

# The Commercial & Financial Chronicle

AUG 15 1938

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# The Financial Situation

WHILE waiting with such patience as it can summon to see what the actual course of industry and trade is to be after the current period of mid-summer dulness, the business community, or at least the more thoughtful elements in it, are finding an abundance of wholesome food for thought in situations that have developed or are rapidly coming to a head. Just as the crop estimates and the general statistical positions of cotton and some of the leading grains are making a mockery of control legislation, the people of the country are now in process of making up their minds what they think of the public figures and policies that are responsible for the strange enactments which clutter up the statute books of the Nation and the bodies which undertake to administer them, sometimes in ways not by any means expected in many quarters. Closely related are new legislative proposals now taking form at Washington to the accompaniment of many and devious investigations, inquiries and the like. What the fate of these ideas will be will in some measure, of course, depend upon the outcome of the balloting this autumn, although considerable optimism is required to feel great confidence that power will in large measure be wrested from the hands of the President and his advisers within the immediate future.

The situations by which the growers of and the trades concerned with cotton, wheat and corn are faced threaten to make a "ghastly jest" of the promises so often made by New Deal managers to the farmers of the country. Less than a year ago word was coming from Washington that the Administration

had formulated a program to deal with crops like cotton which would definitely not surrender our place in world markets to parvenu competitors, but at the same time would not condemn producers at home to the inconvenience of competing on even terms with growers in other parts of the globe. All this, moreover, was to be accomplished without further heavy

embarrassment to the budget, about which even the President, by that time, had apparently begun to worry somewhat. Now we are faced by a situation in which the Commodity Credit Corporation holds cotton in excess of 7,000,000 bales as collateral for

loans advanced for the most part at an average rate of 8.4 cents per pound. The world carryover of American cotton is estimated at 13,400,000 bales. The Government estimates this year's crop at only slightly less than 12,000,000 bales, while world consumption of American cotton in the year ended July 31 is tentatively estimated at some 11,250,000 bales. Prospects for substantially greater world consumption of American cotton during the current season appear to depend largely upon war or substantially improved general business conditions. Current market prices are only a little above the point at which it becomes "mandatory" under existing law to make loans upon this year's cotton, which loans, like those made on previous crops, need never be repaid and will not be repaid unless there is a profit to the borrower in so doing. Meanwhile, demand is growing for further "aid," and in some other quarters for "monetary action" to raise prices, which evidently are not low enough now to induce consumption of the cotton that is actually being produced from year to year.

## Agricultural Policy "in the Red"

Government policy is equally "in the red" regarding wheat and corn, to say nothing of other crops. Excessive supplies exist and are being increased by this year's production. New Deal managers appear reluctant to go farther into the business of virtually

buying the part of these crops which the public will not take at current prices, but they have so pampered the farmer—and so rigged the laws of the land—that they seem to have no alternative. The Administration, which in 1932 was so critical of the previous regime for having undertaken to rig the markets for agricultural commodities and lost huge sums of tax-

## The Nation's Economic Problem No. 1 as an Example

Summoning a group of Southerners to the White House about a month ago, the President said to them:

"My interest in all that concerns the South is, I believe, known to all of you; but this interest is far more than a sentimental attachment born of considerable residence in your section and of close personal friendship for so many of your people. It proceeds even more from my feeling of responsibility toward the whole Nation. It is my conviction that the South presents right now the Nation's No. 1 economic problem—the Nation's problem, not merely the South's. For we have an economic unbalance in the Nation as a whole, due to this very condition of the South. It is an unbalance that can and must be righted, for the sake of the South and of the Nation."

At Barnesville, Georgia, on Thursday, the President let it be known that he had received a report on this subject from the group to which he was speaking a month ago—"a short report divided into 15 sections." Of this report the President now says:

"The very fact that it is necessary to divide the economics of the South into 15 important groups—each one a problem in itself—proves to you and to me that if you and I are to cover the ground effectively there is no one simple answer. It is true that many obvious needs ought to be attained quickly—such as the reduction of discriminatory freight rates; such as putting a floor under industrial wages; such as continuing to raise the purchasing power of the farm population. But no one of these things, no combination of a few of them, will meet the whole of the problem."

Here we have a portrait of a typical economic planner, and the fact that the President took advantage of the occasion to ask the people of Georgia to retire Senator George to private life for the reason that the Senator, in the President's judgment, did not believe fully in all the President's plans, makes it clear that it is a likeness of an economic planner who insists that he, and he alone, knows which plans are to be chosen and which are not.

The voters of the State of Georgia must, of course, decide whether they like this particular set of plans—if they can find out just what they are—or this mode of dealing with current problems, real and imaginary, and whether they are willing to acquiesce in this type of political dictatorship, which differs not a great deal from some of those now existing in Europe and from day to day made the subject of excoriation by the President himself.

All this, however, only affords a rather striking example of the issue presented to the whole Nation. The eyes of the economic planner are not fixed upon Georgia or the South alone. They embrace the whole Nation in their sweep. The people of the country everywhere are faced by essentially the same issue. Only they can provide the answer.

payers' money in the process, finds itself in a much worse position. It has robbed "selected Peter" consistently and continuously since it has been in office to pay for this "collective Paul," and the results, both in the markets and in the economic situation throughout the Nation, have been worse even than those properly charged against the Hoover regime. "The burntfool's bandagedfinger" has gone "wabbling back to the fire." But the business community, realist that it is, knows well enough that there is small likelihood of marked change in these policies in the near future, and that it must adjust itself to the anomalous situation as best it may. The question for the moment, at all events, has to do with what effects are likely to flow from this condition of affairs, and how business enterprise can best protect itself.

As to the preliminary campaigns now being waged throughout the country, the farther they progress the less certain most observers feel of the meaning of each development as it takes place. Regarding the outcome in such states as Kentucky, perhaps the less said the better. The whole matter smells to heaven, but it is doubtful whether there was any real test of the attitude of the voters toward outrageous use of public funds for political purposes, and the brazen indifference of the candidates themselves as well as of others in high offices to the whole disagreeable episode. The American public is always slow to become aroused by derelictions on the part of political favorites. The oil and similar "scandals" of the Harding Administration did not bear observable political fruit for years, if indeed they can be charged with any part of the later decline of the Republican party in popular favor. Elsewhere, the President has had varying success, or no success at all, in his attempted "purge" of his party, but what impresses most thoughtful observers is the lack of quality in those who have succeeded in defeating the President's efforts to prevent their nomination. As one observer has phrased it, it is often impossible to know just what we ought to wish to see happen in these contests. Successful candidates have as often as not been more extreme and more childish in their promises and in their proposals even than the New Deal—they have in the words of the President promised to deliver the moon on a silver platter one week after entering office. Others are largely unknown quantities.

#### Two Issues

The truth of the matter seems to be that there are two rather different issues involved in these contests, or at least two rather different issues that one would like to see involved in them. One is merely that of electing to Congress individuals who will in one way or another, or for one reason or another, help in checking the mad rush of the country to the brink of early disaster under the leadership of the New Deal, while the other concerns the evolution of saner programs which as rapidly as circumstances permit can be substituted for the programs now being foisted upon us. There can be no question that here and there, at least, there is promise of the selection of congressional candidates who will give the President and his advisers more trouble than some members of the present Congress have. They may well serve, whether unwittingly or not is not important, to impede progress in building up legislative structures which cost the country

heavily and which, once upon the statute book, are very difficult to remove. This of course would be no mean service—provided advantage is taken of the "breathing spell" thus provided to change the course to a more promising one.

As to the other issue, the first task is one for the people themselves. They, and only they, can perform it. It consists in a determination of what is wanted in the form of public policy. It is at this moment certainly not easy to know just what the people of this country really desire. Do we want to uproot all New Deal ideas of governmental management and control of business, of sleight-of-hand "social insurance," of restrictions and subsidies, of economic nationalism; in fine, of mercantilism tinged with State socialism; or are we interested merely in introducing more rationality, intelligence, straightforwardness, efficiency, economy and fairness into the system, at the same time eliminating so far as practicable what Howard Lee McBain once termed the "ordinary putrid party politics" with which the whole New Deal effort is badly besmirched? Certainly a better managed "planned economy" would be immensely preferable to what we have now, and it seems doubtful if a great many have as yet reached the point where their thinking goes much beyond "cleaning up" the New Deal and putting it upon a more businesslike footing. It is quite common to hear it said that the Republican Party "will get nowhere" opposing the "humanitarian" policies and programs of President Roosevelt, and there is reason to fear that such is indeed the case, certainly under present leadership, possibly for the time being under any leadership.

It is noteworthy that few indeed attack the grandiose social security program of the Administration, for example, except upon somewhat technical grounds—the so-called reserve account ought to be abolished, they say, in favor of a pay-as-you-go plan, the type of tax levied is unfortunate and should be replaced by some other, and the like. To the serious student of economics it is clear enough, however, that no security, either social or any other kind, is provided by the system, and would not be even if it were revised to eliminate the objectionable features so often subject to criticism, but there is little or no reason to believe that this understanding is shared by any substantial proportion of the voters of the country. The National Labor Relations Board is perhaps the most widely criticized New Deal organization in existence today—and justly so—but the strictures that are leveled at it all demand "modification" of the unfortunate law that created and supports it. The idea that we should have been much better off if the whole matter had never been thought of is one that appears to have very few followers. Complaints about the agrarian program of the New Deal, which is in point of fact not only unjustly taking taxpayers' money to pamper the agriculturist but is doing the farmer much more harm than good, are usually accompanied by admission that the producers of cotton, wheat, corn and other products of the farm are faced by grave problems in the solution of which he must have some form of government support or aid.

#### They Are Objectionable, but—

So it is also with the other New Deal measures. The Holding Company Act "goes too far"—but



some sort of action by the Federal Government is required to prevent a return to abuses that formerly flourished. The securities acts are a nuisance—but conditions preceding their birth were of a nature that makes it unwise to do without such control, and a great deal more of the same order. Even those “economic royalists” who are opposed to everything New Deal-ish, as at least one political candidate has announced himself, are not infrequently opposed to only those things that they recognize as New Deal-ish. Let it not be forgotten that inflation ran riot before the New Deal was ever thought of, that economic nationalism was distinctly in the saddle long before the crash of 1929, that economic planning (although called mostly by other names) was not unheard-of in this country during the Coolidge Administration, when trade practice conference rules and regulations undertook very much what the National Industrial Recovery Act was designed to do in the way of “self-government in industry,” and that it was President Hoover, not President Roosevelt, who began the practice of rigging the markets for agricultural products at the expense of the taxpayer. Are those now making themselves known as anti-New Deal candidates opposed to all this no matter what the form it takes, or are they merely criticizing the ineptitude (to use no stronger term) of present day politicians and their tendency to push ideas that underlie such policies to extremes?

The question is, unhappily, of no more than academic interest. The student of economic history is well aware that for several centuries before the foundation of this republic the peoples of the world were struggling with what the President is wont to call “modern problems,” and that they leaned heavily upon very much the kind of solutions that the President now champions. He knows that the so-called liberal movement of the late eighteenth and early nineteenth centuries seemed to be inspired with at least the beginning of wisdom in asserting that the economic interests of mankind were best served when natural forces as largely untampered with as possible were left to control the economic destinies of man, to do the managing which no man or group of men was wise enough to do. They are also well enough aware that for a half century or more, beginning in the early nineteenth century, public policies of a number of leading nations were in substantial part governed upon just this principle and that the peoples of these countries flourished as they never had done before. Equally common knowledge is it that for at least a decade or two prior to the outbreak of World War, in 1914, the tide of thought had tended to set in toward a return to mercantilism, that the World War gave this trend large impetus, and that it definitely continued and grew in force until it blossomed forth in a morbid and malignant form in the New Deal.

The question now is this: How long will it take us to re-learn the lessons experience taught our great-great-grandfathers, and to begin the long and tedious march back to the paths laid out by the founders of this country? Have we as a nation reached the point where even a substantial minority realizes the desirability, not to say the necessity, of beginning the return journey as soon as possible? Is it possible that decades, possibly generations, must elapse before we consciously start back, mean-

time contenting ourselves with efforts to improve the system of managed economy so that it is at least less venally and stupidly administered than is the case today? There is, with deep regret be it said, all too little evidence of any general appreciation even of the existence of this deeper and vitally significant issue at present. Certainly he would be an optimist who saw any substantial evidence of progress in this particular in the campaigns now under way.

Yet if we are by our own choice to remain on the present basis, half free and half slave, half penalized and half subsidized, meanwhile always heavily dependent upon the shifting winds of political sentiment, we must develop a technique suitable for efficient operation under such a system. We need not expect our affairs to be governed wholly and freely by what is known as natural law. We must resign ourselves to the necessity of trying to guess the mind of politicians and be constantly testing the political winds to determine, as far as such things can be determined, what set of conditions and what assortment of programs will confront us and possibly cause our best laid schemes to go awry. In short, we shall be obliged to operate our enterprises and to earn our living under artificial conditions which heretofore have usually been thought pleasing to the speculator, not to the constructive industrialist or banker. Whether we shall be obliged to live under such conditions depends upon ourselves, not upon the politicians who never very long undertake to “buck” the market in things political.

#### Federal Reserve Bank Statement

CHANGES in the banking statistics this week again reflected chiefly the huge financial operations of the United States Treasury. Revenues of the Treasury are running at a heavy rate, and in addition \$50,000,000 in new money is being raised weekly through sales of fresh discount bills. For the time being these factors overshadow the start of the spending-lending program, and in the weekly period ending Aug. 10 the Treasury general account with the Federal Reserve banks increased \$64,063,000. Member bank reserve deposits reflected the trend by a decrease of \$28,815,000. But the member banks themselves apparently found their deposits lowered, for the excess of reserves over legal requirements remained unchanged at \$2,920,000,000. The potential increase of excess reserves to \$3,800,000,000, or thereabouts, still remains a good possibility, unless the Treasury is determined to hold its general account balance at the current swollen figures. The Treasury also continues to “sterilize” new gold acquisitions, and has failed in recent months to reimburse itself for more than \$200,000,000 gold. It may be doubted, however, whether this practice is more than incidental to the large available balance with the Federal Reserve banks. Of some interest this week are indications in the statement covering New York City reporting member banks that the demand for credit is improving. Business loans advanced \$17,000,000 in the statement week, but it would seem that this advance is due mainly to a single transaction of a strictly financial nature. Brokers’ loans on security collateral increased \$25,000,000.

Gold stocks of the country advanced a further \$8,000,000 in the week to Wednesday night, and are reported at still another high record of \$13,033,-

000,000. Gold certificates held by the 12 Federal Reserve banks nevertheless increased only \$3,000 to \$10,632,907,000. "Other cash" decreased modestly, and total reserves of the 12 regional banks dropped \$3,692,000 to \$11,035,662,000. Federal Reserve notes in actual circulation were off \$3,050,000 to \$4,135,656,000. Total deposits with the regional banks advanced \$8,242,000 to \$9,249,037,000, with the account variations consisting of a drop of member bank reserve deposits by \$28,815,000 to \$8,045,525,000; an increase of the Treasury general account balance by \$64,063,000 to \$838,820,000; a drop of foreign bank deposits by \$6,689,000 to \$117,267,000, and a decrease of other deposits by \$20,317,000 to \$247,425,000. The reserve ratio dropped to 82.4% from 82.5%. Discounts by the regional banks were up \$408,000 to \$6,874,000. Industrial advances moved up \$318,000 to \$15,965,000, but commitments to make such advances declined \$42,000 to \$13,767,000. Open market holdings of bankers' bills increased \$1,000 to \$540,000, while holdings of United States Treasury securities were quite unchanged at \$2,564,015,000.

#### Government's Cotton Report

**C**ROP planners in Washington can have derived little satisfaction from the cotton crop report issued this week, for despite their efforts to curtail production through acreage allotments, providence seems to have operated against them by permitting the planted acres to yield more bountifully than in any year since 1898, with the exception of last year, when the largest yield in history, far in excess of any other, was produced. Crop speculators for the rise also received a disappointment, for the crop forecast by the Government of 11,988,000 bales was about 700,000 bales greater than generally anticipated, and brought the spot price of the staple down on Monday, when the report was issued, 17 points to 8.36c. per pound, within 0.09c. of the point where Government loans on cotton become mandatory under prevailing law. The outlook is for a rise in the 7,000,000 bales now resting on the Government's shoulders as the result of advances on previous crops.

The current crop, as now anticipated, exceeds consumption of United States cotton in 1937 by some 750,000 bales, and the prospect, therefore, for a reduction in the present record accumulated carryover is, to say the least, vague. Instead, an addition is not improbable. The carryover of United States cotton on Aug. 1 is estimated at more than 13,000,000 bales, of which 11,635,000 bales consist of domestic stocks. (A year ago domestic stocks were about 6,000,000 bales.) A record carryover, believed to amount to about 9,750,000 bales, is held in countries outside the United States. Hence, there are in the world today supplies of cotton far beyond any possible requirements.

Last year's harvest of 18,946,000 bales exceeded all others on record, but the 10-year average of 13,201,000 bales was not greatly in excess of the output now anticipated for the current year. The condition of the crop on Aug. 1 was 78% of normal, and although this is less than the 81% of a year ago, it is the best condition reported for the date in all other years since 1913. The 10-year (1927-1936) average condition was only 69%. As compared with last year's extraordinary yield of 266.9 pounds per acre, this year's expected yield of 217.9

pounds does not appear abundant. However, excluding last year from the comparison, it is necessary to go back as far as 1898 to find a larger yield, and the only other year to have a higher yield per acre was 1894. In these years the yields were, respectively, 223.1 pounds and 219.0 pounds. In the different cotton-growing States yield per acre was greater than average in all but Virginia and North Carolina. In only Missouri and Oklahoma, which together expect a crop of 960,000 bales, is yield per acre believed to exceed last year.

The statement of the Crop Reporting Board that weevil damage had been less than usual was received with considerable surprise by observers, for the excessive moisture in parts of the cotton belt had led to the belief that insect damage had been quite heavy. Instead, only Georgia and the Carolinas indicate greater than average damage.

#### Government's Crop Report

**T**HE August 1 crop report of the Department of Agriculture indicates that this year's output of wheat in the United States will aggregate 955,989,000 bushels, 11,423,000 bushels less than forecast a month earlier and about 20,000,000 bushels higher than the average private estimate. Inasmuch as harvesting of the winter crop is about completed, and harvesting of the spring crop is well under way, the present forecast cannot be very far from fact. The August 1 estimate is about 76,000,000 bushels less than the June 1 figure when it appeared that a record crop would be produced this year, but even as reduced the crop will be only second to the 1915 output. The exportable surplus which will exist after this year's harvest is placed at about 460,000,000 bushels, including 180,000,000 bushels carried over from last year. Since export prospects are under 100,000,000 bushels, the carryover from the present crop should be around 375,000,000 bushels.

Last year's crop of winter and spring wheat was 873,993,000 bushels, and the ten year (1927-1936) average, 752,891,000 bushels.

The present estimate places winter production at 688,458,000 bushels, 26,967,000 bushels less than on July 1, but calculates the spring wheat harvest at 267,531,000 bushels, 15,544,000 bushels greater than a month ago. In 1937 the winter wheat crop amounted to 685,102,000 bushels, and spring, 188,891,000 bushels; the ten year average output was 546,396,000 bushels winter and 206,494,000 bushels spring wheat.

The corn crop outlook improved during July, and at August 1 conditions pointed to a crop of 2,566,221,000 bushels compared with 2,482,102,000 bushels on July 1. It appears that the present estimate added to the carryover of approximately 320,000,000 bushels falls just 27,000,000 bushels short of the "excessive" supply level where the crop control law, now in force, would require farmers to vote on the application of marketing quotas. Consequently, producers will be able to dispose of their crops as they see fit, without legal restrictions.

Last year's corn crop totaled 2,644,995,000 bushels, and the ten year (1927-1936) average was 2,306,157,000 bushels.

#### Business Failures in July

**F**AILURES continue to compare unfavorably with the past four years and the decrease in July from the preceding month was no more than seasonal, if



as much. The percentage increase over last year was 61% compared with 50% in June and 26% in May.

The 995 bankruptcies last month involved \$10,793,000 liabilities; in June there were 1,018 failures involving \$12,236,000 and in July a year ago 618 firms failed for \$7,766,000.

Of the total failures 617 were in the retail trade division and involved \$4,855,000 liabilities. This division accounted for the bulk of the insolvencies as usual and also for most of the increase, for last year failures in the group totaled only 379 involving \$2,861,000 liabilities. Manufacturing failures rose less sharply, totaling 191 with \$3,214,000 liabilities this year and 131 with \$2,988,000 a year ago. Wholesale failures aggregated 97 and had \$1,927,000 liabilities compared with 52 disasters and \$1,043,000 liabilities last year. Forty-five construction firms failed for only \$376,000 while a year ago 31 failed for \$473,000. In the commercial service group 45 firms also failed with liabilities of \$421,000 while in July 1937 only 25 failed but involved \$401,000 liabilities.

Only the Dallas Federal Reserve District had fewer failures than in July 1937. In the other 11 Districts there were increases of various degrees of sharpness. Liabilities were smaller in the Boston, Philadelphia, and Cleveland districts but larger in the others including the Dallas District. In the New York District 271 firms failed for \$3,700,000 compared with 194 for \$2,195,000 in July 1937; 168 firms failed for \$1,606,000 in the Chicago District compared with 99 for \$1,206,000 last year. In the San Francisco District disasters rose to 115 from 78 last year while liabilities rose to \$862,000 from \$768,000 in July 1937.

### The New York Stock Market

**L**IQUIDATION developed this week in the stock market, and assumed steadily more impressive proportions as the week progressed. There was a good upswing last Saturday on the New York Stock Exchange, but with the start of the week now ending sentiment appeared to change and a dull downward drift began. Technical explanations were advanced at first for this movement, and the talk of "tired longs" may have impressed a few observers. It soon developed, however that the real reasons for the persistent decline are more fundamental. Commodities joined the downward trend, and foreign exchanges also were under severe pressure. The liquidating movement became pronounced Thursday and yesterday, with prices of all groups of equities decidedly lower for the full week. Leading steel and other industrial stocks show losses of four to six points for the period since Friday of last week. Utility and railroad shares were somewhat more resistant, but also reveal declines of one to three points. The movement made considerable inroads on the gains established in the wide rally that started June 20, but levels naturally remain far above the lows of the year. Turnover on the New York Stock Exchange was under the 1,000,000-share mark in the first three sessions of this week, but moved over that figure Thursday and yesterday, when the declines were most pronounced.

In good part the steady lowering of equity prices doubtless can be attributed to disappointment over the slow pace of business recovery, and perhaps to a conclusion that the trade and industrial improve-

ment was over-discounted in the June and July advance of stocks. The optimistic predictions heard in the last two months have been borne out only in part, and the stock market movement this week suggests a reconsideration of all the factors that enter into economic trends. The gloomy price aspect of the agricultural commodity market necessarily affected the share market to some degree. Wheat, corn and other important staples moved irregularly lower throughout the week, and touched levels not witnessed for several years past. Abundant crops in this and many other countries occasioned the decline, and the assurance of plentiful supplies is certainly not a bad thing, apart from its influence on price levels that already were rather depressed. The foreign political situation added to the downward pressure on equities, at least for a time. War dangers appeared threatening, especially until the Russian and Japanese Governments arranged an armistice in their local war in Eastern Asia. European apprehensions as to the international political outlook were communicated subtly to the New York market, and perhaps induced some holders to seek the sidelines in preference to active participation in the market. Nor was the domestic political position improved when President Roosevelt returned from a long vacation and resumed in vigorous fashion his "purge" of party associates who happened to differ with him on any point whatever during recent years.

Bond market tendencies were somewhat more encouraging, at least in some respects. Investment bankers placed several large issues of high-grade corporate bonds on the market, and reported excellent institutional demand and rapid distribution. United States Government and other highly rated listed bonds were steady. Speculative railroad bonds drifted lower, in most instances, but the declines were less pronounced than those of the equities division. Japanese bonds remained under pressure until the Far Eastern armistice was announced, and then rallied substantially. Although agricultural products were severely lowered in the commodities market decline, base metals held close to previous levels, and related equities joined only moderately in the stock market decline. Sterling and French francs led the downward drift of the foreign exchanges, which scraped the bottom figures of the year, and in some cases established fresh lows since the year began. Gold hoarding continued on an extensive scale in the London market, and also reflected the apprehensions felt by European capitalists as to war and currency developments.

On the New York Stock Exchange 124 stocks touched new high levels for the year while four stocks touched new low levels. On the New York Curb Exchange 70 stocks touched new high levels and 14 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 829,060 shares; on Monday they were 913,930 shares; on Tuesday, 829,770 shares; on Wednesday, 809,980 shares; on Thursday, 1,100,810 shares, and on Friday, 1,478,780 shares. On the New York Curb Exchange the sales last Saturday were 86,970 shares; on Monday, 141,175 shares; on Tuesday, 106,180 shares; on Wednesday, 129,800 shares; on Thursday, 152,105 shares, and on Friday, 154,620 shares.



The trend of values on the New York stock market the present week was definitely lower. Evidence of further improvement in business and industry came to light on Saturday last, and prices from the start made much headway on a large turnover in share volume. A strong tone was present throughout, and stocks closed at the day's best levels, gains ranging from fractions to two points. On Monday, after a somewhat feeble display of strength, equities moved downward in a leisurely fashion; market leaders shed fractions to about two points, and in a few instances more. The depressed state of the commodity markets influenced in no small measure the trend of stock prices. Irregularly lower tendencies prevailed on Tuesday despite a steadier tone in commodities. Share volume touched its lowest point for the week on Wednesday, and prices closed pretty much around the low levels of the day. With enthusiasm lacking, the market was quite vulnerable and gave ground. Trading was stepped up on Thursday, but quotations at the finish were practically at their bottom figures for the day, market leaders ranged from one to three points and many higher-priced stocks dropped from four to seven points in the downward sweep. Increased trading was the order yesterday, and stocks came in for a further sharp downward revision in prices. In the second hour selling pressure was at its height, and losses of one to three points occurred. At the mid-day recess the market recovered itself and a steady tone prevailed to the close. Trading volume approximated 1,500,000 shares, and quotations were generally lower on the day. General Electric closed yesterday at 40 against  $42\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 26 against  $28\frac{1}{4}$ ; Columbia Gas & Elec. at  $6\frac{5}{8}$  against  $7\frac{3}{8}$ ; Public Service of N. J. at  $29\frac{1}{4}$  against  $30\frac{3}{8}$ ; J. I. Case Threshing Machine at  $87\frac{1}{8}$  against  $100\frac{1}{2}$ ; International Harvester at  $56\frac{3}{4}$  against  $62\frac{1}{2}$ ; Sears, Roebuck & Co. at  $70\frac{1}{4}$  against  $74\frac{7}{8}$ ; Montgomery Ward & Co. at  $45\frac{1}{8}$  against  $49\frac{1}{2}$ ; Woolworth at  $46\frac{3}{4}$  against  $47\frac{1}{4}$ , and American Tel. & Tel. at  $140\frac{3}{4}$  against  $141\frac{3}{4}$ . Western Union closed yesterday at  $27\frac{3}{8}$  against  $31\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 172 against 180; E. I. du Pont de Nemours at  $123\frac{1}{2}$  against  $131\frac{3}{8}$ ; National Cash Register at 26 against  $29\frac{1}{2}$ ; National Dairy Products at 15 against 16; National Biscuit at  $23\frac{7}{8}$  against  $23\frac{1}{2}$ ; Texas Gulf Sulphur at  $35\frac{1}{2}$  against  $36\frac{1}{2}$ ; Continental Can at  $44\frac{1}{2}$  against  $46\frac{1}{4}$ ; Eastman Kodak at 171 against 178; Standard Brands at  $7\frac{7}{8}$  against 8; Westinghouse Elec. & Mfg. at  $98\frac{1}{4}$  against  $104\frac{3}{4}$ ; Lorillard at  $20\frac{1}{8}$  against 20; Canada Dry at  $17\frac{3}{4}$  against  $20\frac{1}{4}$ ; Schenley Distillers at  $17\frac{3}{4}$  against 20, and National Distillers at 24 against  $26\frac{1}{4}$ .

The steel stocks came to rest at lower levels this week, in keeping with the general trend of prices. United States Steel closed yesterday at 57 against  $61\frac{1}{2}$  on Friday of last week; Inland Steel at  $73\frac{3}{8}$  ex-div. against 75; Bethlehem Steel at  $55\frac{1}{4}$  against 60, and Youngstown Sheet & Tube at  $36\frac{1}{8}$  against  $39\frac{7}{8}$ . In the motor stocks, Auburn Auto closed yesterday at 4 against  $4\frac{1}{4}$  on Friday of last week; General Motors at  $44\frac{1}{4}$  against  $45\frac{7}{8}$ ; Chrysler at 68 against  $73\frac{5}{8}$ , and Hupp Motors at 1 against  $1\frac{1}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $26\frac{1}{8}$  against  $29\frac{1}{4}$  on Friday of last week; United States Rubber at  $42\frac{1}{4}$  against  $46\frac{1}{4}$ ,

and B. F. Goodrich at  $22\frac{3}{4}$  against 25. The railroad shares sold off the present week. Pennsylvania RR. closed yesterday at  $20\frac{1}{8}$  against  $21\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $34\frac{1}{4}$  against 38; New York Central at  $17\frac{5}{8}$  against 20; Union Pacific at  $86\frac{1}{2}$  against 85; Southern Pacific at  $17\frac{5}{8}$  against 20; Southern Railway at  $12\frac{1}{2}$  against 14, and Northern Pacific at  $11\frac{3}{4}$  against  $13\frac{7}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 53 against  $57\frac{1}{2}$  on Friday of last week; Shell Union Oil at 16 against  $17\frac{1}{8}$ , and Atlantic Refining at  $23\frac{1}{4}$  against  $24\frac{5}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $33\frac{1}{2}$  against  $36\frac{7}{8}$  on Friday of last week; American Smelting & Refining at 46 against  $51\frac{1}{4}$ , and Phelps Dodge at  $33\frac{3}{4}$  against  $36\frac{3}{8}$ .

Trade and industrial reports suggest little more than maintenance of the modest improvement effected in recent weeks. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 39.4% of capacity against 39.8% last week, 32.3% a month ago, and 84.6% at this time last year. Production of electric power for the week to Aug. 6 totaled 2,115,847,000 kilowatt hours, according to the Edison Electric Institute, the figure comparing with production of 2,093,907,000 kilowatt hours in the preceding week, and 2,261,725,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended Aug. 6 amounted to 584,050 cars, the Association of American Railroads reports. This was a decline of 4,653 cars from the preceding week and of 182,132 cars from the same week of 1937.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at  $62\frac{1}{8}$ c. as against  $64\frac{3}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at  $51\frac{1}{4}$ c. as against  $54\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $22\frac{7}{8}$ c. as against 23c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.27c. as against 8.52c. the close on Friday of last week. The spot price for rubber yesterday was 16.00c. as against 16.06c. the close on Friday of last week. Domestic copper closed yesterday at  $10\frac{1}{8}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was  $19\frac{1}{2}$  pence per ounce as against  $19\frac{3}{8}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$4.87\frac{1}{4}$  as against  $\$4.89\frac{5}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $2.72\frac{1}{2}$ c. as against  $2.74\frac{1}{2}$ c. the close on Friday of last week.

#### European Stock Markets

**D**IVERGENT trends were reported this week on stock exchanges in the principal European financial centers. Prices on the London Stock Exchange were well maintained throughout the week, but in Paris the trend was rather sharply downward, while on the German market a virtual collapse occurred that was relieved only a little by a late rally. Political considerations quite obviously affected the Continental markets, for there was much talk of a possible international conflict.



Gold hoarding continued at London, largely for account of French and other owners of nervous capital, and the persistent strength of the United States dollar also reflected the apprehensions as to unfortunate developments. The fact that the British market maintained its customary equilibrium is doubtless the best indication that the fears have little real basis. American business developments remained of primary interest throughout Europe, and the lack of pronounced advances on this side of the Atlantic may well have contributed to the uncertainties of European markets. Declining markets for wheat and other agricultural products played a part in determining the price trends of securities. But business reports in the leading European industrial countries apparently were disregarded, for the general tendency was favorable. The official British statistics on employment reflected a decrease in the jobless by 29,796 in July to 1,773,116. There are no indications in France of the capital-labor conflicts current up to a year ago, while German conditions remain unchanged.

Dealings on the London Stock Exchange were small in the initial session of the week, as attention was deflected to the gold buying and hoarding movement and its possible implications. Small buying orders for gold quickly absorbed the available supply, and the nature of the demand was indicated additionally by a premium of 5% for small lots of coins. Gilt-edged issues were firm on the Exchange, and a general advance occurred in British industrial stocks and commodity securities. International issues were irregular. Another quiet session followed on Tuesday, with gold in unremitting demand on the auction market and the dollar in equally good request in foreign exchange dealings. There was much talk of a fresh currency alignment, which would place the pound sterling at or below its old parity with the dollar of \$4.8665, but no confirmation of such rumors. Gilt-edged securities and home industrial and rail stocks hardly wavered, while gold stocks were up and Anglo-American favorites down. Nor was there any increase in activity on Wednesday. Gilt-edged shares held to former levels, and British industrial stocks also were steady. Gold-mining issues soared, and international securities were in fair demand. Cheerful conditions prevailed Thursday, owing in part to the armistice between Russian and Japanese troops in the Far East. Gilt-edged issues were firm, and some bright spots appeared in home industrials, although most stocks merely held to former figures. Commodity issues improved under the leadership of gold shares, and Anglo-American favorites were uncertain. The London market was dull yesterday and small losses appeared in all sections.

The Paris Bourse was quiet and irregular in the first business session of the week. French rentes and equities were in modest demand, but prices did not vary to any appreciable degree. International issues were purchased eagerly, with gold-mining stocks the favorites. Weakness of the franc in foreign exchange dealings unsettled the Bourse on Tuesday. The franc was permitted to drop almost to the deadline of 179 francs to the pound sterling set by Premier Daladier, and the weakness of sterling against the dollar made the French unit seem additionally vulnerable. Rentes that carry a guarantee against exchange fluctuations were in heavy de-

mand, in these circumstances, and international securities also improved, whereas franc-pegged rentes and French equities suffered a severe drop. Trading on Wednesday resulted in a small but general decline on the Bourse. Francs were maintained in the foreign exchange market, probably as a consequence of official intervention. Rentes of all kinds receded, and French equities and international securities also were marked downward. Little business was done on the Bourse, Thursday, and prices held to former figures. Rentes were virtually unchanged, while French equities and international securities were idle at former levels. Rentes were steady yesterday, despite war fears, but French stocks and international issues receded.

Recessions were the rule on the Berlin Boerse as dealings were resumed for the week, and the usual explanations were furnished that Jewish holders were liquidating. It was fairly evident, however, that Berlin suffered an attack of war nerves quite similar to those prevalent elsewhere. Declines of two to four points were recorded in prominent issues, while fixed-interest securities were dull and irregular. Another heavy session followed on Tuesday, with the declines ranging from fractions to six points in equities. Mining and heavy industrial stocks were especially weak, and bank stocks joined the movement. German bonds were under pressure, as well. The decline continued during Wednesday's dealings, with most issues a point or two lower, and some individual stocks down as much as five and six points. Hardly any resistance was manifested, and fixed-income obligations also were soft. There were indications on Thursday of official intervention, and a general recovery developed. Banks were reported as heavy buyers, and gains of one to four points resulted. Fixed-interest obligations also were somewhat firmer. Movements were irregular in a dull session yesterday.

#### Trade Treaties and Problems

FAR overshadowing other international trade problems of the moment is that of the Anglo-American reciprocal pact, which admittedly has reached the critical negotiatory stage. It appears, however, that lesser questions continue to receive due attention in Washington. Warren Lee Pierson, President of the Export-Import Bank of Washington, left that city Thursday for an extended tour of Latin American countries, with the general aim of fostering interchanges between the United States and the 20 republics south of the Rio Grande. This is an admirable enterprise, but it is to be hoped that Mr. Pierson will consider the various views of the countries visited regarding their existing external debts, before fresh advances are made on commercial account. With the honorable exception of Argentina, and one or two other countries, little attempt has been made by the Latin Americans to service their dollar and sterling debts in accord either with the original contract terms or with the actual possibilities of payment. This factor clearly should be taken into consideration by the President of the official trade bank of the United States Government, which is financed in good part by holders of the defaulted bonds of the Latin American countries.

Although it would seem advisable for the United States Government, in the light of the Mexican in-

cident, to modify the "Good Neighbor" program of extending political and commercial support to Latin American States, it seems that Secretary of State Cordell Hull remains determined to conclude further reciprocal tariff pacts which offer great advantages to the Latin Americans. The State Department announced on Wednesday the conclusion of an agreement with Ecuador, which follows the lines of previous agreements with other States. This pact includes general provisions containing mutual guaranties of unconditional most-favored-nation treatment, and two schedules listing the tariff concessions to be granted by either government. Nor is Secretary Hull's desire to expand our foreign trade relations limited to the Americas. It was announced in Washington, last Saturday, that a new agreement had been reached with Soviet Russia, extending until August, 1939, the existing trade agreement between Moscow and Washington. Essentials of this understanding remain unchanged, save for an undertaking by the Soviet to purchase \$40,000,000 or more of American merchandise in the next 12 months. This figure surpasses the guaranties of previous years, but merely accords with actual performances, and if past experience is any guide, the Russian Government will exceed its undertaking by a considerable amount in the year of the accord.

#### European Peace

WHILE Viscount Runciman proceeded quietly about his official task of finding a basis for adjustment of the Czechoslovakian minorities problem, Europe hummed this week with talk of a possible war that might start in Central Europe, spread from Spain, or take its rise from the intermittent border clashes between Russia and the Japanese puppet-State of Manchukuo, in the Far East. All the main areas of possible infection were watched carefully, as rumors circulated that Aug. 15 had been chosen in Central Europe as a possible date for starting wider hostilities. The preciseness of the reports furnishes the best assurance that they have no basis in reality, for military men are not inclined to reveal genuine plans in advance. It remains apparent, nevertheless, that the rumors are taken seriously in many quarters, possibly because the harvesting of crops is well advanced and the most advantageous time for the grim business of war is at hand. Apprehensive owners of capital continued to bid in the London market for gold, and the demand for dollars suggested a flight from European currencies into the United States unit. But the attack of European "war nerves" is not taken too seriously by best informed observers. Although the possibility of a general clash resulting from accidental circumstances is hardly to be minimized, it remains true that no great European Power is at all anxious to start a conflict resembling the universally disastrous World War.

The question of the Sudeten Germans in Czechoslovakia remains as one of the major causes of international strife. This problem has become pronounced only in recent years, because the German Nazi authorities preferred for reasons of their own to make it a grave international matter. The British mediator, Viscount Runciman, conferred this week with various spokesmen of different groups, but there were no official negotiations and probably

will be none for several weeks to come. Over the last week-end, indeed, Lord Runciman disappeared entirely from the public view. It is more than possible that the British representative intends to delay the solution of the Sudeten German problem and thus bridge the period when hostilities might ordinarily start. Prague reports indicated that he was assailed alternately by the Czechs and the Sudeten Germans, which is a tribute to his impartiality. International aspects of the Spanish war remain extremely serious, but there have been gloomier periods in the past which did not eventuate in any general outbreak of hostilities, and the hope seems justified that the war on the Iberian peninsula will not involve direct conflicts among its various participants. The Far Eastern difficulties remain unpredictable, despite the armistice arranged on Wednesday between Russian and Japanese troops at Changkufeng, and it may well be that the most serious threat to European peace springs from war dangers in the remote Asian area near the Pacific Ocean. Throughout the world, nations continue to arm to the hilt, and it is hardly to be denied that a spark might set the world ablaze.

#### Far East

THE rapidly shifting Far Eastern scene provided another major surprise this week, in the form of a truce between the Japanese and Soviet Russian forces that engaged for a month in a "vest pocket" war along the border of Manchukuo and Siberia. Cessation of the fighting was perhaps more astonishing than the start of the brisk little war, for border conflicts have been going on for years in that obscure region, with each successive clash tending to be more serious than its predecessor. The armistice, arranged in diplomatic conversations, raised quite as many questions as it answered. The largest question, of course, is whether the truce will prove a prelude to real peaceful relations between Japan and Russia. Most observers hold this unlikely, since a major conflict between the great rivals for supremacy in Eastern Asia seems inevitable at some time or other. As the struggle became more desperate, just before the armistice was arranged, Russia was forcing the fighting and Soviet attacks extended also to Korean territory. This led to the assumption that Moscow preferred to cross swords with the Japanese while the latter are engaged in their exhausting "pacification" of China, and are meeting all the economic difficulties predicted by military and other experts. The armistice confuses matters but does not necessarily prove untenable the supposition as to Russian intentions, for border conflicts can be started at will along the extended boundary, and readily can be magnified and made the occasion for "total" war.

It was evident late last week that Japanese authorities were much worried about the possibility of the conflict at Changkufeng developing into a major war with Russia. A proposal was put forward at Moscow by Ambassador Mamoru Shigemitsu that the two armies withdraw from the disputed territory and submit the matter to a border demarcation commission. Lengthy talks followed day by day between Mr. Shigemitsu and the Russian Foreign Commissar, Maxim Litvinoff, with each side giving out official versions of the talks that occasionally differed quite materially. The fighting



continued, meanwhile, and last Saturday the Russians sent airplanes over admittedly Korean territory for the first time and bombed military objectives. Heavy artillery, tanks and all the implements of modern warfare then were thrown into the fray, and the Russians on Sunday were able to claim, without contradiction from the Japanese, that most of the territory claimed by the Soviet under an old treaty with China had been "cleansed." But a small area of high ground remained in Japanese hands, and around it swirled in the first half of this week some of the severest fighting seen since the World War ended. Early on Thursday the conflict suddenly ended by diplomatic agreement, which provides that the opposing forces shall remain in the positions then occupied. A mixed commission of two representatives from each side will consider the border question, on the basis of maps bearing the signatures of Russian and Chinese officials. A Russian suggestion that the commission include also a neutral arbiter was not acceptable to the Japanese.

In the undeclared war which Japan forced upon China, neither side was able to report much progress this week. Japanese troops were reported moving from North China toward Siberia, which may have been one of the calculations that prompted the border incident at Changkufeng. The invaders again tried to force their way up the Yangtze toward Hankow, but met continued bitter resistance from the large defensive armies. Counter attacks by the Chinese developed on Tuesday, north and south of the Yangtze, and the positions of the Japanese were in some cases rendered precarious. Reports differed widely thereafter, some dispatches suggesting that the Japanese were digging in and even withdrawing some troops from the Yangtze region, while others asserted that reinforcements were being rushed by the invaders. It was generally agreed, however, that a stalemate has developed in the Japanese push up-river toward Hankow. Also indicative was an intensification of airplane bombing of helpless civilians in the Hankow and Canton areas by the Japanese, such measures usually signifying that the army is unable to make progress. Arrangements for the transfer of the Chinese Government from Hankow to the new provisional capital of Chungking, far in the interior, nevertheless were continued. It was again indicated in a Hankow dispatch of Monday, to the New York "Times," that the invaders hold only the communications and a few key cities in the vast area they have "conquered" of late in China. Captain Evans F. Carlson, of the United States Marine Corps, returned to Hankow after an extended journey through Shensi, Suiyuan, Shansi, Hopeh and Shantung Provinces, the dispatch said, and reported that the Chinese actually remain in effective control of all but a fraction of the territory nominally under Japanese domination.

#### Spanish War

**L**OYALIST forces in Spain again demonstrated this week that they hold the initiative in the conflict with the insurgent army that started more than two years ago. The foray of the Government troops across the Ebro River late in July was highly successful in forcing the insurgents to halt their offensive against Valencia, but it failed to

achieve its objective, the city of Gandesa. General Francisco Franco threw his troops against the newly-won lines of the loyalists, but was unable to make much progress. In the light of these circumstances, most military observers were of the opinion, early this week, that the insurgents would be unable to end their campaign successfully this year, at any rate. Rumors that General Franco is running short of troops gained a degree of verification, Monday, in a call to the rebel army of recruits only 18 years old. On Tuesday still another loyalist offensive was launched, this time against the insurgent front in the Lerida area, where a decided loyalist advance would cut insurgent communications and make precarious the hold of General Franco on the Mediterranean coast. In this surprise attack across the Segre River, the loyalists made modest progress and created another diversion that will tend to complicate the difficulties of the insurgents. The latter countered on Thursday by a thrust in southwestern Spain toward the Almaden mining district.

International aspects of the Spanish war remained prominent. So-called "insurgent" airplanes from Majorca raided the loyalist coast last Sunday and sank a British freighter in Palamos harbor. The London Government protested on Wednesday to the insurgent authorities, and asserted that the attack was deliberate. Persistent rumors that the Italian Government has furnished further extensive supplies to the insurgents finally moved the British Government, on Wednesday, to a diplomatic protest at Rome. The French Government, it was asserted, had kept the Pyrenees frontier closed in strict observance of the non-intervention agreement, and any resumption of Italian aid to the insurgents would aggravate the troubles of French authorities, who are steadily being urged at home to ship supplies to the loyalists. The French Government was reported on Wednesday as having warned London that its policy of keeping the frontier sealed might have to be altered, if the insurgents continued to delay their acceptance of the British program for evacuating foreign fighters from Spain. These matters are, of course, of high importance to all of Europe, for implementation of the Anglo-Italian friendship pact depends upon a satisfactory adjustment of the intervention question. Only after the treaty between England and Italy is placed in full effect, moreover, is it likely that France and Italy will make any progress toward a similar understanding.

#### Panama

**R**ELATIONS between the United States and Panama doubtless received some attention during the visit paid to Panama late last week by President Roosevelt, on his return from one of his extended fishing tours aboard a vessel of the Navy. President Juan D. Arosemena greeted Mr. Roosevelt as the cruiser Houston brought the Executive back through the Canal from Pacific waters. In a press conference at Balboa, C. Z., Mr. Roosevelt suggested that aid might be extended to Panama by the United States in the construction of highways. Little seems to have been divulged, however, regarding the treaty which Panama ratified but which remains without action by the United States Senate. Full terms of that document never have been disclosed, but it is known in a general way that defense arrangements for the Canal will be modified con-

siderably if it is ratified and made effective. The document also would effect a much-needed clarification of the financial relations between the two countries. Panama, it will be recalled, has refused consistently to accept the annual checks for \$250,000 tendered since 1933 by the United States Treasury in discharge of Canal Zone rights ceded by Panama under the 1904 treaty. This is the sole external obligation of the United States Government based on gold values as they existed prior to Mr. Roosevelt's devaluation of the dollar, and it is understood that Panama's claim for the gold equivalent of the old annuity in present dollars is recognized in the unratified treaty through a stipulation for payment of 430,000 Balboas, the non-existent Panamanian currency that was equal to the old United States dollar. Until the Senate acts, no payment of the larger sum can be made by the Treasury, and in the meantime Panama bases her default on her outstanding dollar bonds on that circumstance. There is, indeed, much to be said for the Panamanian contentions, since the annuity is pledged for payment of the external debt service of Panama.

**Pacific Islands**

SOME months ago a controversy seemed to be brewing between the British and United States Governments as to sovereignty over the Canton and Enderbury Islands, in the far Pacific Ocean, and a good deal of conjecture then was indulged regarding the military or commercial aviation aspects of this problem. There is still no satisfactory indication of the real reason for this international rivalry on a question of sovereignty relating to the all but uninhabitable dots in the vast expanse of the Pacific. It would appear, however, that London and Washington see eye to eye on this interesting little matter, for a joint announcement on Wednesday expressed a willingness on both sides to employ the islands "for purposes connected with international aviation and communication, with equal facilities for both parties." Details of the regime to be established will be determined in notes hereafter to be exchanged by the two governments. Ownership of these islands was claimed for the United States last March by President Roosevelt, and colonists were landed immediately. Great Britain disputed the claim, although it seems clear that American whaling ships made the discoveries and that the United States has definite rights to ownership. Of more importance than these technical questions, however, are the indications of willingness on both sides to compromise and insure the development of aviation bases on an important route from the Pacific coast to the Far East. If the real aim is commercial aviation rather than military aviation, so much the better, although a little doubt seems to exist as to such aspects.

**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@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was raised on Tuesday from 2 1/2% to 2 3/4%, while in Switzerland the rate remains at 1%.

