taxes owing, reported a surplus of \$10,566. The unretired debentures are made up of public utilities \$1,643,514, local improvements \$291,894, schools \$738,227 and miscellaneous \$168,347.

SASKATCHEWAN (Province of)—SALES TAX IN OPERATION—Every retail vendor in the Province of Saskatchewan has been licensed to collect the new 2% Provincial education tax, more commonly known as the sales tax, which went into effect on Aug. 2. The number of vendors licensed is between 11,000 and 12,000.

Tax returns must be made to the Provincial Treasurer quarterly by all retailers, on or before the 20th of January, April, July and October, but the Commissioner of Taxation may also call for a return at any time. In order to compensate them for additional expenses incurred in collecting the tax each licensed vendor will be paid 4% of collections made.

Application of Tax

Sales from one cent to 15 cents are exempt from the tax; from 15 to 74 cents, one cent tax; from 75 cents to \$1.24, two cents tax; from \$1.25 to \$1.74, three cents tax; from \$1.75 to \$2.24, four cents tax; from \$2.25 to \$2.74, five cents tax; from \$2.75 to \$3.25, six cents tax. Sales exceeding \$3.25 shall be subject to a tax of 2% calculated to the nearest cent, one-half cent being considered one cent.