**Discount Rates of Foreign Central Banks**

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug 12	Date Established	Pre-vious Rate	Country	Rate in Effect Aug 12	Date Established	Pre-vious Rate
Argentina	3 1/2	Mar. 1 1936	4 1/2	Hungary	4	Aug. 24 1935	4 1/2
Batavia	4	July 1 1935	4 1/2	India	3	Nov. 29 1935	3 1/2
Belgium	3	May 30 1933	4	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	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/2
Czechoslovakia	3	Jan. 1 1936	3 1/2	Lithuania	5 1/2	July 1 1936	6
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	3 1/2	Jan. 5 1938	4
England	2	June 30 1932	2 1/2	Poland	4 1/2	Dec. 17 1937	5
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	2 1/2	May 12 1938	3	South Africa	5 1/2	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	2 1/2	July 10 1935	5 1/2
Greece	6	Jan. 4 1937	7	Sweden	2 1/2	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2 1/2	Switzerland	1 1/2	Nov. 25 1936	2

**Bank of England Statement**

THE statement for the week ended Aug. 10 showed another small gain of £37,301 in bullion, which raised the total to £327,548,942 compared with £327,627,813 a year ago. As the increase in gold was attended by a contraction of £7,790,000 in note circulation, the increase in reserves amounted to £7,827,000. Public deposits rose £9,825,000, while other deposits declined £7,572,919. The latter consists of "bankers' accounts" and "other accounts," which fell off £7,345,739 and £227,180, respectively. The reserve proportion is now 23.4%; a week ago it was 18.8% and a year ago 19.90%. Loans on Government securities decreased £4,955,000 and those on other securities of £605,407. Of the latter amount, £368,213 was a loss in discounts and advances and £237,194 in securities. The discount rate remains unchanged at 2%. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 10, 1938	Aug. 11, 1937	Aug. 12, 1936	Aug. 14, 1935	Aug. 15, 1934
	£	£	£	£	£
Circulation	489,993,000	497,867,276	450,284,889	405,545,797	384,108,627
Public deposits	19,315,000	19,036,046	17,418,402	16,717,834	23,496,660
Other deposits	140,592,042	129,936,858	135,970,406	123,295,581	126,133,219
Bankers' accounts	106,078,635	93,574,093	97,989,881	86,274,887	89,458,940
Other accounts	34,513,407	36,362,765	37,980,525	37,020,694	36,725,279
Govt. securities	109,716,164	111,129,879	99,613,310	82,044,999	84,138,781
Other securities	30,781,966	28,248,632	28,229,330	28,324,495	15,646,324
Disc't. & advances	9,238,359	5,907,100	8,938,854	15,170,690	5,506,820
Securities	21,543,607	20,339,532	19,290,476	13,153,805	10,139,504
Reserve notes & coin	37,555,000	29,760,537	53,726,359	47,824,320	68,081,366
Coin and bullion	327,548,942	327,627,813	244,011,248	193,370,117	192,189,993
Proportion of reserve to liabilities	23.4%	19.90%	35.00%	34.15%	45.58%
Bank rate	2%	2%	2%	2%	2%

**Bank of Germany Statement**

THE statement for the first quarter of August showed a contraction in note circulation of 220,100,000 marks, which reduced the total to 6,429,400,000 marks. Notes outstanding a year ago aggregated 4,866,613,000 marks and the year before 4,309,955,000 marks. Reserves in foreign currency, silver and other coin, investments, other assets and other daily maturing obligations recorded increases, namely, 360,000 marks, 5,922,000 marks, 91,000 marks, 18,333,000 marks and 38,336,000 marks, respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 69,143,000 marks last year and 72,092,000 marks the previous year. A decrease appeared in bills of exchange and checks of 198,494,000 marks, in advances of 9,822,000 marks, in other liabilities of 1,835,000 marks. The reserve ratio is now at 1.18%, compared with 1.54% a year ago and 1.80% two years ago. On the following page we furnish the different items with comparisons for previous years:



REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 6, 1938	Aug. 7, 1937	Aug. 7, 1936
<b>Assets—</b>				
Gold and bullion.....	No change	70,773,000	69,143,000	72,092,000
Of which depos. abr'd	No change	20,293,000	19,359,000	24,524,000
Reserve in foreign curr.	+360,000	5,566,000	5,905,000	5,158,000
Bills of exch. & checks	-198,494,000	6,065,722,000	4,991,192,000	4,514,266,000
Silver and other coin	+5,922,000	141,645,000	159,172,000	155,734,000
Advances.....	-9,822,000	38,710,000	25,207,000	43,640,000
Investments.....	+91,000	848,600,000	403,384,000	529,393,000
Other assets.....	+18,333,000	1,167,402,000	697,391,000	526,893,000
<b>Liabilities—</b>				
Notes in circulation	-220,100,000	6,429,400,000	4,866,613,000	4,309,955,000
Other daily matur. oblig	+38,336,000	958,138,000	592,966,000	708,551,000
Other liabilities.....	-1,835,000	285,002,000	248,838,000	214,109,000
Proport. of gold & for'n curr. to note circ'n.	+ .04%	1.18%	1.54%	1.80%

**Bank of France Statement**

THE statement for the week ended Aug. 4 showed an expansion in note circulation of 234,000,000 francs, which brought the total up to 101,350,572,860 francs, compared with 89,603,755,435 francs a year ago. French commercial bills discounted, bills bought abroad and creditor current accounts registered decreases, namely, 799,000,000 francs, 18,000,000 francs and 524,000,000 francs, respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,520 francs. Gold last year aggregated 57,716,635,931 francs and the previous year 54,988,638,915 francs. Credit balances abroad rose 2,000,000 francs and advances against securities 131,000,000 francs. The reserve ratio rose slightly to 47.23%; a year ago it was 52.29% and two years ago 59.08%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 4, 1938	Aug. 5, 1937	Aug. 7, 1936
<b>Francs</b>				
Gold holdings.....	No change	55,808,328,520	55,716,635,931	54,988,638,915
Credit bals. abroad.	+2,000,000	23,563,093	15,678,327	16,027,653
a French commercial bills discounted..	-799,000,000	6,587,590,856	8,904,826,481	6,281,528,530
b Bills bought abr'd	-18,000,000	743,650,652	899,167,402	1,247,894,348
Adv. against secur.	+131,000,000	3,675,440,740	4,129,120,159	3,515,199,548
Note circulation....	+234,000,000	101,350,572,860	89,603,755,435	84,907,086,045
Credit current acct.	-524,000,000	16,818,656,913	16,959,467,473	8,166,999,299
c Temp. advs. with-out int. to State..	No change	40,133,974,773	23,878,126,645	6,642,218,000
Proport'n of gold on hand to sight liab.	+0.12%	47.23%	52.29%	59.08%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

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.

**New York Money Market**

LITTLE business was done this week in the New York money market, and rates remained unchanged in all departments. The official banking statistics indicated a slightly better demand for accommodation, but the available resources so far overshadow the effective requirements that no faintest ripple was caused. Bankers bill and commercial paper rates were merely continued from last week. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and the average rate on awards was 0.044%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money remained at 1¼% for maturities to 90 days, and 1½% for four to six months datings.

**New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities.

The market for prime commercial paper has been very quiet this week, due largely to the small supply of paper. Rates are quoted at ¾% @ 1% for all maturities.

**Bankers' Acceptances**

THE market for prime bankers' acceptances continued quiet this week. Few bills are coming out and the supply of Japanese paper has dropped to a minimum. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$539,000 to \$540,000.

**Discount Rates of the Federal Reserve Banks**

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 12	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

**Course of Sterling Exchange**

STERLING exchange continues to follow the trends in evidence during the past few weeks. Pressure on the pound increases. The outstanding feature of the market is the continued acquisition of gold on the part of foreign interests and the flow of foreign funds into dollars. The range this week has been between \$4.87 3-16 and \$4.89 9-16 for bankers' sight bills, compared with a range of between \$4.88 7/8 and \$4.91 13-16 last week. The range for cable transfers has been between \$4.87 ¼ and \$4.89 5/8, compared with a range of between \$4.88 15-16 and \$4.91 7/8 a week ago.

All seasonal factors which should be expected to give firmness to sterling in the summer months seem to have been completely offset by the rush of foreign funds into gold and dollars, which has been as eager in the past few days as at any time in months. Even the great demand for sterling and other foreign currencies on tourist account has been without the slightest effect. Added to this is the expanding import balance of Great Britain and the much larger export balances of the United States and other countries which supply primary raw materials.

In Tuesday's trading the pound dropped to low a of \$4.87 3/8, new low ground since 1936. The previous 1938 low as touched the day before at \$4.88 3-16. The 1937 low was \$4.87 9-16. As sterling declined the price of gold at the fixing hour reached 142s 7 ½d., equal to \$34.7639, just below the point at which gold could profitably be shipped to New York. The London price for gold was the highest since March 6, 1937. A further fractional decline in the London gold price followed almost immediately.

The British exchange equalization fund was active throughout the week to maintain a semblance of steadiness in the rates in view of the increasing demand for dollars.

By comparison with all other currencies the dollar appears to all foreign interests to be relatively safe in the present disturbed state of world affairs, and because of this and seasonal commercial pressure, accentuated this year by the increased size of the favorable United States foreign trade balance, the dollar is sharing in the popularity of gold.

There can be no doubt that the dollar and gold have been influenced during the past few weeks almost as much by speculation as by actual hoarding. That speculators have profited considerably is due in part to the somewhat different tactics which seem to have been adopted by the British exchange fund in meeting the present rush for gold. Hitherto when there has been pressure against the pound, the fund has allowed the premium on the American parity usually demanded in the making of gold sales to run off, but recently it maintained the premium until the weakness of sterling began to cause alarm and arbitrage buying of gold for shipment to the United States—which automatically supplies support for sterling by leading to sales of dollars—has been resumed only in the later stages of the present gold demand instead of at its inception.

An outstanding characteristic of the current eagerness to acquire gold has been observed in the past several weeks in the demand for gold coin, sovereigns, American eagles, Dutch and other pieces, in London, Amsterdam, Paris, and other centers. These coins are taken up by the smaller hoarders who could not possibly purchase gold bars in London weighing 400 ounces and worth about \$13,000.

These two features of hoarding and of speculation—the demand for bars and for coins—would indicate the existence of a widespread belief that the managed currencies have failed and afford no promise of exchange or of currency stability in the near future. In stating this, all question of political unrest and war fears so dominant in their depressing influences on currencies is for the time being omitted. Perhaps nothing better indicates the failure of the great equalization funds to maintain currency stability than the fact that since sterling touched \$5.037½ in February, its depreciation on Tuesday to \$4.87¾ represents a decline in the pound, or an appreciation in the dollar, of 16½ cents. As a consequence of the lower dollar equivalent for gold in London approximately \$7,686,000 was engaged for shipment to New York.

Money continues abundant and easy in the London market. Call money against bills is in supply at ½%. Two-, three-, and four-months bills are 9-16% and six-months bills are 19-32%. Gold on offer each day at price fixing hour was as follows: On Saturday last £742,000, on Monday £1,562,000, on Tuesday £2,356,000, on Wednesday £1,519,000, on Thursday £1,760,000, and on Friday £1,994,000.

At the Port of New York the gold movement for the week ended Aug. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 4-AUG. 10, INCLUSIVE

Imports	Exports
\$1,312,000 from Canada	None
Net Change in Gold Earmarked for Foreign Account	
No change	

Note—We have been notified that approximately \$1,166,000 of gold was received at San Francisco, of which \$1,055,000 came from Australia and \$111,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday \$1,029,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$3,290,000 of gold was received of which \$2,537,000 came from Canada and \$753,000 from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$622,000 of gold was received at San Francisco from Hongkong.

Canadian exchange continues its tendency toward firmness, with discounts gradually narrowing in terms of the United States dollar. Montreal funds ranged during the week between a discount of 15-32% and a discount of 11-32%.

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

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Aug. 6.....	178.38	Wednesday, Aug. 10.....	178.80
Monday, Aug. 8.....	178.40	Thursday, Aug. 11.....	178.89
Tuesday, Aug. 9.....	178.73	Friday, Aug. 12.....	178.90
LONDON OPEN MARKET GOLD PRICE			
Saturday, Aug. 6.....	142s. 1½d.	Wednesday, Aug. 10.....	142s. 6d.
Monday, Aug. 8.....	142s. 3d.	Thursday, Aug. 11.....	142s. 4½d.
Tuesday, Aug. 9.....	142s. 7½d.	Friday, Aug. 12.....	142s. 8d.
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Aug. 6.....	\$35.00	Wednesday, Aug. 10.....	\$35.00
Monday, Aug. 8.....	35.00	Thursday, Aug. 11.....	35.00
Tuesday, Aug. 9.....	35.00	Friday, Aug. 12.....	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was dull in limited trading, showing an easier undertone. Bankers' sight was \$4.89¼@ \$4.89 9-16; cable transfers \$4.89¾@ \$4.89½. On Monday sterling was off sharply. The range was \$4.88½@ \$4.88¾ for bankers' sight and \$4.88 3-16@ \$4.88 15-16 for cable transfers. On Tuesday the dollar was again in favor and sterling declined. Bankers' sight was \$4.87¾@ \$4.87 15-16; cable transfers \$4.87½@ \$4.88. On Wednesday the pound was fractionally firmer on equalization fund support. The range was \$4.87 13-16@ \$4.88 5-16 for bankers' sight and \$4.87¾@ \$4.88¾ for cable transfers. On Thursday sterling was steady with an undertone of ease. The range was \$4.87½@ \$4.88 9-16 for bankers' sight and \$4.87 9-16@ \$4.88½ for cable transfers. On Friday the pound was fairly steady and the dollar was in demand. The range was \$4.87 3-16@ \$4.87 7-16 for bankers' sight and \$4.87¼@ \$4.87½ for cable transfers. Closing quotations on Friday were \$4.87 3-16 for demand and \$4.87¼ for cable transfers. Commercial sight bills finished at \$4.87½, 60-day bills at \$4.86¼; 90-day bills at \$4.85½; documents for payment (60 days) at \$4.86½, and 7-day grain bills at \$4.86¾. Cotton and grain for payment closed at \$4.87½.

**Continental and Other Foreign Exchange**

**F**RENCH francs are showing renewed weakness. In terms of sterling the unit has on the whole been fairly steady but in terms of the dollar it followed the downward trend of sterling. In Tuesday's trading spot francs in New York ruled 2.725½, whereas new parity since de facto stabilization is 2.79. This week's low for the franc in New York compares with last week's low of 2.74. A more threatening feature of the franc is the spread in the discount on franc futures. Discount on 30-day francs is 2½ or more points below the basic cable rate, against ¾ point discount on Aug. 2. On Aug. 10, 90-day francs were quoted at 7½ points under spot, against a discount of 3¾ points on Aug. 2.



There is nothing essentially new in the franc situation. The weakness in the franc is regarded as due to the pressure of European political and economic developments, probably accentuated by some speculation. There has been no real recovery of French business. Though improvement has been noted in a few instances, no general upward movement is in sight. All European currencies have an undertone of nervousness due to many causes, but perhaps chiefly to the absence of links with gold. The French franc is especially sensitive to the nervous undercurrent. A renewed flight has set in toward gold and the American dollar, originating not only in French but in other Continental demand.

Belgas broke rather sharply during the week, while other foreign exchanges showed a tendency at least toward steadiness. This development is the more singular since the belga had been firm during the past several weeks and seemed to be moving toward full dollar parity. There seems to be no apparent cause for the weakness of the belga, which was especially noticeable on Wednesday, when it dropped to 16.84½ as compared with par, 16.95. Future belgas are also at sharp discounts, which in the case of 30-day belgas are 5 points below the basic cable rate, against 4 points on Aug. 2, and 26 points under spot in the case of 90-day belgas, against 17 points on Aug. 2. The Belgian banking situation is essentially sound. The statement of the National Bank of Belgium as of Aug. 4 showed total gold stock of 2,972,200,000 belgas, an increase over the previous week of 17,900,000 belgas. The bank's ratio of gold to notes stood at 70.22%, and its ratio of gold to total sight liabilities was 65.75%. The weakness in the belga is ascribed largely to the softness of the French franc.

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)(c) France (franc)...	3.92	6.63	2.72¾ to 2.74 9-16
Belgium.....	13.90	16.95	16.83 to 16.92½
Italy (lira).....	5.26	8.91	5.26¾ to 5.26½
Switzerland (franc)....	19.30	32.67	22.87½ to 22.91
Holland (guilder).....	40.20	68.06	54.46 to 54.65

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.90, against 178.37 on Friday of last week. In New York sight bills on the French center finished at 2.72¾, against 2.74¾; cable transfers at 2.72½, against 2.74½. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.92½ and 16.92½. Final quotations for Berlin marks were 40.09 for bankers' sight bills and 40.09 for cable transfers, in comparison with 40.12 and 40.13. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.45¾, against 3.45¾; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.16, against 2.17. Greek exchange closed at 0.89½, against 0.89¾.

**EXCHANGE** on the countries neutral during the war shows no new trends from those of recent weeks. These currencies follow closely the fluctuations of sterling and any weakness at this time is attributable almost entirely to the downward movement of sterling in terms of the dollar. Holland guilders have shown marked weakness in the past few weeks, due largely to the necessity of meeting import

payments which in other years would be met later in the year, and in some measure to the movement of Holland funds into dollars. The banking position of The Netherlands is exceptionally strong. The central bank statement for Aug. 8 showed gold holdings of 1,480,800,000 guilders and a ratio of gold to total sight liabilities of 80.8%. The gold holdings of Holland have increased six-fold in the past 20 years.

A special dispatch from Amsterdam to the "Wall Street Journal" on Aug. 6 stated that the Holland Government has raised the gold embargo established on Sept. 28, 1936. The decision is purely technical, because the Bank of The Netherlands since June 17, 1937, has authorized the unlimited issue of gold export licenses and issue was never refused. In view of the administrative difficulties and loss of time under the license system, the Bank applied for the raising of the embargo. The Government will propose an alteration of the Act of September, 1936, with a view to creating a legal basis for the immediate reintroduction of the embargo when necessary. No considerable decrease in the gold stocks of the bank is expected, but the action may result in enhancing the importance of the Amsterdam gold market due to foreign interest. Lifting of the embargo involved no restoration of the bank's obligation to exchange bank notes for coins, which remains suspended.

Bankers' sight on Amsterdam finished on Friday at 54.49, against 54.63 on Friday of last week; cable transfers at 54.50, against 54.64; and commercial sight bills at 54.43, against 54.60. Swiss francs closed at 22.90 for checks and at 22.90 for cable transfers, against 22.87¾ and 22.87¾. Copenhagen checks finished at 21.75 and cable transfers at 21.25, against 21.86 and 21.86. Checks on Sweden closed at 25.12 and cable transfers at 25.12, against 25.24½ and 25.24½; while checks on Norway finished at 24.48½ and cable transfers at 24.48½, against 24.60½ and 24.60½.

**EXCHANGE** on the South American countries is held relatively steady by the various national exchange controls. Nevertheless, owing to the weakness in sterling these currencies display an easier undertone. All the South American countries have shown during the past year or more a tendency to increase their imports of manufactured and luxury goods, with the result that their natural export balance has been narrowed. The aim of the various controls is to maintain a more satisfactory relationship between imports and exports.

Argentine paper pesos closed on Friday at 32.49 for bankers sight bills, against 32.65 on Friday of last week; cable transfers at 32.49, against 32.65. The unofficial or free market close was 25.85@26.10 against 26.10@26.12. Brazilian milreis are quoted at 5.90, (official), against 5.90. Chilean exchange is quoted at 5.19, (official), against 5.19. Peru is nominally quoted at 22.15, against 22.60.

**EXCHANGE** on the Far Eastern countries continues more or less demoralized and shows an increasingly easy undertone, due in part to the decline in sterling but chiefly to the disruption of the export trade of these countries resulting from the general decline in international trade and from the demoralized conditions created by the Sino-Japanese war. Recent press dispatches from Tien-Tsin were to the effect that a North China provisional govern-

ment has issued a proclamation ordering that notes of the Bank of China and the Communications Bank, chief organ of the Hankow (Chinese National) Government be accepted only at a discount of 10%. Exchange shops in foreign-controlled areas, however, continue to offer a 4% premium for the Central Government notes over the North China (Japanese-controlled) currency.

Closing quotations for yen checks yesterday were 28.41, against 28.54 on Friday of last week. Hong-kong closed at 30.55@30 $\frac{5}{8}$ , against 30.63@30 $\frac{3}{4}$ ; Shanghai at 16 $\frac{1}{4}$ @16 $\frac{1}{2}$ , against 16.60@16 $\frac{3}{4}$ ; Manila at 49.85, against 49.85; Singapore at 56.80, against 57.20; Bombay at 36.40, against 36.60; and Calcutta at 36.40 against 36.60.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England...	£ 327,548,942	£ 327,627,813	£ 244,011,248	£ 193,370,117	£ 192,189,993
France...	293,728,209	293,245,425	439,909,111	572,661,614	646,509,833
Germany b.	2,524,000	2,489,200	2,378,400	3,724,000	2,905,800
Spain.....	c63,667,000	87,323,000	88,092,000	90,775,000	90,559,000
Italy.....	a25,232,000	25,232,000	42,575,000	59,741,000	69,608,000
Netherlands	123,403,000	105,490,000	54,269,000	46,472,000	71,950,000
Nat. Belg...	84,409,000	75,498,000	106,746,000	100,365,000	75,151,000
Switzerland	111,767,000	33,427,000	49,804,000	45,433,000	61,498,000
Sweden...	29,238,000	25,897,000	24,070,000	19,805,000	15,335,000
Denmark...	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week.	1,075,496,151	1,039,380,465	1,065,011,759	1,146,942,731	1,239,681,626
Prev. week.	1,074,207,850	1,067,464,689	1,063,901,734	1,158,334,502	1,236,575,786

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,014,650. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

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 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### What Have the Republicans to Offer?

The statement put out on August 5 by the Republican Program Committee, at the conclusion of a four-days' conference at Chicago, may well cause intelligent Republicans, attached to their party and indisposed to act with any other, a good deal of concern. The conference, held under the leadership of Glenn Frank, chairman of the Program Committee, was intended to assemble information and the opinions of experts regarding agriculture, labor, "pump-priming," relief and unemployment, social security and other national issues on which the party would be expected to declare itself, and thus prepare the way for the eventual formulation of a platform for the presidential campaign of 1940. As Dr. Frank was quoted as saying on the eve of the conference, "We are in the midst of an honest effort to formulate policies that will actually advance the well-being and happiness of the American people. This is a moral obligation, we feel, and it is the best politics a truly responsible party can play."

As there has never been a party in this country that did not profess that the policies which it proclaimed would "advance the well-being and happiness of the American people," Dr. Frank's sententious pronouncement could not be said to imply anything distinctive. One turns to the formal state-

ment of the Committee, therefore, to see what the Republican Party is represented as advocating. The initial promise is encouraging. Since March 1, when the Committee first met, 35 national subcommittees have been working at a long list of problems, and in addition to "factual investigations" have conferred with Republicans throughout the country "and with social and economic groups which are vitally affected by the policy and action of government." What, however, is the fruit of all this effort?

The Committee foresees for the United States the possibility of two disasters—"the breakdown of an elaborate economic system and the disintegration of responsible and effective government." The economic breakdown can be avoided only if the years between youth and age are "fully productive." The key to the Committee's prospective program, accordingly, is "to determine such stimulations, regulations and freedoms for labor, agriculture, business, industry and finance as will make the mature years of Americans a period of high and sustained productivity." The existence of some 12,000,000 unemployed shows how far the country is from such a state, but the "confusion and uncertainty" which are the "overshadowing reason" for such unemployment, and for which the present Administration is responsible, will continue, the Committee is convinced, "until there is complete assurance that the Nation's life and enterprise are to be operated under a program grounded on the principles of a balanced representative government, an adequately regulated and just system of private enterprise, a workable economic policy, and an inviolable code of civil liberties." The Committee, it is announced, "is moving toward a series of policy suggestions that will seek to safeguard and bring to high efficiency a balanced representative self-government and an adequately regulated system of private enterprise, motivated by a genuine sense of social stewardship, and giving to the weaker members of society reasonable protection against those hazards for which they have no responsibility and which they cannot control."

It is difficult to gauge the political state of mind of a party committee which, after months of study through subcommittees and four days' interchange of information and views, could content itself with putting out a statement of this kind. In the midst of a Congressional campaign in which President Roosevelt's personal and official influence is being widely and systematically exerted against candidates who have opposed his policies and in favor of those who may be expected to do his bidding, and in which the Republicans, if they are to count for anything more in the next Congress than they have in the previous three Congresses, must win seats in both the Senate and the House, the Republican Program Committee makes a mere generalized attack upon the Administration, enunciates some general principles to which even the New Dealers have not objected, and postpones to an indefinitely later date the "policy suggestions" which, presumably, will indicate with some precision what the Republican Party thinks ought to be done.

What the Republicans need, and what they have needed for a long time, is a specific program with which to oppose the New Deal. The Program Committee, doubtless, was not authorized to formulate a statement that would have the standing of a plat-



form, and that task, apparently, must go over until the 1940 campaign approaches. If the party leaders, divided by personal rivalries and differences of opinion, had not rejected the idea of a mid-term convention, the position of the party at the present juncture might have been a great deal better than it obviously is. The Program Committee, however, was under no obligation to confine itself to such vague criticisms and amiable generalities as it proclaimed at Chicago. It could have gone much farther and, without formally binding the party, have pointed out specifically how the fight against the New Deal should be pressed.

For the New Deal, it has always to be remembered, is not simply a theory of government and society, essentially alien to the American Constitution and American traditions, which a popular President and an aggregation of "brain-trusters," backed by a majority support in Congress, have fastened upon the country under the peculiar circumstances of a great depression, and which its promoters seem now ready to move heaven and earth to maintain and extend. It comprises also, in very tangible form, a long list of Federal statutes, together with thousands of Executive orders having for the most part the force of law, in which the revolutionary theories of the New Deal have been embodied, and for whose enforcement, quite aside from any action by the courts, a formidable array of Federal agencies has been created. The only way to get rid of the New Deal and the "untested policies, hastily conceived, wastefully financed, ineffectively administered, and conflicting one with another" which the Chicago statement arraigned, is to repeal or amend these statutes. Just where, at that point, does the Republican Party stand?

The Program Committee makes much, for example, of the fact that there are some 12,000,000 unemployed. Precisely what would the Republicans, if they were in power, do about it? Since the whole body of unemployed could not be restored to employment over night, a very considerable volume of unemployment would obviously have to be taken care of for some time while measures to reduce the volume were being applied. What measures, practical measures, have the Republicans in mind? Would they arbitrarily reduce work relief and cut down the distribution of food and clothing, in the expectation that more and more of the unemployed would thereby be forced into finding work? If increased production all along the line is the ultimate remedy, how would the Republicans insure such an increase without some resort to the "pump-priming" which they presumably condemn? There is no doubt that Federal expenditures for relief have been extravagant and wasteful, and that they have not greatly reduced unemployment, but would the Republicans, if they had the power, dare to repeal any part of an existing relief appropriation or make a drastic cut in the relief provision for the future?

Another case is presented by agriculture. Would the Republicans repeal the statutes which provide for payments of various kinds to farmers for conserving soil or growing or not growing particular crops, limit the acreage and production of certain staples, set up an "ever normal granary" and disperse crop loans, and punish farmers who do not do what Washington orders? If some of the system is thought to be good, what parts would the Repub-

licans retain and what would they reject? And have they anything to suggest, except the old hokum of high protective tariffs, about practical ways of recovering foreign markets for American agricultural products?

To take other examples, would the Republicans abolish all government competition with private industry in the utility field, and, if they would, what would they do with the Tennessee Valley Authority and other Federal power projects? Do they approve of the Securities Act and the policies and methods of the Securities and Exchange Commission, or, if not, what specific changes would they inaugurate? Would they restore the gold standard, or are they willing to go on with the managed dollar and the accompanying risks of inflation, and would they insist upon discontinuing the purchase of either gold or silver? Exactly what changes would they make in the banking laws in order to restore freedom of banking, and would they continue Federal appropriations for housing or the loans of the Reconstruction Finance Corporation? Have they any practical proposals for the railroads, and how would they get rid of the iniquities of the Wagner Labor Act?

These are examples of the matters of policy in regard to which glittering generalities win no votes. It is greatly to be feared, however, that Dr. Frank's committee, if it is ever charged with the work of drafting a platform, will find the job a hard one. The plain fact of the matter is that the Republicans, once they go beyond generalities, show no unity of belief or purpose. So many of the party representatives in Congress have supported New Deal measures as to make it extremely doubtful where the party stands, and proposals of fusion with dissenting Democrats or the American Labor Party point to a serious weakening of party morale and discipline. There are two things at least of which the Republican Party is in urgent need. One is a thorough searching of heart to determine what Republican doctrine should now be and by what means it can be most aggressively propagated. The other is a thoroughgoing house-cleaning that will rid the party of straddlers and time servers, and leave it a party united in principles and fit for action. It is too bad that the Program Committee, after months of study and talk, should have felt no necessity of making a positive contribution to either of these ends. Charles Michelson, publicity director for the Democratic Party, is certainly no unbiased witness in Republican matters, but he hit the nail pretty squarely when he said on August 6, in commenting upon the Program Committee's meeting, that "the minority party hasn't the slightest idea where it is going or how it shall get to its destination," and that "nowhere in the report is there any suggestion as to how the alleged breakdown of the economic system is to be averted or the disintegration of government is to be checked."

### **War and Diplomacy in the Far East**

The truce between Soviet Russia and Japan which was unexpectedly agreed upon on Wednesday night brings to a halt a conflict which promised serious consequences for the Far East. The terms of the truce, as announced, provide for a cessation of hostilities, the retention by each side of the positions they had held at midnight of August 10, and the designation of a Russo-Japanese commission to

determine the limits of the sector of the frontier that was in dispute. The Russian proposal of a citizen of a third country to be added as an arbiter to the two commissioners each from Russia and Japan was rejected by the Japanese Ambassador at Moscow, and the question of the maps and other material to be used in fixing the boundary was left open.

There has been a good deal of mystery about the reasons for the fighting that has been going on at a point where the frontiers of Siberia, Manchukuo and Korea meet, and almost diametrically opposite claims have been made about the results of the Russo-Japanese encounters. The trouble began on July 11, when Japan protested against the presence of Siberian border forces at Changkufeng. The Japanese press made much of the incident, and the Japanese Ambassador at Moscow was said to have threatened some kind of forcible measures if the Siberian forces were not withdrawn, but this report was later denied. A Russian communique on July 21, reporting various diplomatic interchanges, claimed that there was no trouble on the frontier and that disturbance, if any, would come from the Japanese and Manchukuoan side. Nothing of special moment followed until July 31, when the heights of Changkufeng were attacked and occupied by the Japanese, who were driven from the position the following day. Thereafter the fighting continued with increasing intensity, with each side accusing the other of aggressive moves and each claiming successes which the other discounted or denied. When the truce was arranged on Wednesday, the armed forces of both parties in the disputed area were reported to number about 1,000,000, and the Russians were said to have brought up heavy guns and a large number of tanks, notwithstanding that the rough terrain and absence of good roads do not seem to favor their use.

There is still the question of what all the fighting was about. On the surface, the clash does not appear to be very different from those which have taken place more or less frequently on the Russo-Japanese border during the past half-dozen years, although the area is in some ways more important than other areas which each side has claimed. At no previous time, on the other hand, has the fighting been so severe or the forces engaged so extensive. What seems like a natural conclusion has been drawn, therefore, to the effect that Soviet Russia felt that the time was ripe, in view of Japan's position in the war with China, to give Japan a sharp reminder to respect Russian territorial claims in Siberia, and that the truce was welcome to Japan because it was in no condition to press a dispute which might develop into a large scale conflict.

The reasoning which tends to support this explanation is not without apparent force. In spite of the failure of Russia to win over the Central Government of China to Communism, it has been believed for some time that the Soviet Government was helping China in its war with Japan and that considerable quantities of military supplies and an appreciable number of airplanes have reached China from Russian sources. To the Moscow Government an independent China, however loose its political organization may be, is something of a protection against what are believed to be the aggressive designs of Japan in Siberia. Soviet Russia, in other

words, has special reasons for opposing any extension of Japanese control in China. Further, while reports are confusing, there seems some reason for thinking that the Japanese advance in China, during the past few months, has met with increasingly stubborn resistance, and that the financial and economic resources of Japan, and to some extent its popular morale, are being heavily strained by the demands of the Chinese war. Apparently the war is still supported by Japanese public opinion, but one cannot be sure how long support will continue if the privations and restrictions which the Government has imposed are not offset by substantial victories and some clear prospect of peace.

The situation in China, it would seem, should alone be sufficient to deter Japan from deliberately taking on a second war, especially one with a nation possessing the man-power and other potential resources of the Soviet Union. How efficient the Russian army actually is for a protracted war is uncertain, and a French military expert has lately expressed the opinion that the "purge" of the general staff that was carried out under Stalin's orders last year, accompanied as it was by numerous executions and demotions of officers of high rank, greatly weakened the army's military effectiveness. World opinion, on the other hand, outside of Germany and Italy, has been in general distinctly hostile to Japan in its treatment of China, and it was reported, with some uncertainty, on Tuesday that nothing more tangible than sympathy was to be expected from Germany in Japan's conflict with Russia. Whatever the German attitude in that matter may be, the attitude of Italy is not likely to be very different. Japan is well aware, moreover, that settlements must eventually be made with the United States, Great Britain and France regarding national and extraterritorial rights in the occupied parts of China, and pressure for settlement while wars with both China and Russia were under way would be embarrassing.

The international aspects of the Far Eastern situation are important, although their bearings are not in all cases clear. It would be a mistake to assume that because Japan's advance in China has been slowed down, the permanent occupation of a considerable portion of China by Japan cannot be accomplished. Foreign observers have inclined to the opinion that China, if left to itself, would not in the long run prove a match for Japan. What has kept China going has been, to a very large extent, the outside assistance which it has received. It is matter of common knowledge that military supplies, including those for aviation, have entered China in considerable quantities through Hongkong and Canton and through the French colony of Indo-China, while some are believed to have come overland from Burma or India and still others from Russia. If Russia, having convinced itself that Japan was weakening, adjudged the moment opportune for a demonstration on the Manchukuo-Korea border, it may very possibly have counted on a vigorous Chinese defense to support it.

On the other hand, if Russia has in mind to pick a quarrel with Japan over a question of territorial claims, it would seem to have been singularly unmindful of the effect which a war in eastern Siberia might have upon the political situation in Europe. However reluctant Hitler may have been to evince



anything more than general sympathy for Japan, his pronounced opposition to Bolshevism might easily lead him to conclude that a Russo-Japanese war in remote Siberia, where a single line of railroad affords the only important means of transporting troops and supplies, offered a favorable opportunity for a German attack on Russia in the west. The necessity of defense on two fronts has been regarded as a cardinal factor in Russian military preparations, but it is doubtful if the preparations are sufficiently developed to permit of successful resistance to a strong German attack if a war on the Pacific coast were also in progress. The fact that Czechoslovakia has an alliance with Soviet Russia is doubtless one reason why Czechoslovakia, in its controversy with its Sudeten Germans, has received so little sympathy from neighboring States, and the controversy would be likely to come abruptly to an end by the German occupation of Czechoslovakia if the Russian western front invited attack.

A border quarrel in the Far East, in short, administers a disturbing jolt to the international situation in Europe. It puts a strain on the Franco-Russian alliance, for one of the last things that France wants just now is a demand from Russia for support in an Asiatic war on the ground that Japan is the aggressor. It raises a question as to how long Hitler will refrain from cutting the Czechoslovakian knot, and puts in further jeopardy the already distrusted Runciman mission. It makes it

more than ever urgent for Great Britain that the Anglo-Italian treaty shall go promptly into effect, especially in view of the complications that would arise if Russia and Japan were at war and Italy followed Germany in siding actively with Japan. It makes it more than ever improbable that the armament race will be slackened, for if a war is imminent no country will feel that its preparations can halt.

One further observation should be made. The truce is only a truce, and there is no certainty that hostilities may not be resumed. The episode, however, seems to have conduced to the moral advantage of Japan. As far as is publicly known, the massing of Russian forces on the Siberian border was not due to any aggressive or threatening acts on the part of Japan, and the tone adopted by Mr. Litvinov, Russian Foreign Commissar, in his interviews with the Japanese Ambassador, as indicated in the Moscow communique of July 21, seems both irritating and provocative. As far as the facts are known, they point clearly to Russia as the aggressor. It is entirely possible that both parties, having tested their strength for a few days, were equally ready for a truce, but as long as Russia keeps some half million troops in the region and Japan masses about as many on its own side, there can be no assurance that a cessation of fighting will be easily transformed into a durable peace. The peace of half the world will be threatened as long as the situation remains acute.

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

In comparison with earlier months of this year, railroads of the country now begin to show somewhat improved financial results of operations, but the contrast with last year remains highly unfavorable, while gross and net earnings of normal years simply dwarf the current figures. Perhaps the best that can be said of the railroad picture, for the time being, is that large crops and the moderate improvement in general business promise to increase the revenues of the principal transportation agencies of the United States. Gross and net returns for June, which we now present, indicate clearly the great need for a sweeping advance. Of some importance in this connection is the permissive increase of passenger fares on Eastern railroads, which was placed in general effect late in July, and which therefore failed to affect the June statistics. Endeavors still are being made to obtain permission from the Interstate Commerce Commission for larger freight rate advances than were granted earlier this year. These are important matters, but they would be far overshadowed by any sizable gains in general business and in the amount of traffic offered the railroads. Noteworthy, moreover, is the general assumption that at least some improvement will take place, if the stock market advance that started June 20 has any barometric significance.

Of only slightly lesser moment to the railroads is the current mediation of the 15% reduction in wages which the carriers first proposed to place in effect

July 1. The unions of rail employees objected to the cut, and after extensive conferences between the managers and the labor spokesmen at Chicago, a decision was reached on Aug. 4 to submit the entire question to Federal mediation. The need for a reduction is so obvious that the hope for a reasonable award seems justified. It is now slightly more than a year since a similar mediation board decided to grant some of the demands of rail employees for increased wages, even though the rates then prevalent were equal to the high figures attained in the boom that terminated abruptly in 1929. For almost a year, in other words, the railroads have been paying wages at scales overtopping even the 1929 levels, despite the fact that depression conditions prevailed rivaling those of 1932 and 1933. This situation cries aloud for correction, and if relief is granted by a Federal mediator the benefit to the railroads will be of immeasurable importance. Indicative of the financial straits to which the railroads have been reduced of late were moves by several important Eastern carriers, late in July, for reductions of fixed charges by agreement with the larger institutional bondholders. Any agreement of this sort naturally is preferable to reorganization, with all its expenses, delays and difficulties.

With traffic showing only a slight advance from the small levels to which it dropped in the slump that started last autumn, gross revenues of the railroads in June amounted only to \$281,607,108, against

\$350,994,558 in the same month of 1937, a decline of \$69,387,450, or 19.76%. Operating economies could not be effected nearly on the same scale, owing largely to the record high wages being paid, and net earnings were \$63,936,587 in June, against \$86,072,702 in June of last year, a drop of \$22,136,115 or 25.71%. All sections and areas of the country reflected the extraordinary fall of gross revenues. It is noteworthy, however, that the Central Western region, where farm products are of primary importance, showed a smaller decline than any other large division. Only in that area were the efforts of the railroad managers to cut expenses in accordance with the drop of traffic successful, and the result was a modest gain in net revenues for the railroads of the region, considered as a whole. It is in circumstances such as these that a silver lining may be discerned for the dark railroad clouds. We now present in tabular form the results for June, in contrast with the returns for the same month of 1937:

Month of June—	1938	1937	Inc. (+) or Dec. (—)	%
Mileage of 136 roads.....	234,626	235,501	-875	0.37%
Gross earnings.....	\$281,607,108	\$350,994,558	-\$69,387,450	19.76%
Operating expenses.....	217,670,521	264,921,856	-47,251,335	17.83%
Ratio of expenses to earnings.....	(77.29)	(75.47)		
Net earnings.....	\$63,936,587	\$86,072,702	-\$22,136,115	25.71%

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of June, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a greatly reduced scale as compared with June last year. It follows, too, that the number of cars of revenue freight moved by the railroads was very much smaller than in June a year ago. On the other hand cotton receipts at the southern outports were much larger than in June, 1938, as were also the receipts of the different farm products at the Western primary markets—with the exception of wheat and rye.

June	1938	1937	1936	1932	1929
<b>Automobiles (cars):</b>					
Production (passenger cars, trucks, &c.) a.....	174,667	497,312	452,968	183,106	545,932
<b>Building (\$000):</b>					
Constr. contr. awarded b.....	\$251,006	\$317,742	\$232,665	\$113,075	\$529,891
<b>Coal (net tons):</b>					
Bituminous c.....	22,850,000	31,776,000	29,217,000	17,749,000	38,580,000
Pa. anthracite d.....	4,338,000	4,635,000	4,306,000	2,550,000	5,089,000
<b>Freight traffic:</b>					
Car loadings, all (cars) e.....	x2,170,984	x2,962,219	x2,786,742	x1,966,488	x4,291,881
Cotton receipts, Southern ports (bales) f.....	95,338	74,883	137,946	174,056	69,458
Livestock receipts g:					
Chicago (cars).....	6,645	7,126	7,556	10,050	15,085
Kansas City (cars).....	2,394	3,712	1,996	4,192	6,100
Omaha (cars).....	1,413	1,601	1,706	3,130	6,021
Western flour and grain receipts h:					
Flour (000 barrels).....	x1,583	x1,246	x1,556	x1,323	x1,841
Wheat (000 bushels).....	x12,032	x14,161	x13,059	x12,342	x24,803
Corn (000 bushels).....	x25,727	x10,410	x22,871	x5,457	x20,145
Oats (000 bushels).....	x3,137	x2,945	x6,004	x3,501	x8,181
Barley (000 bushels).....	x3,199	x2,439	x5,942	x1,350	x3,233
Rye (000 bushels).....	x451	x710	x1,856	x430	x657
<b>Iron and Steel (gross tons):</b>					
Pig iron production m.....	1,062,021	3,107,506	2,586,240	628,064	3,717,225
Steel ingot production n.....	1,638,277	4,184,723	3,975,569	912,757	4,902,955
<b>Lumber (000 cubic feet)</b>					
Production o.....	z920,991	z1,398,775	z1,207,617	z567,322	z1,843,254
Shipments p.....	z928,577	z1,304,039	z1,175,636	z653,114	z1,777,769
Orders received q.....	z953,847	z1,092,012	z1,101,532	z620,827	z1,770,678

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

In view of the foregoing, it is no surprise to find that when the figures of the separate roads and systems are scrutinized that the lists of roads reporting decreases in excess of \$100,000, in both the case of the gross and of the net, are very long (totaling 74 roads in the former and 49 in the latter), and embrace roads and systems of all classes and in every part of the country. Moreover, the losses (both gross and net) are in numerous instances of large amount. Only one single road is able to show a gain in gross earnings above \$100,000, and but seven are able to show an increase in the case of the net. Among these we find the Atchison Topeka & Santa Fe, reporting a gain of \$1,479,451 after a decrease in its gross earnings of \$1,512,431, and the Chicago & North Western, which, with a loss in gross of \$985,796, shows a gain of \$1,005,287 in the net. In the table which follows we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE, 1938

	Increase	Decrease
Lehigh & New England..	\$110,644	Wheeling & Lake Erie... \$460,930
Pennsylvania.....	\$10,647,194	Texas & Pacific..... 455,814
New York Central.....	7,962,389	Wabash..... 453,742
Baltimore & Ohio.....	3,702,738	Chic R I & Pac (2 roads) 414,211
Great Northern.....	3,156,479	Delaware & Hudson.... 400,580
Dul Missabe & Ir Range..	3,039,398	Western Maryland.... 387,513
Southern Pacific (2 roads)	2,791,879	Seaboard Air Line..... 318,080
Norfolk & Western.....	2,549,795	Colorado & South (2 rds) 307,153
Chesapeake & Ohio.....	1,878,452	Central of N. J..... 300,502
Louisville & Nashville..	1,672,381	Lake Superior & Ishpem 270,560
Union Pacific.....	1,557,211	Denver & Rio Grande W. 259,816
Erie (2 roads).....	1,544,107	Det Toledo & Ironton... 244,184
Bessemer & Lake Erie... 1,512,431	Chic Mil St Paul & Pac. 234,609	
Atch Topeka & Santa Fe 1,248,327	Yazoo & Miss Valley.... 232,394	
Chic Mil St Paul & Pac. 1,179,161	Cin N O & Texas Pacific 230,398	
Reading.....	1,126,179	Chicago & Eastern Illinois 197,300
Elgin Joliet & Eastern... 1,099,155	Mobile & Ohio..... 191,408	
Southern.....	1,002,879	Chicago Great Western... 182,966
Pittsburgh & Lake Erie.. 985,796	Chic Indianap & Louisv. 178,966	
Chicago & North West... 963,386	Maine Central..... 162,849	
New York New Hav & H 943,454	NO Tex & Mex (3 rds) 156,591	
Missouri Pacific..... 885,491	Pittsburgh & W Va.... 146,616	
Northern Pacific..... 819,981	Clinchfield..... 144,315	
Boston & Maine..... 724,672	Virginian..... 141,005	
Pere Marquette..... 691,861	Spokane Portl & Seattle 138,763	
Illinois Central..... 669,211	Western Pacific..... 138,009	
Lehigh Valley..... 653,671	Montour..... 128,404	
St Louis-San Fran (2 rds) 627,722	Long Island..... 127,305	
Grand Trunk Western... 618,106	Penn Reading SS L..... 125,697	
New York Chic & St L... 602,405	Central of Georgia..... 121,360	
Chic Burl & Quincy..... 558,853	Alton..... 115,360	
Del Lack & Western.... 541,201	Duluth So Shore & Atl. 107,080	
Missouri-Kansas-Texas.. 536,226	Florida East Coast.... 102,541	
Atlantic Coast Line.....		Norfolk & Southern... 101,323
		Total (74 roads)..... \$67,727,909

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie, the result is a decrease of \$8,965,268.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE, 1938

	Increase	Decrease
Atch Topeka & Santa Fe \$1,479,451	St Louis-San Fran (2 rds) \$416,751	
Chicago & North West... 1,005,287	Pere Marquette..... 391,308	
Illinois Central..... 392,426	Del Lack & Western.... 356,165	
Chicago Burl & Quincy... 356,733	Southern..... 352,705	
Den & Rio Grande West 176,594	Grand Trunk West... 345,439	
St Louis-Southwestern... 156,335	New York Chic & St L... 333,763	
Lehigh & New England.. 119,129	Pittsburgh & Lake Erie.. 332,443	
	Boston & Maine..... 327,323	
Total (7 roads)..... \$3,685,955	Northern Pacific..... 289,571	
	Seaboard Air Line..... 269,113	
	Atlantic Coast Line.... 243,973	
New York Central..... \$2,568,418	Lake Superior & Ishpem 229,340	
Dul Missabe & Ir Range.. 2,563,977	Cin New Ori & Tex Pac... 220,553	
Norfolk & Western..... 1,911,189	Western Maryland.... 187,180	
Great Northern..... 1,722,577	Texas Pacific..... 185,519	
Pennsylvania..... 1,310,911	Colorado & South (2 rds) 182,260	
Bessemer & Lake Erie... 1,249,938	Det Toledo & Ironton 168,011	
Southern Pacific (2 rds) 1,192,300	Wabash..... 158,871	
Chesapeake & Ohio..... 1,099,788	Union Pacific..... 131,085	
Erie (2 roads)..... 1,090,524	N O Texas & Mex (3 rds) 120,109	
Louisville & Nashville.. 711,600	Virginian..... 119,328	
Reading..... 603,397	Yazoo & Miss Valley.... 108,843	
Elgin Joliet & Eastern... 524,857	Central of New Jersey.. 106,307	
Chic Mil St Paul & Pac. 515,869	Internat'l Great North... 101,220	
New York New Hav & H 500,996	Spokane Portl & Seattle 100,767	
Baltimore & Ohio..... 462,233	Chicago Great Western... 100,399	
Missouri Pacific..... 456,064		
Missouri-Kansas-Texas.. 447,903	Total (49 roads)..... \$24,800,987	

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is a decrease of \$2,900,861.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show losses in both gross earnings and net earnings alike,



with the single exception that in the case of the net the Central Western region in the Western district reports a small increase (5.41%). The losses in net earnings, it will be noted, are particularly heavy, reaching in the case of the Pocahontas region in the Southern district, 36.43%, and in the case of the Northwestern region in the Western district, 42.33%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the various groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of June—	1938	1937	Inc. (+) or Dec. (—)	
	\$	\$	\$	%
<b>Eastern District—</b>				
New England region (10 roads).....	11,459,709	13,638,945	-2,179,236	15.97
Great Lakes region (24 roads).....	50,289,065	65,222,008	-14,932,943	22.89
Central Eastern region (18 roads).....	55,140,560	75,599,832	-20,459,272	27.06
Total (52 roads).....	116,889,334	154,460,785	-37,571,451	24.32
<b>Southern District—</b>				
Southern region (28 roads).....	34,907,319	40,964,036	-6,056,717	14.78
Pocahontas region (4 roads).....	15,515,922	20,166,777	-4,650,855	23.06
Total (32 roads).....	50,423,241	61,130,813	-10,707,572	17.51
<b>Western District—</b>				
Northwestern region (15 roads).....	33,100,943	43,450,234	-10,349,291	23.81
Central Western region (16 roads).....	57,793,290	65,082,241	-7,288,951	11.19
Southwestern region (21 roads).....	23,400,300	26,870,485	-3,470,185	12.91
Total (52 roads).....	114,294,533	135,402,960	-21,108,427	15.58
Total all districts (136 roads).....	281,607,108	350,994,558	-69,387,450	19.76

  

District and Region	Net Earnings					
Month of June—	1938	1937	Inc. (+) or Dec. (—)			
	\$	\$	\$	%		
<b>Eastern District—</b>						
New England region.....	6,934	6,982	2,046,287	3,088,498	-1,042,211	33.74
Great Lakes region.....	26,341	26,445	9,926,073	15,445,473	-5,519,400	35.73
Central Eastern region.....	24,721	24,797	15,438,871	20,329,637	-4,890,766	24.05
Total.....	57,996	58,224	27,411,231	38,863,608	-11,452,377	29.46
<b>Southern District—</b>						
Southern region.....	38,671	38,735	6,618,979	8,550,421	-1,931,442	22.58
Pocahontas region.....	6,058	6,045	5,590,042	8,794,075	-3,204,033	36.43
Total.....	44,729	44,780	12,209,021	17,344,496	-5,135,475	29.60
<b>Western District—</b>						
Northwestern region.....	45,878	46,084	6,180,600	10,717,820	-4,537,220	42.33
Central West. region.....	56,614	56,900	13,561,369	12,865,082	+696,287	5.41
Southwestern region.....	29,409	29,513	4,574,366	6,281,696	-1,707,330	27.17
Total.....	131,901	132,497	24,316,335	29,864,598	-5,548,263	18.57
Total all districts.....	234,626	235,501	63,936,587	86,072,702	-22,136,115	25.71

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

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

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in June the present year as compared with the month a year ago, although, even at that, it was not equal to the movement in June, 1936. The present year's increase was due to the larger receipts of corn, oats and barley, particularly corn, the receipts of wheat and of rye having been considerably smaller than last year. Altogether, the receipts at the Western primary markets of the five cereals—wheat, corn, oats, barley and rye—in the four weeks ended June 25, 1938, totaled 44,546,000 bushels, as against only 30,665,000 bushels in the same four weeks of 1937, but comparing with 49,732,000 bushels in the same period of 1936. In June, 1932, the grain receipts were only 23,074,000 bushels, but in the corresponding four weeks of 1929 they aggregated 57,019,000.

In the subjoined table we give the details of the Western grain movement in our usual form:

4 Wks. End. June 25	WESTERN FLOUR AND GRAIN RECEIPTS					Rye (bush.)
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	
<b>Chicago—</b>						
1938.....	881,000	995,000	12,296,000	879,000	385,000	26,000
1937.....	650,000	597,000	5,222,000	754,000	812,000	149,000
<b>Minneapolis—</b>						
1938.....	-----	1,845,000	3,219,000	440,000	873,000	203,000
1937.....	-----	1,807,000	364,000	565,000	672,000	282,000
<b>Duluth—</b>						
1938.....	-----	1,310,000	3,344,000	537,000	846,000	131,000
1937.....	-----	283,000	101,000	-----	187,000	15,000
<b>Milwaukee—</b>						
1938.....	78,000	416,000	1,084,000	15,000	696,000	13,000
1937.....	52,000	58,000	77,000	22,000	296,000	37,000
<b>Toledo—</b>						
1938.....	-----	128,000	334,000	220,000	76,000	2,000
1937.....	-----	155,000	186,000	408,000	1,000	9,000
<b>Detroit—</b>						
1938.....	-----	-----	-----	-----	-----	-----
1937.....	-----	-----	-----	-----	-----	-----
<b>Indianapolis &amp; Omaha—</b>						
1938.....	-----	807,000	1,619,000	500,000	-----	4,000
1937.....	-----	881,000	1,569,000	598,000	-----	51,000
<b>St. Louis—</b>						
1938.....	431,000	529,000	503,000	168,000	132,000	5,000
1937.....	370,000	308,000	823,000	262,000	168,000	23,000
<b>Peoria—</b>						
1938.....	142,000	66,000	2,253,000	206,000	190,000	65,000
1937.....	129,000	65,000	1,168,000	149,000	278,000	143,000
<b>Kansas City—</b>						
1938.....	51,000	3,347,000	744,000	83,000	-----	-----
1937.....	45,000	3,879,000	749,000	48,000	-----	-----
<b>St. Joseph—</b>						
1938.....	-----	37,000	210,000	87,000	-----	-----
1937.....	-----	102,000	68,000	58,000	-----	-----
<b>Wichita—</b>						
1938.....	-----	2,500,000	3,000	-----	-----	-----
1937.....	-----	6,000,000	4,000	3,000	-----	-----
<b>Stour City—</b>						
1938.....	-----	52,000	118,000	2,000	1,000	2,000
1937.....	-----	26,000	79,000	78,000	25,000	1,000
<b>Total all—</b>						
1938.....	1,583,000	12,032,000	25,727,000	3,137,000	3,199,000	451,000
1937.....	1,246,000	14,161,000	10,410,000	2,945,000	2,439,000	710,000

As to the cotton traffic over Southern roads, while the port movement of the staple was very much larger than in June a year ago, the overland movement was considerably below that of June, 1937. Gross shipments of cotton overland reached only 46,969 bales as against 47,466 bales in June, 1937, but comparing with only 45,795 bales in 1936; 14,575 in 1932 and 22,761 bales in 1929. Details of the port movement of the staple for the past six years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1938, 1937, 1936, 1935, 1934 AND 1933

	1938	1937	1936	1935	1934	1933
Galveston.....	31,708	4,126	19,088	10,554	38,693	58,268
Houston, &c.....	17,688	8,365	14,054	10,275	33,078	100,800
Corpus Christi.....	823	138	692	281	1,357	5,012
Beaumont.....	-----	-----	-----	-----	-----	844
New Orleans.....	24,738	29,079	80,932	24,621	66,328	78,864
Mobile.....	9,132	16,887	9,714	1,031	17,736	22,167
Pensacola.....	-----	-----	2,208	5,334	6,659	8,642
Savannah.....	5,931	8,307	3,001	1,315	9,585	12,476
Brunswick.....	-----	-----	-----	-----	-----	23
Charleston.....	3,085	3,216	2,345	4,813	4,922	24,921
Lake Charles.....	44	-----	25	59	850	10,173
Wilmington.....	717	422	1,861	815	813	2,311
Norfolk.....	1,472	3,964	4,026	1,095	3,265	2,975
Jacksonville.....	-----	329	-----	25	257	726
Total.....	95,338	74,833	137,946	57,218	183,553	328,202

In the table we now present, a summary of the June comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909.

Month of June	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909.....	\$210,356,964	\$184,047,216	+\$26,309,748	+14.29	197,645	194,689
1910.....	237,988,124	210,182,484	+27,805,640	+13.22	204,596	200,901
1911.....	231,980,258	238,499,885	-6,519,626	-2.73	222,825	218,379
1912.....	243,226,498	228,647,383	+14,579,115	+6.38	193,886	189,863
1913.....	259,703,994	242,830,546	+16,873,448	+6.95	212,988	210,288
1914.....	230,751,850	241,107,727	-10,355,877	-4.29	209,764	207,414
1915.....	248,849,716	247,535,879	+1,313,837	+0.53	240,219	235,828
1916.....	285,149,746	237,612,967	+47,536,779	+20.01	226,752	225,803
1917.....	351,001,045	301,304,803	+49,696,242	+16.49	242,111	241,550
1918.....	369,565,528	323,163,116	+46,402,412	+14.35	220,303	219,294
1919.....	424,035,872	353,265,898	+70,769,974	+19.73	232,169	232,682
1920.....	486,209,842	420,586,968	+65,622,874	+15.60	213,525	208,598
1921.....	460,582,512	494,164,607	-33,582,095	-6.79	235,208	235,059
1922.....	472,383,903	460,007,881	+12,376,022	+2.69	235,310	234,568
1923.....	540,054,165	473,150,664	+66,903,501	+14.14	237,730	236,683
1924.....	464,759,956	540,202,295	-75,442,339	-13.97	236,001	235,691
1925.....	506,002,036	464,774,329	+41,227,707	+8.87	236,779	236,807
1926.....	538,758,797	506,124,762	+32,634,035	+6.44	236,510	236,243
1927.....	516,023,033	539,797,813	-23,774,774	-4.40	238,405	237,243
1928.....	501,576,771	516,448,211	-14,871,440	-2.88	240,302	239,066
1929.....	531,033,198	502,455,883	+28,577,315	+5.68	241,608	241,243
1930.....	444,171,625	531,690,472	-87,518,847	-16.46	242,320	242,494
1931.....	369,212,042	444,274,591	-75,062,549	-16.89	242,968	241,349
1932.....	245,860,615	369,133,884	-123,273,269	-33.39	242,179	242,527
1933.....	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
1934.....	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
1935.....	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020
1936.....	330,212,335	280,967,649	+49,244,684	+17.53	236,814	238,019
1937.....	351,047,025	330,095,850	+20,951,175	+6.34	235,744	238,281
1938.....	281,607,108	350,994,558	-69,387,450	-19.76	234,626	235,501

Month of June	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$74,196,190	\$ 9,838,655	+\$14,357,535	+23.99
1910	77,173,345	71,043,999	+3,129,346	+4.22
1911	72,794,069	77,237,252	-4,443,183	-5.75
1912	76,223,732	71,689,581	+4,534,151	+6.32
1913	75,093,045	76,232,017	-1,138,972	-1.49
1914	66,202,410	70,880,034	-4,678,524	-6.60
1915	81,649,636	69,481,653	+12,167,983	+17.51
1916	97,636,855	76,639,703	+20,943,112	+27.39
1917	113,816,026	103,341,815	+10,474,211	+10.13
1918	97,636,855	106,181,619	-8,544,764	-8.04
1919	69,367,711	40,136,575	+29,231,136	+72.90
1920	21,107,271	68,876,652	-47,769,381	-69.51
1921	80,521,999	15,131,337	+65,390,662	+432.15
1922	109,441,113	80,455,435	+28,985,678	+36.03
1923	124,016,578	109,618,682	+14,427,896	+13.16
1924	101,527,990	124,374,592	-22,846,602	-18.37
1925	130,837,324	101,487,318	+29,350,006	+28.91
1926	141,492,478	130,920,896	+10,571,582	+8.07
1927	127,749,692	148,646,848	-20,897,156	-14.05
1928	17,284,367	129,111,754	-1,827,387	-1.41
1929	150,174,332	127,514,775	+22,659,557	+17.77
1930	110,244,607	150,199,509	-39,954,902	-26.60
1931	89,667,807	110,264,613	-20,596,806	-18.67
1932	47,008,035	89,688,856	-42,680,821	-47.58
1933	94,448,669	47,018,729	+47,429,940	+100.87
1934	74,529,256	92,967,834	-18,438,578	-19.83
1935	64,920,431	74,529,256	-9,608,825	-12.89
1936	88,872,678	64,826,419	+24,046,259	+37.09
1937	86,067,895	88,850,296	-2,782,401	-3.13
1938	63,936,587	86,072,702	-22,136,115	-25.71

**New Capital Issues in Great Britain**

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS  
(Compiled by the Midland Bank Limited)

	1935	1936	1937	1938
January	£16,552,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,356,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
June	20,610,166	18,410,678	24,514,648	8,509,247
July	53,909,166	24,402,925	20,305,459	15,188,116
7 months	139,954,043	133,386,551	117,721,329	89,239,040
August	6,682,428	6,194,413	7,141,184	-----
September	7,719,440	9,516,101	1,963,697	-----
October	4,706,804	26,943,859	13,855,183	-----
November	12,543,554	20,939,125	12,400,174	-----
December	11,217,941	20,211,176	17,824,624	-----
Year	£182,824,210	£217,221,225	£170,906,101	-----

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM  
(Compiled by the Midland Bank Limited)

	Month of July	7 Months to July 31	Year to July 31
1919	£28,277,000	£108,576,000	£156,577,000
1920	43,422,000	284,655,000	413,619,000
1921	7,363,000	131,573,000	231,129,000
1922	18,627,000	186,774,000	270,997,000
1923	20,859,000	144,384,000	193,278,000
1924	21,352,000	127,568,000	186,944,000
1925	16,536,000	140,890,000	236,869,000
1926	26,729,000	158,365,000	237,271,000
1927	34,894,000	194,588,000	289,490,000
1928	41,820,000	244,436,000	364,562,000
1929	22,211,000	217,754,000	335,837,000
1930	16,432,000	158,292,000	194,287,000
1931	5,185,000	76,100,000	153,968,000
1932	3,313,000	78,084,000	90,651,000
1933	6,002,000	75,330,000	110,284,000
1934	14,998,000	84,020,000	141,559,000
1935	53,909,000	139,954,000	206,124,000
1936	24,403,000	133,387,000	176,257,000
1937	20,305,000	117,721,000	201,556,000
1938	15,188,000	89,239,000	142,424,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS  
(Compiled by the Midland Bank Limited)

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
1936—January	£33,019,000	£194,000	£751,000	£-----	£33,963,000
February	18,502,000	-----	964,000	221,000	19,687,000
March	6,877,000	-----	-----	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	-----	2,939,000	128,000	18,410,000
July	20,712,000	-----	3,377,000	153,000	24,402,000
7 months	120,446,000	453,000	11,562,000	926,000	133,387,000
August	4,346,000	-----	1,770,000	78,000	6,194,000
September	8,018,000	-----	1,528,000	-----	9,546,000
October	22,730,000	451,000	3,763,000	-----	26,943,000
November	13,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,070,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	-----	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,671,858
March	9,756,000	34,000	1,467,000	-----	11,257,125
April	7,135,000	-----	4,792,000	20,000	11,947,382
May	8,313,000	1,000,000	2,097,000	-----	11,410,592
June	22,611,000	376,000	830,000	678,000	24,514,648
July	14,558,000	141,000	4,481,000	1,125,000	20,305,459
7 months	95,218,000	1,602,000	18,654,000	2,247,000	117,721,329
August	6,503,000	-----	586,000	53,000	7,141,184
September	1,867,000	-----	96,000	-----	1,963,697
October	13,141,000	32,000	680,000	2,000	13,855,183
November	11,372,000	-----	1,015,000	13,000	12,400,174
December	10,667,000	-----	2,273,000	4,885,000	17,824,624
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	-----	945,000	-----	7,465,000
February	13,847,000	-----	3,000,000	2,402,000	19,248,438
March	6,305,000	-----	87,000	-----	6,391,772
April	4,728,000	-----	311,000	-----	5,038,715
May	16,591,000	-----	10,213,000	594,000	27,397,880
June	8,149,000	-----	360,000	-----	8,509,247
July	11,202,000	27,000	3,931,000	28,000	15,188,000
7 months	67,341,000	27,000	18,847,000	3,024,000	89,239,000

**The Business Man's Bookshelf**

**Tax Relations Among Governmental Units**

New York: Tax Policy League, Inc.

This volume contains 16 papers, by as many different authors, presented at a symposium conducted by the Tax Policy League at Atlantic City, Dec. 27-30, 1937. The papers fall into four groups, the first dealing with Federal-State tax relations, the second with interstate tax relations, the third with Federal and State aid, and the fourth with State control of local finance. A useful list of books and articles relating to the various subjects is appended.

"The most pressing tax problems of today," it is pointed out in a Foreword, "arise out of the complexity and confusion of intergovernmental tax relationships. The Federal Government, 48 State governments, and some 175,000 local tax-levying units are in a condition of confused relationship both as to functional administration and the raising of revenues." A number of the papers which attack various aspects of this problem are, naturally, somewhat technical, as, for example, that by Henry F. Long, Massachusetts Commissioner of Corporations and Taxation, on "Interstate Reciprocity in Connection with Corporate and Personal Income Taxes," and that by Professor Roy Blough, of the University of Cincinnati, on "The Relative Place of Subventions and Tax Sharing" in the section on Federal-State Aid. Even here, however, as in the others, one finds abundant material of practical value to the taxpayer as well as to the tax official.

Especially worthy of note are the discussion of methods of solving Federal-State tax conflicts from the State point of view, by John W. Martin, Kentucky Commissioner of Revenue, in which it is suggested that a solution of major difficulties in this field is most hopeful when the attack is "trained on the specific, definite problems which can be dealt with, at least in part, by legislative and administra-

tive action, and which will not arouse too vigorous opposition," instead of reaching for something more comprehensive; and an able review of the question of reciprocal immunity of Federal and State instrumentalities, by Robert E. Hatton, of the Kentucky Department of Revenue. The general possibilities of interstate tax cooperation are surveyed by Harold C. Ostertag, Chairman of the New York Joint Legislative Committee on Interstate Cooperation, who suggests that it is time for the Federal Government to join with the States in dealing with the problem of double taxation. William H. Stauffer, State Tax Economist of Virginia, concludes that while State aid "has come to represent an indispensable feature of governmental financing," the best hope of getting the most for the money is for the State to assume "greater control of basic governmental programs. The obligation to pay must carry with it the right to prescribe the things which are to be bought." Howard P. Jones, Executive Director of the National Municipal League, who canvasses State restrictions on local financing powers, concludes that "State aid should no longer be viewed as a stimulant to local expenditure but as a substitute for local funds," while Alfred Willoughby, of the same organization, considers the possibilities of a large reorganization of governmental units with special reference to the problem of the county. On the other hand, a long account of governmental reorganization in Virginia, by Professor Rowland Egger of the University of Virginia, finds that reorganization in that State "has created about as many problems in the field of intergovernmental relations as it has solved," and that "the whole program, incoherent as it may be in many respects, has been compromised by the failure of State and local governments adequately to professionalize their personnel." A searching examination of "State Planning and Future Local Revenues," by Philip H. Cornick of the Institute of Public Administration, is especially to be commended to those who have swallowed whole the planning notions of some New Deal theorists.



The Course of the Bond Market

No change in trend in the bond market has occurred this week. Speculative rails, which have shown a tendency to weaken in the last few weeks, again declined moderately.

High-grade railroad bonds have registered fractional gains. Oregon Short Line gtd. 5s, 1946, were up 1/8 at 116 1/4, while Virginian 3 3/4s, 1966, at 103 3/4 have gained 1/4.

Trading in utility bonds has remained at a low level and price changes have been small and mixed. New utility

bond offerings were large, at \$74,500,000, and premiums over the offering prices have been seen in all cases. The flow of prospective new issues has continued, registrations including upwards of \$75,000,000 of Commonwealth Edison Co. issues and \$10,000,000 Gulf States Utilities Co. bonds.

Industrial bonds have for the most part suffered minor losses this week. Among high-grade issues, Liggett & Myers 5s, 1951, have declined 1/2 to 124 1/4 and Swift & Co. 3 3/4s, 1950, have lost 3/8 point at 106.

After another sinking spell, Japanese bonds developed fresh strength in a rather apathetic foreign bond market; Polish 6s, 1940, at 43 1/2 scored a gain of 3 7/8 points, while among South American issues, Colombian bonds were fractionally better.

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

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

Table with columns: 1938 Daily Averages, U. S. Govt. Bonds, All 120 Domestic Corp., 120 Domestic Corporate by Ratings (Aaa, Aa, A, Baa), and 120 Domestic Corporate by Groups (RR, P. U., Indus.).

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

Table with columns: 1938 Daily Averages, All 120 Domestic Corp., 120 Domestic Corporate by Ratings (Aaa, Aa, A, Baa), and 120 Domestic Corporate by Groups (RR, P. U., Indus.).

\* 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.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 12, 1938.

The continued upward trend of business activity is undoubtedly having a wholesome effect on sentiment despite shadows of uncertainty here and there. Business showed a fourth consecutive gain last week, according to the "Journal of Commerce" weekly index of business activity, which rose to a new 1938 high of 75.1 and compares with a revised figure of 74.2 for the preceding week and 100.5 for the corresponding week of 1937.

August has been running ahead of the July weekly average, which in turn was better than June, the periodical says. The bulk of current buying springs from widely diversified sources and is mainly attributed to inventory depletion, it is stated. Some aid has been given by automotive buying for initial production of new models.

in January and made the best year-to-year comparison since Feb. 5, Edison Electric Institute reports. Last week's output scored the fourth successive advance, and was 6.4% below a year ago. In the preceding week the output was 2,093,907,000 kilowatt hours, a decrease of 7.2% from a year ago. The trend of electricity consumption normally expands during the warm weather, but the fact that the recent curve has been sharper than seasonal has been interpreted by some economists as foreshadowing improved business conditions. Building permits in the 215 largest cities for July reached the highest levels in more than seven years, or since April, 1931, according to the compilations of Dun & Bradstreet. The permit total for the month in these cities was \$110,708,758, up 54% from July, 1937, and a contra-seasonal gain of 60% over the June level. The sharp increase in permits for the month was due chiefly to the fact that New York City building plans registered an increase of 344%. Engineering construction awards for the week, \$76,431,000, are 33% above last week and 69% above the corresponding 1937 week, as reported by "Engineering News-Record." This week's total brings the heavy construction volume for 1938 to date to \$1,612,149,000, an increase of 1.1% over the \$1,594,818,000 reported for the 32-week period last year. Private construction is 77% above a week ago and 43% above the 1937 week, due to the high volume of commercial building and large-scale housing projects. Public construction tops the preceding week by 22%, and the week a year ago by 80%. Several observers feel that the new model season in the automobile industry will start under the most promising conditions in some time. Thus, the recent upturn in retail sales promises to clear out dealer stocks of current models. Many dealers will even have ample opportunity to reduce stocks of used cars below the present satisfactory levels. It is expected that by the time the new models are available business activity should be about 15% above the summer low and employment larger by several hundred thousand. The Association of American Railroads reported today 584,050 cars of revenue freight were loaded during the week ended last Saturday. This was a decrease of 4,653 cars, or 0.8% compared with the preceding week; a decrease of 182,132, or 23.8% compared with a year ago, and a decrease of 335,731, or 36.5% compared with 1930. A steady rise in automobile production from now until December was predicted today by Ward's automotive reports. The service disclosed reemployment was increasing in the wake of the seasonal low-production point. Many major producers have called men back to work to fill orders for 1938 models and to prepare for 1939 output. The automotive news reported a continued upswing in retail car sales and pointed to the return of Ford and Willys to production next week following shutdowns as encouraging factors. Over most of the country the weather was quite normal this week, with temperatures excessively high in some areas. The weather during most of the week was decidedly uncomfortable for millions of persons in the New York area, with temperatures and humidity excessively high. A wide belt from Lake Erie southeastward to the Seaboard is just getting over the effects of near cloudbursts yesterday. Storms which came down from western New York did most of the damage in that area. There were reports of bridges and roads washed out; a freight train running into a wash-out; streets flooded in many communities, and heavy damage to crops. One person was drowned in a flooded cellar in Buffalo, and a dozen persons injured at various up-State points. For the first time in weeks the New York City area is enjoying perfect weather today, it being clear and relatively cool. Today it was fair and warm here, with temperatures ranging from 66 to 77 degrees. The forecast was for partly cloudy with moderate temperatures tonight and Saturday. Overnight at Boston it was 60 to 66 degrees; Baltimore, 70 to 90; Pittsburgh, 60 to 82; Portland, Me., 58 to 66; Chicago, 66 to 78; Cincinnati, 62 to 86; Cleveland, 68 to 80; Detroit, 60 to 82; Charleston, 80 to 96; Milwaukee, 64 to 80; Savannah, 76 to 96; Dallas, 78 to 94; Kansas City, 62 to 88; Springfield, Mo., 68 to 94; Oklahoma City, 76 to 98; Salt Lake City, 68 to 94; Seattle, 56 to 72; Montreal, 60 to 72, and Winnipeg, 58 to 86.

**Moody's Commodity Index Declines Sharply**

Moody's Commodity Index declined from 146.0 a week ago to 141.7 this Friday. Prices of silk, cocoa, rubber, wheat, corn, hogs, steel scrap and cotton were lower. There were no net changes for hides, silver, copper, lead, wool, coffee and sugar.

The movement of the Index during the week was as follows:

Fri. Aug. 5	146.0	Two Weeks Ago, July 29	147.9
Sat. Aug. 6	No Index	Month Ago, July 12	146.6
Mon. Aug. 8	144.9	Year Ago, Aug. 12	204.7
Tues. Aug. 9	143.2	1937 High—Apr. 5	228.1
Wed. Aug. 10	142.9	Low—Nov. 24	144.6
Thurs. Aug. 11	142.0	1938 High—Jan. 10	152.9
Fri. Aug. 12	141.7	Low—June 1	130.1

**Revenue Freight Car Loadings in Week Ended Aug. 6 Total 584,050 Cars**

Loadings of revenue freight for the week ended Aug. 6, 1938, totaled 584,050 cars, a decrease of 4,653 cars or 0.8%

from the preceding week, a decrease of 182,132 cars, or 23.8% from the total for the like week a year ago, and a drop of 144,321 cars, or 19.8%, from the total loadings for the corresponding week two years ago. For the week ended July 30, 1938, loadings were 24.4% below those for the like week of 1937, and 21.2% below those for the corresponding week of 1936. Loadings for the week ended July 23, 1938, showed a loss of 24.3% when compared with 1937 and a drop of 20.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Aug. 6, 1938, loaded a total of 276,453 cars of revenue freight on their own lines, compared with 278,182 cars in the preceding week and 356,633 cars in the seven days ended Aug. 7, 1937. 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. 6 1938	July 30 1938	Aug. 7 1937	Aug. 6 1938	July 30 1938	Aug. 7 1937
	Atchison Topeka & Santa Fe Ry.	19,941	20,091	24,223	4,826	4,671
Baltimore & Ohio RR.	23,995	23,668	33,729	13,964	13,695	18,051
Chesapeake & Ohio Ry.	18,893	19,184	23,125	8,068	7,859	10,424
Chicago Burlington & Quincy RR.	15,996	16,722	17,071	6,830	6,414	8,346
Chicago Milw. St. Paul & Pac. Ry.	19,690	18,548	21,703	7,326	7,266	8,880
Chicago & North Western Ry.	14,755	14,599	16,682	8,897	9,114	11,142
Gulf Coast Lines	2,291	2,569	3,185	1,571	1,492	1,659
International Great Northern RR.	1,822	1,892	2,169	2,134	1,822	2,054
Missouri-Kansas-Texas RR.	4,019	3,801	5,116	2,225	2,621	3,119
Missouri Pacific RR.	13,546	13,716	16,784	6,816	6,891	9,110
New York Central Lines	30,018	31,029	42,242	31,300	30,531	40,105
N. Y. Chicago & St. Louis Ry.	4,494	4,503	5,639	7,956	7,996	10,257
Norfolk & Western Ry.	16,614	17,181	24,131	3,801	3,763	4,383
Pennsylvania RR.	49,545	57,583	71,622	30,902	32,620	45,247
Pere Marquette Ry.	4,167	4,132	6,148	3,978	3,628	5,252
Pittsburgh & Lake Erie RR.	4,274	4,266	6,039	4,207	3,790	6,765
Southern Pacific Lines	26,898	25,325	31,406	7,298	6,853	8,114
Wabash Ry.	5,195	5,373	5,569	6,549	6,917	7,845
Total	276,453	278,182	356,633	158,708	157,943	207,111

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Aug. 6, 1938	July 30, 1938	Aug. 7, 1937
Chicago Rock Island & Pacific Ry.	23,499	24,688	27,497
Illinois Central System	25,674	28,431	31,147
St. Louis-San Francisco Ry.	11,282	11,989	14,905
Total	60,455	65,108	73,549

The Association of American Railroads in receiving the week ended July 30, reported as follows:

Loading of revenue freight for the week ended July 30 totaled 588,703 cars. This was a decrease of 190,388 cars or 24.4% below the corresponding week in 1937 and a decrease of 330,598 cars or 36% below the same week in 1930.

Loading of revenue freight for the week of July 30 was an increase of 7,821 cars of 1.3% above the preceding week.

Miscellaneous freight loading totaled 224,131 cars, an increase of 360 cars above the preceding week, but a decrease of 80,433 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 147,924 cars, an increase of 1,708 cars above the preceding week, but a decrease of 19,051 cars below the corresponding week in 1937.

Coal loading amounted to 99,606 cars, an increase of 6,470 cars above the preceding week, but a decrease of 19,059 cars below the corresponding week in 1937.

Grain and grain products loading totaled 50,711 cars, a decrease of 2,639 cars below the preceding week, and a decrease of 544 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of July 30, totaled 33,841 cars, a decrease of 570 cars below the preceding week, but an increase of 2,134 cars above the corresponding week in 1937.

Live stock loading amounted to 10,828 cars, a decrease of 373 cars below the preceding week, and a decrease of 441 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of July 30, totaled 7,721 cars, a decrease of 447 cars below the preceding week, and a decrease of 350 cars below the corresponding week in 1937.

Forest products loading totaled 27,875 cars, an increase of 1,093 cars above the preceding week, but a decrease of 14,651 cars below the corresponding week in 1937.

Ore loading amounted to 23,082 cars, an increase of 977 cars above the preceding week, but a decrease of 50,597 cars below the corresponding week in 1937.

Coke loading amounted to 4,546 cars, an increase of 220 cars above the preceding week, but a decrease of 5,612 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,783,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,049,894	2,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Week of July 2	588,864	802,346	936,690
Week of July 9	501,013	678,958	792,053
Week of July 16	602,300	766,384	915,985
Week of July 23	580,882	767,470	928,271
Week of July 30	588,703	779,091	919,301
Total	16,503,200	22,032,078	26,756,186

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 30, 1938. During this period only 11 roads showed increases when compared with the same week last year.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937		1938	1937	1936	1938	1937
<b>Eastern District—</b>						<b>Southern District—(Cont.)</b>					
Ann Arbor	581	582	513	972	1,084	Mobile & Ohio	1,660	2,082	1,740	1,924	2,012
Bangor & Aroostook	969	873	914	230	371	Nashville Chattanooga & St. L.	2,449	2,899	2,835	1,896	2,146
Boston & Maine	6,819	8,493	8,183	8,583	9,086	Norfolk Southern	900	1,294	1,130	801	869
Chicago Indianapolis & Louis.	1,571	1,772	1,785	1,544	2,268	Piedmont Northern	377	385	427	874	1,019
Central Indiana	26	40	43	55	89	Richmond Fred. & Potomac	310	464	329	2,319	3,261
Central Vermont	1,246	1,422	1,067	1,620	2,203	Seaboard Air Line	7,057	8,093	7,424	3,031	3,844
Delaware & Hudson	5,543	4,872	6,143	6,215	7,134	Southern System	18,295	21,992	21,408	11,796	14,543
Delaware Lackawanna & West.	9,514	9,280	10,950	5,042	6,158	Tennessee Central	363	422	459	494	727
Detroit & Mackinac	425	409	416	129	129	Winston-Salem Southbound	152	182	161	596	769
Detroit Toledo & Ironton	1,529	1,534	2,529	665	1,188	<b>Total</b>	<b>84,979</b>	<b>102,219</b>	<b>98,327</b>	<b>51,761</b>	<b>61,762</b>
Detroit & Toledo Shore Line	198	382	375	1,663	2,754	<b>Northwestern District—</b>					
Erie	11,293	13,780	13,765	9,909	14,617	Chicago & North Western	15,813	19,245	20,982	9,114	10,705
Grand Trunk Western	3,402	5,375	4,760	4,957	7,147	Chicago Great Western	2,597	2,924	2,767	2,346	2,673
Lehigh & Hudson River	158	176	186	1,823	1,300	Chicago Milw. St. P. & Pacific	18,417	21,153	23,099	7,266	8,755
Lehigh & New England	1,933	1,174	1,961	833	958	Chicago St. P. Minn. & Omaha	3,502	4,092	4,362	3,351	3,766
Lehigh Valley	8,901	8,309	10,182	6,592	7,665	Duluth Missabe & I. R.	6,702	23,516	13,585	155	333
Maine Central	2,540	2,925	2,861	1,510	1,681	Duluth South Shore & Atlantic	520	1,733	1,263	372	459
Monongahela	2,495	3,817	3,652	180	279	Elgin Joliet & Eastern	4,246	9,032	7,453	3,604	8,615
Montour	1,561	2,637	2,379	38	29	Ft. Dodge Des Moines & South	476	556	477	180	272
New York Central Lines	31,029	45,067	41,974	30,541	39,921	Great Northern	13,828	23,815	22,619	3,055	3,654
N. Y. N. H. & Hartford	8,125	10,577	10,545	9,330	11,416	Green Bay & Western	631	718	579	575	568
New York Ontario & Western	1,590	1,026	1,681	1,556	1,634	Lake Superior & Ishpeming	608	2,794	2,591	68	72
N. Y. Chicago & St. Louis	4,503	5,859	5,890	7,996	10,279	Minneapolis & St. Louis	2,039	2,024	2,326	1,567	1,818
Pittsburgh & Lake Erie	4,312	8,002	7,504	3,744	7,202	Minn. St. Paul & S. S. M.	4,980	7,464	7,257	2,153	2,808
Pere Marquette	4,132	6,269	5,820	3,628	5,042	Northern Pacific	8,381	10,381	10,196	3,226	4,069
Pittsburgh & Shawmut	188	308	193	35	44	Spokane International	350	246	339	234	357
Pittsburgh Shawmut & North	306	311	396	180	244	Spokane Portland & Seattle	1,593	1,758	1,766	1,594	1,729
Pittsburgh & West Virginia	862	1,199	1,145	1,634	2,154	<b>Total</b>	<b>84,683</b>	<b>131,451</b>	<b>122,458</b>	<b>38,860</b>	<b>50,653</b>
Rutland	569	621	645	808	1,017	<b>Central Western District—</b>					
Wabash	5,373	5,921	6,232	6,917	7,422	Atch. Top. & Santa Fe System	20,091	25,019	21,643	4,671	6,467
Wheeling & Lake Erie	3,535	5,473	4,461	2,285	3,470	Alton	3,314	3,477	3,320	1,818	2,345
<b>Total</b>	<b>125,228</b>	<b>158,385</b>	<b>159,150</b>	<b>121,014</b>	<b>156,485</b>	Bingham & Garfield	154	630	386	49	113
<b>Allegheny District—</b>						<b>Chicago Burlington &amp; Quincy</b>					
Akron Canton & Youngstown	405	576	492	561	637	Chicago & Illinois Midland	1,731	1,719	1,544	768	742
Baltimore & Ohio	23,668	34,290	31,872	13,695	17,340	Chicago Rock Island & Pacific	12,332	13,894	13,400	7,588	8,262
Bessemer & Lake Erie	3,187	6,680	5,796	1,181	3,135	Chicago & Eastern Illinois	2,174	2,661	3,067	1,833	2,619
Buffalo Creek & Gauley	277	439	313	6	7	Colorado & Southern	687	751	976	1,320	1,865
Cambria & Indiana	1,032	985	1,158	8	17	Denver & Rio Grande Western	1,964	2,781	2,484	2,311	2,912
Central RR. of New Jersey	5,694	6,089	7,284	9,781	10,640	Denver & Salt Lake	362	420	644	35	18
Cornwall	569	570	724	44	48	Fort Worth & Denver City	1,083	1,196	1,079	867	966
Cumberland & Pennsylvania	216	250	305	25	32	Illinois Terminal	1,848	1,890	1,293	970	1,553
Ligonier Valley	62	124	99	26	12	Missouri-Illinois	256	735	—	280	424
Long Island	652	769	704	2,094	1,993	Nevada Northern	781	1,924	1,361	73	76
Penn-Reading Seashore Lines	775	1,194	1,118	1,157	1,325	North Western Pacific	815	1,013	1,190	626	713
Pennsylvania System	51,583	72,300	68,546	32,620	46,171	Peoria & Pekin Union	37	233	164	0	53
Reading Co.	11,008	13,274	14,384	13,237	16,371	Southern Pacific (Pacific)	21,081	23,750	23,646	3,757	5,733
Union (Pittsburgh)	5,080	17,499	13,911	2,427	7,271	Toledo Peoria & Western	335	407	462	1,086	1,398
West Virginia Northern	18	25	31	0	1	Union Pacific System	13,123	14,660	14,118	7,151	8,594
Western Maryland	2,615	3,793	3,147	4,396	5,964	Utah	98	304	221	9	8
<b>Total</b>	<b>106,841</b>	<b>158,857</b>	<b>149,884</b>	<b>81,258</b>	<b>110,964</b>	Western Pacific	1,673	1,841	1,767	1,907	2,264
<b>Pocahontas District—</b>						<b>Total</b>					
Chesapeake & Ohio	19,184	24,242	22,698	7,859	10,979	<b>100,611</b>	<b>117,372</b>	<b>110,788</b>	<b>43,433</b>	<b>55,477</b>	
Norfolk & Western	17,181	24,468	22,415	3,763	4,678	<b>Southwestern District—</b>					
Virginian	4,050	5,027	3,667	716	855	Burlington-Rock Island	154	158	184	322	492
<b>Total</b>	<b>40,415</b>	<b>53,737</b>	<b>48,800</b>	<b>12,338</b>	<b>16,512</b>	Gulf Smith & Western	184	240	137	203	283
<b>Southern District—</b>						<b>Gulf Coast Lines</b>					
Alabama Tennessee & Northern	204	228	246	167	188	International-Great Northern	1,892	2,163	2,128	1,822	2,086
Atl. & W. P.—W. RR. of Ala.	633	774	962	1,148	1,288	Kansas Oklahoma & Gulf	174	241	193	860	1,052
Atlanta Birmingham & Coast	632	742	1,119	461	647	Kansas City Southern	1,934	2,046	2,190	1,535	2,231
Atlantic Coast Line	6,195	7,459	7,358	3,429	3,951	Louisiana & Arkansas	1,613	1,430	1,428	1,071	1,104
Central of Georgia	3,563	4,279	3,905	1,961	2,612	Louisiana Arkansas & Texas	119	142	178	403	496
Charleston & Western Carolina	400	485	433	943	887	Litchfield & Madison	272	273	189	703	1,028
Cincinnati	838	1,422	1,385	1,373	1,809	Midland Valley	644	876	712	211	260
Columbus & Greenville	234	380	290	316	435	Missouri & Arkansas	141	215	175	287	290
Durham & Southern	153	158	185	316	184	Missouri-Kansas-Texas Lines	3,801	5,181	4,753	2,621	2,965
Florida East Coast	407	425	438	414	520	Missouri Pacific	13,767	17,328	17,204	6,891	8,952
Gainsville Midland	26	39	41	66	119	Quinn A. & Pacific	94	100	103	84	128
Georgia	677	1,047	806	1,276	1,420	St. Louis-San Francisco	6,796	9,104	8,416	3,833	4,186
Georgia & Florida	389	393	310	377	445	St. Louis Southwestern	2,312	2,616	2,554	1,865	2,395
Gulf Mobile & Northern	1,497	1,738	1,713	876	1,098	Texas & New Orleans	5,724	7,005	6,077	2,593	3,082
Illinois Central System	19,051	22,213	22,133	9,979	11,145	Texas & Pacific	3,496	4,567	4,298	3,277	3,793
Louisville & Nashville	18,291	22,189	20,705	4,367	5,142	Wichita Falls & Southern	249	267	214	54	38
Macon Dublin & Savannah	112	231	219	254	308	Wetherford M. W. & N. W.	21	44	48	23	38
Mississippi Central	114	204	166	307	374	<b>Total</b>	<b>45,946</b>	<b>57,070</b>	<b>54,210</b>	<b>30,110</b>	<b>36,52</b>

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

**"Annalist" Weekly Index of Wholesale Commodity Prices Decreased One Point for Week Ended Aug. 6**

Commodity prices dropped sharply during the week ended Aug. 6, despite the strength in security markets and the "Annalist" weekly index of wholesale commodity prices was 80.3 on Saturday, Aug. 6, a loss of a full point as compared with the preceding week, according to an announcement issued by the "Annalist" on Aug. 8, which further reported:

Grains suffered most; wheat dropping to the lowest point since the early part of 1933 on large crop prospects. Other grains were weak in sympathy, although oats were fractionally higher. Livestock prices continued to fluctuate violently. An average of good and choice lamb prices dropped to \$8.38 per hundredweight last week as compared with \$9.24 in the previous period. Refined sugar was cut further, with Arbuckle quoting 4.25 cents and the other refiners 4.30 cents a pound, both prices being 20 points under last week's. Flour prices fell heavily in line with the selling in wheat. Rayon was one of the few commodities to gain ground as prices were increased two cents to 51 cents.

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

	Aug. 6, 1938 (Saturday)	July 30, 1938 (Saturday)	Aug. 3, 1937 (Wednesday)
Farm products	77.4	79.4	102.4
Food products	72.0	73.6	85.9
Textile products	58.9	59.0	76.2
Fuels	85.5	85.5	91.1
Metals	96.6	96.6	108.9
Building materials	69.1	x68.7	70.5
Chemicals	87.4	87.4	89.8
Miscellaneous	71.5	71.5	79.4
<b>All commodities</b>	<b>80.3</b>	<b>81.3</b>	<b>94.9</b>

x Revised.

**July Decline in Retail Prices Smallest Since Downturn Began Last September, Reports Fairchild Publications—Index Down 0.2 of 1% in Month**

Retail prices in July recorded the smallest monthly decline since the present downturn began on Sept. 1 of last year, according to the Fairchild Publications retail price index. Prices on Aug. 1 showed a decline of 0.2% of 1%, as compared with July 1. However, prices show a decline of 7.6% below the corresponding period a year ago. Prices have also declined 7.8% below last year's high and are only 1.2% above the 1936 low. At one time prices last year were close to 10% above the 1936 low, as contrasted with the decline of 7.6% today. The index of 90.0 (Jan. 3, 1931=100) is the lowest since Sept. 1, 1936, said an announcement issued Aug. 12 by Fairchild Publications, New York, which went on to say:

While all of the major subdivisions of the index receded during the month, the decline was comparatively nominal, with practically no changes in piece goods and infants' wear. Even men's and women's apparel, as well as home furnishings, receded less than 1/2 of 1%.

There was a greater number of items which showed no changes during the month. Items which showed declines included silks and cotton wash goods, sheets and blankets, aprons and house dresses, furs and women's shoes. In the men's apparel group, hosiery, underwear, hats and caps, and clothing, as well as shoes, declined. Only shoes declined in the infants' wear group. Furniture, floor coverings, electrical household appliances, as well as luggage also receded.

The declining trend in retail prices, evidenced for close to a year, shows signs of having run its course. The decline has slowed up considerably in the past 90 days, according to A. W. Zelomek, economist under whose supervision the index is compiled. There are no indications, however, of an immediate sharp advance. A period of restricted fluctuation is likely.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—JAN. 3, 1931=100  
Copyright 1938, Fairchild News Service

	May 1, 1933	Aug. 1, 1937	May 1, 1938	June 1, 1938	July 1, 1938	Aug. 1, 1938
Composite index.....	69.4	96.3	90.2	89.5	89.2	89.0
Piece goods.....	65.1	89.2	85.4	84.9	84.9	84.8
Men's apparel.....	70.7	90.7	89.9	89.6	89.4	89.0
Women's apparel.....	71.8	94.8	90.8	89.9	89.3	88.9
Infants' wear.....	76.4	96.4	97.1	97.0	96.9	96.8
Home furnishings.....	70.2	97.4	93.5	92.7	91.9	91.5
Piece goods:						
Silks.....	57.4	65.3	64.1	64.1	64.1	64.0
Woolens.....	69.2	86.8	85.6	85.5	85.5	85.5
Cotton wash goods.....	68.6	115.5	106.6	105.0	105.0	104.8
Domestics:						
Sheets.....	65.0	108.2	96.3	95.6	94.2	93.5
Blankets & comfortables.....	72.9	111.3	108.0	106.2	105.5	105.0
Women's apparel:						
Hosiery.....	59.2	76.7	74.8	74.3	74.0	74.0
Aprons and house dresses.....	75.5	107.7	106.0	105.9	105.0	104.4
Corsets and brassieres.....	83.6	93.2	92.7	92.7	92.5	92.5
Furs.....	66.8	117.4	97.6	93.3	92.0	90.4
Underwear.....	69.2	86.8	86.0	85.8	85.6	85.6
Shoes.....	76.5	86.9	87.7	87.7	87.4	87.2
Men's apparel:						
Hosiery.....	64.9	88.7	88.5	88.3	88.3	87.8
Underwear.....	69.6	93.2	91.8	91.8	91.5	91.1
Shirts and neckwear.....	74.3	88.4	86.7	86.6	86.0	86.0
Hats and caps.....	69.7	84.1	82.5	82.1	82.6	81.7
Clothing, incl. overalls.....	70.1	94.8	92.9	92.0	91.4	90.7
Shoes.....	76.3	95.4	96.8	96.6	96.4	96.2
Infants' wear:						
Socks.....	74.0	100.7	100.6	100.6	100.6	100.6
Underwear.....	74.3	94.4	94.8	94.4	94.0	94.0
Shoes.....	80.9	94.2	96.0	96.0	96.0	95.8
Furniture.....	69.4	101.4	98.9	96.5	95.5	94.8
Floor coverings.....	79.9	120.0	114.0	113.8	113.1	112.0
Musical instruments.....	50.6	61.0	59.3	58.5	57.3	57.3
Luggage.....	60.1	80.1	78.4	77.0	75.7	75.5
Elec. household appliances.....	72.5	83.0	83.0	83.0	83.0	83.0
China.....	81.5	97.0	95.0	95.0	94.5	94.5

**Wholesale Commodity Prices Declined During Week Ended Aug. 6, According to National Fertilizer Association**

Reversing the slight upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association fell during the week ended Aug. 6 to 74.0% from 74.7% in the preceding week. Last week's record (based on the 1926-28 average of 100%) was the same as that recorded in the first week of May, 1938—the lowest point reached in the decline which began last summer. A month ago the index stood at 74.7% and a year ago at 88.2%. The highest point reached so far the present year was 78.5% in the middle of January. The Association's announcement, dated Aug. 8, continued:

Lower prices for foods and farm products were responsible for last week's drop in the all-commodity index. Declines took place during the week in a wide range of foodstuffs, with 15 items in the food group declining and only five advancing. The food index, however, is still well above the low point of last spring. Declining for the third consecutive week the grain price average fell to a new low point for the current recession. Cotton and livestock quotations were also lower during the week, resulting in a marked decline in the farm product index. Higher quotations for anthracite were responsible for an upturn in the fuel price index, following several weeks of stability. Indexes representing the prices of building materials and miscellaneous commodities declined moderately and the fertilizer material index advanced. Price changes in the other commodity groups offset each other.

Thirty-six price series included in the index declined during the week while only 18 advanced; in the preceding week there were 19 declines and 28 advances; in the second preceding week there were 25 declines and 25 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. 6, 1938	Preced'g Week July 30, 1938	Month Ago July 9, 1938	Year Ago Aug. 7, 1937
25.3	Foods.....	73.4	74.1	74.6	86.9
	Fats and oils.....	61.9	62.8	62.2	75.9
	Cottonseed oil.....	81.2	83.1	80.4	80.2
23.0	Farm products.....	65.8	67.6	67.4	87.8
	Cotton.....	47.9	48.2	50.3	62.8
	Grains.....	54.4	55.8	58.4	94.5
	Livestock.....	73.1	75.6	74.3	92.0
17.3	Fuels.....	78.9	78.7	78.7	86.5
10.8	Miscellaneous commodities.....	77.6	78.0	77.6	86.7
8.2	Textiles.....	59.2	59.2	59.1	65.4
7.1	Metals.....	89.0	89.0	88.4	106.1
6.1	Building materials.....	78.9	79.5	78.8	86.1
1.3	Chemicals and drugs.....	94.2	94.2	94.7	95.6
.3	Fertilizer materials.....	70.0	69.8	69.2	72.3
.3	Fertilizers.....	77.1	77.1	76.8	78.6
.3	Farm machinery.....	97.9	97.9	98.1	96.4
100.0	All groups combined.....	74.0	74.7	74.7	88.2

**Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.3% During Week Ended Aug. 6**

Chiefly as a result of lower market prices of foods, the United States Department of Labor, Bureau of Labor Statistics' all-commodity index of wholesale prices dropped 0.3% during the week ended Aug. 6, Commissioner Lubin announced on Aug. 11. "The decline," Mr. Lubin said, "placed the combined index of over 800 price series at 78.4% of the 1926 average. The index is 0.1% above the level for the corresponding week of last month and 10.3% below the week ended Aug. 7, 1937." Commissioner Lubin also stated:

In addition to foods, decreases were registered in the hides and leather products, textile products, and miscellaneous commodities groups. The index for fuel and lighting materials and chemicals and drugs advanced 0.5%, and the farm products, metals and metal products, and building materials groups gained slightly over the previous week. Housefurnishing goods showed no change.

Largely because of higher prices of agricultural commodities, skins, raw jute, coal, and scrap steel, the raw materials group rose 0.4% and is 0.1% higher than it was a month ago. The index, 72.0, compared with a year ago is down 15.2%.

For the third consecutive week the group index for semi-manufactured commodities remained unchanged at 74.4. Average prices of finished or manufactured commodities decreased 0.5% during the week and placed the index for the group at 82.4. It is 0.1% above the level of a month ago and 7.5% below a year ago.

Wholesale prices of non-agricultural commodities, as measured by the index for "all commodities other than farm products," fell 0.2% during the week ended Aug. 6. The group index, 80.6, is 0.4% higher and 7.9% lower than the corresponding week of a month ago and year ago, respectively.

Industrial commodities prices, according to the index for "all commodities other than farm products and foods," advanced 0.1%. This shows a gain of 0.4% over last month and a loss of 5.0% over the week ended Aug. 7, 1937.

The announcement issued Aug. 11 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

During the first week of August wholesale food prices declined 0.8% largely because of decreases of 1.1% in cereal products and 3.0% in meats. Lower prices were reported for butter, evaporated milk, oatmeal, wheat and rye flour, hominy grits, white corn meal, apples (New York), oranges, dried apples, dried beans, white potatoes, cured beef, fresh beef, lamb, pork, dressed poultry, red salmon, glucose, lard, pepper, raw sugar, edible tallow, and vegetable oils. The index for the fruit and vegetable subgroup rose 4.8%. Wholesale prices of most fresh fruits and vegetables, dried apricots, fresh milk (Chicago), veal, cocoa beans, and eggs advanced. The index for the foods group, 73.5, is 0.1% lower than it was last month and 14.8% lower than it was a year ago.

In the hides and leather products group, a decline of 0.5% in shoe prices and 0.4% in leather, along with smaller decreases in other leather products, caused a 0.3% drop in the hides and leather products group and brought the index to 92.2% of the 1926 average.

Due largely to sharp price decreases in raw silk and silk yarns, together with lower prices for men's work clothing, the textile products group declined 0.3%. Rayon yarns averaged higher, as did also tire fabrics.

Average wholesale prices of cattle feed fell 6.7%, and crude rubber declined 0.3% during the first week of August. Boxboard rose 0.3% and automobile tire and tube prices remained stationary.

The farm products group registered an increase of 0.1% over the preceding week principally because of higher prices for oats, wheat, calves, cows, steers, eggs, apples (Chicago and Seattle), lemons, fresh milk (Chicago), and wool. Quotations were lower for corn, rye, hogs, lambs, live poultry, cotton, apples (New York), oranges, hops, dried beans, and white potatoes. The index for the group, 68.7, is 1.0% and 20.9% below the level of a month ago and year ago, respectively.

Increases in the prices of coal and Pennsylvania fuel oil brought about an advance of 0.5% in the fuel and lighting materials group.

Advancing prices of scrap steel, non-ferrous metals, and plumbing and heating fixtures caused the metals and metal products group index to advance 0.1%. Average wholesale prices of agricultural implements, solder, and pig tin were lower.

Slightly higher prices for Douglas fir lumber and red cedar shingles resulted in the building materials group index advancing 0.1%. Wholesale prices of Ponderosa pine lumber, turpentine, and sand declined. Structural steel, brick and tile, and cement remained steady.

Rising prices of tankage and mixed fertilizers effected an advance of 0.5% in the chemicals and drugs group index. Minor fluctuations in prices of fats and oils did not change the chemicals subgroup index, and no price changes were reported for drugs and pharmaceuticals.

The index for housefurnishing goods remained at 87.9.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 7, 1937, Aug. 8, 1936, Aug. 10, 1935, and Aug. 11, 1934.

Commodity Groups	(1926=100)									
	Aug. 6 1938	July 30 1938	July 23 1938	July 16 1938	July 9 1938	July 7 1937	Aug. 8 1936	Aug. 10 1935	Aug. 11 1934	
All commodities.....	78.4	78.6	78.7	78.9	78.3	87.4	81.1	80.1	75.4	
Farm products.....	78.6	68.6	69.3	70.7	69.4	86.9	83.2	79.7	67.3	
Foods.....	73.5	74.1	74.3	74.4	73.6	86.3	82.9	84.2	72.2	
Hides and leather products.....	92.2	92.5	92.4	92.1	91.5	109.1	94.4	90.1	84.6	
Textile products.....	65.5	65.7	65.8	65.7	65.7	77.4	70.5	70.1	70.8	
Fuel and lighting materials.....	77.7	77.3	77.4	77.4	77.2	78.9	77.0	75.4	75.3	
Metals and metal products.....	95.5	95.4	95.3	95.3	95.3	95.4	86.3	85.8	85.9	
Building materials.....	89.3	89.2	89.3	89.3	88.5	96.7	86.9	85.0	86.5	
Chemicals and drugs.....	77.4	77.0	77.0	77.1	76.8	82.4	78.8	78.5	75.5	
Housefurnishing goods.....	87.9	87.5	87.9	88.0	88.1	92.8	82.4	81.7	82.8	
Miscellaneous.....	72.3	72.5	72.5	72.4	72.5	77.4	71.3	67.5	70.1	
Raw materials.....	72.0	71.7	72.2	72.7	71.9	84.9	81.0	*	*	
Semi-manufactured articles.....	74.4	74.4	74.4	74.3	74.2	86.5	75.6	*	*	
Finished products.....	82.4	82.5	82.8	82.9	82.3	89.1	82.2	*	*	
All commodities other than farm products.....	80.6	80.8	80.8	80.7	80.3	87.5	80.6	80.2	77.1	
All commodities other than farm products and foods.....	81.7	81.6	81.6	81.6	81.4	86.0	79.6	78.0	78.4	

\* Not computed.

**Department Stores Sales Showed Less than Seasonal Decline from June to July, According to Board of Governors of Federal Reserve System**

In an announcement issued Aug. 9 the Board of Governors of the Federal Reserve System states that "department store sales showed less than the usual seasonal decline from June to July and the Board's adjusted index rose from 82 to 85% of the 1923-25 average." The index is shown below for the last three months and for July, 1937:

**INDEX OF DEPARTMENT STORE SALES**  
1923-25 Average=100

	July, 1938	June, 1938	May, 1938	July, 1937
Adjusted for seasonal variation.....	85	82	78	94
Without seasonal adjustment.....	59	79	80	65

Total sales in July were 12% less and in the first seven months of the year 10% less than in the corresponding periods of 1937, according to the Board, which presented the following compilation:



REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	July*	Seven Months		
Federal Reserve districts:				
Boston	-11	-7	52	32
New York	-14	-8	55	28
Philadelphia	-16	-15	31	13
Cleveland	-19	-16	31	12
Richmond	-6	-5	55	27
Atlanta	-4	-4	27	18
Chicago	-16	-15	90	31
St. Louis	-7	-8	34	17
Minneapolis	-6	-4	41	21
Kansas City	-8	-7	25	17
Dallas	-7	-1	18	8
San Francisco	-10	-8	108	34
Total	-12	-10	567	258

\* July figures preliminary; in most cities the month had one less business day this year than last year.

Electric Output for Week Ended Aug. 6, 1938, 6.4% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 6, 1938, was 2,115,847,000 kwh. This is a decrease of 6.4% from the output for the corresponding week of 1937, when production totaled 2,261,725,000 kwh. The output for the week ended July 30, 1938, was estimated to be 2,093,907,000 kwh., a decrease of 7.2% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 6, 1938	Week Ended July 30, 1938	Week Ended July 23, 1938	Week Ended July 16, 1938
New England	7.7	6.6	5.3	7.9
Middle Atlantic	x1.1	0.3	x0.5	2.6
Central Industrial	13.2	13.5	15.3	16.1
West Central	4.3	3.8	5.3	3.5
Southern States	6.7	4.5	4.7	4.4
Rocky Mountain	14.4	17.3	19.3	23.7
Pacific Coast	2.6	3.9	3.2	5.4
Total United States	6.4	7.2	7.7	9.1

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
May 7	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	-10.3	1,947,771	1,438,928	1,598,492
May 21	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	-10.6	1,954,830	1,425,151	1,705,460
June 4	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11	1,991,787	2,214,166	-10.0	1,945,018	1,435,471	1,689,925
June 18	1,991,115	2,213,783	-10.1	1,989,798	1,441,532	1,699,227
June 25	2,019,036	2,238,332	-9.8	2,005,243	1,440,541	1,702,051
July 2	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16	2,084,457	2,298,005	-9.3	2,029,704	1,415,704	1,711,625
July 23	2,084,763	2,258,776	-7.7	2,099,712	1,433,993	1,727,225
July 30	2,093,907	2,256,335	-7.2	2,088,284	1,440,386	1,723,031
Aug. 6	2,115,847	2,261,725	-6.4	2,079,137	1,426,986	1,724,728
Aug. 13		2,300,547		2,079,149	1,415,122	1,729,667

May Statistics of the Electric Light and Power Industry

The following statistics for the month of May, covering 100% of the electric light and power industry, were released on Aug. 8 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF MAY

Source of Energy			
	1938	1937	Per Ct. Change
Kilowatt-hours generated (net):			
By fuel-burning plants	5,024,370,000	5,385,449,000	-6.7
By water power	3,574,315,000	4,124,496,000	-13.3
Total generation	8,598,685,000	9,509,945,000	-9.6
Net purchases:			
From other sources	283,957,000	270,317,000	+5.0
Net international imports	97,229,000	107,743,000	-9.8
Total purchased power (net)	381,186,000	378,060,000	+0.8
Total input	8,979,871,000	9,888,005,000	-9.2
Disposal of Energy			
	1938	1937	Per Ct. Change
Total sales	7,231,257,000	8,121,885,000	a
Energy not reported as sold:			
Used in electric railway departments	30,255,000	48,287,000	a
Used in electric and other departments	146,927,000	140,577,000	a
Furnished free or exchanged in kind	2,275,000	Not shown	a
Total not reported as sold	179,457,000	188,844,000	a
Total energy accounted for	7,410,714,000	8,310,729,000	-10.8
Losses and energy unaccounted for	1,569,157,000	1,577,276,000	-0.5
Total output (to check above "input")	8,979,871,000	9,888,005,000	-9.2

Classification of Kilowatt-Hour Sales

(In Thousands of Kilowatt-Hours)

Based on FPC Classification May, 1938		Based on EEI Classification May, 1937	
Residential or domestic	1,464,813	Domestic	1,327,133
Rural	*	Commercial	
Commercial and industrial	4,971,854	Small light and power	1,368,155
Public street & h'way lighting	136,349	Large light and power	4,728,638
Other public authorities	189,112	Municipal street lighting	163,732
Sales to railroad & railways	427,866	Street & interurban railways	350,752
Inter-departmental	34,563	Electrified steam railroads	103,393
Other sales	6,700	Municipal and miscellaneous	80,082
Total sales	7,231,257	Sales to ultimate customers	8,121,885

\* Allocated to other classes.

Classification of Customers

Based on FPC Classification May 31, 1938		Based on EEI Classification May 31, 1937	
Residential or domestic	22,759,165	Domestic	22,007,802
Rural	*	Commercial	
Commercial and industrial	4,546,791	Small light and power	3,847,204
Public street & h'way lighting	26,059	Large light and power	554,600
Other public authorities	74,404	Municipal street lighting	34,378
Railroad and railways	284	Street & interurban railways	322
Inter-departmental	305	Electrified steam railroads	26
Others	3,541	Municipal and miscellaneous	36,413
Total customers	27,410,549	Total ultimate customers	26,480,745

\* Allocated to other classes.

Revenue (b)

Based on FPC Classification May, 1938		Based on EEI Classification May, 1937	
Revenue from sales, excl. sales to other public utils.	\$168,996,200	Revenue from ultimate customers	\$173,482,300
Other revenue	1,986,900		
Total revenue	\$170,983,100		

Estimated Domestic Electric Service Ratios

	12 Months Ended May 31		
	1938	1937	% Change
Kilowatt-hours per customer	825	761	+8.4
Average annual bill	\$35.63	\$34.55	+3.1
Revenue per kilowatt-hour	4.32c.	4.54c.	-4.8

a Data for two years not strictly comparable  
b Data not comparable because of an unascertainable amount of "Revenue" in May, 1938, which may or not have been included in the 1937 data.

Fifteen Percent Decrease Noted in Bank Debts

Debts to individual accounts, as reported by banks in leading cities for the week ended Aug. 3, aggregated \$7,612,000,000, or 10% above the total reported for the preceding week and 15% below the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$6,983,000,000, compared with \$6,374,000,000 the preceding week and \$8,234,000,000 the week ended Aug. 4 of last year.

These figures are as released on Aug. 8 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Aug. 3, 1938	July 27, 1938	Aug. 4, 1937
1—Boston	17	\$423,107,000	\$376,130,000	\$468,604,000
2—New York	15	3,296,018,000	3,115,183,000	3,991,586,000
3—Philadelphia	18	382,129,000	329,678,000	406,446,000
4—Cleveland	25	461,449,000	431,880,000	659,463,000
5—Richmond	24	285,756,000	230,589,000	299,498,000
6—Atlanta	26	244,496,000	182,815,000	1,274,533,000
7—Chicago	41	1,057,725,000	929,370,000	2,411,508,000
8—St. Louis	16	211,819,000	196,887,000	241,508,000
9—Minneapolis	17	154,789,000	134,290,000	167,502,000
10—Kansas City	28	285,532,000	255,791,000	317,717,000
11—Dallas	18	179,072,000	171,733,000	192,794,000
12—San Francisco	29	650,370,000	563,530,000	691,693,000
Total	274	\$7,612,262,000	\$6,917,876,000	\$8,935,699,000

Signs of Canadian Industrial Revival Visible During July, According to Canadian Bank of Commerce—Grain and Crop Conditions

In his monthly review of conditions in Canada, issued Aug. 5, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "signs of an industrial revival have been clearly visible during the past month." Mr. Arscott continued:

Our index number of manufacturing activity for July, covering more than 100 individual industries divided into 22 groups, rose slightly over that for June, when it was about 14% below that for the like month of last year. Whether this contraseasonal upturn marks the turning point from the recession of the past seven months to a general economic revival will be established conclusively during the next few weeks when agricultural harvest prospects come into clearer perspective. Damaging elements of a serious character have so far been confined to local and sectional areas, and the present outlook, except in British Columbia, is for higher and more uniform crop yields than for several years. The present stand of all grades in the Prairie Provinces, though less than a few weeks ago, is about twice as great as a year ago. The crops are, however, still exposed to danger from a plague of insects and rust, as well as from frost. Wet weather in Eastern and Central Canada has been highly beneficial to growing crops and pastures, but detrimental to hay and ripe grains, which have suffered also from rust and worms.

Weekly Report of Lumber Movement, Week Ended July 30, 1938

The lumber industry during the week ended July 30, 1938, stood at 61% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 58% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 75% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production in the week ended July 30, 1938, was nearly equal to the previous week, which was the highest of the year to date. Shipments were heaviest of the year. Reported new orders were lower than in the two preceding weeks, which were highest reported in 15 months. New orders in the week ended July 30, 1938, for the first time in four weeks were less than in the corresponding week of last year but the 1937 week was the highest of the last half of that year. They were 8% below the 1937 week. New business was 13% above output in

the week ended July 30; shipments were 8% above production. Production and shipments were, respectively, 22% and 19% lower than during corresponding week of 1937. National production reported for the week ended July 30 by 7% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 3% above shipments; new orders were 12% below orders of the previous week. The Association further reported:

During the week ended July 30, 1938, 503 mills produced 203,809,000 feet of softwoods and hardwoods combined; shipped 221,072,000 feet; booked orders of 229,862,000 feet. Revised figures for the preceding week were: Mills, 540; production, 206,045,000 feet; shipments, 213,895,000 feet; new orders, 261,721,000 feet.

All regions reported orders and shipments above production except Western Pine, Northern Pine and Northern Hemlock in the week ended July 30, 1938. All regions but California Redwood reported orders below those booked in corresponding week of 1937; all regions reported shipments and production below the 1937 week.

Lumber orders reported for the week ended July 30, 1938, by 434 softwood mills totaled 221,640,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 214,188,000 feet, or 7% above production. Production was 199,362,000 feet.

Reports from 86 hardwood mills give new business as 8,222,000 feet, or 85% above production. Shipments as reported for the same week were 6,884,000 feet, or 55% above production. Production was 4,447,000 feet.

**Identical Mill Reports**

Last week's production of 414 identical softwood mills was 196,633,000 feet, and a year ago it was 252,797,000 feet; shipments were, respectively, 211,504,000 feet and 259,776,000 feet, and orders received, 219,410,000 feet and 239,466,000 feet.

**Production and Shipments of Lumber During Four Weeks Ended July 30, 1938**

We give herewith data on identical mills for four weeks ended July 30, 1938, as reported by the National Lumber Manufacturers Association on Aug. 8:

An average of 522 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended July 30, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
	Softwoods.....	721,545	1,044,256	777,286	966,176	968,098
Hardwoods.....	21,310	48,271	27,451	37,419	36,391	40,057
Total lumber.....	742,855	1,092,527	804,737	1,003,595	1,004,489	907,307

Production during the four weeks ended July 30, 1938, as reported by these mills, was 32% below that of corresponding weeks of 1937. Softwood production in 1938 was 31% below that of the same weeks of 1937 and 23% below the records of comparable mills during the same period of 1936. Hardwood output was 56% below production of the 1937 period.

Shipments during the four weeks ended July 30, 1938, were 20% below those of corresponding weeks of 1937, softwoods showing loss of 20% and hardwoods loss of 27%.

Orders received during the four weeks ended July 30, 1938, were 11% above those of corresponding weeks of 1937. Softwood orders in 1938 were 12% above those of similar period of 1937 and 14% above the same weeks of 1936. Hardwood orders showed loss of 9% as compared with corresponding week of 1937.

On July 30, 1938, gross stocks as reported by 437 softwood mills were 3,707,499,000 feet, the equivalent of 106 days' average production (three-year average 1935-36-37), as compared with 3,548,628,000 feet on July 31, 1937, the equivalent of 102 days' average production.

On July 30, 1938, unfilled orders as reported by 437 softwood mills were 683,019,000 feet, the equivalent of 20 days' average production, compared with 806,113,000 feet on July 31, 1937, the equivalent of 23 days' average production.

**Motor Vehicle Factory Shipments Decreased 22% in July**

A 22% decrease in motor vehicle shipments was indicated for the month of July as compared with June in the preliminary estimate of the industry's operations, according to the figures released on Aug. 9 by the Automobile Manufacturers Association.

The Association estimated the industry's July volume at 148,200 units. On the basis of this estimate the industry's operations in July were 67% under the corresponding month of last year.

For the first seven months shipments were placed at 1,454,232 units—a decrease of 57% under the same period of 1937.

The Association's report is summarized below:

July, 1938.....	148,200	First seven months 1938.....	1,454,232
June, 1938.....	189,399	First seven months 1937.....	3,362,970
July, 1937.....	445,550		

**Automobile Financing in June**

The dollar volume of retail financing for June, 1938, for the 456 organizations amounted to \$92,818,941, a decrease of 2.2% when compared with May, 1938; a decrease of 52.1% as compared with June, 1937; and a decrease of 52.4% as compared with June, 1936. The volume of wholesale financing for June, 1938, amounted to \$74,212,781, a decrease of 13.4% when compared with May, 1938; a decrease of 58.8% compared with June, 1937, and a decrease of 58.2% as compared with June, 1936.

The volume of retail automobile receivables outstanding at the end of June, 1938, as reported by the 224 organizations, amounted to \$867,737,238. These 224 organizations accounted for 93.8% of the total volume of retail financing (\$92,818,941) reported for that month by the 456 organizations. Figures of automobile financing for the month of

May were published in the July 23, 1938, issue of the "Chronicle," page 495.

The following tabulations show the volume of financing in May and June, and the first six months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to June, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

**AUTOMOBILE FINANCING**  
Summary for 456 Identical Organizations (a)

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
1938—							
May.....	85,744	246,499	94,917	77,630	48,594	168,869	46,323
June.....	74,212	244,142	92,818	72,969	46,202	171,173	46,616
Total 6 mos. ended June	501,262	1,343,922	516,200	412,222	259,533	931,700	256,668
1937—							
May.....	193,527	464,199	190,655	201,170	117,532	283,029	73,123
June.....	180,318	469,482	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

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.9% were new cars, 69.5% were used cars, and 0.6% unclassified.

**RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS**

	1938	1937	1938	1937
	\$	\$	\$	\$
January.....	1,064,815,488	1,027,526,044	July.....	1,248,800,302
February.....	1,012,305,492	1,019,141,962	August.....	1,266,953,395
March.....	967,096,723	1,056,017,095	September.....	1,253,926,346
April.....	932,526,760	1,106,521,475	October.....	1,212,121,145
May.....	*904,154,673	1,164,568,870	November.....	1,172,679,716
June.....	867,737,238	1,217,186,358	December.....	1,120,226,647

\* Revised.

**Bank of Montreal States Harvesting is Now General in Canadian Prairie Provinces**

Harvesting is now fairly general in the Prairie Provinces, with rapid progress being made in Manitoba, Saskatchewan and southern Alberta, the Bank of Montreal states in its weekly crop report, issued Aug. 11. "Wet weather in many districts has temporarily delayed cutting, but the moisture has been beneficial to late crops and pastures." The bank added:

In central Alberta warm weather is needed to hasten the ripening of crops. The effects of rust in Manitoba and eastern Saskatchewan are becoming evident as harvesting progresses, and yields and grades of susceptible varieties of wheat will be appreciably reduced. Grasshoppers are damaging standing crops in parts of Manitoba and Saskatchewan. Further hail damage has occurred at widely scattered points. Quebec Province continues to enjoy ideal growing conditions, with warm weather, accompanied by light rains in many districts. Prospects as a whole are good for a satisfactory harvest. In Ontario harvesting is well advanced and good average yields of the main crops are in prospect in all sections. Moisture conditions are satisfactory and growing crops continue to make favorable progress. Prince Edward Island crop conditions continue to be favorable, with excellent prospects. In New Brunswick and Nova Scotia, following an over-abundance of rain during recent weeks, several days of sunshine in the past week have benefited all crops. Early grains are ripening rapidly and good average yields are indicated. British Columbia has enjoyed cooler weather during the past week, with heavy showers in most districts, which have been very beneficial to crops generally. Harvesting of grain is under way in the interior, with good yields on irrigated lands, but only 45% of average on dry farms.

**Corn Crop Forecast of 2,566,221,000 Bushels Obviates Necessity of Farmers' Referendum on Marketing Quotas, Secretary Wallace Announces.**

Announcement by the Department of Agriculture on Aug. 10 of an official forecast of a corn crop totaling 2,566,221,000 bushels makes unnecessary, it was made known by Secretary of Agriculture Wallace, a referendum among farmers on marketing quotas. In Associated Press advices from Washington Aug. 10 it was stated:

The Department said that indicated supplies did not reach the "excessive" supply level which would make a pool mandatory under the new crop control law. The level at which a vote on marketing quotas would have been required was put by the Department at 2,913,000,000 bushels.

It said this year's indicated supply, taking into account an estimated surplus of 320,000,000 bushels from last year, was 2,886,000,000 bushels, or 27,000,000 below the supply requiring a referendum.

As a result, growers of corn will be free to sell or use for feed all the grain they produce this year. Under quotas, if two-thirds of the growers voting had approved, they would have been required to store their share of the surplus or pay a penalty tax of 15 cents a bushel.

**3,049,474 Short Tons of Sugar Received by United States from Off-Shore Areas During First Seven Months of 1938**

The Sugar Section of the Agricultural Adjustment Administration on Aug. 8 issued its seventh monthly report on the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all off-



shore areas, including the full-duty countries, during the period January-July, amounted to 3,049,474 short tons, raw value. For the corresponding period last year charges against the off-shore areas totaled 3,717,235 short tons, raw value, said an announcement by the AAA, which continued:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii, recorded as entered or certified for entry from those areas before Aug. 1, 1938. Statistics on full-duty countries include, in addition to the sugar actually entered before Aug. 1, 1938, all quantities certified for entry, including such certified quantities in transit on Aug. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 156,366 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 481,393 short tons raw value, against the quota for the continental sugar beet area during the first six months of this year. Data for July are not yet available.

The quantities charged against the off-shore areas during the first seven months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	1,939,546	1,148,815
Philippines.....	1,044,903	
Less amount reallocated on June 9.....	53,883	
	991,020	730,305
Puerto Rico.....	809,649	662,393
Hawaii.....	951,753	481,481
Virgin Islands.....	9,046	1,034
Foreign countries other than Cuba.....	80,683	25,446
Total.....	4,781,697	3,049,474

#### Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges such quotas during the period January-July, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1938 Quota	Quantity Charged Against Quota		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba.....	375,000	274,768	17,642	292,410	82,590
Puerto Rico.....	126,033	111,562	7,508	119,070	6,963
Hawaii.....	29,616	4,720	1,205	5,925	23,691
Philippines.....	80,214	36,435	5,058	41,493	38,721
Total.....	610,863	427,485	31,413	458,898	151,965

x Does not include sugars certified for arrival after July 31, 1938.

#### Quotas for Full-Duty Countries

The 25,446 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first seven months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-July period, and the amount which may be admitted during the remainder of the year.

Area	1938 Quota	Charged Against Quota *	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
Belgium.....	957,301	957,301	0
China and Hongkong.....	937,155	9,492	927,663
Czechoslovakia.....	856,446	856,446	0
Dominican Republic.....	21,690,690	5,740,000	15,950,690
Dutch East Indies.....	687,573	687,573	0
Guatemala.....	1,089,345	1,088,432	913
Haiti.....	2,997,752	2,997,752	0
Mexico.....	19,619,999	218,801	19,401,198
Netherlands.....	708,656	220,777	487,879
Nicaragua.....	33,246,049	10,995,701	22,250,348
Peru.....	36,151,040	24,409,574	11,741,466
Salvador.....	26,700,078	1,210,177	25,489,901
United Kingdom.....	1,140,622	1,136,145	4,477
Quotas not used to date.....	14,083,294	0	14,083,294
Unallocated reserve.....	500,000	364,377	135,623
Total.....	161,366,000	50,892,548	110,473,452

\* In accordance with Section 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentine, 47,415; Australia, 663; Brazil, 3,893; British Malaya, 85; Canada, 1,835,199; Columbia, 866; Costa Rica, 66,997; Dutch West Indies, 21; France, 570; Germany, 379; Honduras, 11,165,179; Italy, 5,695; Japan, 13,039; Venezuela, 943,293. Three hundred seven pounds have been imported from Canada, 234 pounds from Barbados, 2,358 pounds from France but, under the provisions of Section 212 of the Sugar Act, referred to in footnote \*, these importations have not been charged against the quota for foreign countries other than Cuba.

### Refined Sugar Exports by United States Decreased 32.3% During First Half of 1938 as Compared with Year Ago

Refined sugar exports by the United States during the first six months of 1938 totaled 23,583 long tons, as against 34,816 tons during similar period last year, a decrease of 11,233 tons, or approximately 32.3%, according to Lamborn & Co., New York. The firm added:

The refined sugar exports during the January-June period of 1938 went to over 50 different countries. The United Kingdom leads with 14,039 tons, being followed by Panama and Honduras with 2,275 tons and 1,493 tons respectively. In the previous season, the United Kingdom with 15,557 tons also headed the list, while Colombia and Panama with 9,431 tons and 1,807 tons, respectively, followed.

### Sugar Consumption in 14 European Countries During First 10 Months of Current Crop Year Reported 108,271 Tons Below Last Year

Consumption of sugar in the 14 principal European countries during the first 10 months of the current crop year, September, 1937 through June, 1938, totaled 6,268,985 long tons, raw sugar value, as compared with 6,377,256 tons consumed during the similar period last season, a decrease of 108,271 tons, or 1.7%, according to Lamborn & Co., New York, which further said:

Sugar stocks on hand for these countries on July 1, 1938 amounted to 2,937,000 tons as against 2,552,300 tons on the same date in 1937, an increase of 384,700 tons, or approximately 15.1%.

The estimated beet sowings for the current season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,948,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 185,000 acres, or 4.9%. These countries produced 6,467,000 long tons of sugar last season.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, and the United Kingdom.

### Petroleum and Its Products—Crude Oil Stocks Show First Upturn in Months—Daily Crude Oil Output Rises—Texas Oil Men Plan Refinery Control—Oil, Coal Men Intercede in Venezuela Pact—Mexican Pushing Oil Sales

Stocks of crude oil, domestic and foreign, reversed their downward trend, which carried them within striking distance of the 17-year low set a year ago last January, during the final week of July when an increase of 929,000 barrels carried the total up to 288,514,000 barrels. The inventory figures have shown a steady decline for months.

Stocks of domestic crude, in response to the loosening of crude oil control during July, showed an expansion of 1,109,000 barrels during the July 30 period, the Bureau of Mines report disclosed. Holdings of foreign crude, however, were off 180,000 barrels during this period. The sharpest increase in holdings of domestic crude was shown in Texas, this development reflecting the increased production allowable in the Lone Star State during July.

The Bureau of Mines also released its report covering June on Aug. 9. Stocks of all oils, the report disclosed, were off 6,962,000 barrels during June while gasoline holdings, which included finished gasoline, natural gasoline and unfinished gasoline, were off 7,213,000 barrels during that month. Total production of crude for the first-half of 1938 of slightly more than 600,000,000 barrels, was nearly 20,000,000 barrels less than the like 1937 period.

Daily average crude oil production climbed 1,450 barrels during the week ended Aug. 6, the American Petroleum Institute reported, to 3,317,850 barrels, against the Bureau of Mines suggested market demand total of 3,438,100 barrels daily. Daily imports of oil reversed their advancing trend during the initial August period to show a decline of 38,572 barrels which carried the total down to 122,714 barrels.

Three of the "Big-Five" oil-producing States showed lower production totals but gains in other areas erased these declines and brought about the small net increase for the week. Texas output was off 1,350 barrels to a daily average of 1,390,000; Louisiana, off 7,700 to 261,750; and Kansas off 2,250 barrels to 151,750 barrels. Oklahoma was up 600 barrels to 422,900 barrels and California up 1,700 to 652,400 barrels daily average.

The contra-seasonal increase in gasoline stocks during the final week of July gave impetus to a movement backed by major oil men in Texas for some method of control over refinery operations along the same line as the current crude oil production control measures. This movement originally started early in 1938 when gasoline stocks moved up steadily until they reached the highest point in the history of the industry.

The general feeling among Texas and other Southwest oil men is that the producer has done more than his share in maintaining a stable industry and it's about time that the refining branch of the business adopt the same measures of self-control for the good of the industry as a whole. With crude oil prices extremely responsive to fluctuations in the price of motor fuel, any general move which makes the gasoline supply situation top-heavy is of natural concern to the producers.

Russell B. Brown, general counsel for the Independent Petroleum Association, filed a brief supporting the present excise tax on petroleum imports and opposing any reduction of these levies in the negotiation of any trade agreement between the United States and Venezuela with the Committee on Reciprocity Information in Washington on Aug. 7.

"This trade agreement, so far as concessions by the United States are concerned, is primarily concerned with petroleum," the trade group's representative said. "Exclusive of petroleum and certain other items already on the free list, only 3% of the total value of present imports from Venezuela are listed for tariff negotiation.

"The present excise tax on petroleum products has been one of the bases on which oil-producing States have built a conservation program which has stimulated exploratory work, increased employment and purchasing power, added to the Nation's oil reserves, prevented monopoly, en-

couraged competition and added substantial amounts to revenues of local communities, States and the Federal Government.

"We believe your committee has a heavy responsibility to determine whether the values to labor, to industry, to the consuming public, and to the public revenues which have arisen from these excise taxes should be maintained or whether they should be exchanged for some trade advantages which have not been disclosed to use.

"Congress has four times decided in favor of continuing the present situation based upon these excise taxes," Mr. Brown said in conclusion. "Each of the oil producing States relies upon that continuance. The entire domestic petroleum industry is asking that you do not make any change."

Another side of the story—that of the coal operators—was presented by Louis C. Madeira, executive director of the Anthracite Institute, who asked the Committee for Reciprocity information to omit petroleum from the subjects listed for discussion. Mr. Madeira pointed out that full oil refined from Venezuelan crude accounts for a large part of the oil competition to which the anthracite industry has lost 13,000,000 tons of production annually in the New England and Middle Atlantic States.

The Continental Oil Co., Magnolia Petroleum and Sinclair Prairie Oil on Aug. 10 announced that they would reduce their purchases in the KMA pool in southern Wichita County to 75% of the daily allowable from each well where they purchase crude, retroactive to Aug. 1. The orders, which affect even the companies' own wells, follow those issued earlier by the Texas Co.

Only news from the Mexican front was the confirmation of reports that the Cardenas Administration in addition to selling crude to Germany and Japan is sending agents to other oil-buying nations both in Europe and South America in an effort to boost sales.

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.	\$1.80	Edorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.17	Dart Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
Mod-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

**REFINED PRODUCTS—USE OF "PRICE-FIXING ACT", SPREADS—INDIANA STANDARD MAINTAINS PRICES—MOTOR FUEL INVENTORIES LOWER—REFINERY OPERATIONS OFF**

The use of New York State's Feld-Crawford Fair Trade Act, which was initiated by major companies in the metropolitan New York City counties last week to end price-wars, has spread to Long Island with the large companies announcing they would invoke the terms of the law there to protect themselves against price-cutting competition.

Approval of this step by the oil companies was voiced by the Petroleum Dealers' Chamber of Commerce of New York, Inc., last Saturday following the initial move by the Socony-Vacuum Oil Co. which was quickly followed by other major marketers in this area. Under this law, a minimum resale price of 17½ cents a gallon for branded gasoline, and 19½ cents for premium grades, taxes included, has been established.

Standard of Indiana has no intention of following the general advance of 3-10 cent a gallon in the tank wagon price of gasoline which was led in the midwest by the Shell Oil Co. on Aug. 3, officials of the company stated in Chicago. The present competitive set-up in all markets makes any advance at this time "unwarranted," they held.

Holdings of finished and unfinished gasoline were off approximately 1,500,000 barrels during the first week of August, according to the American Petroleum Institute, dropping to 75,380,000 barrels. Refinery stocks were off 1,135,000 barrels while bulk terminal inventories dropped 363,000 barrels. Stocks of unfinished gasoline were up 14,000 barrels.

Refinery operations were off 0.6 point to 78.5% of capacity with daily average runs of crude to stills off 25,000 barrels to 3,215,000 barrels. Heavy production of fuel oil on the West Coast and the sustained lag in industrial demand sent stocks up again to a new high of 144,699,000 barrels of gas and fuel oils.

Representative price changes follow:

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

New York—	New York—	Other Cities—
Stand. Oil N. J. \$0.7½	Texas \$0.7½	Chicago \$0.05 -0.05½
Socony-Vacuum .07½	Gulf .08½	New Orleans .06½-.07
Tide Water Oil Co. .08½	Shell Eastern .07½	Gulf ports .05½
Richfield Oil (Cal.) .07½		Tulsa .04½-.04¾
Warner-Quinlan .07½		

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

New York—	North Texas \$0.04	New Orleans \$0.05½-.05¾
(Bayonne) \$0.04½	Los Angeles .03½-.05	Tulsa .03¾-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C \$0.90
Bunker C \$0.95	1.00-1.25	Phila., Bunker C 0.95
Diesel 1.75		

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

N. Y. (Bayonne)—	Chicago	Tulsa \$0.02½-.03
27 plus \$0.04½	28-30 D \$0.053	

**Gasoline, Service Station, Tax Included**

z New York \$1.195	Newark \$1.169	Buffalo \$1.17
z Brooklyn .195	Boston .185	Philadelphia .16

z Not including 2% city sales tax.

**Daily Average Crude Oil Production During Week Ended Aug. 6, 1938, Placed at 3,317,850 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 6, 1938, was 3,317,850 barrels. This was a gain of 1,450 barrels from the output of the previous week, and the current week's figure was below the 3,438,100 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. 6, 1938, is estimated at 3,331,600 barrels. The daily average output for the week ended Aug. 7, 1937, totaled 3,651,150 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 6 totaled 852,000 barrels, a daily average of 121,714 barrels, compared with a daily average of 160,286 barrels for the week ended July 30 and 142,464 barrels daily for the four weeks ended Aug. 6.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 6 compared with a daily average of 64,000 barrels for the week ended July 30 and 18,321 barrels daily in the four weeks ended Aug. 6.

Reports received from refining companies owning 89.0% of the 4,159,000 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, 3,215,000 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, 75,380,000 barrels of finished and unfinished gasoline and 144,699,000 barrels of gas and fuel oil.

Cracked gasoline production figures have been discontinued with this report. It has been planned to replace them with figures indicating the total production of gasoline at refineries. Delay has been experienced, however, in making the change. The new figures will be reported as soon as they become available.

The complete report for the week ended Aug. 6, 1938 follows in detail:

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

B. of M., Dept. of Interior Calculations (Aug.)	State Allowable Aug. 1	Week Ended Aug. 6, 1938	Change from Previous Week	Four Weeks Ended Aug. 6, 1938		Week Ended Aug. 7, 1937
				Aug. 6, 1938	Aug. 7, 1937	
Oklahoma	529,700	428,000	422,900	+300	430,550	654,100
Kansas	169,300	165,500	151,750	-2,250	154,300	195,050
Panhandle Texas			73,400	+1,050	72,400	66,500
North Texas			78,050	-550	78,200	74,500
West Central Texas			29,250	+50	29,150	33,700
West Texas			219,950	+1,250	218,250	224,300
East Central Texas			99,900	-500	100,450	125,600
East Texas			440,100	+500	439,300	470,600
Southwest Texas			235,450	-4,450	237,750	266,600
Coastal Texas			214,700	+1,300	213,500	217,250
Total Texas	1,377,800	1,377,800	1,390,800	-1,350	1,389,000	1,479,050
North Louisiana			81,500	-1,000	81,350	88,500
Coastal Louisiana			180,250	-6,700	183,750	173,700
Total Louisiana	256,100	256,715	261,750	-7,700	265,100	262,200
Arkansas	53,900		54,950	-2,150	56,950	32,350
Eastern	148,100		149,400	+7,000	146,750	119,600
Michigan	60,000		51,550	+450	52,150	44,000
Wyoming	62,200		58,050	+50	58,000	56,500
Montana	13,900		13,750	-100	13,400	18,450
Colorado	5,500		3,750	+50	3,700	5,150
New Mexico	112,300	107,000	106,800	+5,450	102,750	114,200
Total east of Calif.	2,788,800		2,665,450	-250	2,672,650	2,980,650
California	649,300	615,000	652,400	+1,700	658,950	670,500
Total United States	3,438,100	3,317,850	3,317,850	+1,450	3,331,600	3,651,150

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

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

b Effective Aug. 1. Sunday shut-downs continued through August.

c Recommendation of Central Committee of California Oil Producers.

**CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 6, 1938**  
(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			Unfin'd in Nap'th Dist'l.
		Total	P. C.			At Refineries	Terms, etc.		
East Coast	669	669	100.0	486	72.6	6,220	13,783	1,149	13,239
Appalachian	146	129	88.4	103	79.8	1,115	1,755	268	1,107
Ind., Ill., Ky	520	489	92.4	437	89.4	7,224	4,380	698	9,216
Okla., Kan., Missouri	452	383	84.7	287	74.9	3,212	2,754	546	4,298
Inland Texas	355	201	56.6	134	66.7	1,732	140	276	1,975
Texas Gulf	833	797	95.7	759	95.2	7,097	393	1,840	12,603
La. Gulf	174	168	96.6	119	70.8	1,507	590	451	3,326
No. La.-Ark.	91	58	63.7	34	58.6	277	165	73	831
Rocky Mtn.	80	62	69.7	39	62.9	1,396	90	90	832
California	821	746	90.9	509	68.2	8,912	2,309	1,232	94,332
Reported		3,702	89.0	2,907	78.5	38,692	26,269	6,629	141,759
Est. unrep'td.		457		308		2,870	660	260	2,940
x Est. tot. U.S. Aug. 6 '38	4,159	4,159		3,215		41,562	26,929	6,889	144,699
July 30 '38	4,159	4,159		3,240		42,697	27,292	6,875	144,294
U.S. B. of M. x Aug. 6 '37				z 3,395		38,737	23,533	7,380	108,678

x Estimated Bureau of Mines' basis. z August, 1937 daily average.

**Natural Gasoline Statistics for June, 1938**

The production of natural gasoline showed a slight decrease in June, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the



Interior. The daily average in June was 5,601,000 gallons, compared with 5,685,000 in May. Decreases were recorded in most of the major producing districts except the Texas Gulf and East Texas. Total production for the first six months of 1938 was 1,046,598,000 gallons, or 8% more than for the same period in 1937.

Stocks continued to increase, the total on hand at the end of the month being 291,942,000 gallons, compared with 275,016,000 on hand May 31 and 262,794,000 gallons in storage June 30, 1937.

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

	Production				Stocks			
	June, 1938	May, 1938	Jan.-June, 1938	Jan.-June, 1937	June 30, 1938		May 31, 1938	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast					3,906		4,242	
Appalachian	4,122	5,000	35,396	38,992	630	5,777	462	6,102
Ill., Mich., Ky.	1,019	1,030	6,038	5,955	4,032	575	4,704	522
Oklahoma	36,702	39,995	239,041	226,237	2,226	42,305	2,856	39,151
Kansas	4,192	4,274	27,150	27,662		2,229	42	1,769
Texas	52,525	53,472	316,641	280,852	9,114	77,595	8,736	77,410
Louisiana	7,210	7,379	43,091	46,331	42	4,084	84	1,553
Arkansas	1,725	1,762	11,030	5,505	294	205	375	189
Rocky Mountain	6,423	6,730	37,080	34,026	4,452	3,076	3,066	3,001
California	54,124	56,590	331,131	299,306	129,360	2,040	118,398	2,371
<b>Total</b>	<b>168,042</b>	<b>176,232</b>	<b>1,046,598</b>	<b>964,866</b>	<b>154,056</b>	<b>137,886</b>	<b>142,968</b>	<b>132,048</b>
Daily aver.	5,601	5,685	5,782	5,331				
Total (thousands of barrels)	4,001	4,196	24,919	22,973	3,668	3,283	3,404	3,144
Daily aver.	133	135	138	127				

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

	June, 1938		May, 1938		Jan. to June	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa	198	6.6	197	6.4	1,353	-----
Rest of State	1,074	35.8	1,050	34.8	6,955	4,814
Total Arkansas	1,272	42.4	1,277	41.2	8,308	4,814
California—Huntington Beach	971	32.4	1,028	33.2	6,129	6,849
Kettleman Hills	2,031	67.7	2,220	71.6	14,012	14,288
Long Beach	1,756	58.5	1,800	58.1	10,443	11,117
Santa Fe Springs	1,012	33.7	1,124	36.2	6,861	8,008
Rest of State	14,400	480.0	15,175	489.5	90,776	72,010
Total California	20,170	672.3	21,347	688.6	128,221	112,070
Colorado	135	4.5	142	4.6	743	733
Illinois	1,361	45.4	1,440	46.4	7,755	2,386
Indiana	84	2.8	78	2.5	444	402
Kansas	4,702	156.8	4,758	153.5	30,322	35,065
Rest of State	487	16.2	459	14.8	2,652	2,708
Louisiana—Gulf Coast	5,415	180.5	5,489	177.1	32,149	30,485
Rodessa	1,137	37.9	1,207	38.9	7,394	9,164
Rest of State	1,284	42.1	1,258	40.6	7,026	4,502
Total Louisiana	7,816	260.5	7,954	256.6	46,569	44,161
Michigan	1,639	54.7	1,711	55.2	9,608	6,696
Montana	441	14.7	439	14.2	2,442	3,069
New Mexico	2,606	86.9	2,589	83.2	17,740	18,644
New York	418	13.9	447	14.4	2,602	2,712
Ohio	286	9.5	281	9.1	1,648	1,782
Oklahoma—Oklahoma City	3,054	101.8	3,500	112.9	21,898	32,314
Seminole	3,103	103.5	3,510	113.2	21,262	25,069
Rest of State	6,762	225.4	7,378	238.0	47,976	59,162
Total Oklahoma	12,919	430.7	14,388	464.1	91,136	116,545
Pennsylvania	1,432	47.8	1,517	49.0	9,131	9,185
Texas—Gulf Coast	8,690	289.7	9,090	293.2	54,739	55,061
West Texas	5,628	187.6	5,701	183.9	34,457	36,552
East Texas	11,876	379.2	11,900	383.9	76,830	83,310
Panhandle	1,857	61.9	1,833	59.1	11,596	13,704
Rodessa	900	33.0	1,071	34.6	5,735	7,290
Rest of State	7,819	260.6	8,115	261.8	49,178	52,366
Total Texas	36,360	1,212.0	37,710	1,216.5	232,585	248,223
West Virginia	326	10.9	322	10.4	1,886	1,909
Wyoming—Salt Creek	470	15.6	476	15.3	2,850	2,949
Rest of State	1,247	41.6	1,034	33.4	6,070	6,023
Total Wyoming	1,717	57.2	1,510	48.7	8,920	8,972
Other a	5	---	5	---	33	30
<b>Total United States</b>	<b>94,176</b>	<b>3,139.2</b>	<b>98,674</b>	<b>3,183.0</b>	<b>602,745</b>	<b>620,166</b>

a Includes Missouri, Tennessee and Utah.

Refined Products

The yield of gasoline continued to increase although the gain of June (44.3%) over May (44.2%) was slight. The indicated demand for motor fuel was again slightly under last year's record but, because of continued heavy exports, the total demand was 2% above that of June, 1937. The domestic demand in June, 1938, was 48,293,000 barrels, exports were 4,284,000 barrels. The situation as regards gasoline inventories improved greatly in June, finished and unfinished gasoline stocks declining 7,616,000 barrels to 80,531,000 barrels on June 30. These data compare with a decline of 4,624,000 barrels in June, 1937, and stocks of 75,053,000 barrels on hand June 30, 1937.

The demand for both major classes of fuel oil continued to run considerably under a year ago, about the only encouraging sign being a decrease in the rate at which the heavy grades are being added to storage.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in June, 1938, was 56.3, compared with 56.4% in May and 61.5 in June, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,054,000 barrels. These refineries operated at 77% of capacity in June, compared with 79% in May and 85% in June, 1937.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of bituminous coal showed little change in the week ended July 30. The total output is estimated at 5,900,000 net tons, a gain of 50,000 tons, or 0.9%, over the preceding week. Production in the week of 1937 corresponding with that of July 30 amounted to 7,814,000 tons.

The United States Bureau of Mines in its report said that production of anthracite in Pennsylvania increased sharply in the week ended July 30, the total output of 1,000,000 tons showing an increase of 359,000 tons, or 56% in excess of tonnage reported for the week of July 23. Compared with the same week of 1937 there was an increase of 74%.

ESTIMATED UNITED STATES PRODUCTION OF COAL IN THOUSANDS OF NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended			Calendar Year to Date c		
	July 30 1938	July 23 1938	July 31 1937	1938	1937 c	1929
	Bituminous Coal a—					
Total, including mine fuel	5,900	5,850	7,814	174,560	253,454	295,753
Daily average	983	975	1,302	985	1,429	1,667
Crude Petroleum b—						
Coal equivalent of weekly output	5,312	5,365	5,754	159,500	164,492	129,742

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	July 30 1938	July 23 1938	July 31 1937	1938	1937 c	1929 c
	Pa. Anthracite—					
Total, incl. colliery fuel a	1,000,000	641,000	575,000	26,624,000	30,576,000	39,703,000
Daily average	166,700	106,800	95,800	150,800	173,200	224,900
Comm'l production b	950,000	609,000	546,000	25,334,000	29,047,000	36,844,000
Beehive Coke						
United States total	9,100	10,000	60,800	547,200	2,099,100	3,996,700
Daily average	1,517	1,667	10,133	3,040	11,662	22,204

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

Crude Petroleum and Petroleum Products, June, 1938

The United States Bureau of Mines in its monthly petroleum statement reported that crude oil production continued to decline in June, when the daily average was 3,139,200 barrels, compared with 3,183,000 barrels in May and 3,527,100 barrels in June, 1937. Although production in 1938 started off at a much higher rate than in 1937, the total for the first half of 1938 (602,745,000 barrels) was about 17,500,000 barrels less than the total for the first half of 1937. The Bureau's report further stated:

The principal change in State production in June occurred in Oklahoma where the daily average fell to 430,700 barrels, the lowest since May, 1933. California's output registered its fourth successive decline but remained considerably in excess of all objectives. Production in Kansas and Louisiana showed small increases, the gain in the latter being related primarily to the new record for the coastal fields. The daily average output of Texas (1,212,000 barrels) was slightly under the average in May. The decline in Texas in June was about equal to the decrease in the East Texas, where, because of the shutdowns, production fell to the lowest level since April, 1933. Illinois failed to show a gain in output for the first time in over a year. Although daily average crude runs to stills declined materially, heavy drafts were made on crude oil stocks, which decreased 6,349,000 barrels, to 292,634,000 barrels on June 30.

SUPPLY AND DEMAND OF ALL OILS  
(Thousands of barrels)

	June, 1938	May, 1938	June, 1937	Jan. to June, 1938	Jan. to June, 1937
<b>New Supply—</b>					
Domestic production:					
Crude petroleum	94,176	98,674	105,812	602,745	620,166
Daily average	3,139	3,183	3,527	3,330	3,426
Natural gasoline	4,001	4,196	3,869	24,919	22,973
Benzol a	105	117	227	772	1,451
Total production	98,282	102,987	109,908	628,436	644,590
Daily average	3,276	3,322	3,664	3,472	3,561
Imports:b					
Crude petroleum:					
Receipts in bond	269	277	229	1,492	837
Receipts for domestic use	1,923	1,804	2,466	11,155	10,900
Refined products:					
Receipts in bond	1,866	1,539	2,088	9,612	10,753
Receipts for domestic use	693	401	421	3,374	4,588
Total new supply, all oils	103,033	107,008	115,112	654,066	671,608
Daily average	3,434	3,432	3,837	3,614	3,711
Increase in stocks, all oils	c6,962	c1,651	1,990	19,521	32,039
<b>Demand—</b>					
Total demand	109,995	108,659	113,122	634,548	639,629
Daily average	3,667	3,505	3,771	3,506	3,534
Exports:b					
Crude petroleum	7,424	7,798	6,181	40,177	28,445
Refined products	10,338	10,681	8,771	57,243	48,623
Domestic demand:					
Motor fuel	48,293	44,911	48,580	244,754	243,730
Kerosene	3,257	3,637	3,259	26,754	26,183
Gas oil and distillate fuels	5,490	7,050	6,295	55,120	57,500
Residual fuel oils	22,278	22,447	26,060	142,171	165,269
Lubricants	1,696	1,730	2,039	9,904	12,000
Wax	85	92	38	563	536
Coke	573	422	374	2,567	2,662
Asphalt	2,675	2,203	2,674	9,936	9,771
Road oil	1,254	593	1,321	2,525	2,876
Still gas	5,387	5,542	5,333	30,268	29,745
Miscellaneous	157	143	206	872	1,160
Losses	1,158	1,410	1,941	11,692	11,129
Total domestic demand	92,233	90,180	98,170	537,128	562,561
Daily average	3,074	2,906	3,272	2,968	3,108
<b>Stocks—</b>					
Crude petroleum:					
Refinable in United States	292,634	298,983	308,788	292,634	308,788
Heavy in California	17,425	17,353	d	17,425	d
Natural gasoline	6,951	6,548	6,257	6,951	6,257
Refined products	266,497	267,585	235,640	266,497	235,640
Total, all oils	583,507	590,469	550,685	583,507	550,685
Days' supply	159	168	146	166	156

a From Coal Division. b Imports of crude as reported to Bureau of Mines; for all other imports and exports, from Bureau of Foreign and Domestic Commerce. c Decrease. d Not available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

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

State	Week Ended					July Aver. 1923 e
	July 23 1938 p	July 16 1938 p	July 24 1937 r	July 25 1936 r	July 20 1929	
	Alaska.....	2	2	3	2	
Alabama.....	202	r171	250	207	323	389
Arkansas and Oklahoma.....	22	26	39	29	64	74
Colorado.....	67	58	71	74	109	165
Georgia and North Carolina.....	1	1	*	*	*	*
Illinois.....	595	587	675	725	857	1,268
Indiana.....	198	205	238	240	291	451
Iowa.....	49	49	34	47	65	87
Kansas and Missouri.....	80	83	85	94	104	134
Kentucky—Eastern.....	593	595	675	635	859	735
Western.....	101	102	127	133	205	202
Maryland.....	24	24	28	27	43	42
Michigan.....	4	5	5	4	15	17
Montana.....	38	45	42	42	51	41
New Mexico.....	20	19	35	25	48	52
North and South Dakota.....	17	21	12	14	s10	s14
Ohio.....	286	275	392	342	480	854
Pennsylvania bituminous.....	1,354	1,262	2,016	2,081	2,666	3,680
Tennessee.....	84	58	96	83	93	113
Texas.....	13	13	18	15	21	23
Utah.....	28	23	37	24	57	87
Virginia.....	239	200	243	205	225	239
Washington.....	23	28	30	27	38	37
West Virginia—Southern a.....	1,341	1,387	1,626	1,664	1,979	1,519
Northern b.....	408	444	524	530	677	866
Wyoming.....	60	* 75	71	90	87	115
Other Western States c.....	1	*	1	1	s3	s4
Total bituminous coal.....	5,850	r5,758	7,373	7,360	9,370	11,208
Pennsylvania anthracite d.....	641	559	481	819	1,025	1,950
Grand total.....	6,491	6,317	7,854	8,179	10,395	13,158

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 Date for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

Preliminary Estimates of Production of Coal for Month of July, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of July, 1938, amounted to 23,460,000 net tons, compared with 31,990,000 net tons in the corresponding month last year and 22,470,000 tons in June, 1938. Anthracite production during July, 1938, totaled 2,571,000 net tons, as against 2,748,000 tons a year ago and 4,291,000 tons in June, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Yr. to End of July (Net Tons)
July, 1938 (preliminary)—				
Bituminous coal. a.....	23,460,000	25	938,000	x
Anthracite. b.....	2,571,000	25	102,800	26,624,000
Beehive coke.....	43,300	25	1,732	547,200
June, 1938 (revised)—				
Bituminous coal. a.....	22,470,000	26	864,000	-----
Anthracite. b.....	4,291,000	26	165,000	-----
Beehive coke.....	51,800	26	1,992	-----
July, 1937 (revised)—				
Bituminous coal. a.....	31,990,000	26	1,230,000	x
Anthracite. b.....	2,748,000	26	105,700	31,225,000
Beehive coke.....	285,000	26	10,962	2,109,400

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. x Not reported.

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

United States Steel Corp. Shipments Smaller

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of July, 1938, amounted to 441,570 tons. The July shipments compare with 478,057 tons in the preceding month, a decrease of 36,487 tons, and with 1,186,752 in July, 1937, a decrease of 745,182 tons. For the year 1938 to date shipments were 3,451,924 tons compared with 8,801,026 tons in the comparable period of 1937, a decrease of 5,349,102 tons, or 60.8%.

In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January.....	331,777	534,055	721,414	1,149,918	518,322
February.....	385,500	582,137	676,315	1,133,724	474,723
March.....	588,209	668,056	783,552	1,414,399	572,199
April.....	643,009	591,728	979,907	1,343,644	501,972
May.....	745,064	598,915	984,097	1,304,039	465,081
June.....	985,337	578,108	886,065	1,268,550	478,057
July.....	369,938	547,794	950,851	1,186,752	-----
August.....	378,023	624,497	923,703	1,107,858	-----
September.....	370,306	614,933	961,803	1,047,862	-----
October.....	343,962	636,741	1,007,417	792,310	-----
November.....	368,119	681,820	882,643	587,241	-----
December.....	418,630	661,515	1,067,365	489,070	-----
Yearly adjustment.....	-(19,907)	-(23,750)	-(40,859)	-----	-----
Total for year.....	5,905,966	7,347,549	10,784,273	12,825,467	-----

July Production and Shipments of Slab Zinc

The American Zinc Institute on Aug. 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938  
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January.....	40,047	51,227	33,775	0	40,285	40,613	76,544
February.....	37,794	46,953	24,616	0	42,788	39,948	77,969
March.....	53,202	59,635	18,183	0	43,635	40,588	89,846
April.....	52,009	56,229	13,963	0	43,660	41,177	81,448
May.....	55,012	55,201	13,774	0	43,724	43,429	67,143
June.....	50,526	50,219	14,081	0	44,186	43,205	59,209
July.....	49,181	49,701	13,561	0	46,199	46,171	82,596
August.....	48,309	50,643	11,227	0	45,175	48,520	106,187
September.....	50,027	47,737	13,517	0	51,809	51,715	92,319
October.....	52,645	40,345	25,817	0	49,860	49,766	75,086
November.....	49,393	32,676	42,534	0	47,552	48,110	61,151
December.....	51,474	28,675	65,333	0	49,511	49,360	48,339
Total for yr.....	589,619	569,241	-----	0	45,704	46,192	-----
Monthly ave.....	49,135	47,437	-----	0	-----	45,383	-----
1938							
January.....	48,687	24,931	88,532	20	42,423	44,623	45,400
February.....	41,146	21,540	108,138	0	38,030	41,659	38,891
March.....	43,399	33,528	118,009	0	39,267	41,644	-----
April.....	38,035	20,806	135,238	0	34,583	38,180	29,023
May.....	37,510	24,628	148,120	0	36,466	38,923	-----
June.....	30,799	29,248	149,671	0	33,130	34,977	27,069
July.....	30,362	33,825	146,208	0	34,691	35,321	-----
Total for yr.....	-----	-----	-----	-----	29,710	31,769	23,444
Monthly ave.....	-----	-----	-----	-----	31,625	33,818	-----
Total for yr.....	-----	-----	-----	-----	27,549	30,317	-----
Monthly ave.....	-----	-----	-----	-----	26,437	28,071	41,785
Total for yr.....	-----	-----	-----	-----	23,541	23,728	-----
Monthly ave.....	-----	-----	-----	-----	25,596	25,805	39,350
Total for yr.....	-----	-----	-----	-----	22,073	22,490	-----

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

Major Non-Ferrous Metals Unchanged in Quiet Market —Tone Remains Firm

"Metal and Mineral Markets," in its issue of Aug. 11, reported buying of major non-ferrous metals slackened last week, but this brought out little or no change in sentiment. Traders were disappointed over the action of the London market, which eased moderately, but seemed satisfied that the trend of business in this country will continue to improve. Copper, lead and zinc prices were unchanged, but slightly lower quotations prevailed in tin. Quicksilver was a little more active than recently, but competition for business resulted in another moderate reduction in the price. The publication further stated:

Copper

Sales of copper to domestic consumers were on a moderate basis during the last week, totaling 5,676 tons against 12,822 tons in the previous week and 20,322 two weeks ago. This falling off in business has been expected by the trade, following the heavy buying of the last month. Buying of copper abroad for near-by shipment was in sufficient volume to maintain a firm undertone in the domestic quotation of 10 1/4c. Valley. Business by fabricators continues on a satisfactory basis. A good reduction in stocks of refined copper is expected when the July statistics are released later in the week.

The London market showed little net change for the week, largely on continued buying for account of Germany for near-by metal. There was quite a spread at times between near-by copper and metal for shipment in two or three months, at least so far as electrolytic was concerned.

Lead

Sales of lead were in smaller volume in the last week, open-market transactions totaling 3,079 tons against 6,190 tons in the week previous. The depressed state of the London market took some of the enthusiasm out of traders here. With common lead in London at 3.14c. per pound, both producers and consumers were disposed to move with greater reserve. The domestic situation remains healthy, but a higher market now depends on a firmer trend in prices abroad.

Operators were disappointed over the fact that London traders completely ignored the imposition of the 12% export tax by Mexico, which became effective on Aug. 9.

Until full details are available as to just how Mexico intends to levy this tax, traders find it impossible to arrive at a decision over the probable effect of that move. In some quarters it was felt that Mexico will not tax exports of metals at their full valuation, but, instead, the authorities may establish arbitrary values.

Consumption of lead in this country has increased to about 38,000 tons a month, according to trade authorities. The low for the year in domestic consumption was about 28,000 tons a month during April and May.

Quotations held at 4.90c., New York, which was the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis. Sales were reported by St. Joseph Lead on its own brands for delivery in the East at a premium.

Zinc

Fair demand for zinc continued during the last week. Sales of the common grades for the period ended Aug. 6 totaled 4,761 tons against 5,440 in the previous week. Shipments by the Prime Western group to consumers were around 3,000 tons. Galvanizing operations are holding up well. Prices in London continue to exert a depressing influence on the quotation here. The market here ruled firm at 4.75c., St. Louis, for Prime Western.

The July statistics of the zinc industry were encouraging in that the reduction in stocks of 3,463 tons marked the first reversal in the trend



since August, 1937. Total stocks on hand at the end of July amounted to 146,208 tons, of which quantity 63,855 tons was held by the Prime Western group and 82,353 tons by the High Grade division.

Unfilled orders at the end of July amounted to 39,350 tons against 82,596 tons a year ago. Unfilled orders dropped to 23,444 tons in May of the current year.

Tin

There was a little activity in tin on Friday, Aug. 5, but for the remainder of the week the market was dull. Uncertainty over the price situation in tin plate remains an unsettling factor here. Without some important buying by consumers in this country, the tin market in London is experiencing difficulty in attaining the £200 minimum set by the Tin Committee. The tin-plate industry here at present is operating at about 35% of capacity. Increased consumption of tin is expected in the automobile industry as soon as production of new models begins in volume late this month.

Chinese tin, 99%, was nominally as follows: Aug. 4, 42.100c.; Aug. 5, 42.100c.; Aug. 6, 42.350c.; Aug. 8, 42.050c.; Aug. 9, 41.850c.; Aug. 10, 41.900c.

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

	Electrolytic Copper		Strait's Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Aug. 4	9.900	10.025	43.500	4.90	4.75		4.75
Aug. 5	9.900	10.025	43.500	4.90	4.75		4.75
Aug. 6	9.900	10.025	43.750	4.90	4.75		4.75
Aug. 8	9.900	10.025	43.450	4.90	4.75		4.75
Aug. 9	9.900	10.025	43.250	4.90	4.75		4.75
Aug. 10	9.900	10.000	43.300	4.90	4.75		4.75
Average	9.900	10.021	43.458	4.90	4.75		4.75

Average prices for calendar week ended Aug. 6 are: Domestic copper f.o.b. refinery, 9.900c.; export copper, 10.025c.; Straits tin, 43.667c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

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

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Btd)	Spot	3M	Spot	3M	Spot	3M
Aug. 4	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	47	193 <sup>3</sup> / <sub>4</sub>	194 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Aug. 5	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	193 <sup>3</sup> / <sub>4</sub>	195	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Aug. 8	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	194 <sup>3</sup> / <sub>4</sub>	195 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Aug. 9	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	194	195 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Aug. 10	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	194	195 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14

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.).

Steel Ingot Production Unchanged at 40%—Losses Offset by Gains

The "Iron Age" in its issue of Aug. 11 reported that steel ingot production is substantially unchanged this week at 40% of the country's capacity. While there was a loss of four points to 34% at Chicago and a loss of one point to 30% at Pittsburgh, the upward trend of operations in other areas virtually offsets these downward changes. The "Iron Age" further reported:

At Chicago, two plants reduced operations but two others boosted them. There were fairly sharp gains in some districts, notably at Detroit, where resumption of steel making by the Ford Motor Co. lifted the rate from 39 to 46<sup>1</sup>/<sub>2</sub>%. In the Cleveland-Lorain area there has been a rise of six points to 36%, while in the Youngstown district the rate has advanced three and a half points to 41%. The Buffalo rate is two points higher. The Wheeling-Weirton district is by far the most active, its rate continuing at 70%.

New business thus far in August has been running in excess of the July weekly average, which in turn exceeded that of June. While automotive buying for initial production of new models has contributed somewhat to the better volume, the bulk of current buying springs from widely diversified sources and is mainly attributed to inventory depletion.

That production must still rise well above the present volume to wipe out steel companies' losses is indicated by analyses of July billings by three Central district producers which show that net prices last month were approximately \$7 a ton below those of June. A part of this is due to price reductions and a part to increased freight absorptions caused by the elimination of basing point differentials.

It is this situation that brought about a quick withdrawal of price concessions of \$4 a ton on hot rolled and cold rolled sheets that were granted to several automobile and parts manufacturers. Some business was placed on the lower basis, but quotations are again firm.

No new development has occurred in the wage situation during the week so far as the steel companies are concerned, but a district convention of the Steel Workers Organizing Committee at Chicago voted unanimously not to accept any wage reductions. Meanwhile small steel companies are protesting to the Public Contracts Board of the Department of Labor against the adoption of a minimum of 62<sup>1</sup>/<sub>2</sub>c. per hr. for the entire Northern and Eastern region, as proposed by the S. W. O. C.

The scrap markets continue to reflect the optimism of the scrap trade as to fall business prospects for the steel industry. Some of this hopefulness has extended to steel producers, who now expect that operations will rise to an average of 60% by October. While steel scrap is unchanged at Pittsburgh, it has advanced \$1 at Chicago, based on a substantial mill purchase, and is up \$1.50 at Cleveland, \$1 at Buffalo and 50c. at Philadelphia. The "Iron Age" scrap composite price has advanced 50c. to \$14.83, highest since October, 1937.

Meanwhile better prospects are piling up for the steel industry, indicating a continuation of the upward trend. Building projects are more numerous, and, while most of these are financed by Federal funds, there is a larger number of private jobs, mostly in the smaller tonnages. The week's structural steel lettings were nearly 17,500 tons, including 4500 tons for a bridge, in Washington; 1,900 tons for a bridge in Cleveland; 1,160 tons for an addition to Fifth Avenue Hospital, New York, and 1,000 tons for a bridge in Queens, New York. New projects total more than 19,000 tons and include 6,275 tons for a Brooklyn subway.

The first pipe line letting of importance in a considerable period has been placed by the Continental Oil Co. for a project in Wyoming and Colorado, for which about 15,000 tons of 6 and 8-in. pipe has been divided between the National Tube Co. and Republic Steel Corp.

Railroad buying is still light, but the \$5,000,000 loan for which the New York Central is seeking Interstate Commerce Commission approval indicates that needs may become pressing. This road will buy 28,600 tons of rails and fastenings and repair 1,000 freight cars, 300 passenger cars and 185 locomotives. The Southern Railway has added orders for 153 freight cars to the 5,550 cars on which builders are now working and may buy six diesel electric locomotives and two passenger car trains.

Automobile companies are rushing work on new models, one press preview having been scheduled for Aug. 19, an unusually early date. Some assembly lines will resume this week and motor car output by next week at the latest will start a gradually ascending scale.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		High		Low	
Aug. 9, 1938, 2.300c. a Lb.					
One week ago	2.300c.				
One month ago	2.300c.				
One year ago	2.512c.				

(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
1938	2.512c. May 17	2.300c. July 6
1937	2.512c. Mar. 9	2.249c. Mar. 2
1936	2.249c. Dec. 28	2.016c. Mar. 10
1935	2.062c. Oct. 1	2.056c. Jan. 8
1934	2.118c. Apr. 24	1.945c. Jan. 2
1933	1.953c. Oct. 3	1.792c. May 2
1932	1.915c. Sept. 6	1.870c. Mar. 15
1930	2.192c. Jan. 7	1.962c. Oct. 29
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Aug. 9, 1938, \$19.61 a Gross Ton (Based on average of basic iron at Valley One week ago \$19.61 furnace and foundry irons at Chicago. One month ago 19.61 Philadelphia, Buffalo, Valley, and One year ago 23.25 Southern iron at Cincinnati.)

	High	Low
1938	\$23.25 June 21	\$19.61 July 6
1937	23.25 Mar. 9	20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 1	17.83 May 14
1934	17.90 May 5	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1930	18.21 Jan. 7	15.90 Dec. 16
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Aug. 9, 1938, \$14.83 a Gross Ton (Based on No. 1 heavy melting steel One week ago \$14.33 quotations at Pittsburgh, Philadelphia and Chicago. One month ago 13.08 One year ago 20.50)

	High	Low
1938	\$14.83 Aug. 9	\$11.00 June 7
1937	21.92 Mar. 30	12.92 Nov. 16
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.30 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on Aug. 8 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 39.4% of capacity for the week beginning Aug. 8, compared with 39.8% one week ago, 32.3% one month ago, and 84.6% one year ago. This represents a decrease of 0.4 points, or 1.0%, from the estimate for the week ended Aug. 1, 1938. Weekly indicated rates of steel operations since July 5, 1937, follow:

1937—	1937—	1938—	1938—
July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%	May 9.....30.4%
July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%
July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%
July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....26.1%
Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%	June 6.....26.2%
Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%	June 13.....27.1%
Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%	June 20.....28.0%
Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%	June 27.....28.7%
Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%	July 5.....22.4%
Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%	July 11.....32.3%
Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%	July 18.....36.4%
Sept. 20.....76.1%	1938—	Apr. 11.....32.7%	July 25.....37.0%
Sept. 27.....74.4%	Jan. 8.....25.6%	Apr. 18.....32.4%	Aug. 1.....39.8%
Oct. 4.....66.1%	Jan. 10.....27.8%	Apr. 25.....32.0%	Aug. 8.....39.4%
Oct. 11.....63.6%	Jan. 17.....29.8%	May 2.....30.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 8 stated:

Steel demand continued its slow upward swing last week, and the national steel works operating rate advanced three points to 40% of capacity. The steel-making rate still exceeds current consumers requirements by several points as mills continue to build up stocks in anticipation of better business within the next several weeks.

Brighter prospects for the automotive industry as the new model year approaches is the strongest feature of the market, and a substantial increase in steel orders from this source is expected later this month.

First of the 1939 models will be completed this week and several manufacturers are planning to assemble new cars for display purposes by Sept. 1. A few releases for experimental models continue to be received by steel mills, and fairly heavy orders, probably for shipment early in September, are anticipated.

Retail demand for new cars has been contra-seasonal in trend, many companies reporting July shipments exceeded, or equaled, those of June. Miscellaneous consumers continue an important factor in the market. Award of 153 additional cars by the Southern Ry. and placing of additional steel tonnages by the Pennsylvania, with prospects for more, is bolstering the market. Government construction projects requiring heavy tonnages of structural and reinforcing steel are beginning to appear, although most of this will not develop for 30 or 60 days.

Ingot production at practically all centers increased last week. Pittsburgh advanced 4 points to 33% of capacity; Chicago gained <sup>1</sup>/<sub>2</sub> point to 38; eastern Pennsylvania 1 point to 29; Youngstown 2 points to 40; Wheeling, W. Va., 8 to 54; Cleveland 15 to 38; Cincinnati, 8 to 58, and St. Louis, <sup>5</sup>/<sub>2</sub> points to 30. Birmingham, Ala., and New England each lost 3 points to 50 and 35%, respectively. Detroit was unchanged at 38, and Buffalo held at 39<sup>1</sup>/<sub>2</sub>%.

With July estimated, ingot production for the first seven months this year totaled 12,600,000 tons. For the past 11 years more than half of each year's production has been made by Aug. 1.

Pig iron output in July gained 10.7% in daily rate and 14.3% in total tonnage. Average daily production was 39,122 gross tons, compared with 35,358 tons in June, 40,675 in May, and 112,947 in July, 1937.

Total for the month was 1,212,784 tons, against 1,060,747 tons in June, 1,260,937 in May, and 3,501,359 in July last year. Seven months' output this year aggregates 9,143,882 tons, compared with 23,272,694 tons in the period last year, a loss of 60.4%. Number of furnaces in blast registered the first gain since July last year. Active stacks in July number 77, against 67 in June and 192 in July, 1937.

Shutdowns for inventory and changeover caused motor car assemblies to drop sharply to 14,771. This compares with 30,390 in the week before, and 79,736 in the week ended Aug. 7, 1937. General Motors built 10,800 units last week, against 11,800 in the preceding period; Chrysler, 800, compared with 770; Ford dropped to 575 from 12,800; and the independents to 2,596 from 5,020.

Scrap prices increased at practically all important centers, causing "Steel's" composite to advance 42 cents to \$14.50, highest since last fall.

Scrap's strength also raised the iron and steel composite seven cents to \$36.50. Finished steel composite was unchanged at \$57.20.

Steel ingot production for the week ended August 8, is placed at 40% of capacity according to the "Wall Street Journal" of Aug. 11. This compares with 38% in the previous week and 37% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 32%, against 31½% in the preceding week and 29% two weeks ago. Leading independents are credited with 47%, compared with 43½% in the week before and 44% 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	
1938	40	+2	32	+ ½	47	+3 ½
1937	84	-1	83	- ½	84 ½	-1 ½
1936	72 ½	- ½	67 ½	+ ½	75	-1
1935	47	+1	40	- ½	52 ½	+2
1934	26		25	+1	26	- ½
1933	55		51		58	
1932	14	- ½	13		14 ½	-1
1931	32	+1	34	+1	30	+1
1930	56	-2	62 ½	-2	51	-2
1929	93	-1	97	-1	90	-1
1928	75	+3	80	+4	72	+3
1927	66	+ ½	69	+1	63	

**July Steel Tonnage 21% Above June**

Output of steel ingots during July showed an increase of 21% over June, according to a report released Aug. 9 by the American Iron and Steel Institute.

The tonnage of open hearth and Bessemer ingots produced in July amounted to 1,982,058 gross tons, compared with 1,638,277 gross tons in the preceding month. The July tonnage was nearly 57% below the output of 4,556,304 gross tons in July, 1937.

July production represented an operating rate of 33.42% of the industry's capacity, which compares with 28.46% in June and with 78.48% in July a year ago.

An average of 448,429 gross tons of ingots were produced weekly during July, as against 381,883 gross tons in June. In July of last year, ingot output averaged 1,030,838 gross tons per week.

**MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO JULY, 1938**

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
<b>1938—</b>				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
<b>1937—</b>				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks**

During the week ended Aug. 10 member bank reserve balances decreased \$28,000,000. Reductions in member bank reserves arose from increases of \$64,000,000 in Treasury deposits with Federal Reserve banks, and \$10,000,000 in Treasury cash, offset in part by a decrease of \$28,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$8,000,000 in Reserve bank credit, \$8,000,000 in gold stock and \$2,000,000 in Treasury currency. Excess reserves of member banks on Aug. 10 were estimated to be approximately \$2,920,000,000, unchanged for the week.

The statement in full for the week ended Aug. 10 will be found on pages 990 and 991.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (-) Since		
	Aug. 10, 1938	Aug. 3, 1938	Aug. 11, 1937
Bills discounted	\$ 7,000,000	+1,000,000	-10,000,000
Bills bought	1,000,000		-2,000,000
U. S. Government securities	2,564,000,000		+38,000,000
Industrial advances (not including \$14,000,000 commitments—Aug. 10)	16,000,000		-5,000,000
Other Reserve bank credit	-5,000,000	+7,000,000	-10,000,000
<b>Total Reserve bank credit</b>	<b>2,582,000,000</b>	<b>+8,000,000</b>	<b>+10,000,000</b>
Gold stock	13,033,000,000	+8,000,000	+536,000,000
Treasury currency	2,723,000,000	+2,000,000	+150,000,000
<b>Member bank reserve balances</b>	<b>8,046,000,000</b>	<b>-28,000,000</b>	<b>+1,365,000,000</b>
Money in circulation	6,466,000,000	+1,000,000	-16,000,000
Treasury cash	2,367,000,000	+10,000,000	-1,273,000,000
Treasury deposits with F. R. banks	839,000,000	+64,000,000	+586,000,000
Non-member deposits and other Federal Reserve accounts	621,000,000	-28,000,000	+35,000,000

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

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

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANK IN CENTRAL RESERVE CITIES**

	(In Millions of Dollars)					
	New York City			Chicago		
	Aug. 10 1938	Aug. 3 1938	Aug. 11 1937	Aug. 10 1938	Aug. 3 1938	Aug. 11 1937
<b>Assets—</b>						
Loans and investments—total	7,575	7,488	8,323	1,838	1,832	2,033
Loans—total	2,915	2,877	3,996	520	516	722
Commercial industrial and agricultural loans	1,460	1,443	1,759	341	338	478
Open market paper	132	132	162	20	20	30
Loans to brokers and dealers	499	474	1,143	27	26	53
Other loans for purchasing or carrying securities	191	192	271	68	68	75
Real estate loans	118	118	135	12	12	14
Loans to banks	79	83	99			2
Other loans	436	435	427	52	52	70
U. S. Gov't obligations	2,780	2,778	2,921	874	872	920
Obligations fully guaranteed by United States Government	786	781	432	128	128	99
Other securities	1,046	1,052	974	316	316	292
Reserve with Fed. Res. banks	3,301	3,313	2,342	875	896	563
Cash in vault	50	48	52	34	33	27
Balances with domestic banks	69	69	66	204	208	136
Other assets—net	486	494	449	52	52	62
<b>Liabilities—</b>						
Demand deposits—adjusted	6,229	6,188	5,968	1,527	1,529	1,514
Time deposits	638	637	719	464	464	453
United States Govt. deposits	104	105	258	57	62	55
Inter-bank deposits:						
Domestic banks	2,421	2,436	1,858	684	696	534
Foreign banks	274	270	543	7	7	7
Borrowings			28			
Other liabilities	285	295	375	16	15	17
Capital account	1,482	1,481	1,483	248	248	41

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 3:



The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 3: Decreases of \$209,000,000 in demand deposits—adjusted, an increase of \$77,000,000 in deposits credited to domestic banks, and a decrease of \$105,000,000 in reserve balances with Federal Reserve banks. Commercial, industrial and agricultural loans declined \$7,000,000 in New York City and \$4,000,000 at all reporting member banks. Loans to brokers and dealers increased \$7,000,000. "Other loans" increased \$8,000,000.

Holdings of United States Government direct obligations declined \$4,000,000. Holdings of obligations fully guaranteed by the United States Government increased \$6,000,000. Holdings of "Other securities" declined \$2,000,000.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being \$90,000,000 in New York City, \$38,000,000 in the Chicago district, and \$28,000,000 in the San Francisco district, and the aggregate net decrease \$209,000,000. Time deposits declined \$7,000,000 and Government deposits \$5,000,000.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$12,000,000 in New York City, \$14,000,000 in the Chicago district, and \$11,000,000 in the St. Louis district, and the aggregate increase \$77,000,000.

Borrowings of weekly reporting member banks amounted to \$5,000,000 on Aug. 3.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Aug. 3, 1938, follows:

Assets—	Increase (+) or Decrease (—) Since		
	Aug. 3, 1938	July 27, 1938	Aug. 4, 1937
Loans and investments—total.....	20,560,000,000	+4,000,000	-1,818,000,000
Loans—total.....	8,165,000,000	+4,000,000	-1,743,000,000
Commercial, industrial and agricultural loans.....	3,865,000,000	-4,000,000	-634,000,000
Open market paper.....	336,000,000	+2,000,000	-126,000,000
Loans to brokers and dealers in securities.....	602,000,000	+7,000,000	-785,000,000
Other loans for purchasing or carrying securities.....	574,000,000	-3,000,000	-128,000,000
Real estate loans.....	1,161,000,000	-1,000,000	-1,000,000
Loans to banks.....	11,000,000	-5,000,000	-53,000,000
Other loans.....	1,516,000,000	+8,000,000	-16,000,000
U. S. Govt. direct obligations.....	7,655,000,000	-4,000,000	-587,000,000
Obligations fully guaranteed by United States Government.....	1,646,000,000	+6,000,000	+456,000,000
Other securities.....	3,094,000,000	-2,000,000	+56,000,000
Reserve with Fed. Res. banks.....	6,570,000,000	-105,000,000	+1,481,000,000
Cash in vault.....	378,000,000	-27,000,000	+91,000,000
Balances with domestic banks.....	2,399,000,000	-24,000,000	+708,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	14,951,000,000	-209,000,000	+74,000,000
Time deposits.....	5,193,000,000	-7,000,000	-51,000,000
United States Government deposits.....	436,000,000	-5,000,000	-27,000,000
Inter-bank deposits:			
Domestic banks.....	5,927,000,000	+77,000,000	+904,000,000
Foreign banks.....	309,000,000	+6,000,000	-292,000,000
Borrowings.....	5,000,000		-38,000,000

### Armistice in Russo-Japanese Conflict—Truce Reached in Border Dispute—Japanese Halted in China—United States Ambassador Johnson Moves Further Up Yangtze River

The reaching of an agreement between Russia and Japan to cease hostilities on the Manchukuoan border pending further negotiations was made known in an official communique issued at Moscow at 2 a. m. Aug. 11. United Press advices from Moscow on that date reported that a joint commission will negotiate a redemarcation of the disputed frontier south of Vladivostok where the Soviet Ussuri maritime province adjoins Japan's Korean and Manchukuo dependencies. The communique was quoted as follows in the United Press advices:

"The Soviet Union and Japan, as the outcome of a long conference between Foreign Commissar Maxim Litvinoff and Ambassador Mamoru Shigemitsu, which lasted—with one short interruption—from 7 p. m. to midnight (Wednesday)—agreed to end hostilities on the Soviet-Manchukuoan frontier at noon Aug. 11 and to select a commission to be composed of two representatives appointed by each side to negotiate a redemarcation of the frontier," the communique said.

"At the time appointed for the cessation of hostilities the troops of Japan and the Soviet Union will remain on the lines which they occupy at midnight, local time.

"Only two points of argument disturbed the negotiations, namely a proposal by Mr. Litvinoff for appointment of an impartial, disinterested arbitrator on the redemarcation commission, to which Mr. Shigemitsu objected and upon which Mr. Litvinoff did not insist," the communique said.

"The second disagreement concerned the basis of the work of the commission and arose from a proposal by Mr. Shigemitsu to add to the basic points which, up to the present, never had been presented to the Soviet Government, which consequently had not been able to consider them.

"Finally it was agreed that the Japanese Ambassador would consult his Government on this matter."

Noting that there were three conditions to the agreement, the United Press continued:

1. Both sides agree to cease hostilities at noon Thursday, local Far Eastern Time.

2. Both Russian and Japanese troops will keep the territory they were occupying at midnight Wednesday, local Far Eastern Time.

3. The second condition is subject to a third provision that both sides will send representatives to arrange details of the cessation of hostilities.

The agreement was reached on the basis of Japanese proposals. (Tokio earlier had announced that Japan was making additional concessions and had modified her proposals on creation of a mixed commission among Japan, Manchukuo and Russia for settlement of the boundary dispute near Changkufeng, south of Vladivostok.)

Agreement came after two futile conversations between the Ambassador and the Foreign Commissar last Thursday and Sunday. It ends two weeks of bitter border fighting in which hundreds have been killed or wounded.

Japan first proposed a mutual withdrawal of troops to satisfactory distances from the disputed boundary line and peaceful settlement of the controversy through a mixed commission to be composed of two Japanese, two Manchukuoans and two Russians.

Russia replied that if Japan withdrew her troops from Soviet soil the cause of the fighting automatically would be removed and peace automatically restored.

The Soviet attitude was that all negotiations must be based on a treaty signed at Hung Chung (or Hunchun) in 1896 between Czarist Russia and Imperial China.

Russia also insisted upon respect for a map of the boundary appended to her copy of the treaty.

News of the truce and the agreement was given out by the Secretary to the Japanese Ambassador.

On the basis of the three conditions given in the Japanese statement, it appeared that a compromise had been reached in which both sides made concessions.

Announcement of cessation of hostilities came on the heels of Russia's first admission that Red Army troops had carried the fight into Manchukuoan-Japanese territory and after it was announced here [Moscow] that Russia's War Department budget had been increased 35% because of the threat of general war.

The conflict between Japan and Russia, incident to the Siberian-Manchukuo border dispute, was referred to in these columns Aug. 6, page 819.

The sending by Japan of additional men and military equipment along the borders of Soviet Russia (prior to the reaching of the agreement as above) was indicated in United Press accounts from Tokio on Aug. 9, which reported that the action was in anticipation of new attacks following an announcement by Foreign Minister General K. Ugaki that Russia's counter-proposals for a peaceful settlement of the series of border clashes, which have cost hundreds of lives during the past fortnight, were not satisfactory. At the same time these advices (United Press) said:

It was admitted that Russian Foreign Commissar Maxim Litvinoff in his last conversation with Ambassador Mamoru Shigemitsu in Moscow on Sunday night [Aug. 7] made concessions and "showed a more conciliatory spirit" but the Japanese position was that Moscow must go farther and at least meet Japan half-way in effecting an end to hostilities around Changkufeng Hill where Japan's Korean and Manchukuo dependencies adjoin the Soviet Ussuri Province.

From Yuki (Korea), near the Siberian frontier, Associated Press advices, Aug. 9, said that Russian heavy artillery subjected the Japanese lines on Changkufeng Hill that day to the most terrific shelling they had received since the border trouble started on July 11. In part, this account said:

The bombardment covered the front from Hill 52 through Hill 82, Changkufeng's twin heights, northward to the Shachofeng sector. The Russian batteries appeared to be situated to the southeast and east. The source of the Japanese return fire could not be determined.

There were no Japanese communique giving their version of the Moscow announcement that the Japanese had been driven from Changkufeng. From the shelling, however, it appeared that if the Japanese had been routed from the hilltop they had returned to the positions, because they were subjected to heavy fire.

On Aug. 6 a Soviet Russia air raid on Korea brought a Japanese army communique, according to the Associated Press, which declared it only a question of time when the Japanese would retaliate. From the Associated Press we quote:

The communique, issued by the northern Korea army headquarters, said the Soviet raiders also attacked Korean villages. Korea is Japanese territory. Manchukuo is a Japanese protectorate. The communique said also that Russian artillerymen "shelled Changkufeng and the nearby Shuilu-feng heights fiercely since early morning." Of the aerial operations, it said:

"At 1:30 p. m. and 5 p. m., 14 bombers with scouters crossed the Tumen River, went into formation and bombed various Korean villages. The Japanese brought down two planes. Our losses, which we are now investigating, seem slight.

"The Japanese policy heretofore has been patient, but now we are highly indignant at this unwarranted manifestation of the Soviets challenging attitude whereby they crossed the border and bombed peaceful Korean villages."

The communique said today's attacks brought the total of Soviet aerial incursions over Korea to 77.

Under date of Aug. 9, United Press advices from Tokio stated:

The Japanese War Office announced today that Russian troops again tried to take disputed Changkufeng Hill by assault, severe fighting raging from last midnight to 7 a. m.

The Soviet attackers fought their way within hand-grenade distance of the Japanese lines but finally were repulsed, the announcement said. The Foreign Office spokesman said the Japanese continued to hold Changkufeng at the end of the battle, but that the Russians "confronted them nearby."

The raiding of Canton for the second consecutive day by Japanese war planes on Aug. 9 resulted in the killing of over 100 persons and the injury of 159, according to Associated Press accounts from Canton, which said that a raid over the city the previous day had taken a toll of 121 dead and 180 wounded. Reporting that, according to official reports from the fighting zones, the Japanese advance on the Wuhan cities [Hankow area] had been halted by striking Chinese successes on the front both north and south of the Yangtze River, a wireless message from Hankow, Aug. 9, to the New York "Times" added, in part:

The Chinese claim that they have decisively repulsed the Japanese offensive south of Kiukiang, finally beating off repeated attacks against their positions in the mountains near Shachochen so effectively that the Japanese forces are retiring toward Kiukiang as if to await reinforcements before attempting a new drive.

Japanese casualties of more than 3,000 are claimed in the fighting south of Kiukiang, which has raged throughout the last week. The Chinese also admit having suffered heavy casualties, especially in recapturing the important Tiger Hill and other mountain positions.

North of the Yangtze successful Chinese attacks in the outskirts of Susung and Hwangmei are reported with heavy Japanese casualties.



On Aug. 2 United States Ambassador Nelson T. Johnson and six members of his staff left Hankow aboard the United States Yangtze patrol flagship Luzon and the gunboat Tutuila, bound for Chungking, 500 miles farther up the Kangtze River. Associated Press advices from Hankow, Aug. 2, noted this, and added:

It was the Embassy's second transfer since the war, the first being from the capital, Nanking, last November, shortly before Japanese captured it.

The Chinese Foreign Office moved to Chungking last week, prompting Ambassador Johnson to a similar decision. Representatives of other foreign diplomatic missions are going to Chungking also, although Ambassador Johnson likely will be the only Ambassador there, since other missions are sending lower ranking officials.

The Chinese Government's decision to maintain the Foreign Office farther in the interior presumably was because of the present Japanese drive toward Hankow.

**Loyalist Forces in Spain Reported Driven back by Nationalists on the Ebro Front**

Advances by the Nationalists (Insurgents) in Spain were indicated in late advices this week, the correspondent of the New York "Times" William P. Carney, reporting in a wireless message from Saragossa, Spain, on Aug. 10, the developments in part as follows:

In the last 48 hours Insurgents operating on the Estremadura front in Southwestern Spain have advanced 15 miles. With the capture of Casillo de Almorochon today, their new line runs north and south nearly 25 miles west of Almaden, the site of rich mercury mines, according to the latest bulletins received at the staff headquarters here of the Aragon Army Corps.

Infantry activity was renewed vigorously this morning on the Ebro front, between Gandesa and Mora de Ebro. The only Republican [Loyalist] forces remaining on the river's west bank, it was stated, were being steadily pushed eastward toward Falset.

After a victory in the sector between Mequinenza and Fayon, where it is claimed the Republicans suffered more than 15,000 casualties, Generalissimo Francisco Franco's infantry enjoyed a brief rest yesterday, although aviation and artillery had no respite.

The Republicans' defeat in the Ebro sector has been so serious, it is asserted by staff officers here, that the forces defending Valencia cannot hope for a long time for further relief through another government offensive in Catalonia.

In earlier advices this week it was said that Loyalists, driven back by the Nationalists almost to the Ebro River, rallied in an attempt to save the northern wing of their Catalan front; the Associated Press, from whose Hendaye, France, advices Aug. 7 we quote, further said:

Strong counter-attacks were launched from the south to retrieve vital ground lost yesterday when insurgent Generalissimo Francisco Franco's forces shattered government defenses before Caspe in one of the most powerful single assaults of the war.

Reports to Franco's headquarters said governmental forces had been driven virtually from the Ebro River sector between Mequinenza and Fayon, suffering heavy casualties.

Government advices, however, said one column was counter-attacking from Fayon with artillery support in an attempt to recapture the territory the insurgents took last night.

A force of several thousand government troops, they said, still was in the Rincones Mountains, fighting desperately to hold precarious positions with their backs to the river.

Border reports indicated that column was fighting against time and would not be able to hold out for long against the insurgents' incessant air and artillery onslaughts.

Insurgents estimated government losses at between 6,000 and 8,000 men, equally divided between battle casualties and prisoners captured by Franco's troops.

On Aug. 8 the Spanish Insurgents reported that the Government's entire northern flank of the Catalan front had been wiped out in one of the most powerful single assaults of the war. The Associated Press Hendaye advices likewise said:

Dispatches from Saragossa said 4,000 Government militiamen had been killed and an equal number captured. Four thousand others would be unable to fight their way out of a trap, the dispatches said.

The counter-offensive was reported to have cleared the west bank of the Ebro River of government troops from Mequinenza to Fayon, ten miles to the south.

It was in this sector that the government drive, launched July 24, carried the militiamen so far to the west in Catalonia that they threatened Generalissimo Francisco Franco's vital rearward town, Caspe, supply center of his entire Ebro battle line.

A government communique admitted only the loss of Los Autz Heights north of Fayon, declaring all other attacks on the northern flank had been repulsed.

On the Teruel front, the government reported a secondary offensive was moving slowly forward, fortifying its new advance line. Government dispatches said three hills were "easily" occupied west of Albarracin.

The move by the Spanish Loyalist troops a week ago to renew the offensive begun the previous week, when they crossed the Ebro River, was noted in these columns Aug. 6 (page 819).

From Hendaye (at the Spanish frontier) Associated Press advices Aug. 9 reported in part as follows:

A government army began another unheralded offensive on the Catalan front in Northeastern Spain today when troops crossed the Segre River between Lerida and Balaguer and advanced "deep" into insurgent territory.

Dispatches reaching the border said militiamen had crossed the river by pontoon bridges, surprising the insurgent forces of Generalissimo Francisco Franco, north of Lerida and south of the bridgehead that they held at Balaguer. The drive apparently was over a front of about 14 miles.

The objective appeared to be the rich provincial capital of Lerida. Dispatches from Barcelona said government forces had captured many prisoners and seized vast quantities of war material of all sorts. It was indicated that stubborn resistance had been met and quickly crushed.

An order calling for a new class of recruits, from among those born in the first three months of 1920, was issued on

Aug. 8 by the Insurgent Defense Ministry, according to the Associated Press accounts from Saragossa on Aug. 8. Those called, it is said, would ordinarily report for military training in 1941. The class assigned to the infantry is to report for training Aug. 20 and 30.

**Comparative Figures of Condition of Canadian Banks**

In the following we compare the condition of the Canadian banks for June 30, 1938, with the figures for May 31, 1938, and June 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	June 30, 1938	May 31, 1938	June 30, 1937
Current gold and subsidiary coin—			
In Canada	\$ 4,982,342	\$ 5,452,012	\$ 4,930,518
Elsewhere	4,638,784	4,747,348	4,582,704
Total	9,621,126	10,199,360	9,513,222
Dominion notes			
Notes of Bank of Canada	46,080,853	52,185,613	43,418,059
Deposits with Bank of Canada	195,446,590	189,130,979	189,835,653
Notes of other banks	5,448,964	6,416,259	6,309,229
United States & other foreign currencies	28,290,791	24,950,867	22,655,059
Cheques on other banks	126,837,801	108,518,420	137,057,440
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,403,592	4,388,301	4,433,479
Due from banks and banking correspondents in the United Kingdom	36,930,062	39,782,724	22,599,920
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	83,849,391	86,898,985	89,909,346
Dominion Government and Provincial Government securities	1,156,384,724	1,148,028,856	1,136,723,189
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	171,534,373	177,469,164	180,437,247
Railway and other bonds, debts, & stocks	134,218,772	123,899,962	124,799,059
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	69,381,551	65,706,387	116,126,876
Elsewhere than in Canada	53,210,149	57,891,739	70,484,846
Other current loans & discts. in Canada	785,974,554	769,128,651	728,290,407
Elsewhere	181,339,505	162,344,283	168,661,756
Loans to the Government of Canada	19,498,371	17,762,073	17,040,928
Loans to Provincial governments	115,917,057	112,724,402	107,532,972
Loans to cities, towns, municipalities and school districts	9,991,660	10,035,596	11,793,125
Non-current loans, estimated loss provided for	8,336,905	8,374,635	8,674,538
Real estate other than bank premises	4,415,777	4,420,457	4,238,171
Mortgages on real estate sold by bank	73,471,955	73,617,862	74,602,851
Bank premises at not more than cost less amounts (if any) written off	59,043,563	57,958,042	72,765,631
Liabilities of customers under letters of credit as per contra	6,144,958	6,001,420	7,137,377
Deposit with the Minister of Finance for the security of note circulation	11,455,350	11,472,624	11,253,925
Shares of and loans to controlled cos	2,310,326	2,215,185	2,214,536
Other assets not included under the foregoing heads	3,398,538,862	3,331,522,866	3,358,508,958
Total assets			
Liabilities			
Notes in circulation	103,925,690	97,298,721	112,992,378
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	98,372,323	59,006,072	48,618,689
Advances under the Finance Act	49,829,873	48,105,702	47,575,010
Balance due to Provincial governments	689,941,578	669,938,337	713,177,394
Deposits by the public, payable on demand in Canada	1,620,819,977	1,625,497,864	1,569,815,485
Deposits by the public, payable after notice or on a fixed day in Canada	409,569,736	404,306,127	425,279,262
Deposits elsewhere than in Canada	15,966,159	17,793,793	17,281,613
Due to banks and banking correspondents in the United Kingdom	12,524,196	11,165,714	12,212,823
Elsewhere than in Canada and the United Kingdom	42,195,219	44,039,547	42,931,567
Bills payable	251,511	235,012	906,575
Acceptances and letters of credit outstanding	59,043,563	57,958,042	72,765,631
Liabilities not incl. under foregoing heads	2,964,343	2,883,838	2,900,556
Dividends declared and unpaid	1,397,993	2,364,170	809,387
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,386,052,206	3,319,842,992	3,346,516,419

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

**Statement of Conditions of Bank for International Settlements as of July 31**

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of July 31 compared as follows with the previous month and a year ago, according to the "Wall Street Journal" of Aug. 6 (figures in nearest millions of Swiss francs):

ASSETS	July 31 1938	June 30 1938	July 31 1937
Gold	27.3	29.3	9.8
Cash	34.9	41.1	28.5
Sight funds at interest	16.5	15.3	34.6
Rediscountable bills and acceptances:			
Commercial bills and bankers' acceptances	140.8	141.8	133.2
Treasury bills	81.4	106.6	138.1
Time funds at interest:			
Not exceeding three months	55.8	54.7	34.5
Between three and six months			11.5
Sundry bills and investments:			
Maturing in three months:			
Treasury bills	24.4	23.3	10.4
Sundry investments	54.4	50.4	85.9
Between three and six months:			
Treasury bills	30.9	32.2	44.9
Sundry investments	81.5	84.5	66.2
Over six months:			
Treasury bills	35.5	35.6	58.3
Sundry investments	31.7	32.0	37.5
Other assets—net	0.9	1.1	1.6



LIABILITIES

	July 31 1938	June 30 1938	July 31 1937
Capital paid up.....	125.0	125.0	125.0
Reserves.....	24.2	24.3	23.2
Long-term deposits.....	256.4	257.2	265.9
Short-term and sight deposits:			
Central banks for their own account:			
Between three and six months.....			13.0
Not over three months.....	124.7	125.6	169.6
Slight.....	34.1	57.4	47.0
Central banks for account of others:			
Slight.....	34.1	57.4	47.0
Other depositors:			
Not exceeding three months.....	2.6	1.4	1.0
Slight.....		1.4	0.5
Sight deposits, gold.....	9.2	9.8	8.8
Miscellaneous items.....	37.5	36.2	37.0

**Renewal for Another Year of Trade Agreement Between U. S. and Soviet Union**

The commercial agreement between the United States and Soviet Union was renewed for another year on Aug. 6 through an exchange of notes at Moscow between Alexander C. Kirk, the American Charge d'Affaires, and Maxim Litvinoff, Foreign Affairs Commissar.

The intention of the Soviet economic organizations to purchase American goods in the next twelve months to the amount of at least \$40,000,000 is indicated by Mr. Litvinoff. In Associated Press advice from Washington Aug. 6 appearing in the Baltimore "Sun" it was stated:

This minimum was exceeded in the first nine months of the year covered by the previous agreement, which expired yesterday. In this period—the latest for which figures are available—American imports of Russian goods were \$17,561,000.

In return for the guaranteed Soviet purchases, this Government gives Russian imports benefits of the tariff and other concessions in the reciprocal trade treaties already signed with 17 nations.

In extending the agreement the United States made a reservation, however, regarding imports of Soviet coal, which are limited to 400,000 tons annually. An American producer challenged the exemption which has been granted these imports from the \$2-a-ton excise tax imposed by the 1932 revenue act, and the question was referred to the Treasury for a decision.

The 400,000-ton quota was continued. The State Department noted Soviet coal shipments actually were "considerably less" than this.

The renewal was the third since the agreement was originally signed in 1935. Since then, official figures show, the mutual trade has risen steadily, the trade balance materially favoring the United States.

Prior to the agreements in the three calendar years 1932 to 1934, inclusive, the Soviet Union bought from the United States an annual average of only \$12,000,000 worth of goods.

The State Department at Washington in an announcement Aug. 6 had the following to say:

The Soviet Union has maintained its imports from the United States above the guaranteed minima of \$30,000,000 in the 1935-36 and 1936-37 agreements and has already, in the first nine months of the 1937-38 agreement year, surpassed the guaranteed minimum of \$40,000,000. Moreover, in accordance with the commitment given by the Soviet Government in each agreement to increase substantially its imports from the United States there has been a steady growth in such imports which by now are over four times the level to which such imports had dropped in 1933.

The figures also indicate that the Soviet Union has profited under the successive commercial agreements. United States imports from the Soviet Union have increased steadily since the low in 1932. In the calendar year 1937 imports into the United States from the Soviet Union amounted to \$27,000,000, which was a record total.

The trade pact between the United States and Russia, entered into a year ago for a 12-month period, and replacing one which had expired, was referred to in our issue of Aug. 14, 1937, page 1030.

**Bulgaria Granted French Credit of \$10,312,500**

In a United Press dispatch from Sofia, Bulgaria, Aug. 5, appearing in the New York "Journal of Commerce" of Aug. 6, it was stated:

A Government communique announced today that a French syndicate representing the Banque De Paris Et De Pays Bas, Lazard Bros. & Dreyfuss & Co. had concluded an agreement with the Bulgarian Government under which a credit was granted of 375,000,000 French francs (\$10,312,500) for supplies to be bought in France.

The credit is to bear interest at 5½% and is to be repayable in four years.

**Germany Increases Tax on Corporations—Expected to Yield Additional \$100,000,000 in 1939 and 1940**

The German Government on Aug. 2 increased corporation taxes for all companies in which income exceeds 100,000 marks (about \$40,000) annually, according to an Associated Press Berlin dispatch of Aug. 2 which also stated:

Companies previously paying a 30% corporation tax will be assessed 35% this year and 40% in 1939 and 1940. Those now paying 15% will be assessed 17½% this year and 20% during the next two years.

Last year the corporation tax produced approximately 1,500,000,000 marks (about \$600,000,000). Under the new rates it is expected to yield 1,750,000,000 marks (about \$700,000,000) in 1938 and 2,000,000,000 marks (about \$800,000,000) in 1939 and 1940.

Economic quarters saw two reasons for the new measure:

That the Finance Minister was forced to cover government expenses through current income and possible issues of treasury bills because the custom of issuing short-term government obligations has been abandoned at least partially.

That most businesses have increased their income considerably as a result of government expenditures.

**12% Export Tax Becomes Law in Mexico—President Cardenas Signs Measure**

The 12% export tax became law in Mexico on Aug. 5 when President Lazaro Cardenas signed the measure. Congressional action was completed on Aug. 2 when the Senate

passed the measure. It had passed the House the previous week. The new law is expected to bring the Government 80,000,000 to 120,000,000 pesos in revenue annually. In reporting the signing of the law United Press advices of Aug. 5 from Mexico City said:

The measure was rushed through Congress with "steam roller" tactics despite opposition from many quarters because of the Government's need for new revenue to replace taxes lost when American and British oil properties were expropriated last March.

President Cardenas also appointed a committee to supervise collection of the levy.

Representatives of mining cooperatives, claiming to represent 20,000 miners working on a cooperative basis, issued a statement that they would be ruined unless the Government provides them with a subsidy.

Some economists have warned that the law will prove a boomerang to the Government by making continued operation of all mines except gold and silver unprofitable in view of current world prices.

In addition to the new tax, foreign companies now pay a Federal production levy as well as local taxes and a 4% absentee tax on all funds remitted abroad.

**Argentine Offering of \$25,000,000 4½% Bonds Delayed Until Next Week—70% of Proceeds to be Lent to Buenos Aires**

The public offering of \$25,000,000 Republic of Argentina 4½% bonds, which was originally scheduled for Aug. 11, has been postponed until Aug. 18 pending the enactment by the Argentine Congress of the necessary legislation under which the financing is to be done.

An amendment to a registration statement filed Aug. 11 with the Securities and Exchange Commission disclosed that 70% of the proceeds of the proposed Argentine Government bond issue of \$25,000,000 will be lent to the city of Buenos Aires for street improvement purposes. The other 30% will be applied to the government's public works program. The securities, which are sinking fund bonds, bear a 4½% interest rate and mature in 10 years.

**Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 6**

The Securities and Exchange Commission on Aug. 11 made public a summary for the week ended Aug. 6, 1938, 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 July 30 were reported in our Aug. 6 issue, page 821.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

**ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED AUG. 6, 1938**

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Aug. 1.....	3,899	100,539	\$3,528,908	4,445	106,572	\$3,339,710
Aug. 2.....	4,231	109,077	3,976,299	5,213	129,832	4,046,303
Aug. 3.....	4,233	113,298	4,083,106	4,876	118,293	3,814,946
Aug. 4.....	3,043	83,986	3,262,450	4,079	103,293	3,467,671
Aug. 5 and 6.....	9,951	284,103	10,290,499	11,990	306,739	10,298,816
Total for week.....	25,357	691,003	\$25,141,262	30,603	764,641	\$24,967,446

**Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange**

The New York Stock Exchange issued on Aug. 11 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of July 16, page 348. The following is the list made available by the Exchange on Aug. 11:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
Atlas Corp.—Common.....	745,327	754,029
6% preferred.....	12,904	13,304
Bucyrus-Erie Co. 7% preferred.....	6,714	6,716
Celotex Corp. common.....	4,600	3,800
Century Ribbon Mills, Inc., 7% preferred.....	309	None
Collins & Aikman Corp. 5% preferred.....	None	220
Commercial Investment Trust Corp. common.....	62,558	62,458
Congress Cigar Co., Inc., capital.....	55,700	55,800
Curtis Publishing Co. preferred.....	33,800	33,802
Davega Stores Corp. 5% preferred.....	1,200	1,400
Detroit Edison Co. common.....	6,561	6,604
Duplan Silk Corp. common.....	82,500	82,200
Federated Department Stores, Inc., 4¼% preferred.....	1,500	3,000
Florsheim Shoe Co. class A common.....	330	556
General Realty & Utilities Corp. \$6 preferred.....	13,900	16,200
W. T. Grant Co. 5% cum. preferred.....	1,276	1,277
Household Finance Corp. common.....	497	547
International Paper & Power Co. common.....	4,226	4,157
5% preferred.....	4,114	4,038
Jewel Tea Co., Inc. common.....	4,653	4,634
Lone Star Cement Corp. common.....	16,154	15,846
Peoples Gas Light & Coke Co. common.....	47,335	55,650
Plymouth Oil Co. common.....	32,100	33,700
Real Silk Hosiery Mills, Inc., 7% preferred.....	3,392	3,542
Reverse Copper and Brass, Inc. common.....	20,833	20,707
Class A.....	9,000	8,943
Reynolds Metals Co. common.....	1,970	1,050
W. A. Sheaffer Pen Co. common.....	2,741	3,171
Shell Union Oil Corp. 5½% preferred.....	28,942	19,280
Skelly Oil Co. 6% preferred.....	900	950
Standard Oil Co. (Ind.) capital.....	41	42
Swift & Co. capital.....	80,577	80,328
Tide Water Association Oil Co. common.....	1,005	1,007
Vulcan Detinning Co. 7% preferred.....	1,750	1,860
Webster Eisenlohr, Inc., 7% preferred.....	None	25
Wheeling Steel Corp. 6% preferred.....	869	1,169
S. B. White Dental Mfg. Co. capital.....	2,655	2,690



**Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 23**

While the percentage of trading in stocks on the New York Stock Exchange during the week ended July 23 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (Aug. 12). Member trading on the Stock Exchange during the latest week amounted to 4,907,978 shares, the Commission noted, or 20.63% of total transactions on the Exchange of 11,892,010 shares. This compares with 3,828,430 shares of stock bought and sold on the Exchange for the account of members during the previous week ended July 16, which was 21.93% of total transactions that week of 8,726,900 shares.

On the New York Curb Exchange, members traded for their own account during the week ended July 23, according to the SEC, to the amount of 602,340 shares, against total transactions of 1,418,970 shares, a percentage of 21.22%. In the preceding week (ended July 16) member trading on the Curb Exchange was 20.95% of total transactions of 1,074,165 shares, the member trading having been reported by the Commission at 450,050 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended July 16 were given in these columns of Aug. 6, page 821. In making available the data for the week ended July 23 the Commission stated:

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,083	833
Reports showing transactions:		
As specialists *.....	217	105
Other than as specialists:		
Initiated on floor.....	310	74
Initiated off floor.....	369	132
Reports showing no transactions.....	417	552

\* 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.

**STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)**  
Week Ended July 23, 1938

	Total for Week	Per Cent a
Total round lot volume.....	11,892,010	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	1,224,040	
Sold.....	1,218,310	
Total.....	2,442,350	10.27
2. Other transactions initiated on the floor—Bought.....	796,310	
Sold.....	829,003	
Total.....	1,625,313	6.83
3. Other transactions initiated off the floor—Bought.....	369,318	
Sold.....	470,997	
Total.....	840,315	3.53
4. Total—Bought.....	2,389,668	
Sold.....	2,518,310	
Total.....	4,907,978	20.63

	Total for Week	Per Cent a
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	257,620	
Sold.....	293,460	
Total.....	551,080	2.32
2. In odd lots—Bought.....	1,601,355	
Sold.....	1,537,897	
Total.....	3,139,252	

**STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)**  
Week Ended July 23, 1938

	Total for Week	Per Cent a
Total round-lot volume.....	1,418,970	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	191,885	
Sold.....	225,550	
Total.....	417,435	14.71
2. Other transactions initiated on the floor—Bought.....	50,550	
Sold.....	56,800	
Total.....	107,350	3.78
3. Other transactions initiated off the floor—Bought.....	46,350	
Sold.....	31,205	
Total.....	77,555	2.73
4. Total—Bought.....	288,785	
Sold.....	313,555	
Total.....	602,340	21.22
Odd-lot transactions for account of specialists—Bought.....	110,649	
Sold.....	74,869	
Total.....	185,518	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.  
a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

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

The total short interest existing as of the close of business on the July 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 833,663 shares, compared with 1,050,164 shares on June 30, it was announced on Aug. 8. Of the 1,254 individual stock issues listed on the Exchange on July 29, there were 51 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of July 29, 1938, was 519, compared with 521 on June 30.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since July 30, 1936:

1936—	1937—	1937—	
July 31.....	996,399	Mar. 31.....	1,199,064
Aug. 31.....	974,338	Apr. 30.....	1,012,186
Sept. 30.....	1,011,670	May 28.....	1,040,964
Oct. 30.....	1,066,184	June 30.....	944,957
Nov. 30.....	1,230,579	July 30.....	1,007,736
Dec. 31.....	1,136,814	Aug. 31.....	966,935
1937—		Sept. 30.....	987,593
Jan. 29.....	1,314,840	Oct. 29.....	1,214,082
Feb. 26.....	1,426,522	Nov. 30.....	1,184,215
		Dec. 31.....	1,051,870
		1938—	
		Jan. 31.....	1,228,005
		Feb. 28.....	1,142,482
		Mar. 31.....	1,097,858
		Apr. 29.....	1,384,113
		May 31.....	1,343,573
		June 30.....	1,050,164
		July 29.....	833,663

**Committee of Replacement of New York Stock Exchange Reports on First Three Weeks of Operations—207 of 1,140 People Interviewed Placed in Jobs**

The Committee of Replacement, representing New York Stock Exchange member firms, reported on July 30, through Robert P. Boylan, Chairman, that 207 of the 1,140 people who have been interviewed by the staff of the committee during the first three weeks of operation have been placed in jobs. Other statistics of operation released by the committee are:

Number of people registered.....	1,475
Number of people interviewed.....	1,140
Number of jobs filled.....	207
Number of jobs unable to fill.....	11
Percentage replaced outside the Street.....	17%
Percentage of jobs filled to the number of people interviewed.....	18%

Mr. Boylan, in commenting on the experience of the committee, said:

Field representatives of the committee who are presently engaged in enlisting the cooperation of companies outside of Wall Street report, having so far covered some 97 companies, that while some companies still are prejudiced against employing former Wall Street people, it is gratifying to note that the degree of prejudice seems to be diminishing. A plausible explanation for this is that Wall Street firms today do not pay the high wages which some did during the years of hectic expansion, thus luring employees away from other fields of business. The Wall Street firm of today, as the result of past experiences, has evolved an efficient and sane management policy, and there is very little likelihood that large numbers of employees from outside businesses will ever again be so attracted.

Another reason for the gradual breaking down of prejudices of the past is that Wall Street training is generally considered to be unequaled as a means of developing adaptable people to a point of real clerical proficiency. A personnel director of a nationally known organization who recently hired seven men through the committee says: "Our company has always made it a point to consider applicants with Wall Street experience. Their excellent training in handling detail with great rapidity and their practical business attitude are, in my opinion, most valuable assets regardless of the type of job in which they subsequently might be trained."

Another opinion was expressed by the employment manager of a large utility company whose experience has convinced him that "Wall Street employees are faster and more accurate than the majority of clerical workers."

The committee also sent the following letter on July 30 to all partners of New York Stock Exchange member firms and to all New York members of the Exchange:

The committee representatives are now engaged in enlisting the cooperation of many of the larger companies in the metropolitan area in our search for jobs for former employees of member firms. On the other hand, there are a great many companies, especially those of a smaller nature, that we, with limited facilities, cannot begin to canvass.

Many members have reported to the committee job openings through their friends, their clubs, their firms, and their other channels of specific interest.

The degree of appreciation expressed by those persons now reemployed is a stimulant to the members and partners who have given us real cooperation.

We need and must have more of this sort of personal assistance. May we have your cooperation?

The results of the committee's survey on the unemployment problem among Stock Exchange firms in New York City was noted in our issue of July 23, page 505.

**Board of Governors of New York Stock Exchange Amends Rule Covering Commissions Charged by Members on Transactions Effected in Foreign Markets**

The Board of Governors of the New York Stock Exchange at its meeting on Aug. 10 amended the rule covering commissions to be charged by members on transactions effected in foreign markets, confining the application of the rule to



transactions originating in the United States or Canada which are effected during the hours when the Exchange is open. As amended, the rule provides that a member of the Exchange who executes or clears for a customer within the continental United States or Canada a transaction in a listed security in a market outside the continental United States or Canada during the time the Exchange is open for business shall charge, in addition to the commission payable to the party executing the transaction, a sum not less than the minimum commission prescribed by the Constitution of the Exchange.

The rule, as amended, reads as follows:

When a member or member firm accepts an order, from a customer within the continental United States or Canada, for the purchase or sale of a security admitted to dealings on the Exchange and causes the same to be executed in a market outside the continental United States or Canada, during the time the Exchange is open for the transaction of business, such member or firm shall charge, and collect, in addition to any commission payable to the party or parties executing such order in said market, a sum not less than the minimum member or non-member commission rate, as the case may be, prescribed by Article XVII of the Constitution.

When a member or member firm accepts and clears, for a customer within the continental United States or Canada, a transaction arising from a purchase or sale of a security admitted to dealings on this Exchange effected by said customer in a market outside the continental United States or Canada, during the time the Exchange is open for the transaction of business, such member or firm shall charge and collect, in addition to any commission payable to the party or parties executing such transaction, a sum not less than the minimum member or non-member commission rate, as the case may be, prescribed by Article XVII of the Constitution.

#### Members of New York Stock Exchange Approve Amendment on Commissions Charged on Transactions in Ten-Share Unit Stocks

The New York Stock Exchange announced on Aug. 10 that the membership has approved the amendment, adopted by the Board of Governors on July 27, reducing the amount of commission which must be charged to a non-member when a single order in a 10-share unit stock can be executed only over a period of days. The vote on the amendment was 750 approving and 15 disapproving.

Section D of Article XVII, as amended, reads as follows:

(d) For the purpose of this section, all purchases or sales of one account

(1) of a single security traded in on a 100-share unit base, effected on a single day pursuant to a single order entered at a single price or at the market, and

(2) of a single security traded in on a 10-share unit basis, effected pursuant to a single order entered at a single price or at the market shall be regarded as one transaction.

In determining the amount involved in a transaction commissions and taxes shall be disregarded.

The action of the Board of Governors on this amendment was noted in our July 30 issue, page 673.

#### Short Position in Securities on New York Curb Exchange Decreased During July

The total short position in securities dealt in on the New York Curb Exchange for the month of July, reported as of July 29, 1938 (ledger date), amounted to 13,992 shares, compared with 15,439 shares on June 30, the Exchange announced on Aug. 9. There were only eight issues in which the short interest totaled 500 shares or more, the largest being 801 shares in Ford Motor Co. of Canada, Ltd., class A stock.

#### Cleveland Stock Exchange to Deal in Odd Lots Beginning Sept. 1—Will Adopt System in Force on New York Stock and New York Curb Exchanges

The Board of Governors of the Cleveland Stock Exchange on July 25 approved a system of odd lot trading to become effective Sept. 1. In an announcement issued by P. W. Brown, Acting President of the Exchange, it was stated that the pattern of odd lot trading in force on the New York Stock Exchange and New York Curb Exchange will be tried beginning about Sept. 1, according to the Cleveland "Plain Dealer" of July 26, from which the following is also taken:

The more active issues will be used and the unit of trading in the various shares will be designated as 100, 50 or 25. In the case of the dually-listed stocks, those traded here and also in New York, the unit will be 100 shares.

A customer may buy or sell any part of the 100 shares through his broker at an eighth or a quarter above the current market in case he buys or a similar amount below if he sells.

Two members of the Exchange will be appointed to handle the odd lot business. They will stand ready to buy or sell odd lots at any time, later converting them into unit sales. Frequently, it is said, someone wants to buy 50 shares of stock but the only stock available is a 75-share lot that the broker is not authorized to split up. Under the odd-lot system the traders designated to handle this business will complete the 50-share deal, disposing of the 25 shares some other time.

Purpose of this arrangement is to bring buyer or seller together more readily. Members of the Governing Committee hope this will help the public by creating a ready market for the purchase and sale of stock. Chicago, Boston and Detroit Exchanges are finding the odd-lot plan satisfactory.

#### Change in "To Arrive" Grain Rules on Chicago Board of Trade Sought by Members—Suspension from Sept. 1 to June 1, 1938, Requested

A petition was circulated among the members of the Chicago Board of Trade on Aug. 4 requesting the directors

to call for a ballot vote to suspend the "to arrive" rule from Sept. 1, 1938, to June 1, 1939. The "to arrive" rule governs bidding and commission charges on grain purchased for deferred shipment from the country. The members of the Exchange recently defeated a move to abolish "to arrive" rules by a vote of more than two to one, said the Chicago "Journal of Commerce" of Aug. 5, which also had the following to say:

Local elevator operators are opposed to the "to arrive" rules, chiefly because of minimum commission charges called for, which they claim permits non-members of the Exchange to overbid members for grain in the country. Opinion is expressed that the current proposition will draw many more votes than the preceding one, as it is said that a number of members who opposed abolition of "to arrive" rules are willing to support the movement of the suspension for a specified period.

#### SEC Grants Boston Stock Exchange Unlisted Trading Privileges in 14 Securities—Reserves Decision in Two Others

The Securities and Exchange Commission announced on Aug. 4 that it had granted applications by the Boston Stock Exchange for unlisted trading privileges in both round and odd lots in 14 securities, provided certain proposed rules relating to trading in them in round lots are made effective. These rules for trading in round lots of securities in which the primary market is on another exchange were adopted by the Governing Committee of the Boston Stock Exchange on Aug. 9. The Commission reserved decision of the application to extend unlisted trading privileges to Baldwin Locomotive Works, voting trust certificates for common stock, par value \$13, and Homestake Mining Co., capital stock, par value \$12.50. The following are the securities which were accorded unlisted trading on the Exchange:

American Steel Foundries, common stock, no par value; Boeing Airplane Co., common stock, par value \$5; Consolidated Aircraft Corp., common stock, par value \$1; Electric Boat Co., common stock, par value \$3; Inspiration Consolidated Copper Co., common stock, par value \$20; International Hydro-Electric System, \$2 cumulative participating class A stock, par value \$25; International Paper & Power Co., common stock, par value \$15, 5% cumulative convertible preferred stock, par value \$100; National Lead Co., common stock, par value \$10; Niagara Hudson Power Corp., common stock, par value \$10; Paramount Pictures, Inc., common stock, par value \$1; Philip Morris & Co., Ltd., Inc., common stock, par value \$10; Radio Corporation of America, \$3.50 cumulative convertible first preferred stock, no par value, and The United Corp., \$3 cumulative preference stock, no par value.

#### Uniform Practice Committee of Investment Bankers Conference Decides Against Semi-Weekly Clearance of Over-the-Counter Transactions

The Uniform Practice Committee, District No. 13 of the Investment Bankers Conference, Inc., at a recent meeting unanimously agreed to recommend that there be no change at this time in the delivery rules for over-the-counter transactions. Whether over-the-counter transactions should be settled semi-weekly to conform with the new delivery rules promulgated by the New York Stock Exchange was the subject under discussion. In noting this the organization's "Conference News" of Aug. 8 added, in part:

The new Stock Exchange rules, which become effective Sept. 1, provide for semi-weekly clearance of listed stocks in place of the present skip day delivery. It had been suggested that over-the-counter transactions be settled in the same manner.

Views of a number of houses of various types in New York City, as well as out of town, were presented at the meeting.

It was suggested to the Committee, however, that it may possibly be advisable at a later date to poll the members for their opinions as to making a change at some future time in conformity with the Stock Exchange rules. Meanwhile, the Stock Exchange will be consulted as to its attitude regarding the delivery date of unlisted trades between members.

Copies of the Stock Exchange rules, which have been made available through the courtesy of the Exchange, may be had upon writing, Frank L. Scheffey, Executive Secretary District No. 13, at Investment Bankers Conference, Inc., 44 Wall Street, New York City.

#### Municipal Division Council of Investment Bankers Association Formed—To Give Greater Freedom of Action Within Association to Municipal Bond Dealers

The Municipal Division Council, plans for which were approved last May by the Board of Governors of the Investment Bankers Association of America at White Sulphur Springs, W. Va., has been formally organized, according to announcement made Aug. 11 by John S. Linen, Chairman of the Municipal Securities Committee of the I. B. A. The Municipal Division Council has been organized for the purpose of giving a greater independence and freedom of action within the I. B. A. to the municipal bond dealers on matters dealing with their specific interest as distinguished from the broader aspects of investment banking with which the Association generally deals. The announcement in the matter went on to say:

In order to facilitate the effective functioning of the Council the Board of Governors has delegated certain powers and privileges within a specified realm which will permit the Council to take action, to issue statements regarding, or to arrange for appearances before suitable bodies in connection with legislation, rules or regulations, which are of concern or interest to the municipal bond business or those engaged in it. It is provided, however, that the position taken in such matters shall be presented as representing the views of the Municipal Division solely, unless the Board of Governors authorizes the Division to speak for the I. B. A.

It is not intended that the Municipal Division Council shall supersede the present established functions of the Municipal Securities Committee.



It serves the purpose rather of providing the municipal bond dealers with an organization through which it can act independently and expeditiously if the need arises. It is not anticipated that such occasions will be frequent, but the form of organization is designed to permit operating more effectively in such matters than is possible for the Municipal Securities Committee with its widely scattered members totaling 26 in number.

The Chairman of the Municipal Securities Committee is also Chairman of the Council. The Chairman initially appoints the other six members in consultation with the President of the Association. In succeeding years members are selected by the Council itself, subject to confirmation by the Board of Governors. The original Council will be composed of the following: John S. Linsen, Chairman; Charles M. Abbe, Boston; Harry A. Bruce, New York-San Francisco; Norvin T. Harris Jr., New Orleans; Charles W. McNear, Chicago; J. A. Rippel, Newark; Harley A. Watson, New York.

**Advances of Approximately \$24,500,000 Approved by New York Federal Reserve Bank in Past Four Years—Reports a Number of Industrial Loans on "Trouble List"**

In its Aug. 1 "Monthly Review" the Federal Reserve Bank of New York, reporting on industrial loans states that "the total amount of advances and commitments made by this Bank on approved applications during the four year period is approximately \$24,500,000." Continuing the Bank says:

The loans ranged in size from a \$300 loan to the proprietor of a delicatessen to a \$4,200,000 loan to an automobile company.

In many cases it has been found that the loans made, either directly or in conjunction with commercial banks, have served a useful purpose in enabling the borrowers to maintain or increase employment and to rehabilitate their businesses. But although great care was exercised in the original review of the applications, and constant supervision has been maintained, it has been necessary to place a number of the loans on the "trouble" list of this Bank, and in a few cases the borrowing concerns have failed despite the receipt of loans.

In general, the experience of this Bank with this type of loan indicates that the income received, even at rates as high as 6%, is not adequate to cover expenses and losses.

The Bank also has the following to say regarding industrial loans:

Following the severe decline in business that began early last autumn, there has been a considerable increase in the number of inquiries from business concerns regarding the possibility of obtaining loans from this Bank. The amendment of the Federal Reserve Act of June 19, 1934, authorized Federal Reserve banks "In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources" to "make loans to . . . such business . . . on a reasonable and sound basis, for the purpose of providing it with working capital," but it provided that "no obligation shall be acquired . . . with a maturity exceeding five years." As in the period just following the enactment of this legislation, it has appeared in recent discussions with prospective borrowers that in a large percentage of the cases the needs were for permanent additions to proprietary capital or for other types of loans that are ineligible for this Bank under the law, or that the condition of the business of the prospective borrower was such as to provide no sound basis for bank credit.

In such cases, the inquirers were not encouraged to undertake the work of preparing the information that would be required in connection with formal applications; nevertheless, the number of applications filed during the past few months has increased to the highest point since the first half of 1936. The number of inquiries and the number of formal applications received since the legislation was enacted are shown by quarterly periods in the following table.

Quarterly Period—	Inquiries	Applications
1934—		
June to September . . . . .	1,754	277
October to December . . . . .	658	258
1935—		
January to March . . . . .	362	161
April to June . . . . .	291	114
July to September . . . . .	372	124
October to December . . . . .	234	87
1936—		
January to March . . . . .	215	72
April to June . . . . .	118	55
July to September . . . . .	74	28
October to December . . . . .	47	28
1937—		
January to March . . . . .	35	20
April to June . . . . .	29	14
July to September . . . . .	21	8
October to December . . . . .	34	10
1938—		
January to March . . . . .	209	42
April to June . . . . .	207	50
Total . . . . .	4,750	1,348

When applications for such loans are received, they are carefully analyzed by a staff assigned for that purpose, and the facts are presented to the Industrial Advisory Committee (consisting of five business men of varied interests who serve without compensation), which then recommends to the Bank approval or disapproval of the applications. The final decision rests with the Board of directors of the Federal Reserve Bank which, although it may in individual cases differ with the recommendation of the Advisory Committee, has to date approved at least as many loans as were recommended favorably by the Committee. The disposition of the applications received by this Bank to date may be summarized as follows:

Applications approved and advances or commitments made . . . . .	351
Applications approved but withdrawn by the applicants after approval . . . . .	151
Applications approved and awaiting closing . . . . .	2
Total applications approved . . . . .	504
Applications declined . . . . .	768
Applications withdrawn before consideration . . . . .	66
Applications on hand awaiting consideration . . . . .	10
Total . . . . .	1,348

A previous reference to advances approved by the New York Reserve Bank appeared in our Feb. 19 issue, page 1163.

**Current Net Earnings of Federal Reserve Banks in First Half of 1938—\$4,606,309—Total Current Earnings in Same Period \$18,903,206, and Total Current Expenses \$14,296,897—Operating Ratios of Member Banks**

Total current earnings of the 12 Federal Reserve banks during the six months' period ended June 30 amounted to \$18,903,206, it was made known in the August issue of the "Federal Reserve Bulletin." With total current expenses of \$14,296,897, the current net earnings were \$4,606,309.

Total operating expenses of the banks were \$14,531,643, while net operating expenses were \$12,580,995. Dividends paid during the first half of the year amounted to \$3,999,875. The largest item in current earnings was received from the United States Government securities, \$17,988,207. Other sources of income were: Industrial advances, \$423,479; commitments to make industrial advances, \$79,536; discounted bills, \$70,856; purchased bills, \$2,139, and all other, \$338,989.

The New York Reserve Bank's total current earnings were \$5,400,775, while its total current expenses were \$3,641,037, leaving current net earnings of \$1,759,738. Dividends paid by the New York bank amounted to \$1,528,925.

In the August "Bulletin" also a tabulation is presented of the "Operating Ratios of Member Banks" in 1937. Arranged by groups, the tabulation shows that in the case of banks having deposits of \$250,000 and under 63.9% of earnings were derived from interest and discount on loans, while interest and dividends on investments accounted for 21.3% of the current earnings. In the group of banks having deposits of over \$10,000,000 deposits, 41.4% of the earnings were realized from interest and discount on loans, while 36.3% of the earnings is credited to interest and dividends on investments. In presenting the details the "Bulletin" says:

A number of important operating ratios of member banks, by size groups, for the year 1937 have been made available for the country as a whole and by classes of banks, geographic divisions, and Federal Reserve districts. They are designed to show the chief sources of earnings from current operations, the disposition of these earnings, rates of income from and losses on loans, rates of income from and losses on investments, and the amounts of earnings and profits in relation to available funds and capital account. These ratios are presented in the tables which appear on the following pages.

The ratios presented are arithmetic averages of corresponding ratios which were computed by the Federal Reserve banks for each of the member banks in their respective districts on the basis of the official condition reports and semi-annual earnings and dividends reports submitted by such banks. Because of uniformity in the method of compiling and tabulating these individual bank ratios it has been possible to combine the results into a national analysis. Similar or related analyses covering their respective districts have been prepared by the Federal Reserve banks and distributed to their member banks.

In the computation of the averages equal weight was given to the ratios of each bank, large or small. Consequently, the ratios shown may be said to represent the experience of a "typical" bank rather than the combined experience of all the banks in a given classification whose ratios were averaged. They should be contrasted with other member bank operating ratios, computed on the basis of aggregate dollar figures, which have been published by the Board of Governors for a number of years and which for the years 1936 and 1937 may be found in the June, 1938, "Bulletin," pages 442 and 445.

In the case of some of the ratio items there is no great difference between the results based on the aggregate dollar amounts involved and those obtained by averaging the ratios of individual banks.\* However,

\* The ratio of net profits to capital account, for instance, when computed for all member banks on the basis of aggregate figures, amounted to 6.3% (see "Federal Reserve Bulletin," June, 1938, page 442). The arithmetic average of the corresponding ratios computed for the individual member banks was 6.6% (as shown in table 1).

ratios which are substantially larger or smaller in the case of very large banks than in the case of medium-sized and small banks differ materially according to which method of computation is used.† In a group of banks

† For example, owing to the heavy weighting given, the figures of large banks in the calculation of ratios on the basis of aggregate dollar amounts, the ratio of interest and discount on loans received by all member banks as a whole was only 4.0% (see "Federal Reserve Bulletin," June, 1938, page 442), whereas the average of the rates received by member banks individually (see table 1) amounted to 6.2%. substantially homogeneous as to size, an average of individual operating ratios is likely to be close to a ratio computed from aggregate dollar amounts.

It should be recognized that ratios computed for a large group of banks cannot be entirely representative of all the banks in the group, in view of diversity in size, location, type of business, &c. The more similarity there is among the banks whose ratios are averaged, the more nearly typical the resulting averages are of all the banks in the group. Hence, for them to serve their best purpose, the ratios presented herewith should be analyzed in detail—by size groups and by areas—rather than in broad outline. For special purposes and because of certain practical considerations ‡ the averages of the ratios of member banks in all size groups

‡ It is useful, for example, to know that the arithmetic average of the widely diverse rates of interest and discount received by member banks individually on their loans in 1937 was 6.2%. But the information might be misleading if the precise significance of this figure were not realized and if it were not known also that the ratio of total interest and discount received by these banks on their loans (in dollars) to their total loans was appreciably less than 6.2%. Although the so-called "typical" bank received this amount, member banks in the aggregate received only 4.0%.

combined and for the country as a whole have been included in the published tabulations, but the inherent limitations upon their general usefulness should not be overlooked. Major emphasis should be given to those average operating ratios which represent the experience of banks whose size and location are roughly similar.

The table covering all member banks follows:



AVERAGE OPERATING RATIOS OF MEMBER BANKS, BY SIZE GROUPS, YEAR 1937—ALL MEMBER BANKS \*  
(Averages of Individual Bank Rates or Ratios Expressed as Percentages)

Ratio Item	Size Group—Total Deposits (in Thousands of Dollars)							All Groups
	250 and Under	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	Over 10,000	
<b>Sources and disposition of earnings (ratios to total current earnings):</b>								
Interest and discount on loans	63.9	56.1	50.2	46.6	44.2	42.7	41.4	49.7
Interest and dividends on investments	21.3	29.3	35.8	39.1	39.6	37.8	36.3	34.8
Other current earnings	14.8	14.6	14.0	14.3	16.2	19.5	22.3	15.5
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Salaries and wages</b>	34.3	30.1	27.3	26.3	25.9	27.1	28.5	28.1
Interest on deposits	10.9	16.6	20.5	22.0	22.2	19.9	14.2	19.1
Other current expenses	29.1	26.8	25.1	24.1	24.6	25.8	27.5	25.6
Total current expenses	74.3	73.5	72.9	72.4	72.7	72.8	70.2	72.8
Net current earnings	25.7	26.5	27.1	27.6	27.3	27.2	29.8	27.2
Net losses and depreciation, less profits on securities sold a	-9.1	-5.8	-4.8	-5.3	-5.7	-7.2	-5.7	-5.8
Net profits	16.6	20.7	22.3	22.3	21.6	20.0	24.1	21.4
<b>Rates of earnings and of losses on loans:</b>								
Interest and discount on loans	7.9	7.1	6.4	6.0	5.6	5.2	4.3	6.2
Net losses (-) or recoveries (+) on loans	-0.7	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3
<b>Rates of earnings and of losses on investments:</b>								
Interest and dividends on investments	3.7	3.7	3.7	3.6	3.4	3.1	2.8	3.5
Profits on securities sold	0.5	0.6	0.8	0.8	0.7	0.7	0.6	0.7
Net losses (-) or recoveries (+) on investments	-0.1	-0.4	-0.6	-0.6	-0.7	-0.6	-0.6	-0.5
<b>Rates of earnings on available funds b:</b>								
Total current earnings	4.8	4.3	4.0	3.8	3.7	3.5	3.0	3.9
Net current earnings	1.3	1.2	1.1	1.1	1.0	1.0	0.9	1.1
Net profits	0.8	0.9	0.9	0.9	0.8	0.7	0.7	0.9
<b>Rates of earnings on capital account c:</b>								
Net current earnings	6.6	8.4	8.8	8.9	8.6	9.0	8.8	8.6
Net profits	4.1	6.4	7.1	7.1	6.7	6.4	7.0	6.6
Number of banks*	502	1,190	1,486	1,251	993	396	405	6,223

\* Figures for 118 of the member banks in operation at the end of 1937 were excluded from the compilations because these banks had been members of the Federal Reserve System less than a year, had been involved in mergers or reorganizations during the year, or had some exceptional characteristics which justified their exclusion. However, no bank was omitted because of a large departure from the average experience with respect to profits from operations.  
 a Minus figures represent the excess of gross losses and depreciation over profits on securities sold and recoveries; plus figures, the opposite. b Available funds comprise deposits, borrowed money, and capital account. c By "capital account" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and (or) capital notes and debentures.  
 Note—Figures of earnings, expenses, losses, recoveries, profits on securities sold, and net profits used in computation of the ratios were totals for such items included in the two semi-annual earnings and dividends reports submitted by member banks for 1937. Figures of loans, investments, deposits, borrowed money, and capital account were averages of amounts shown in the banks' official condition reports for the three call dates in 1937, namely March 31, June 30, and Dec. 31.

**Tenders of \$303,121,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Aug. 10—\$100,025,000 Accepted at Average Rate of 0.044%**

A total of \$303,121,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 10 and maturing Nov. 9, 1938, it was announced on Aug. 8 by Acting Secretary of the Treasury Roswell Magill. Of this amount, Mr. Magill said, \$100,025,000 was accepted at an average rate of 0.044%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 8. Reference to the offering appeared in our issue of Aug. 6, page 825. The following regarding the accepted bids to the offering is from Acting Secretary Magill's announcement of Aug. 8:

Total applied for, \$303,121,000. Total accepted, \$100,025,000  
 Range of bids accepted:  
 High 99.991; equivalent rate approximately 0.036%  
 Low 99.986; equivalent rate approximately 0.055%  
 Average price 99.989; equivalent rate approximately 0.044%  
 (11% of the amount bid for at the low price was accepted.)

**New Offering of \$100,000,000 of 91-Day Treasury Bills—to be Dated Aug. 17, 1938**

On Aug. 11 announcement was made by Acting Secretary of the Treasury Roswell Magill of a new offering of 91-day Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 15. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 17, 1938 and will mature on Nov. 16, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 17 in amount of \$50,269,000. In his announcement of Aug. 11 bearing on the new offering of bills, Acting Secretary Magill stated:

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

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

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

Immediately after the closing hour for receipt of tenders on Aug. 15, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount

applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 17, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

**Surplus of FDIC for Six Months Ended June 30 Increased to \$112,600,000—Total Income for Period Amounted to \$23,857,023—Chairman Crowley Warns Banks to Avoid Taking Excessive Risks—Uniform Examinations Will Not Change Corporation's Methods**

A call upon bankers for capable and conscientious management and for their continued and increased cooperation in eliminating unsound practices is called for in the semi-annual fiscal statement of the Federal Deposit Insurance Corporation, made public Aug. 5. Cautioning that vigilant supervision will be maintained and that the uniform procedures recently adopted by the supervisory agencies emphasize the investment character of banking and discourage speculation, Chairman Leo T. Crowley, speaking for the FDIC Board of Directors, points out to the banks to whom the report is addressed that: "As in any other type of business, bankers, if they are to perform their function, must be prepared to assume some risk. But when this risk becomes excessive the supervisor must step in to seek correction. Insurance of deposits," Chairman Crowley continues, "does not justify bankers in taking greater risks than they otherwise would. In the long run, the funds available to the Corporation must come from the banks' earnings. For the banks as a whole, therefore, losses in both operating and closed banks resulting from deterioration of assets must be paid out of earnings if the banking system is to survive."

The portion of the report dealing with the operations of the FDIC since its inception and up to June 30, 1938, reveals that:

1. The surplus of the Corporation increased to \$112,700,000 during the six months ending June 30, bringing total capital and surplus to \$401,998,706.66 as of that date.

2. Disbursements for the protection of depositors of insolvent insured banks have amounted to \$64,919,824 since the beginning of Federal deposit insurance, of which it is estimated about 75% will be recovered.

3. Full protection of all but 724 of 430,201 depositors has been possible in 221 banks becoming insolvent since Jan. 1, 1934. Total deposits of these banks were \$122,344,000, of which 96.8% were made promptly available either by insurance or otherwise.

4. Supervisory officials have continued to adhere to high standards in chartering banks, only four being opened for business during the six months ending June 30, 1938, which were not approved for Federal deposit insurance.

The report concludes by saying:

It is essential that a bank in difficulties be either closed or rehabilitated before there has been a disordered dissipation of its assets. In this way assets can be handled in an orderly manner, avoiding their disposition at sacrifice values, and the deflationary effects upon the community. Federal deposit insurance makes such liquidation possible without depriving depositors of the use of their funds.

From the report relating to the activities of the Federal Deposit Insurance Corporation during the six months ended June 30, 1938, with additional information for the entire period of operation of the Corporation, we quote:

Operations

On June 30, 1938, the surplus of the Corporation was \$112,699,149.67, an increase of \$17,407,164.06 for the six months ended on that date. Total income during the six months' period amounted to \$23,857,022.69. Administrative expenses amounted to \$1,439,927.31 and deposit insurance losses and expenses to \$5,099,931.32.

Total income from the beginning of deposit insurance amounted to \$143,525,511.86. Total administrative expenses during the same period amounted to \$13,507,126.85. Disbursements actually made or pending in the case of insolvent insured banks placed in receivership or merged with solvent insured banks with the financial aid of the Corporation amounted to \$64,919,824.11 during the four-and-a-half-year period, and expenses incident thereto amounted to \$834,952.55. It is estimated that \$48,435,541.32, or 73.6%, of these disbursements for the benefit of depositors in insolvent insured banks will be recovered.

Closed Insured Banks

During the six months ended June 30, 1938, 42 insured banks closed or received aid from the Corporation because of insolvency. Of the 146,772 depositors in these banks, all but 58 were fully protected from loss by insurance or otherwise. Total deposits in the closed insolvent banks amounted to \$46,100,000, of which \$45,952,000, or 99.7%, were protected against loss.

From the beginning of deposit insurance to June 30, 1938, 224 insolvent insured banks were closed, of which three were subsequently reopened or taken over by other insured banks, and 221, with 430,201 depositors and total deposits of \$122,344,000, were liquidated or merged. Of the total deposits in the 221 banks, \$118,382,000, or 96.8%, were made available promptly without loss to depositors. Of the 430,201 depositors in the banks, only 724, or less than 1/2 of 1%, were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

On June 30, 1938, 13,726 operating commercial banks were insured with the FDIC, a reduction of 71 for the six months ending on that date, the result chiefly of suspensions, mergers, consolidations, or voluntary liquidations. One bank withdrew from insurance and the insured status of one bank was terminated. The Corporation admitted 31 banks to insurance, of which 14 were new banks organized without predecessors. These changes do not include cases in which insured banks were succeeded by other insured banks.

Uniform Bank Examinations

In June, 1938, agreement was reached among the supervisory officials of the country with regard to the adoption of uniform standards of bank examination. From the standpoint of supervisors in general and the FDIC in particular, adoption of these standards will make supervisory policy more effective.

The standards with regard to the determination and criticism of the quality of loans and securities conform in all essential respects with those which have been used by the FDIC. These standards are discussed in Part One of the Annual Report of the FDIC for the year ending Dec. 31, 1937. As a consequence, in the banks examined by the Corporation there will be no change in the method and standards used in determining the quality of assets. As heretofore, loans and securities will be criticized on the basis of judgment as to the ability of the obligor or debtor to repay the obligation. The uniform procedures continue to emphasize the investment character of banking and to discourage speculation by banks in securities.

Reference to the annual report of the FDIC for the year ended Dec. 31, 1937, appeared in these columns June 25, page 4022. From the report for the six months ended June 30, we take as follows the balance sheet as of the latter date:

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 1938

ASSETS		
Cash on hand, in transit and on deposit	\$21,172,814.88	
United States Govt. securities (cost less reserve for amortization of premiums) and accrued interest receivable	352,850,215.59	\$374,023,030.47
Assets acquired through bank suspensions & mergers:		
Subrogated claims of depositors against closed insured banks	\$18,372,376.29	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra	671,852.50	
Loans to merging banks to avert deposit insurance losses and recoverable liquidation expenses	25,504,003.02	
Assets purchased from merging banks to avert deposit insurance losses	1,251,442.54	
	\$45,799,674.35	
Less: Reserve for losses	16,957,647.47	28,842,026.88
Furniture, fixtures and equipment	1.00	
Deferred charges and miscellaneous receivables	60,531.92	
<b>Total assets</b>		<b>\$402,925,590.27</b>
LIABILITIES		
Current liabilities:		
Accounts and assessment rebates payable	\$90,408.99	
Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased	19,276.05	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra	671,852.50	\$781,537.54
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments	92,296.80	
Reserve for administrative and deposit insurance expenses	53,049.27	
<b>Total liabilities</b>		<b>\$926,883.61</b>

CAPITAL		
Capital stock		\$289,299,556.99
Surplus:		
Balance Dec. 31, 1937	\$93,849,491.47	
Add adjustments applicable to periods prior to Jan. 1, 1938	1,442,494.14	
Balance as adjusted Dec. 31, 1937	\$95,291,985.61	
Surplus for the six months ending June 30, 1938:		
Additions:		
Deposit insurance assessments	\$19,183,913.75	
Interest earned and profit on sales of securities (less provision for amortization of premiums)	4,664,797.70	
Interest received on loans and subrogated claims of depositors	8,311.24	
	\$23,857,022.69	
Deductions:		
Deposit insurance losses and expenses	\$5,009,931.32	
Administrative expenses	1,407,632.43	
Furniture, fixtures and equipment purchased and charged off	32,294.88	
	\$6,449,858.63	
		17,407,164.06
		112,699,149.67
<b>Total capital</b>		<b>\$401,998,706.66</b>
<b>Total liabilities and capital</b>		<b>\$402,925,590.27</b>

Treasury Department Statement Showing Amount of Government Securities Held as Investment in Trust Funds

Figures showing the amount of Government securities held in governmental trust accounts and by governmental agencies and corporations as of June 30, 1938, were made available on Aug. 3 by Secretary of the Treasury Morgenthau. This is the fifth of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of July 2, page 43. The latest statement—as of June 30—shows a total of \$4,499,976,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which \$4,185,538,000 were Government securities, \$269,603,000 Government-guaranteed securities, and \$44,835,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities*
	\$	\$	\$
<b>As of June 30, 1938—</b>			
Postal Savings System	927,998,000	166,834,000	-----
Federal Deposit Insurance Corporation	349,094,000	-----	-----
Individual Indian trust funds	42,463,000	72,000	21,000
Mutual mortgage insurance fund and housing insurance fund	19,686,000	-----	-----
Federal Savings & Loan Insurance Corp.	10,015,000	102,587,000	-----
Civil Service retirement and disability fund	396,406,000	-----	-----
U. S. Government life insurance fund (1)	760,842,000	-----	42,067,000
D. C. teachers' retirement fund (2)	5,400,000	95,000	1,965,000
Allen property custodian fund	30,710,000	-----	-----
Panama Canal zone funds (1)	1,850,000	5,000	290,000
General Post fund, veterans' administration	1,107,000	-----	1,000
Library of Congress trust fund (2)	1,000	-----	437,000
D. C. workmen's compensation fund (1)	10,000	-----	11,000
Longshoremen's & harbor workers' compensation fund (1)	101,000	10,000	43,000
German special deposit account	3,957,000	-----	-----
National Institute of Health gift fund	83,000	-----	-----
Comptroller of the currency employees' retirement fund	1,242,000	-----	-----
Pershing Hall Memorial fund	198,000	-----	-----
National Park trust fund (2)	12,000	-----	-----
Ainsworth Library fund, Walter Reed general hospital	10,000	-----	-----
District of Columbia water fund	736,000	-----	-----
Unemployment trust fund	872,000,000	-----	-----
Railroad retirement account	66,200,000	-----	-----
Old-age reserve account	662,300,000	-----	-----
Foreign service retirement & disability fund	3,328,000	-----	-----
Canal zone retirement and disability fund (1)	3,662,000	-----	-----
Adjusted service certificate fund	25,800,000	-----	-----
Alaska railroad retirement disability fund	327,000	-----	-----
<b>Totals</b>	<b>4,185,538,000</b>	<b>269,603,000</b>	<b>44,835,000</b>
<b>As of June 30, 1938—</b>			
Federal Farm Mortgage corporation	-----	-----	764,455,000
Federal Land banks	57,683,000	-----	500,000
Federal Intermediate Credit banks	63,110,000	9,000,000	-----
Banks for cooperatives	61,630,000	23,995,000	12,125,000
Production Credit corporations	4,930,000	13,842,000	25,932,000
Production Credit associations	1,770,000	11,116,000	75,268,000
Joint Stock Land banks**	1,638,000	7,351,000	242,000
Federal Home Loan banks	25,276,000	8,628,000	-----
Home Owners' Loan Corporation	1,100,000	-----	-----
Reconstruction Finance Corporation	48,020,000	-----	-----
Inland Waterways Corporation**	4,187,000	-----	-----
U. S. Spruce Production Corporation	125,000	-----	-----
<b>Totals</b>	<b>269,469,000</b>	<b>73,932,000</b>	<b>878,522,000</b>

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal farm loan bonds; (2) no limitations.  
\* Consist principally of Federal loan bonds and Federal Intermediate Credit Bank debentures. \*\* Latest figures available.

Philippine Gold Production Sets New High Record in June—First Six Months Output 25% Above 1937

Philippine gold production again set a new high record in June when the output was valued at \$2,796,000. Production for the first six months of 1938 amounted to \$15,594,500, a 25% increase over the six-month period of 1937, according to a report to the Department of Commerce by



the office of the American Trade Commissioner, Manila, and made public Aug. 1. Several new gold-producing mills have been started in the islands this year, and two others are in the process of installation. As a result, it is probable that production of gold will be slightly greater during the last half of the year than in the first half, according to the report.

### Opening of Federal Income Tax Records for Use by Congressional Committee Authorized by President Roosevelt—Inquiry into "Un-American Activities" to Be Conducted by Committee Under Chairmanship of Representative Dies

In the opening of Federal income tax records for use by a Congressional Committee inquiring into charges of "un-American activities" in the United States was authorized in an Executive Order by President Roosevelt in July, published on Aug. 9 it was made known in press advices from Washington on that date. The appointment of the Committee, named under the resolution of Representative Martin Dies of Texas, Chairman of the Committee, was noted in our issue of June 11, page 3750. The Committee is authorized to examine returns for the period between Jan. 1, 1932 and Nov. 30, 1938. Mr. Dies was reported as saying on Aug. 9 that the tax returns would be inspected in cases where the committee had evidence that money had been received from abroad for propaganda purposes. From Washington Aug. 9 Associated Press advices said:

The hearings will begin here on Thursday Aug. 11, and the first testimony is to be given by representatives of patriotic and civic societies who have asked to be heard. The 7-member committee may divide later into subcommittees for hearings at New York, Detroit and some point on the Pacific Coast.

### President Roosevelt at Athens, Ga. Discusses Economic and Social Conditions in South—Receives Honorary Degree From University of Georgia

President Roosevelt discussed economic and social conditions in the South at the University of Georgia Stadium, at Athens, Ga. on Aug. 11 when he received from the University the honorary degree of Doctor of Laws. Later the same day he delivered an address at Barnesville, Ga. in dedicating a rural electrification project there; his remarks upon that occasion had to do chiefly with his views as to the qualifications of candidates in the coming Senatorial primary in Georgia, and that address is given elsewhere in these columns today.

At Athens the President referred to conditions in 1932, "of human life in Georgia and in other States of the lower South," which he said, "were as a whole at the bottom of the National scale," he went on to say that "in these past six years the South has made greater economic and social progress up the scale than at any other period in her long history. It is my objective and yours to maintain and accelerate its pace." Referring to education, the President said "Obviously the Federal Government cannot carry the load alone, and in part he added:

"Therefore in the long run, the best way for your national government to assist State and local educational objectives is to tackle the national aspects of economic problems, to eliminate discriminations between one part of the country and another, to raise purchasing power and thereby create wealth in those sections where it is far too low. . . and at the same time to explain to the people in every part that constant progressive action is better than following either those who want to slow up or those who promise they will hand you the moon on a silver platter a week after they are elected.

"At heart," he said "Georgia shows devotion to the principles of democracy. It has occasional lapses, but it really does not believe either in demagoguery or feudalism dressed up in democratic clothes."

The following is the President's address at Athens:

It is with particular pride in and increased devotion to this State that I become today an alumnus of the University of Georgia. During many years I have had important contacts with your trustees and faculty and I can therefore appreciate the excellent service which you are rendering to the cause of education not only in Georgia but in the nation.

Many years have gone by since I first came to Warm Springs and got to know and to love the State and its people. I wonder if you, who live here all the time, can realize as well as I, who have been coming here once or twice a year, the amazing progress that has been made here in a short decade and a half—and especially in the past five years. If you see a person morning, noon and night you do not note the changes of growth or health of that friend as readily as if you see him only at intervals; and that is why I feel that I can speak with perspective.

In my earlier years here I saw a South in the larger sense forgotten in the midst of an unhealthy national speculation—a boom era which thought in terms of paper profits instead of human lives. And for those days what has the South to show today. A few fortunes perhaps, but most of the profits went North.

Then came the tragic years of the depression. Closed banks in almost every community, ruinous crop prices, idle mills, no money for schools or roads—a picture of despair.

Yet, through all those years, the South was building a new school of thought—a group principally recruited from younger men and women who understood that the economy of the South was vitally and inexorably linked with that of the nation, and that the national good was dependent equally on the improvement of the welfare of the South. They began asking searching questions:—Why is our pay—in other words our earning capacity—so low? Why are our roads so bad? Why is our sanitation and medical care so neglected? Why are our teachers so inadequately paid? Why are our local school buildings and equipment so antiquated?

I do not mince words because, first of all, I have a right—a nationwide right, a State right and withal a sympathetic and understanding right to speak them, and, secondly, because you as well as I know them to be true.

### Conditions in South at Bottom of National Scale in 1932

It may not be politic but it is good American idealism to recognize, to state boldly, that in 1932 the conditions of human life in Georgia and in other States of the lower South were as a whole at the bottom of the national scale. At the same time let us rejoice and take pride in the undoubted fact that in these past six years the South has made greater economic and social progress up the scale than at any other period in her long history. It is my objective and yours to maintain that march and to accelerate its pace.

### Improved Educational Facilities Linked with Economic Conditions

On the side of education a long experience teaches us that the improvement of educational facilities is inevitably bound up with economic conditions. Years ago I was told by a distinguished citizen of Georgia that public school education was well provided for because there was a law—or perhaps it was in the State constitution itself—providing that every child should have a full school year—and that attendance for each school year through grade school was compulsory. But I soon discovered school after school in the rural districts—and most of them are rural districts—where the school was open only four months or five months a year—or was too small to hold all the children—or couldn't employ enough teachers—or where children, whose parents wanted them to work, could stay away from school with complete immunity.

Apparently a law or a clause in the Constitution was not enough. What is law without enforcement? Apparently the Divine method "Let there be light and there was light" did not work as mere man's dictum.

Then I began to analyze: Was it due to lack of interest? No, it was due to lack of money. Every man and woman I talked with deplored the wretched school conditions, wanted better schools, better trained and better paid teachers, wanted more teachers, wanted a full school year. But—the answer was always the same—we cannot get more money from taxes.

And why not? The answer is simple: The taxable-values were not there. The tax rates were not too low but the actual going-values of property were so meager that when taxes on those values were collected the sum received could not pay for adequate teachers or equipment. Public education was therefore dependent on public wealth. Public wealth was too low to support good schools.

That analysis of mine—made even before I was elected Governor of New York—led my mind to many other questions: Why were land values and therefore taxable values in Georgia so low? With that question came a study of land use, of worn out land, of cheaper fertilizer, of forestation, of erosion, of crop diversification, of crop prices, of marketing, of freight rates. And all of these things bore directly on the problem of better schools.

Why were people getting such low pay for a day's work? That led to a study of purchasing power, of decent wages, of the cost of living, of taxable income, of sound banking, of small merchants. And these things, too, bore directly on the problem of better schools.

In other words, social conditions—schools and hospitals and clothing and housing and food—were intimately dependent on economic conditions—higher wages, higher farm income and more profits for small business men.

So you see that my thoughts for the South are no new thing. Long before I had any idea of re-entering public life I was planning for better life for the people of Georgia. In the later years I have had some opportunity to practice what I have long preached.

### Federal Government Should not Subsidize Education

Obviously the Federal Government cannot carry the load alone. In education, for example, Washington has greatly assisted by using the labor of people who really need help to build school houses, to give student aid, and to pay many teachers. And Washington will help by giving some grants in aid to those communities which need them the most. But Washington should not and cannot rightly subsidize public education throughout the United States. Education should be run by the States and their subdivisions.

### Would Have National Government Eliminate Discriminations Between Different Parts of Country

Therefore in the long run, the best way for your national Government to assist State and local educational objectives is to tackle the national aspects of economic problems—to eliminate discriminations between one part of the country and another—to raise purchasing power and thereby create wealth in those sections where it is far too low—to save the waste and the erosion of our natural resources, to encourage each section to become financially independent, to take the lead in establishing social security—and at the same time to explain to the people in every part that constant progressive action is better than following either those who want to slow up or those who promise they will hand you the moon on a silver platter a week after they are elected.

At heart Georgia shows devotion to the principals of democracy. It has occasional lapses, but it really does not believe either in demagoguery or feudalism dressed up in Democratic clothes. You of the university are greatly responsible for the present and the future. Well are you doing your part. From today onward I share proudly and more fully in that part.

According to the Associated Press, the President in his Athens address departed from the prepared text to pay tribute to the late George Foster Peabody, noted banker and educator. The President is quoted as follows:

Many years have gone by since I first came to Warm Springs and got to know and to love the State and its people. For many years before that I had heard much of Georgia, from the lips of that old friend of mine, George Foster Peabody, who reversing my process, was born in Georgia and became a citizen of the State of New York.

"Wherever he lived, wherever he went, there was one thing about Mr. Peabody that stood out, and that was his love for humanity; and so I am proud today to be receiving a degree that was proposed by Mr. Peabody some time before his unfortunate death."

### President Roosevelt Concludes Three Weeks Cruise—Rear End Platform Address at Greenville, S. C. En Route to Washington

President Roosevelt returned to Washington yesterday (Aug. 12) following the conclusion of his three-weeks' cruise on the U. S. S. Cruiser Houston on Aug. 9, when he reached Pensacola, Fla. From there he went to Warm Springs, Ga. and the two addresses which he delivered in that State on Aug. 11—one at Athens and the other at Barnesville, are referred to in other items in this issue. Later in the day, Aug. 11, at Greenville, S. C. the President, speaking from the rear end of his special train, en route to Washington, addressed a gathering at which time he said "we need not



just team work, but more team work in the National Capitol, and I believe we are going to get it." A stenographic report of his remarks, as given in Associated Press advices from Greenville, S. C. follows:

Governor Johnston, my friends of Greenville, it is a long way around to come from Washington to South Carolina by way of the Pacific Coast, the Galapagos Islands, the Equator and the Panama Canal and Pensacola, Fla., but I got here.

As you people probably know, I have made two speeches today and have had a very short time to prepare a third speech. Some of you may have heard what I said down in Georgia at Barnesville; and those of you who didn't hear what I said, I hope you will read in the newspapers what I said about some of the economic and social problems of the South.

Of necessity I am meeting those problems for all of you and consolidating all the interests of Southern States, and thus by consolidating those interests, the interest of the whole Nation.

That, my friends, cannot be done without legislation. As President I can't do it alone.

The Congress of the United States must pass the laws, and that is why in any selection of candidates for members of the Senate or members of the House of Representatives, if you believe in the principles for which we are striving, if you believe in trying to help this country not only to get on its feet again but work for the wider distribution of natural wealth and better conservation of our natural resources and the establishment of a definite floor under wages and an increased buying power for the farmers of the Nation, then I hope you will send representatives to the National Legislature who will work toward those ends.

We need not just team-work, but more team-work in the National Capital, and I believe we are going to get it.

Before I stop, and I believe the train is pulling out in a minute or two, I want to suggest two things to you. The first is that a long time ago I promised to Governor Johnston I would come down some time this year to visit the capital of the State of South Carolina; I have never been there. The other thing is I don't believe any family or any man in South Carolina can live on 50 cents a day.

It was observed in advices to the New York "Times" from a staff correspondent at Greenville that Senator Smith made a speech in the Senate about a year ago in which he commented on the natural bounty of his State and said that 50 cents a day was enough to keep a family head in the "lap of luxury."

Reference to the President's cruise appeared in our issue of a week ago (page 826) in which a summary of the President's proposed trips were given.

### White House Statement Indicates President Plans "Suitable Action" to Remedy Defects in New Farm Act Incident to Control of Crops

The intention of President Roosevelt to take "suitable action" to smooth out Administration machinery for control of the 1938 crops under the new farm act as soon as he returns to Washington, was made known in a White House statement given to reporters on the President's train en route to Barnesville, Ga. It was headed "White House Statement, authorized by the President, and read:

The original Agricultural Adjustment Act of 1933, after two years of administration, was working well, but there were people like Governor Talmadge who went about the state saying if the Act were declared unconstitutional cotton would jump immediately from 11 to 20 cents a pound. The Act was declared unconstitutional and cotton dropped from 11 to about 9 cents.

In January of 1937 the President asked Congress for a new farm act. If Congress had passed it at that session there would have been ample time to get cotton, tobacco and peanut properly organized for the 1938 crop. Congress did not pass the act requested, and the President called a special session in November. Different bills were passed by the Senate and House and went to conference. If at the special session an agricultural act had become law there still would have been time to properly organize for the 1938 crops.

Actually, the new Farm Act did not go through until February, and it was too late then to provide perfected administration machinery for 1938 crops. Under these very difficult handicaps, we are doing the best we can to re-examine the 1938 crop results, and as soon as the President gets back to Washington he will see Secretary Wallace and suitable action will be taken.

### United States and Great Britain to Have Equal Control over Canton and Enderbury Islands in Pacific Ocean—Title and Sovereignty Left Undecided—Commercial Aviation Is Sole Interest

The controversy between the United States and Great Britain over the sovereignty of the South Pacific islands of Canton and Enderbury was partially settled on Aug. 10 by an agreement that each shall have equal facilities for commercial aviation and communication. The question of title and sovereignty will be decided at a later date. The arrangement was announced simultaneously in Washington and London in a communique which read as follows:

"The Governments of the United States and of the United Kingdom have agreed to set up a regime for the use in common of the islands of Canton and Enderbury in the Phoenix group and for the employment of these islands for purposes connected with international aviation and communication, with equal facilities for each party. The details of the regime will be determined in notes to be exchanged between the two governments."

On March 3 last President Roosevelt signed an Executive Order placing the islands under the control and jurisdiction of the Secretary of the Interior, as was noted in our March 12 issue, page 1683. On March 9 Sir Ronald Lindsay, British Ambassador to Washington was instructed to inform the United States that "Britain reserves her right over the islands of Canton and Enderbury." Since that time officials of both governments have undertaken to adjust the situation.

### United States Appeals Court in Philadelphia Upholds Injunction on Picketing When Two Unions Disagree as to Jurisdiction—Interunion Dissentions Not "Labor Dispute"

The United States Circuit Court of Appeals in Philadelphia on Aug. 2 ruled that a jurisdictional dispute between two labor unions is not a "labor dispute" as defined by the National Labor Relations Act, and that therefore an employer willing to bargain collectively with either of the rival unions is legally entitled to an injunction against picketing. The court held that such an injunction should remain valid while the NLRB was deciding which union was entitled to represent the employees. The Philadelphia "Inquirer" of Aug. 3 quoted from the decision, in part, as follows:

The decision sustained a temporary injunction by Judge Oliver B. Dickinson, restraining picketing by four American Federation of Labor affiliates at five Food Fair stores here.

The A. F. of L. unions, Judges J. Warren Davis and Joseph Buffington maintained, in a two-to-one decision, were engaged in a contest over collective bargaining representation with the Committee for Industrial Organization United Wholesale and Retail Employees.

#### Not "Labor Dispute"

Their dispute was not with the employer, the court held. Hence it was not a "labor dispute" within the meaning of the Wagner Act, and consequently the Norris-LaGuardia Anti-Injunction Act did not apply.

The employer, the court pointed out, was an innocent party willing to deal with either faction and awaited only a decision by the National Labor Relations Board before negotiating an agreement with the legally designated representatives of its 1,500 employees.

The ruling, however, set aside the lower court's appointment of John Hemphill, prominent lawyer and one-time Democratic candidate for Governor, as special master to conduct a collective bargaining election among the employees.

#### Judge Biggs Dissents

In a dissenting opinion, Judge John Biggs Jr. took issue with the majority ruling that a jurisdictional fight is not a "labor dispute."

The majority opinion said:

"The fundamental question here is whether or not under the facts of this case there was a labor dispute involving the plaintiffs within the meaning of the Wagner Act. Of course there was a 'labor dispute,' or the Board could not have taken jurisdiction and proceeded to determine the question at issue, but the dispute was and is entirely between the unions. . . .

#### Fight Is Between Unions

"The only controversy concerns the right to represent plaintiff's employees as collective bargaining agent and that is a real controversy, but it is between the affiliates of the C. I. O. and of the A. F. of L. This controversy in money means a gain of about \$50,000 in dues to the one which wins, but the plaintiffs are not concerned as to which one that may be.

"However sympathetic we may be—on the one hand with labor, to see that its interests are legally and fully protected in respect to proper representation and collective bargaining, or in any other respect affecting its employment; and on the other hand, with capital, to see that it receives a square deal in an honest, fair and impartial administration of the Wagner Act—yet we cannot construe the facts of this case to constitute a 'labor dispute' involving the plaintiffs when there is no such dispute.

#### Refusal Justified

"The unions are the 'disputants' and as to this dispute they do not now stand in 'proximate' or other relation to the plaintiffs or their employees within the meaning of the Wagner Act."

The company's refusal to bargain, the ruling maintained, was justified in view of the dispute over representation.

### Federal Appeals Court in New Orleans Returns Three Rulings Against NLRB—Says Board Should Have Recognized Prior A. F. of L. Contract—Court Upholds Right of Peninsular Occidental Co. to Discharge Members of Crew in Sit-Down Strike

Three decisions against the National Labor Relations Board were handed down on July 29 by the Fifth United States Court of Appeals in New Orleans. In one of these cases the court said that the NLRB had failed to recognize the legality of a contract between a company and the International Seamen's Union when it should have done so. In summarizing the court's rulings, United Press advices of July 29 from New Orleans said:

Peninsular and Occidental Steamship Co. of Jacksonville, Fla., was sustained in its appeal from a Labor Board order to reinstate discharged members of two crews for National Maritime Union activity.

A NLRB petition for enforcement of its order that the Bell Oil & Gas Co. of Tulsa, Okla., reinstate workmen was denied and the order set aside.

The Appellate Court discharged contempt citations of the Board against the Bell Oil & Gas Co., the Burk-Divide Oil Co., Consolidated and Reno Oil companies of Wichita Falls, Tex., for non-compliance with reemployment orders in union disputes.

The Court of Appeals upheld the right of the Peninsular Occidental Co. to discharge crew members for participating in a sit-down strike on a vessel. The decision said the company was victim of an inter-union dispute and set aside the NLRB's order that the 145 members of the crews of the vessels Florida and Cuba be reemployed. Those discharged were members of Committee for Industrial Organization's N. M. U., and the court said the NLRB had erred in not recognizing a contract between the steamship company and American Federation of Labor International Seamen's Union.

Members of the Florida crew, at dock in Miami June 4, 1937, went on a sit-down when the company refused to recognize the N. M. U. Another sit-down followed on the Cuba at Port Tampa. Both ships were laid up and crews of each discharged. The I. S. U. supplied new crews and the vessels resumed schedules.

"The Board declined to give effect to the existing contract between the company and the International Seamen's Union," the court said, "on the ground that a majority of the crews belonged to the National Maritime Union, and the company had made no effort to ascertain the proper bargaining agency before the contract was made.

"This overlooks the facts that at the time the contract was originally entered into the National Maritime Union was not in existence. . . . The contract with the International Seamen's Union was a valid, existing agreement at the time the crews were discharged and no other bargaining unit had been designated. . . .

"It cannot be said that it was not a necessary measure for the safety of the ships that the company should discharge the entire crews and replace



them with other crews that would not be torn by dissension and probably be mutinous."

### 600 Taxicab Drivers in New York City End One-Day Strike—Return to Work While Union Negotiates with Columbia

A strike of more than 600 taxicab drivers employed by the Parmelee Transportation System, Inc., in New York City, ended on Aug. 3 when the strikers decided to remain on their jobs while representatives of the company and of the Transport Workers Union confer on a revised agreement covering wages and working conditions. The union did not call the strike, which started on Aug. 2, but said later that the men stopped work in protest against the company's abrogation of the minimum wage provision in its union contract. The company contended the men struck over the check-off system of dues payments to the union, which was ended on Aug. 2 by the company. The New York "Herald Tribune" of Aug. 4 added:

A company spokesman said that a number of the strikers had objected to going back to work so long as the company extended any recognition to the union. This group was persuaded to return, the company said, when a shop foreman explained that the union had won an election ordered by the State Labor Board and the company had to deal with it. The union characterized the reported refusal of the group to return to work as an act "by a group of company stooges" and expressed doubt as to the authenticity of the story.

Eugene P. Connolly, director of the taxicab division of the union, said that the only immediate action contemplated to force the company to live up to the provisions of its contract was a mass meeting of all the company's 4,000 drivers either late this week or early next week.

### Puerto Rican Supreme Court Upholds 1900 Law Limiting Agricultural Corporations to 500 Acres—Orders Large Sugar Concern to Dissolve

The Supreme Court of Puerto Rico on Aug. 1 upheld a congressional resolution of 1900 limiting to 500 acres the amount of land held by agricultural corporations. The law had been virtually ignored for the past 38 years, it is said. The court specifically ordered Rubert Hermanos, Inc., which owns 12,188 acres and operates the sugar central San Vicente, to dissolve. Stating also that a fine of \$3,000 was imposed, advices Aug. 1 from San Juan to the New York "Times" said:

The amount of the fine was fixed in consideration of the Government's long delay in enforcing the law, which, as originally enacted by Congress to establish the island's land policy, prohibited but did not fix a punishment for offenders.

The same advices to the "Times" likewise said:

Reenacted by Congress in 1917 as part of the present Organic Act of the Island, the land law was not implemented until 1935. At the same time other legislation gave the Supreme Court original jurisdiction in proceedings to enforce the law.

#### Lands Held Incidental

At the trial last March counsel for the corporation set up a legal rather than a factual defense, by contending that basically the defendant was engaged in sugar manufacture and not in agriculture, and that its lands were incidental but not essential to its manufacturing purposes. The defendant claimed that the Insular Government was stopped from claiming forfeiture of the defendant's corporate franchise because of the long delay in requiring compliance with the law.

Associate Justice Martin Travieso, in the opinion signed today, said:

"Continuous violation of a prohibitory statute during a number of years cannot be invoked by a violator as the basis or the source of its alleged right to continue ad perpetuum in the ownership and control of lands in excess of the amount permitted by statute. The allowance of such plea would make it possible for the owner of a gambling establishment or bawdy house to claim immunity from prosecution and the right to continue in such illegal business upon proof of its operation for a number of years without interference by the police."

#### Trusts Feared in 1900

The defense alleged that the control of large acreage was not a violation of public policy or was in conflict with the economic welfare of residents of the island. The corporation claimed also that the Insular Government over a long period of years had tolerated, encouraged and permitted the development of the sugar industry with many companies acquiring large tracts of land.

In answering that allegation Justice Travieso referred to the congressional debates in 1900 when many legislators expressed the fear that with free trade between the United States and Puerto Rico tobacco and sugar trusts would acquire all the island's goods and lands.

The decision was reached just before the court's summer vacation, with two essentially similar cases against the Fajardo Sugar Co. and the Central Cambalache awaiting further hearings in November.

### Stay Refused in Proceedings in Kansas City Stockyards Case—Petition Denied by Associate Justice Butler of United States Supreme Court

On Aug. 3 Associate Justice Pierce Butler of the United States Supreme Court refused to stay further proceedings by Secretary of Agriculture Henry A. Wallace in the controversial Kansas City stockyards case. The stay had been requested by Thomas T. Cooke, New York attorney for the F. O. Morgan Sheep Commission Co., according to United Press advices from Washington, which said:

The commission men have until Aug. 15 to file exceptions to proposed findings of fact issued by Secretary Wallace.

Approximately \$586,000 in impounded commission fees are involved in the case.

Justice Butler said the 75-day period provided by Secretary Wallace was, in his opinion, sufficient time for the commission men's attorneys to file their reply to the proposed findings of fact.

Mr. Cooke charged that Secretary Wallace's procedure constituted an attempt "to reach back into the past and get at these impounded funds."

He charged that Mr. Wallace, two days after the Supreme Court decision

in the case, "issued the same old findings" as tentative findings and in effect "then moved to validate them out of self-justification."

Associate Justice Butler on July 13 (as noted in our issue of July 16, page 357) ordered the Federal District Court for Western Missouri to withhold \$600,000 claimed by Kansas City stockyard operators until the disposition of a new Government appeal in the stockyards case. The Supreme Court, in denying on May 31 a petition for a rehearing of the case, remanded it to the United States District Court at Kansas City, the Supreme Court having upheld the Government's contention that the question as to who is entitled to the impounded money being still undetermined. Items bearing on the case appeared in these columns April 30, page 2780; May 21, page 3275, and June 4, page 3601.

### Retrial of Defendants in Madison (Wis.) Oil Cases Set for Sept. 26

The Federal Government's retrial of 15 oil company executives and three companies was tentatively set for Sept. 26 by Federal Judge Patrick T. Stone of Madison, Wis., on Aug. 5. In our issue of July 23, page 508, it was noted that Judge Stone on July 19 sustained the guilt of five of 30 defendants and 12 of 16 corporations convicted last January of alleged charges of conspiracy to raise mid-Western gasoline prices and fined the defendants a total of \$65,000. At the same time he granted outright dismissal to one of the 16 corporations originally convicted and to 10 individuals, and set aside the verdict and ordered new trials for 15 individuals and three companies. Under date of Aug. 5 Associated Press advices from Madison said:

Judge Stone has under advisement a Government motion to reverse that part of his ruling on the general convictions which granted acquittal to 10 officials and one company. He heard arguments on the motion yesterday.

### Definite Business Progress Seen by Secretary Roper—Finds Gradual Improvement All Along Line With Indications of Momentum in Fall

In his first press conference since returning from a month's absence abroad, Secretary of Commerce Roper on Aug. 10 said that "the improved business morale which was in evidence a month ago has been translated into definite business progress. Gradual improvement," he continued, "is appearing all along the line and indications point to further momentum through the Fall."

Mr. Roper's further comments were indicated as follows in a Washington Associated Press dispatch of Aug. 10:

"It is neither expected nor desired that the upward trend will reach boom proportions, but that the advance will be on a safe and sound foundation.

"There has been a contra-seasonal advance in industrial output and construction activity, expansion in freight traffic, and less than seasonal contraction in retail sales of general merchandise. The significance of this improvement has been increased employment and larger payrolls in numerous industries.

"Production of non-durable goods has been increasing for the past three months and the durable goods industries have now joined the forward movement.

"Orders for machine tools, lumber and other durable products have shown a rising tendency. The first large company to report on July deliveries of cars to consumers reported a total in excess of the June results, whereas a seasonal decline is usual at this period.

"The expansion in business activity has extended over a broad area and has developed at a time when seasonal dullness usually prevails."

The Commerce head said that he found the English people very interested in working out a trade agreement with the United States and asserted that officials were making "progress" in negotiating the proposed pact.

He also disclosed that he was renewing efforts to organize a delegation of prominent business men to tour the major countries of South America to promote Latin-American trade with the United States.

The Business Advisory Council of the Commerce Department, he explained, was making arrangements for the trip and hoped to get the delegates under way before next Spring. Similar trips have been proposed for the last three years but have not materialized, for various reasons.

### Study of Taxation By Treasury Department—Fixed Policy for Future Sought According to Acting Secretary Magill—First of Series of Translations of Foreign Tax Laws Issued.

The statement that "the Treasury would like to settle the whole question of taxation of income from Government securities of all kinds and wages and salaries of Government employes, according to the general lines of the President's message to Congress" was made to newspaper men on Aug. 11 by Acting Secretary of the Treasury Roswell Magill, according to advices to the New York "Journal of Commerce" from its Washington bureau, which also quoted Mr. Magill as saying:

"We are primarily interested in the future, rather than in the past.

"It is a very complicated situation because some classes of State employes have been subjected to income taxation in the past and the Treasury would like a comprehensive statute that would reach all such employes."

According to the paper indicated, Mr. Magill declined to reveal the nature of the report which he is preparing to make to Secretary Morgenthau upon the latter's return here about Aug. 29, but reiterated that he would have some material on taxation ready for him to look at. The Washington advices to the "Journal of Commerce" also said in part:

He revealed that the printing of translations of the tax laws of foreign countries was inspired by the desire to determine the truth of statements such as that some European nations had statutes better than our own. . . .



"Purpose of getting these laws translated," he explained, "was that we might see how they have dealt with some of the questions that confront us. It is not to be thought that we are contemplating adopting the Swedish, German or any other law as a model for the United States to follow. They differ greatly in the way in which they treat various items. They are confronted with some of the same problems we face and it is interesting to see how they meet them.

"I do not think that the Swedish law differs so markedly from our own but rather is a confirmation of some of the types of treatment we have used in our own laws."

Acting Secretary of the Treasury Roswell Magill was notified on Aug. 8 by the Joint Committee on Internal Revenue Taxation of the Congress that it has begun to distribute the first of a series of translations of foreign tax laws prepared under the supervision of the Department. Initial statutes to come off the presses are the "Inheritance and Gift Tax laws of Sweden." In preparation for the use of the Treasury and Joint Committee are the French, German and Dutch income tax laws. Revenue measures of other foreign countries will be edited for publication as acceptable translations become available. The Treasury's announcement of Aug. 8, regarding Mr. Magill's remarks in the matter, continued:

"This material should be of genuine value in the formulation of future tax legislation," Mr. Magill said. "There has been a growing tendency in our revenue hearings and in outside discussions to refer to the 'Dutch system' or the 'Swedish system' of handling this or that problem, but when we tried to discover just what the system was, we frequently found ourselves in the dark because we lacked adequate translations. Further, in cases arising under our own revenue laws, the exact meaning of some foreign tax statute is often involved."

The Acting Secretary pointed out that literal translations of some of the foreign tax laws had been available previously, but that they were generally out-of-date and frequently misleading. The need, he explained, was for translations by experts who were familiar with technical tax terms as used in the United States, as well as abroad; and who could hence prepare a "really accurate translation."

Mr. Magill said that since many tax problems are common to all nations, it is likely that the Congress, the Treasury and the taxpayers of the United States would find it helpful to compare with our own laws the methods used abroad to solve similar problems. The Treasury began the task of collecting translations of the major foreign tax laws after discussing the need for such information with Representative Robert L. Doughton of North Carolina, who was then Chairman of the Joint Committee. In a letter to Secretary Morgenthau in May of 1937, Mr. Doughton asked that the committee be supplied with the completed translations.

#### **Preliminary Corporation Income Tax Figures for 1936 Show Total Tax of \$1,191,388,900 with Returns Totalling 530,779—Figures of Internal Revenue Collections in Fiscal Year 1938**

Acting Secretary of the Treasury Magill made public on Aug. 5 preliminary statistics of corporation income and excess profits tax returns for 1936 filed in the period January through December, 1937, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. According to the Treasury Department, the number of corporation income and excess profits tax returns for 1936 is 530,779, of which 203,162 show net income amounting to \$9,477,979,748, while 275,695 show a deficit of \$2,156,054,676, and 51,922 have no income data. The normal tax is \$1,024,756,219, the surtax on undistributed profits \$144,967,836, the excess profits tax \$21,664,845, and the total tax \$1,191,388,900. Of the 530,779 corporate returns filed, 203,162 reported gross income totaling \$104,762,144,000. A gross income of \$27,514,676,000 was reported in 275,695 returns, which claimed deduction of \$29,670,731,000, leaving a deficit of \$2,156,054,000. The remainder, 51,922, had no income data. In United Press advices from Washington, Aug. 5, it was observed:

A breakdown by industrial groups showed that agriculture and related industries reported the smallest gross income for any category, \$523,992,000. Net income amounted to \$65,837,000 and taxes paid aggregated \$8,983,000.

Manufacturing industries, as usual, bore the greatest share of the corporate tax burden, paying \$607,651,000, of which \$75,243,000 represented the levy on undistributed profits.

Transportation and other public utility firms paid \$173,428,000 in taxes, of which \$2,030,000 was on undivided profits.

Trade industries accounted for \$173,540,000 of the Government's income from corporations and finance industries, such as banks, insurance companies, real estate firms and securities brokers, paid \$144,895,000.

In making public the figures the Treasury Department said:

In general, the returns covered by this release are for the calendar year 1936. However, a considerable number of returns are filed for a fiscal year other than the calendar year. These returns for fiscal years ended in the period July, 1936, through June, 1937, are tabulated with the calendar year returns. There are also included part-year returns for which the greater part of the accounting period falls in 1936. The statistics are compiled from the returns as filed and prior to revisions that may subsequently be made as a result of audit by the Bureau of Internal Revenue.

On July 26 the Treasury Department disclosed that internal revenue collections in the 1938 fiscal year which ended June 30 totaled \$5,658,765,324, an increase of \$1,005,569,999 over 1937. United Press advices from Washington on that date, from which we quote, also said:

The increase was due largely to rises in income, social security and railroad retirement tax collections.

Three major sources of revenue, however, fell behind the comparative figures of the previous year, primarily because of the business recession. They were liquor, manufacturers' excise and stamp taxes.

Income taxes, reflecting better business conditions in 1936, amounted to \$2,586,243,953, an increase of \$437,580,077 over 1937. Of this total,

corporations paid \$1,299,932,071, surpassing the previous year's contributions by \$243,008,942. Individuals paid \$1,286,311,881, an increase of \$194,571,135 over the previous year.

Tobacco taxes brought in \$568,181,967, an increase of \$15,927,822. Liquor tax collections amounted to \$567,978,601, a decline of \$26,266,484 from the previous year.

#### **Commodity Credit Corporation Liberalizes Wheat Loans to Include Lower Grades**

The Commodity Credit Corporation announced on Aug. 9 the government wheat loan program will be liberalized to make lower grades eligible for loans. Loans now will be made on No. 4 wheat which must have all the qualities of No. 3 wheat except as to weight. In reporting the revision, Associated Press Washington advices of Aug. 9 said:

The loan rate on No. 4 winter wheat will be 8 cents a bushel less than the previously announced rates on No. 2 of the same class. The rate on No. 4 spring wheat will be 10 cents a bushel less than established rates on No. 1 wheat of the same class.

For example, No. 4 wheat would be eligible for a loan rate of 64 cents a bushel at Kansas City. The No. 2 loan rate there is 72 cents a bushel. The rate on No. 4 Northern spring would be 71 cents a bushel at Minneapolis. The No. 1 Northern spring rate there is 81 cents.

The rate on wheat stored on farms would be the freight charges and 4 cents handling charges less than the rates at the terminal markets serving the area in which the farm wheat is stored.

Reference to the wheat loan program for 1938 as announced by Secretary Wallace on July 14 appeared in our July 16 issue, page 360.

#### **Indian Tea Producers Sign Agreement to Regulate Production**

The Indian Tea Association's proposal for the continuance of the voluntary regulation of production and marketing of tea in India is said to have received the assent of 90% of the producers throughout the country, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Calcutta. The Department's announcement of Aug. 3 further stated:

The measure is designed to control supply exceeding the demand, to prevent the flooding of the market, to insure a better quality of tea to the consumer, and to afford a fair margin to the producer, the report stated.

The scheme was put into effect from April 1, 1938, for a period of five years, and runs concurrently with the Indian Tea Control Act of 1938, now in force, which regulates exports of tea from India, according to the report.

#### **International Rubber Agreement Extended for Five Years—Member Countries Approve Renewal of Production and Export Restrictions**

The International Rubber Regulations Committee announced in London, on Aug. 9, that all member countries had accepted the committee's recommendation for the extension of the rubber restriction plan for another five years through 1943. Signatory countries to the international agreement include British Malaya, the Dutch East Indies, Ceylon, India, British North Borneo and Sarawak. Siam and French Indo-China exports are also regulated by special quotas.

#### **Financing of Cotton Exports to Italy by Export-Import Bank—Cotton Loans for Other Countries**

It was made known on Aug. 2 that the Export-Import Bank has within the last year assisted financially to the extent of approximately \$6,000,000 in the exporting of cotton to Italy. Warren Lee Pierson, President of the Bank, was reported as indicating this on Aug. 2 at the press conference of the Reconstruction Finance Corporation. Advices to the New York "Times" from Washington further reported:

He [Mr. Pierson] said that in the cotton year ended on July 31 the Bank loaned between \$5,000,000 and \$6,000,000 for exports, about half of which was for shipments to Italy. In addition, the Bank has loaned an additional \$3,600,000 for cotton shipments to Italy, he said.

The cotton is purchased by organized spinners in Italy and financed through Italian banks, which secure the Export-Import Bank's loans to the American shippers, according to Mr. Pierson. Cotton loans also are being made for cotton shipments to Poland, Latvia and Czechoslovakia.

He declared that commitments have been approved covering exports of railway equipment and heavy machinery to several South American countries, including Brazil, Chile and Venezuela, but would not discuss details.

Total commitments made by the Bank for its active period of about three years up to Aug. 1 were \$163,601,087, and actual disbursements amounted to \$47,757,659. Of the latter, \$29,231,457 has been repaid.

#### **Plans of WPA to Improve Conditions in South Detailed by Administrator Hopkins at Memphis—200,000 Persons to Be Added to WPA Rolls Pending Cotton Picking Season**

Administration plans to solve the economic problems of the South were discussed in a nation-wide radio broadcast from Memphis, Tenn., on Aug. 5 by Harry L. Hopkins, Works Progress Administrator. In his opening remarks he indicated that he would talk "about what the President recently called the 'Nation's Economic Problem No. 1.'" Speaking with reference to what was planned to improve the conditions of agricultural and industrial workers in the South, Mr. Hopkins, whose speech was delivered at a banquet of WPA Administrators of 11 Southern States, with whom he had been meeting, said: "I have



already given these State Administrators authority to add a total of 200,000 persons to WPA rolls pending the time when labor would be needed for picking cotton." "This was done," he went on to say, "to provide supplementary income to workers at a period when income from private sources would be at its lowest ebb—that is, when crops were laid by. We intend to close out this employment in picking time," he added, "and to open it up again when the harvest is over." Continuing, he said, in part:

There are hundreds of thousands of people in the rural areas of the South who are not earning a decent living from agriculture. These people have no work between seasons. They want work. There is work to be done. I believe, therefore, as a matter of permanent policy two things should be done:

First, that the head of every farm family whose income is inadequate should be given employment a few months each year to supplement his agricultural income.

Two, while I intend to see that these jobs go to people who need them, I propose to modify the procedure of certification for work and to substitute in its place an employment system which will remove the offensive stigma of relief from these people. Their need is plain; their will to work has been proven; their incomes must, and will be, raised. This policy reflects the clear intention of the Congress.

I do not believe that this supplementary work is a final answer to the problems of agricultural workers in the South, but I am convinced that any permanent satisfactory solution is going to be a long time in the making. In the meantime there are vital human problems in the South which cannot wait. They tend to retard progress all over the Nation. We are therefore determined to move at once.

If the per capita net income of farm families in the South could be brought up to the level of farmers' incomes in the rest of the country, the pool of new purchasing power thus created would absorb twice as many goods as we exported to all foreign countries in 1935.

Aside from the problems of the agricultural worker, Mr. Hopkins said "the South needs industry," and, in part, he further stated:

The South needs more industrial wage earners to buy its farm produce and to build prosperous cities. To get these things the South needs cheaper power and needs it badly. I think it is coming to the South. Here in the Tennessee Valley it has arrived. In the entire region served by the Tennessee Valley Authority industrialization is growing apace—largely by reason of cheap power.

I am sure the South does not want low-wage industries. Wages paid in a community stay in the community. Profits paid to absentee stockholders go wherever the stockholder lives, and do not contribute to local trade or help to bear the local tax burden.

From a sectional viewpoint, therefore, the wages and hours legislation, aside from providing a better living for the wage earner, is a guarantee that a larger share of the production of industry will stay at home.

In referring to the problem of the South as "economic," Mr. Hopkins said:

It is lack of purchasing power. The problem centers in the fact that so much of the profits of your labor are drained off into the hands of the absentee owners of your factories, your lands, your forests, your mines, and even of your banks.

The problem is intensified by the concentration of financial power in the hands of too few people, and with few exceptions these few people do not live in the South or spend their money there.

A significant trend in the plantation area is the advent of the machine. On thousands of farms the tractor is replacing the mule. While this is in the interest of efficiency, it throws thousands out of work.

What has been the result of those economic handicaps? Average incomes from tenant farmers of \$312 in good years and still less in lean years. Total per capita personal incomes of \$365 as against \$881 in the Northeast. Many people who after a lifetime of honest toil can look forward only to an old age of dependence. Diets for thousands consisting of grits, greens and gravy. Houses for more thousands that are not fit for human habitation. A lack of adequate health and education facilities which should be the heritage of every American boy and girl. Only those who are willfully blind fail to see that millions dwell in poverty.

The rural rehabilitation program was started when nearly 400,000 families were on relief in the cotton counties. It was realized that the mere handing out of relief did not rehabilitate a farmer, so in 1934 the Government started making loans to down-and-out farmers instead of giving a dole.

We can be proud of the magnificent work of the Soil Conservation Service in its cooperation with thousands of farmers to preserve the land.

#### NLRB Invalidates A. F. of L. Closed Shop Contract—Orders Serrick Corp of Muncie, Ind., to Bargain with C. I. O. Affiliate

The National Labor Relations Board on July 28 invalidated a closed shop contract between the International Association of Machinists, an affiliate of the American Federation of Labor, and the Serrick Corp. of Muncie, Ind. The Board ordered the company to bargain with the United Automobile Workers of America, a Committee for Industrial Organization affiliate, and to reinstate 18 employees discharged for not joining the Association. The company was also directed not to interfere with U. A. W. A. organizational efforts.

From Washington, July 28, advices to the Baltimore "Sun" had the following to say regarding the Board's order:

The corporation, the NLRB found, violated the Labor Relations Act by encouraging its employees to join the International Association of Machinists, affiliated with the A. F. of L., and by interfering with the organizational efforts of the United Automobile Workers, C. I. O. affiliate.

##### Ordered to Reinstate 18

Eighteen employees, whom the Board found were discharged last August for membership in and activity on behalf of the United Automobile Workers, were ordered reinstated with back pay.

Finding that the company assisted the A. F. of L. union to secure members among its toolroom employees, and that these efforts resulted in a closed shop contract last Aug. 11 [1937], the NLRB held the contract was void and ordered the company not to give it effect. Eighteen

employees were discharged, subsequent to the signing of the contract, for failure to join the A. F. of L. union, the Board stated.

At the same time the contract was signed, the Board found, the C. I. O. union had a majority of all the company's employees except buffers and polishers. Thus the Board directed the company to bargain with the United Automobile Workers, at their request, as the exclusive collective bargaining representative of its employees.

##### Overruled Trial Examiner

In its order the NLRB overruled the findings of its trial examiner with respect to the contract with the machinists' union and the company's refusal to bargain with the auto workers' union. The Board held that the record disclosed the company's "open hostility" to the auto workers' union and its "favoritism" to the A. F. of L. organization.

The Board also dismissed complaints involving 11 employees, because of insufficient evidence. It noted that the company already had complied with the trial examiner's recommendations on the reinstatement with back pay of five other production employees.

Last August, after the company refused to bargain with the C. I. O. union and signed the contract with the A. F. of L. group, the C. I. O. members went out on strike. The plant was closed for about two weeks, reopening under a court order based upon a truce agreement between the company and the C. I. O. union, pending proceedings of the NLRB.

A statement criticizing the order of the NLRB was issued on July 29 by Joseph Padway, general counsel of the A. F. of L. According to the Associated Press advices, Mr. Padway said that the decision was "amazing" and that the rights of craft unionists as distinguished from C. I. O. industrial unionists were being whittled away by the Board through a "process of sophistry and specious reasoning." Mr. Padway was also quoted as saying:

It is an effort on the part of the Board to abolish the craft as a unit for collective bargaining. The decision is not only the result of prejudice and bias against the A. F. of L., but it is a denial of fundamental rights of a majority of the workers in appropriate units to select their own bargaining agents.

#### Sharp Increases in Number of Aliens Becoming American Citizens Noted Since Federal and State Relief Went Into Effect

The number of aliens becoming American citizens has shown sharp increases under the New Deal, apparently due to better employment prospects and the advantages of Federal and State financial assistance, it was revealed on July 31 in reports by the Immigration and Naturalization Service, according to Washington United Press advices of July 31. The reports, the advices said, show there has been a steady increase in issuance of final citizenship papers to foreigners since the low mark of 113,363 in the 1933 fiscal year. The same advices continued:

In 1934 there were 113,669 final papers issued. These increased to 118,945 in 1935, to 141,265 in 1936, and to 164,976 in 1937. While official reports for 1938 are not yet available officials predicted there would be a further rise.

Federal officials said there are four major factors behind the rush of foreigners to become American citizens. These are growing tendencies to restrict use of Federal and state relief and other bounty funds to American citizens, unsettled conditions and war in foreign countries, reduction in costs of obtaining naturalization papers, and preference of private employers for native-born workers.

Private reports indicate that there are about 4,000,000 aliens in this country. Of these, about 2,500,000 are in the process of becoming naturalized.

Movements have developed in Congress to earmark Federal relief appropriations to prevent payments to aliens, but these always have failed, although Works Progress Administration officials say there is an "unwritten restriction" in the present law.

They point out that the law provides that Federal relief funds must first go to World War veterans, American citizens, and to naturalized American citizens.

#### Normal Production Reported at Newton, Iowa Plant of Maytag Washing Machine Co. Following Reopening

The plant of the Maytag Washing Machine Co. at Newton, Iowa reached normal production on Aug. 8 for the first time since it was closed by a labor dispute May 9, according to United Press advices from Newton on that date, which also said:

The working force was increased to approximately 1,500 men.

Operations were resumed last Thursday [Aug. 4] after Gov. Nelson G. Kraschel ordered the plant reopened under martial law.

Hope for a settlement of differences between the company and the local CIO union was given impetus after a conference in Des Moines yesterday. Another meeting was set for next Saturday.

The Saturday date was made necessary because representatives of both sides will be busy in connection with the National Labor Relations Board hearing which was resumed in Des Moines today. The union has charged the company with unfair labor practices.

The strike, and the reopening of the plant was referred to in these columns a week ago, page 827. On Aug. 10 Associated Press accounts from Newton said:

Approximately 1,500 Maytag Washing Machine Co. workers received an estimated \$12,000 to \$15,000 in wages yesterday. For many it was the first pay day in exactly three months.

#### Leaders of Four Los Angeles Unions of CIO Vote to Withdraw from Harry Bridges Council

Leaders of four unions of the Committee for Industrial Organization voted on Aug. 7 to withdraw from Harry Bridges' CIO Industrial Union Council.

According to the Los Angeles "Times" the four withdrawing unions are the International Ladies' Garment Workers Union, the United Automobile Workers, the United Rubber Workers and the United Shoe Workers—representing



more than 20,000 workmen in the Los Angeles area. In the paper quoted is given a statement by officials of the four unions in which one of the reasons for withdrawal from the Bridges Council is that of "bringing the Los Angeles Industrial Union Council under Communist control."

The action of the leaders of the four unions was taken after a 48-hour closed session, said the Los Angeles "Times" which also said:

The delegates to the secret session established a six-point program for their new Trade Union Conference. It includes:

- (1) Labor solidarity for the employed and unemployed—and an alive branch to any union, not excluding the American Federation of Labor, seeking that.
- (2) Continued organization "despite continuing depression."
- (3) "Opposition to raids on existing organizations," and industrial unionism only for the industries for which it is suited.
- (4) An end to dictatorship in the trade-union movement.
- (5) Opposition to anti-labor legislation and "government interference whether through the courts, the National Guard, the police, or otherwise."
- (6) Independent political action to supplement the trade union movement.

### Strike at Eagle Pencil Co., New York, Ended After Seven Weeks

The seven weeks' strike at the Eagle Pencil Co., New York, was ended on Aug. 8 when attorneys for the company and Local 1124 of the United Electrical, Radio and Machine Workers of America, a Committee for Industrial Organization affiliate, agreed upon a statement of policy to remain in effect until May, 1939. The terms of settlement were described as follows in the New York "Times" of Aug. 9:

The company will reinstate all striking employees who wish to return and will discharge all employees hired since the strike began. The old 40-hour week will be retained. Work will be distributed as equitably as possible in slack periods. Layoffs will be on the basis of seniority. Wage increases will be granted before next May if business permits. Local 1124 is recognized as the collective bargaining agency for its members only, and no union will be recognized as the sole collective bargaining agency pending the proceedings now before the National Labor Relations Board.

Both company and union expressed satisfaction at the settlement of the strike and were hopeful it would lead to a better understanding. With that thought in mind, they said, all proceedings in the courts arising from the strike and before the Labor Board would be held in abeyance for at least two months.

The strike had its origin in a 10% wage reduction. The management maintained that the workers had agreed to the reduction when the company agreed to operate the plant on a full 40-hour schedule. At the time the strike was declared the plant was operated only 24 hours a week.

### Republican Program Committee Fears Breakdown of Economic System Under Present Trends—Sees Uncertainty Until Assurances Are Had of "Just System of Private Enterprise"

Concluding on Aug. 5 a five-day forum at Chicago on social and economic problems, the Republican Program Committee issued a statement "indicating the present stage of its work, the end-result at which it is aiming and the broad framework of purposes within which it is doing its work." According to the statement, "the overshadowing reason why 12,000,000 Americans are still without jobs is the confusion and uncertainty into which the present Administration has plunged us." "Untested policies—hastily conceived, wastefully financed, ineffectively administered, and conflicting one with another—are persistently employed," says the committee, which in its statement also says, in part:

The committee is convinced that this confusion and uncertainty will continue until there is complete assurance that the Nation's life and enterprise are to be operated under a program grounded on the principles of a balanced representative government, an adequately regulated and just system of private enterprise, a workable economic policy, and an inviolate code of civil liberties.

The committee is aware that merely to approve these principles is not enough. They must be used as tools with which to advance the well-being, the development and the happiness of the people.

The test, therefore, of a political party believing these things is in the specific program it drafts and executes in terms of these principles.

In this spirit the Republican Program Committee is moving toward a series of policy-suggestions that will seek to safeguard and bring to high efficiency a balanced representative self-government and an adequately regulated system of private enterprise, motivated by a genuine sense of social stewardship, and giving to the weaker members of society reasonable protection against those hazards for which they have no responsibility and which they cannot control.

The committee believes that we can neither realize economic abundance nor retain the social and spiritual freedoms we prize except as we build upon representative democracy and private enterprise.

Wherever either representative democracy or private enterprise has been destroyed, religious freedom has sooner or later disappeared along with freedom of press and school.

The Program Committee believes that workable policies built upon representative democracy and regulated private enterprise can bring us a higher living standard than we have yet known, a greater security than we have yet known, and that, on the material base of these gains, a vast spiritual renewal of American life can be realized.

At the outset of its summary the committee stated that it "makes no attempt, by its statement, to commit the Republican party, its National Committee, or any candidate in the 1938 campaigns to the convictions expressed."

United Press advices from Chicago, Aug. 5, observed that:

The statement summed up findings of a unique "summer school" at which national problems ranging through labor, agriculture, relief and finance were discussed by speakers who were authorities in their fields.

Committee findings will be used in formulating new party policy and

principle to be submitted to the Republican National Committee for consideration as 1940 platform material.

The committee's summary was issued shortly after William Hard, committee secretary, told members that the Republican party must revive itself on the positive issues of moral problems if it is to wrest America away from the domination of one man.

In a radio address on Aug. 6, broadcast from Chicago, Glenn Frank, Chairman of the Republican Program Committee, amplifying the committee's report, said, according to the Associated Press, that the committee's work had convinced its members that answers must be speedily found for these questions:

1. Shall we retain and perfect representative self-government, in the American tradition, or shall we, in the newer European tradition, shift virtually all power to the Federal Government . . . and henceforth trust for progress to the decisions of an unduly centralized authority?

2. Shall we carry on our economic life under a system of free enterprise, adequately regulated to prevent abuse, . . . or shall we turn to a politically planned economy dominated and controlled from Washington?

3. Shall we take full human advantage of the plenty we are equipped to produce, or shall we legislate a retreat to an age of scarcity?

4. Shall we maintain the Bill of Rights tradition of free speech, free press, free assembly, right of petition, and guaranty against unreasonable search and seizure, or shall we assume that the liquidation of oppositions, freely practised elsewhere, is a new ethics of American politics and that, once we put an administration in power, it becomes social treason not to beat the drums for its every policy?

### Defeat of Senator George and Election of Senator Camp Urged by President Roosevelt in Dedicating Rural Electric Project at Barnesville, Ga.—President also Says Election of Another Senatorial Candidate, Gov. Talmadge, "Would Contribute Little to Practical Government"

President Roosevelt made plain on Aug. 11 his attitude toward those seeking election in the coming Senatorial primary in Georgia; while indorsing the senatorial nomination of Lawrence Camp, United States District Attorney for the Northern District of Georgia, the President told the Georgia voters of his opposition to the re-election of Senator Walter F. George because "on most public questions he and I do not speak the same language." Likewise, another candidate for the United States Senate—former Governor Eugene Talmadge of Georgia,—is also opposed by the President because of his hostility to New Deal measures, the President stating in his address "I am very certain in my own mind that his [Mr. Talmadge's] election "would contribute little to practical Government." The correspondent of the New York "Times" Felix Belair Jr. reporting from Barnesville Aug. 11 said:

It was an occasion that both the President and Mr. George are not likely to soon forget. On his own part the Senator picked up the challenge where the President threw it down. As soon as Mr. Roosevelt had completed his remarks in Gordon Memorial Stadium, the Senator approached him solemnly, shook his hand and exclaimed:

"Mr. President, I regret that you have taken this occasion to question my democracy and to attack my public record. I want you to know that I accept the challenge."

This, however, was lost to the crowd that jammed the athletic field to overflowing and alternately cheered both the President and Senator George. The Senator's rejoinder was not heard beyond the fringe of the speakers' platform, being drowned out by the applause that marked the completion of the President's address.

#### George Sits with Colleague

Throughout the President's address Senator George sat silently between his junior Senatorial colleague, Richard B. Russell, and Harry L. Hopkins, Works Progress Administrator, who had been advising with Mr. Roosevelt almost constantly on the political complexion of Georgia since they came ashore together at Pensacola.

Only once did Senator George outwardly display what must have been his inward feelings during the President's attack on his record. That was when Mr. Roosevelt said with emphasis that they did not speak the same language. At this point the Senator stirred uneasily in his chair and took from his pocket the paper on which he had set down notice that he had accepted the President's challenge.

Not far away on the platform sat Governor Rivers, who introduced the President to his Georgia audiences throughout the day, and Mr. Camp, who concealed whatever emotions the President's remarks aroused in him.

Previously, at Warm Springs, Ga., on Aug. 10 President Roosevelt had indicated that he stood "squarely against" the re-election of Senator George, and (said the United Press) openly carried forward his "purge" of New Deal foes in the heart of the Democratic solid South. The United Press advices from Warm Springs Aug. 10, in part continued:

The Chief Executive today came out against George who opposed the court plan, wages and hours and other "must" measures when he called for election of Lawrence Camp as the next Georgia Senator.

His remarks at a luncheon given in his honor by patients of the Warm Springs Foundation were interpreted as the forerunner of a candid speech he will deliver tomorrow at Barnesville, Ga., when he will restate Administration objectives.

Close White House friends looked for Mr. Roosevelt to mention George by name and also to reiterate his desire to see Camp in his place. Both Camp and Gov. E. D. Rivers, also a New Dealer up for renomination, were present when Mr. Roosevelt gave a surprise indorsement in a brief address.

"We are very much honored in having today as guests of Warm Springs Governor Rivers, who is an old friend of ours, and also a gentleman who I hope will be the next Senator from this State, Lawrence Camp," the President said.

The qualifications of the senatorial candidates were the main theme of the President's Barnesville address, delivered upon the occasion of the dedication of a rural electrification project there, which he said "is a symbol of the progress we are making, and we are not going to stop." He also referred to the report which he had called for a month ago,



on the economic conditions of the South, and stated that the recommendations would be made public shortly.

The President's Barnesville address follows:

Fourteen years ago a Democratic Yankee came to a neighboring county in your State in search of a pool of warm water wherein he might swim his way back to health. The place—Warm Springs—was a rather dilapidated small Summer resort. His new neighbors extended to him the hand of genuine hospitality, welcomed him to their firesides and made him feel so much at home that he built himself a house, bought himself a farm and has been coming back ever since. And he proposes to keep to that good custom.

#### Warm Springs Birthplace of R. E. A.

There was only one discordant note in that first stay of mine at Warm Springs; when the first of the month bills came in for electric light for my little cottage. I found that the charge was 18 cents per kilowatt hour—about four times as much as I paid in Hyde Park, N. Y. That started my long study of proper public utility charges for electricity and the whole subject of getting electricity into farm homes throughout the United States.

So it can be said that a little cottage at Warm Springs, Ga., was the birthplace of the Rural Electrification Administration. Six years ago there was much talk of the more widespread and cheaper use of electricity, but it is only since March 4, 1933, that your government has reduced that talk to practical results.

Electricity is a modern necessity of life and ought to be found in every village, every home, and every farm in every part of the United States. The dedication of this Rural Electrification Administration project in Georgia today is a symbol of the progress we are making—and we are not going to stop.

#### Report on South

One month ago I invited a group of distinguished, broadminded Southerners to meet in Washington to discuss the economic conditions of the South. I said to them:

"My intimate interest in all that concerns the South is, I believe, known to all of you; but this interest is far more than a sentimental attachment born of a considerable residence in your section and of close personal friendship for so many of your people. It proceeds even more from my feeling of responsibility toward the whole nation. It is my conviction that the South presents right now the nation's No. 1 economic problem—the nation's problem, not merely the South's. For we have an economic unbalance in the nation as a whole, due to this very condition of the South. "It is an unbalance that can and must be righted, for the sake of the South and of the nation."

Yesterday I received the report and the recommendations based on their advice—and these will be made public in the course of the next day or two. I commend a careful reading of this document to all of you.

It is well said that this report "presents in only a small degree the manifold assets and advantages possessed by the South" because the report is concerned primarily not with what the South has but with what the South needs. It is a short report divided into 15 sections and it covers in a broad way subjects of vital importance, such as economic resources, soil, water, population, private and public income, education, health, housing, labor, ownership and use of land credit, use of natural resources, industry and purchasing power.

The very fact that it is necessary to divide the economics of the South into 15 important groups—each one a problem in itself—proves to you and to me that if you and I are to cover the ground effectively there is no one simple answer. It is true that many obvious needs ought to be attained quickly—such as the reduction of discriminatory freight rates; such as putting a floor under industrial wages; such as continuing to raise the purchasing power of the farm population. But no one of these things, no combination of a few of them will meet the whole of the problem. We cannot capture one hill and claim to have won the battle because the battle front extends over thousands of miles and we must push forward along the whole length of its front.

#### Two Types of Political Leadership Dangerous to Continuation of Economic Progress

That is why the longer I live the more am I convinced that there are two types of political leadership which are dangerous to the continuation of broad economic and social progress all along the long battle front.

The first type of political leadership which is dangerous to progress is represented by the man who harps on one or two remedies or proposals and claims that these one or two remedies will cure all our ills.

The other is represented by the man who says that he is in favor of progress but whose record shows that he hinders or hampers new measures. He tells his friends that he does not like this, that or the other detail and, at the same time, he utterly fails to offer a substitute that is practical or worth while.

The task of meeting the economic and social needs of the South, on the broad front that is absolutely necessary, calls for public servants whose hearts are sound, whose heads are sane—whose hands are strong, striving everlastingly to better the lot of their fellow-men.

This, then, is the synopsis—A clear listing of the economic and social problems of the Southland. It suggests the many steps that must be taken to solve the problems.

Some of these steps, it is true, can be taken by State Governments, but you will readily realize that action by the States alone even if such action could be simultaneously and immediately obtained, would be wholly inadequate. The reason is that most of these problems involved inter-state relationship not only between the States of this region but between each and all of these States and the rest of the nation.

It is not an attack on State sovereignty to point out that this national aspect of all these problems requires action by the Federal Government. I do not hesitate to say from a long experience that during the past five years there has been a closer and more effective peace-time cooperation between the Governors of the 48 States and the President of the United States than at any other time in our whole national history.

You are familiar enough with the processes of government to know that the Chief Executive cannot take action on national or regional problems unless they have been first translated into acts of Congress passed by the Senate and the House of Representatives.

Such action by the Congress, it is equally clear, must be vigorously supported by the Senators and Representatives whose constituents are directly concerned with Southern economics and Southern social needs. Senators and Congressmen who are not wholeheartedly in sympathy with these needs cannot be expected to give them vigorous support.

Translating that into more intimate terms, it means that if the people of the State of Georgia want definite action in the Congress of the United States, they must send to that Congress Senators and Representatives who are willing to stand up and fight—fight night and day for Federal statutes drawn to meet actual needs—not something which serves merely to gloss over the evils for the time being but laws with teeth in them which go to the root of the problems; which remove the inequalities, raise the standards and over a period of years give constant improvement to the conditions of human life in the State.

#### George's Senatorial Primary

You, the people of Georgia, in the coming Senatorial primary, for example, have a perfect right to choose any candidate you wish. I do not seek to impair that right—but because Georgia has been good enough to call me her adopted son and because for many long years I have regarded Georgia as my "other State," I feel no hesitation in telling you what I would do if I could vote here next month.

I am strengthened in that decision to give you my personal opinion of the coming Senatorial primary by the fact that during the past few weeks I have had many requests from distinguished citizens of Georgia—from people high and low—from the Chief Justice of the highest court of Georgia, and from many, many others.

Let me preface my statement by saying that I have personally known three of the candidates for the United States Senate for many years. All of them have had legislative or executive experience as government servants. We may justly, also, seek to determine for ourselves what is their inward point of view in relationship to present and future problems of government.

It has been pointed out by writers and speakers who do not analyze public questions very deeply that in passing through the State of Kentucky a month ago I gave as a reason for the re-election of Senator Barkley that he had had very long and successful service in the Congress of the United States and that his opponent did not have that experience.

In Kentucky there was no clear-cut issue between a liberal on the one side and a dyed-in-the-wool conservative on the other. Neither gentleman on his record could be classified as a reactionary, therefore the criterion of experience, especially that of the majority leadership of the Senate of the United States, weighed heavily in favor of Senator Barkley.

Here in Georgia, however, my friend, the senior Senator from this State, cannot possibly, in my judgment, be classified as belonging to the liberal school of thought—and, therefore, the argument that he has long served in the Senate falls by the wayside.

Here in Georgia the issue is a different one from that in Kentucky. I speak in terms of liberal and conservative, for the very simple fact that on my shoulders rests a responsibility to the people of this country. Twice I have been chosen Chief Executive with the mandate to seek by definite action to correct many evils of the past and of the present; to work for a wider distribution of national income, to improve the conditions of life, especially among those who need it most, and above all, to use every honest effort to keep America in the van of social and economic progress.

To the Congress I make recommendations—in most cases recommendations relating to objectives—leaving it to the Congress to translate the recommendations into law. The majority of the Senate and House have agreed with those objectives and have worked with me and I have worked with them to translate those objectives into action. Some have given "lip service" to some of the objectives, but have not raised their little fingers actively to attain the action itself. Too often these few have listened to the dictatorship of the small minority of individuals and corporations who oppose the objectives themselves.

That is a real dictatorship and one which we have been getting away from slowly but surely during the past five years. As long as I live you will find me fighting against any kind of dictatorship—especially that kind which has enslaved millions of our people for more than half a century.

#### Differs with Senator George on Policies

What I am about to say will be no news to my old friend Senator Walter George, because I have recently had personal correspondence with him and, as a result of it, he fully knows my views.

Let me make it clear that he is, and I hope always will be, my personal friend. He is beyond question a gentleman and a scholar—but so also are other gentlemen for whom I have an affectionate regard but with whom I differ heartily and sincerely on the principles and policies of how the Government of the United States should be directed.

For example, I have long acquaintance and great personal friendship for people like Senator Hale of Maine, Representative Wadsworth of New York, and the minority leader, Representative Snell. All of these life long Republicans are gentlemen and scholars, but they and I learned long ago that our views on public questions were as wide apart as the poles.

Therefore, I repeat that I trust that Senator George and I will always be good personal friends even though I am impelled to make it clear that on most public questions he and I do not speak the same language.

To carry out my responsibility as President it is clear that there should be cooperation between members of my own party and myself. That is one of the essentials of a party form of government. It has been going on in this country for nearly a century and a half.

The test is not measured, in the case of any individual, by his every vote on every bill. The test lies rather in two questions:

First, has the record of the candidate shown, while differing perhaps in details, a constant active fighting attitude in favor of the broad objectives of the party and of the government as they are constituted today, and secondly, does the candidate really, in his heart, believe in the objectives?

I regret that in the case of my friend Senator George, I cannot answer either of these questions in the affirmative.

#### Candidacy of Ex-Gov. Talmadge

In the case of another candidate for the United States Senate—former Governor Talmadge—I have known him in Georgia for many years. His attitude toward me and toward other members of the government in 1935 and 1936 concerns me not at all, but I have read so many of his proposals, so many of his promises, so many of his panaceas that I am very certain in my own mind that his election would contribute little to practical government. That is all I can say about him.

#### Urges Vote for Senatorial Candidate Camp

United States Attorney Lawrence Camp I have also known for many years. He has had experience in the State Legislature, he has served as Attorney General of Georgia, and for four years he has made a distinguished record in the United States District Court, his office ranking among the first two in the whole nation in the expedition of Federal cases before the court.

I regard him not only as a public servant with successful experience but as a man who honestly believes that many things must be done and done now to improve the economic and social conditions of the country and is willing to fight for these objectives. That is of the utmost importance.

Therefore, answering the requests from many citizens of Georgia that I make my position clear, I have no hesitation in saying that if I were able to vote in the September primaries in this State, I most assuredly would cast my vote for Lawrence Camp.

#### Dedication of Project

In dedicating this project, I want to express my abiding faith that we as a nation are moving steadily and surely toward a better way of living for all of the people. This electrification project is a symbol of our determination to attain that objective. But it is only one symbol; it is one hill out of 10,000 which must be captured. You and I will never be satisfied until all economic inequalities are corrected, until everyone of us, North, East,



West and South, have the opportunity so to live that his education, his job and his home will be secure.

In many countries democracy is under attack by those who charge that democracy fails to provide for its people the needs of modern civilization. I do not—and you do not—subscribe to that charge. We believe that democracy today is succeeding but that a necessity for its future success is the fighting spirit of the American people—their insistence that we go forward and not back.

### Continued Rise in Total Costs of Public Relief in June Reported by Social Security Board

Costs of public relief in June continued the rise recorded for the eight preceding months, according to figures issued on Aug. 5 by the Social Security Board, but the increase was the lowest recorded for any of these months. Total Federal, State and local costs incurred for aid to the needy in June, including earnings under the works program, amounted to \$249,218,000, an increase of \$1,341,000, or less than 1% over the total for May. From the announcement issued by the Board we quote:

Figures reported by the Board are compiled regularly in collaboration with other Federal agencies and State and local authorities. The June figure includes amounts for the various programs as follows: Public assistance to the needy aged, to the needy blind, and to dependent children from Federal, State and local funds under the Social Security Act, and other public assistance of these special types, \$41,955,000; earnings under the works program, including the Works Progress Administration and other Federal agencies through which wages were paid to persons certified as in need of relief, \$151,215,000; Civilian Conservation Corps, \$17,174,000; subsistence grants under the Farm Security Administration, \$1,705,000; general relief in cash and in kind, by States and localities, \$37,169,000. These sums represent substantially all public aid received by the needy persons in the continental United States, with the exception of aid to transients. Administrative costs are not included.

On the basis of reports received by the Board it was estimated, after allowance for duplications, that in June approximately 6,400,000 different households, probably comprising about 20,400,000 persons, received public aid of one or more of the types mentioned above. The number of households is approximately the same as that reported for May.

Earnings under the works program were more than 2% higher in June than in the preceding month. The amount of obligations incurred for payments to recipients of old-age assistance, aid to the needy blind, and aid to dependent children increased by less than 1% from May. General relief provided by States and localities for June declined about 1½% from the total for the preceding month. The total cost of Federal, State and local aid to persons in need for June, exclusive of the cost of administration and transient care, was about \$53,577,000 above the total for June, 1937; the total for the fiscal year ended June 30, 1938, however, was about \$72,577,000 less than the total for the previous fiscal year. It was emphasized that the figures reported indicate only the amount of aid provided and are not necessarily a measure of the extent of need for relief, since in some communities funds may not have been available for aid to all persons who were eligible to receive it under Federal, State or local programs.

### Meeting of Intergovernmental Committee on Refugees in London—Myron C. Taylor Reports 660,900 as Estimated Number for Whom Havens Must Be Found

At London on Aug. 3 the Intergovernmental Committee on Refugees resumed its conferences held in July at Evian, France, to which reference was made in these columns July 23, page 515. Myron C. Taylor, chief delegate from the United States, addressed the Conference on Aug. 3 and 4. The immensity of the refugees problem was emphasized on Aug. 3 by an official estimate that 660,900 persons now in Germany and Austria must find homes in other countries with the least possible delay. According to a wireless message Aug. 4 from London to the New York "Times" which said that delegates of the 27 nations listened in silence as Mr. Taylor submitted detailed figures to them. In part the advices to the "Times" continued:

Mr. Taylor's total—based on official investigations in the past few weeks—was at least 150,000 higher than any previous estimate of the number needing resettlement.

The estimate by Mr. Taylor did not include persons more than 50 years old, nor did it take into account other thousands or hundreds of thousands in Poland, Hungary, Italy and elsewhere who might need to be emigrated before long. The figure did, however, include not only Jews in Germany and Austria, but other "non-Aryans" and a considerable number of "Aryan" Roman Catholics for whom life in the Third Reich has become virtually insupportable under present conditions.

*Jews Estimated at 300,000*

Mr. Taylor estimated that about 300,000 of the 660,900 were Jews—200,000 in the old Germany and 100,000 in Austria; 285,000 "non-Aryan" Christians with enough Jewish ancestry to disqualify them under the Nuremberg laws, and, finally, about 75,000 Roman Catholics—presumably members of religious orders or supporters of the former regime in Austria—who were suffering persecution in one form or another under the Nazi regime.

If emigration from Germany and Austria goes no faster than in 1938, Mr. Taylor said, it will take 16 years for these hundreds of thousands to be re-established in other lands. But he insisted that the present rate of emigration must be speeded up so that the resettlement of the refugees might be accomplished in five years instead of 16.

This, he explained again, will require, first, the cooperation of the German Government in letting emigrants take property with them; second, help from countries of temporary refuge like France and The Netherlands in the form of training schemes to make emigrants self-supporting, and, finally, the active help of all "countries of settlement" where refugees can find new homes.

In his address Aug. 3 Mr. Taylor in his comments said:

The difficulties with which we are confronted are not, in my opinion, insurmountable, although the problem is fraught with many complexities. If, however, our desire for a straightforward solution is promptly met we shall find a method and find it calmly and objectively without prejudice—without passion.

The approach to Germany on behalf of the future refugees was being prepared on Aug. 3, according to the "Times" advices from London that day which said:

The method of approach is already being worked out by experienced officials even before the arrival in Britain of George Rublee, Washington lawyer, whose appointment as Permanent Director of the Intergovernmental Refugee Committee was approved unanimously by the delegates today. No time is being lost, for all the delegations feel that speed is necessary.

To assist Mr. Rublee in his negotiations to persuade each Government to take as many as possible of the refugees, Robert Pell of the State Department was named as Assistant Director on Aug. 4. According to the "Times" before adjourning on Aug. 4 the committee decided that the costs of the refugee organization shall be distributed among the various Governments in the same proportion as those of the League of Nations.

### George C. Mathews of SEC Addresses Over-Counter Dealers and Investment Bankers in Chicago—Discusses Organization Under Maloney Act

In Chicago on Aug. 10 George C. Mathews, a member of the Securities and Exchange Commission, addressed a gathering of over-the-counter dealers and investment bankers, advising them about how the securities business may be expected to function under the Maloney Act, providing machinery for the regulation of over-the-counter security transactions. According to Chicago advices (Aug. 10) to the New York "Times":

Mr. Mathews gave a talk in which he declared that the Government's main object in administering the Maloney act is to let the over-the-counter dealers work out their own destiny. The function of the SEC will be simply to see that the law is obeyed, he declared.

From the "Times" advices we also quote:

#### *Regional Basis Favored*

Mr. Mathews declared that the SEC was not interested in forcing its recommendations upon the securities dealers. In his personal opinion, he declared, a strong central organization working through regional groups would work best in meeting the provisions of the Maloney act.

Such an organization could please the industry at a minimum of expense, he felt. The principal functions of such an organization, he said, would be to eliminate borderline practices, which were not criminal but could not be called good business, to raise the standards of business and to maintain the entry of private capital into investment channels. Criminal matters, he said, would continue to fall largely in the hands of the Government.

Mr. Mathews said there are about 6,700 dealers, of whom about 1,600 are members of the Investment Bankers Conference, Inc., which was set up to provide a way for the cooperation of dealers and the Government in carrying out fair practices. It is expected that the conference will provide the basis of an organization which might meet the provisions of the Maloney act. The law provides that such an association or associations have the power to control the members by fines, censure or expulsion. Dealers not belonging to a national association would be treated by other dealers in business deals as if they were members of the general public. They would not receive dealers' commissions in securities transactions.

The same advices said:

Mr. Mathews was followed by Milton Katz, a member of the legal staff of the SEC. Mr. Katz explained the legal aspects of the Maloney act, which provides that over-the-counter securities dealers set up an organization of their own to regulate their business.

### Recent Developments in New York Stock Exchange Discussed Before New York Financial Writers Association by William McC. Martin Jr., President of Exchange

An informal talk was given by William McC. Martin Jr., President of the New York Stock Exchange at a dinner meeting of the New York Financial Writers Association at the Belmont-Plaza Hotel on Aug. 8. Paul V. Shields, Chairman of the Committee on Public Relations of the Exchange was a guest speaker along with Mr. Martin, according to the New York "Times" which said:

Mr. Martin spoke "off the record" and dealt with some hitherto undisclosed incidents in recent Stock Exchange history. Mr. Shields outlined new policies in public relations.

Elliott V. Bell, President of the association, outlined the scope of the new organization and reported that the membership, which is confined to writers for the daily financial press, totaled 106. The association will hold a series of dinner meetings each year, with financial and business leaders, and possibly governmental representatives, as guest speakers.

### Control of Brooklyn "Daily Eagle" Is Sold by M. P. Goodfellow to F. D. Schroth

The controlling interest in the corporation publishing the Brooklyn "Daily Eagle" was sold on Aug. 1 by M. Preston Goodfellow to Frank D. Schroth, former publisher of the Scranton (Pa.) "Tribune." The purchase price was not disclosed. Mr. Goodfellow made the announcement in the Aug. 1 issue of the "Eagle," which was accompanied by a statement by the new publisher, Mr. Schroth. The following regarding the transaction is from the "Eagle" that day:

For the past four years Mr. Schroth has been the editor and publisher of the Scranton "Tribune." He sold the "Tribune" a few weeks ago in a newspaper merger. Prior to going to Scranton Mr. Schroth was the associate publisher and general manager of the Trenton (N. J.) "Times" newspapers, which are the "Evening Times," "Morning State Gazette" and "Sunday Times Advertiser." He was born in Trenton and lived there until he purchased the Scranton "Tribune." His entire career has been devoted to newspaper work.

William F. Crowell, a trustee of the "Eagle" and business manager of the paper for five years, was elected Secretary-Treasurer of the company. He continues as a trustee. He succeeds Miss Ellen A. Dockery, who has been Secretary-Treasurer for five years.



*Borough Attorney Trustee*

The legal details for the new publisher were handled by Charles E. Murphy, Brooklyn attorney. Mr. Murphy will be a trustee of the "Eagle." He is former President of the Advertising Club of New York and general counsel for Advertising Federation of America. He has long been active in advertising affairs. A. E. Robert Friedman, of 185 Montague Street, represented Mr. Goodfellow.

The "Eagle" was founded on Oct. 26, 1841, by a group of Brooklyn Democrats, with Henry C. Murphy, later Mayor of Brooklyn, as editor. The paper was suggested by Isaac Van Anden, in whose job printing plant the first issues of the paper were printed. Mr. Van Anden bought the newspaper from its original owners, becoming sole owner and publisher a year after the "Eagle" was started.

With but a brief interruption, in 1870, Mr. Van Anden continued in active control of the property until his death in 1875. His nephew, Colonel William Hester, succeeded to the presidency and remained the dominant influence until his death in 1921, when Colonel Hester's son, William V. Hester, assumed control. On the latter's death, in 1925, Herbert F. Gunnison was elected President and publisher. In 1929 Frank E. Gannett bought control of the "Eagle" and it was operated as a member of the Gannett group of newspapers until 1932, when Mr. Goodfellow purchased control.

### Toledo "News-Bee" Suspends Publication—Scripps-Howard Paper Had Been Operated at Loss for Several Years

The Toledo "News-Bee," a Scripps-Howard newspaper, announced on Aug. 2 that it was suspending publication, issuing the final edition that day. The announcement said the paper had been published at a loss for several years, but the owners had been willing to sustain these losses in the hope that the paper "would in time become a reasonably profitable institution. This was done in the face of greatly increased production costs, due to mounting labor costs and rising newsprint prices." The final decision was based on the conviction that two afternoon newspapers cannot be published in Toledo with fair profit for both.

### Subscription Rate of Memphis "Commercial Appeal" Increased—Fremont (Neb.) "Daily Tribune Sold

An increase in the subscription rate of the Memphis "Commercial Appeal" went into effect on Aug. 1, due to increased production costs, newsprint prices and continued heavy taxes. The weekly rate will be 25c., or \$13.00 annually by carrier. Subscriptions by mail were increased to \$1.25 a month, or \$12.00 a year.

On July 29 the sale of the Fremont (Neb.) "Daily Tribune," one of the oldest out-State dailies, to Dean S. Leshner was announced by Frank Hammond, owner and publisher of the paper for the past 59 years, it is learned from United Press advices from Fremont on July 29. The "Tribune" has been a daily newspaper for 55 years.

In our issue of May 14, page 3119, reference was made to the increased rates of various other newspapers.

### "Summary of 1938 Federal Legislation Affecting Banking" Published by A. B. A.

The American Bankers Association, through its Committee on Federal Legislation, has prepared a bulletin, "Summary of 1938 Federal Legislation Affecting Banking." The booklet summarizes the banking legislation which was enacted during the second 1937 session and the 1938 session of Congress. It has been arranged in two parts. The first is an analysis of the 16 enacted measures directly affecting banks. The second relates to some of the more important bills which failed of passage, as to which the booklet says:

While bills which were pending at the close of the third session of the Seventy-fifth Congress will not be before the Seventy-sixth Congress when it convenes in January, 1939, nevertheless the objectives of certain of such bills of material importance to banks will almost certainly receive consideration. Therefore these bills are of interest as indicative of prospective trends in Federal legislation affecting banks:

- Bank Holding Companies; Branch Banking.
- Government Credit Regulation and Price Stabilization.
- Coordination of Federal Banking Supervisory Agencies.
- Legislation Based on Securities and Exchange Commission Reorganization and Protective Committee Study.
- Escheat of Dormant Accounts in National Banks.
- Federal Savings and Loan Associations and Federal Credit and Savings Associations.
- Home Owners' Loan Corporation.
- Government Loans to Small Business.
- Federal Licensing of Corporations.
- Social Security.
- Postal Savings.

The 16 enacted laws affecting banks for which an analysis is presented are:

- Executive Officers' Loans.
- Waiver of Claim to Stockholders' Liability by Federal Deposit Insurance Corporation.
- Loans by FDIC to Open or Closed Insured Banks.
- Revenue Act of 1938.
- Revision of National Bankruptcy Act.
- Section 75 of National Bankruptcy Act Extended.
- Fair Labor Standards Act of 1938.
- National Housing Act Amendments of 1938.
- Federal Ship Mortgage Insurance.
- Monopoly Investigation.
- R. F. C. Loans to Public Agencies and Business Enterprises.
- Agricultural Adjustment Act of 1938.
- Extension of Reduced Interest Rate on Federal Land Bank Loans.
- Increase in Authorized Issue of Government Bonds.
- Trading on Over-the-Counter Markets.
- Federal Credit Union Act Amendments.
- Extension of Federal Statutes Affecting Banks Expiring 1937-1938.

Robert M. Hanes, Second Vice President of the American Bankers Association, is Chairman of the Committee on Federal Legislation.

Copies of the bulletin or booklet may be obtained from the American Bankers Association, 22 East 40th St., New York City, at 25 cents each.

### Will of Late Associate Justice Cardozo Gives Residue of Estate to Columbia University, with Hope That It Will Found Chair of Jurisprudence

The will of Associate Justice Benjamin N. Cardozo, which was filed for probate on July 28 at White Plains, N. Y., made a number of specific bequests and then gave the residue of the estate to Columbia University, with the hope that the gift would be applied to the foundation or maintenance of a chair of jurisprudence in the law school of the University. The death of Justice Cardozo was noted in the "Chronicle" of July 16, page 365. In detailing the provisions of his will, a White Plains dispatch of July 28 to the New York "Herald Tribune" said:

Miss Kate A. Tracy, manager of Justice Cardozo's household in Washington since 1929 and an employee of the family for more than 20 years, was left \$75,000, the largest of six cash bequests to friends and servants. Columbia University, of which Justice Cardozo was a graduate, receives the residue of the estate "with the expression and hope, which, however, shall not be construed as a mandatory direction, that the gift shall be applied to the foundation or maintenance of a chair of jurisprudence in the law school of the University, to be associated with my name and to perpetuate the scientific study of a subject which has been one of my chief interests in life."

No estimate of the residue was given, but it was understood that the amount which would go to Columbia would at least equal the amounts specifically bequeathed, which totaled nearly \$135,000.

*Trust Company Files Will*

The will and the petition for probate were filed by the City Bank Farmers Trust Co. of 22 William Street, New York, and William H. Freese of 41 Park Row, New York, Justice Cardozo's personal attorney, as executors and trustees. The will was dated June 12, 1935, and a codicil, in which Miss Tracy's legacy was increased from an original amount of \$70,000 to \$75,000, was dated June 26, 1936. The petition said that Justice Cardozo was a "single man, never having been married," and that he left real property in New York State of "more than \$10,000" and personal property of "more than \$10,000."

### William Allen White Joins Board of Twentieth Century Fund—Organization Modifies Status to Become Institute for Economic Research

The Twentieth Century Fund on Aug. 1 announced that William Allen White, editor of Emporia, Kan., had joined its Board of Trustees. The announcement said that one of the first studies in which he will participate is an analysis of the relationship between Government and the electric light and power industry in the United States. The Fund also announced a change in its status from that of a foundation disbursing grants to outside organizations to that of an institute devoted to economic research and the formulation of economic policies.

The institute's announcement said:

Mr. White, known the world over for his shrewd comment on the passing scene in his Kansas newspaper, is generally classified politically as a liberal Republican. He was one of the confidential advisers of Alf M. Landon, former Governor of Kansas, in the 1936 presidential campaign.

On the Twentieth Century Fund trustees board he joins another outstanding Republican, Charles P. Taft of Cincinnati, former close adviser to Mr. Landon and now a candidate for United States Senator from Ohio.

Of different political thought are three New Dealers reelected to the Board this year:

- A. A. Berle Jr., Assistant Secretary of State.
- Robert H. Jackson, Solicitor General of the United States.
- John H. Fahey, Chairman of the Federal Home Loan Bank Board.
- Industry, science, law and the press are also represented by Francis Biddle, Philadelphia lawyer, former Chairman of the National Labor Relations Board; Bruce Bliven, managing editor of "The New Republic"; Percy S. Brown, associate of the late Edward A. Filene, founder of the Fund; Henry S. Dennison, President of the Dennison Manufacturing Co.; Oswald W. Knauth, President of the Associated Dry Goods Corp.; Morris E. Leeds, President of Leeds & Northrup Co.; Robert S. Lynd, Professor of Sociology, Columbia University; James G. McDonald, President of the Brooklyn Museum; Harrison Tweed, New York attorney; Evans Clark continues as the Fund's Executive Director, and J. Frederick Dewhurst as its Economist.

The announcement also says:

The Fund's activities are now wholly concentrated on proposing democratic, non-partisan solutions of current controversial economic problems by a new method which it has developed during the past four years—through special committees of representative citizens served by special research staffs.

### Members of Civil Aeronautics Authority Sworn into Office

The members of the new Civil Aeronautics Authority were sworn into office on Aug. 8. Justice Harold M. Stephens of the District of Columbia Court of Appeals administered the oath to Edward J. Noble, Chairman, of Connecticut; Harlee Branch, Vice-Chairman, of Georgia; G. Grant Mason of Washington, D. C.; Oswald Ryan of Indiana, and Robert Hinkley of Utah. Clinton M. Hester of Montana, Administrator of the Authority, also was sworn into office. The Authority will promote, develop and regulate civil aviation in the United States.

On Aug. 10 the Authority announced the appointments of Charles S. Guthrie of New York as its General Counsel and



Paul J. Frizzell of Washington as Secretary. Mr. Guthrie has been Assistant General Counsel of the Securities and Exchange Commission since 1935 and Mr. Frizzell was Deputy General Manager of the Home Owners Loan Corp.

An item bearing on the appointment of the Authority by President Roosevelt on July 7 was given in our issue of July 16, page 366. Earlier reference to the signing of the bill creating the Authority appeared in these columns June 25, page 4041.

**Dr. Victor G. Heiser Appointed Research Director of National Association of Manufacturers' Committee on Healthful Working Conditions**

Appointment of Dr. Victor G. Heiser, former director of Health of the Philippine Islands, as Research Director of the National Association of Manufacturers' Committee on Healthful Working Conditions, was announced on Aug. 3 by C. M. Chester, Chairman of the Association's Executive Committee and Chairman of the Board of General Foods Corp.

Mr. Chester stated:

The Committee was organized recently with a view to assisting American industry in the field of industrial health. It was created with the hope of bringing about a wider extension of medical service for American workers.

Frank Purnell, President of Youngstown Sheet and Tube Co., Youngstown, Ohio, is Chairman of the Committee. At the same time Mr. Chester announced that Dr. Donald M. Shafer, a native of Grove City, Pa., would be assistant to Dr. Heiser. Dr. Shafer is a graduate of Cornell University Medical School. He was formerly associated with the Medical Department of the Standard Oil Co. of New Jersey at their Bayonne, N. J. Refineries.

**W. Earle Andrews Resigns as General Manager of New York World's Fair 1939—To Act as Consultant—Grover Whalen Praises Services**

Grover A. Whalen, President of the New York World's Fair, 1939, announced on Aug. 3 that the duties of General Manager W. Earle Andrews have been changed to consulting services which will permit him to resume the private practice of his engineering profession. Mr. Whalen stated:

At this time I wish to express my deep appreciation to Earle Andrews for the contributions he has made to the corporation through his loyal and efficient services as general manager. He will continue to devote his talents and ability in his capacity as consultant engineer to the Fair Corporation.

W. Earle Andrews made the following statement:

My future arrangements, by mutual understanding with New York World's Fair, 1939, Inc., will enable me to continue my relations with the corporation in a consulting capacity and also permit me to devote some time to the private practice of engineering. I interrupted the practice of my profession to assist in the preliminary work of the World's Fair project but it has always been my intention to return as quickly as possible to the practice of engineering.

The construction program of the Fair is up to schedule and the exhibit and concessions program is also satisfactorily advanced.

My work for more than two years with the Fair has been interesting and constructive, and I shall continue to give to Mr. Whalen and the corporation enthusiastic and complete support.

**Russell Hardy Resigns as Special Assistant to Attorney General—To Enter Private Law Practice**

Russell Hardy, Special Assistant to the United States Attorney General, resigned on Aug. 2 to enter the private practice of law. Mr. Hardy had been connected with the Anti-Trust Division of the Department of Justice. His resignation, to become effective Sept. 30, was accepted by Thurman Arnold, Assistant Attorney General. Mr. Hardy joined the Department of Justice in 1914 and had been a Special Assisting to Attorney General Homer S. Cummings since December, 1934.

**E. E. Bartlett Elected Chairman of New York Stock Exchange Building Co. and W. McC. Martin as President—B. B. Elmer Appointed Member of Arbitration Committee**

The New York Stock Exchange Building Co. reported to the Board of Governors of the Exchange at a meeting on Aug. 10 that Edward E. Bartlett Jr. has been elected Chairman of the Board and William McC. Martin Jr., President of the company. Arthur A. Harris, former Secretary of the company, has been elected Vice-President, and John Dassau, Treasurer. Mr. Dassau is also Treasurer of the Exchange.

Basil B. Elmer has been appointed a member of the Arbitration Committee of the New York Stock Exchange to fill the vacancy caused by the election of Edward E. Bartlett Jr. to the office of Chairman of the Board of the Exchange. Mr. Elmer, who is a partner of Eastman, Dillon & Co., has been a member of the Exchange since August, 1930.

**Committees Appointed for Sixteenth Regional Trust Conference of Pacific Coast and Rocky Mountain States to Be Held in San Francisco Oct. 19-21**

Plans are under way for the sixteenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held at the St. Francis Hotel, San Francisco, Calif., on Oct. 19, 20 and 21, under the auspices of the Trust Division of the American Bankers Association, it was an-

nounced on Aug. 4 by Robertson Griswold, President of the Trust Division, A. B. A., and Vice-President of the Maryland Trust Co., Baltimore, Md. W. J. Kieferdorf, Vice-President and Senior Trust Officer, Bank of America National Trust & Savings Association, San Francisco, who is General Chairman of the Conference, has announced the appointment of committees for the conference.

**Financial Advertisers Association Convention to Be Held in Fort Worth, Texas, Oct. 31 to Nov. 3—Speakers Announced**

The twenty-third annual convention of the Financial Advertisers Association will be held in Fort Worth, Tex., from Oct. 31 to Nov. 3. In describing the convention this year as essentially a working conference as well as a convention, George O. Everett, Assistant Vice-President of the First Citizens Bank & Trust Co., Utica, N. Y., and General Convention Chairman, has announced the general theme of the convention as: A study of the application of research to the problems of the financial field, including a study of the effects of the present banking situation on the public relations problem. Public service aspects of banking will be stressed.

On the program as announced to date as general speakers before the convention are:

Elmo Roper of Rockefeller Center, New York, who conducts the noted "Fortune Magazine" quarterly survey. Mr. Roper will be placed before the convention in an address entitled, "Can Research Benefit Banking?"

Bert H. White, Vice-President Liberty Bank of Buffalo, N. Y., will discuss the subject, "How Banks Can Help Their Industrial Customers Through Research Laboratories."

Dr. J. C. Dolley, head of the Department of Banking, University of Texas, will present a four-hour course in "How to Meet the Public Relations Problems Created by Changing Economic Situations."

A two-hour course in employee training, demonstrating laboratory methods and a workable and practical proven plan will be given by George O. Everett.

**New York State Unit of National Conference of Investors to Be Organized**

Plans for the immediate organization of a permanent New York State unit of the National Conference of Investors, a nation-wide association of, it is said, more than 11,000 investors concerned with the protection of railroad securities, were made public on Aug. 1 by F. D. Russell, President of the Security Mutual Life Insurance Co. of Binghamton, N. Y., as Chairman of the Organization Committee of this unit, which includes approximately 50 business executives throughout the State. Regarding the formation of the new unit, an announcement said:

With ownership of approximately half of all outstanding railroad securities held by investors within the State of New York, it is proposed to establish an Advisory Board for this unit consisting of 1,000 members, and invitations to serve on this Board will be extended to a selected group.

This step is in line with the recently announced policy of the National Association to conduct its future operations through independent State units as the most effective means of securing protection for holders of railroad securities, and will mark the sixth and largest State unit to be established. Under the Association's plan of operations, each State unit will be an independent, self-governing body, with representation on the Board of Directors of the National Association, through which their efforts will be coordinated in securing proper representation before the various commissions and legislative committees in Washington.

In our issue of June 11, page 3749, reference was made to the Association's intention of forming State units.

**Savings Banks in New York City Made 3,897 Mortgage Loans Amounting to \$58,292,846 During Year Ended June 1—Average Loan Slightly Below \$15,000**

The savings banks in the City of New York announce that for the year ending June 1, 1938, they have made 3,897 mortgage loans for a total dollar amount of \$58,292,846, according to a statement issued today (Aug. 6) by the Savings Banks Association of the State of New York. While this includes some substantial loans, the great bulk of the mortgage loans made were for individual homes. The average for all loans made was slightly under \$15,000. These figures do not include purchase money mortgage loans on properties which savings banks held and have successfully restored to private ownership, said the Association, which added:

This would seem to indicate that of all new first mortgage investments in Manhattan, Bronx, Brooklyn, Queens and Staten Island, the savings banks have provided well over one-third of all of the mortgage money utilized during the past year. Three-fourths of the institutions have been active in lending during that period.

That the mutual savings banks are in a splendid position to finance a large increase in building of a desirable nature is indicated by the fact that they report funds on hand, available for mortgage loans, in the amount of \$200,000,000. These mortgage funds awaiting investment would indicate a possibility of sustaining real estate purchases, largely in the small home field, of approximately \$300,000,000.

These 57 banks, with assets as of Jan. 1, 1938, of \$4,815,921,965 and deposits of \$4,159,208,328, were carrying mortgage loans in their portfolios as of the same date aggregating \$2,337,445,254.

**\$42,210,000 of New Money Received by Savings, Building and Loan Associations During Second Quarter—16.35% Increase Over Same Period Year Ago**

People put 16.35% more savings into savings, building and loan associations during the second quarter of this year than during the like period of 1937, the United States Build-



ing and Loan League reported on Aug. 6. It had tabulations on new money received by 616 associations showing that \$42,210,000 of savings were put in those associations during April, May and June. The reporting associations showed a net gain of 3.74% in assets during the first half of the year, according to A. D. Theobald, Assistant Vice-President of the League, bringing the assets of these associations up to \$962,506,000 as of June 30. The League's announcement continued:

New savings invested during the first six months were a larger percentage of total assets, 6.3%, in the southeastern part of the country than in any other district. The League analyzed these figures on basis of the 12 Federal Home Loan Bank districts, finding that the New York-New Jersey district ran second, receiving new savings to the extent of 5.3% of the assets of reporting institutions.

The second-quarter performance was featured by almost equal amounts of new savings put into the reporting associations each of the three months. May led as the money-getter with \$13,671,000, but April was only \$60,000 behind it, and June saw the inpouring of another \$13,009,000 from savers. This circumstance leads Mr. Theobald to conclude that much of the new money coming in now is on systematic savings plans, under which the investor tries to keep up a certain rate of savings each month. Comparing new savings received each of the three months with the amount in the same month last year, the League found that May showed the greatest gain, some \$2,000,000 more than in May, 1937.

Money taken out of the 616 reporting associations was about 4.5% more than for the second quarter last year, but the increase in new investments was so much greater than this that the net gain in savings for the period was 39.15% greater this year than last. While withdrawals were ahead of last year in both April and May, they dropped to some \$50,000 below the 1937 figure in June. Mr. Theobald saw in this development some indication that the economic emergencies in the spring months which naturally had their effect upon the outflow of people's savings from the associations had lessened in severity by June. This observation, he pointed out, is in line with some other indicators that the business slump was halted in June.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Guaranty Trust Company of New York announces the appointment of Donald B. Anthony and Jabish Holmes Jr., as Assistant Real Estate Trust Officers.

The Winooski Savings Bank, Winooski, Vt., was placed in receivership on July 28. The Federal Deposit Insurance Corporation was appointed receiver for the institution, which is said to be the first Federally-insured mutual savings bank to be closed. The "Wall Street Journal" of July 29, in Washington advices, from which this is learned, continued:

Disproportionate investment in real estate mortgages, especially Western farm mortgages, was said by officials here to have led to the bank's insolvency. "Other real estate" held by the bank at the time of its closing amounted to about \$2,000,000, whereas its total assets, free and pledged, were \$4,200,000 as of March, 1938. Some of the real estate had been in the bank's hands for as long as 10 years, and much of it was North Dakota, South Dakota, Missouri, Arkansas and other Western and Southern real estate on which the bank had taken mortgages because of the relatively high interest rates. The bank's deposits, amounting to about \$2,500,000, were fully insured by the FDIC. The bank had about 7,000 depositors. The FDIC was appointed receiver after a depositor, H. A. Bailey, having been refused his money, had petitioned the State Court for appointment of a receiver. The bank elected to follow this course rather than to be placed in the hands of the State Banking Supervisor. The depositor's petition revealed that the FDIC was threatening to terminate deposit insurance because of the bank's condition.

The Philadelphia National Bank, Philadelphia, Pa., on Aug. 6 celebrated the 135th anniversary of its organization, as on that date in 1803 the articles of association of the Philadelphia Bank—the original name of the institution—were signed by 188 of the leading business and professional men of Philadelphia of that time. Sixty-one years later (1864), when the institution became a national bank, the word "national" was added to its title. In its statement of condition dated Nov. 4, 1816 (the earliest statement, it is said, of which a record has been kept), capital was shown as \$1,800,000 and deposits as \$671,000. Today the Philadelphia National has combined capital, surplus and undivided profits of \$39,244,232, and deposits in excess of \$405,000,000. Joseph Wayne Jr., is President of the institution.

That the controlling interest in the First National Bank of Delaware, Ohio, had been purchased by the BancOhio Corp. of Columbus, Ohio, was announced on Aug. 3 by Judge Harry W. Jewell, the bank's President. Delaware advices to the Cincinnati "Enquirer" on the date named also said:

Directors of the bank have had this action under consideration for some time. Sale has been approved by more than 75% of stockholders of the bank, it was said.

BancOhio Corp. will now have controlling interest in both Delaware banks, and it is understood that later they will be consolidated.

Officers of First National stated that a large modern bank building will be erected soon to provide facilities for an approximately \$4,000,000 consolidated institution.

Effective at the close of business July 30, two South Bend, Ind., banks—the City National Bank of South Bend and the Citizens' Trust & Savings Bank (each having a capital of \$250,000)—were consolidated under the title of the City National Bank & Trust Co. The new organization is capitalized at \$500,000, with surplus fund of \$100,000.

Concerning the affairs of the defunct First National Bank of Wilmette (Cook County), Ill., the Chicago "Tribune" of Aug. 5 carried the following:

The First National Bank of Wilmette is repaying 5% to depositors. The distribution will bring total payments to 62% of balances when the bank closed. Payments will be made until Aug. 13 at the old office of the bank, 1150 Wilmette Avenue.

Directors of the California Bank of Los Angeles, Calif., have voted to retire \$100,000 of the bank's outstanding preferred stock, reducing the same to \$900,000, it was announced on Aug. 2 by W. H. Thomson, Executive Vice-President of the institution. The Los Angeles "Times" of Aug. 3, from which we quote, added, in part:

This latest action by the Board brings to \$3,100,000 the amount of preferred stock retired during the past two years. The remaining 22,500 shares of \$40 par preferred stock are held entirely by the Reconstruction Finance Corporation.

Outstanding common remains at 200,000 shares of \$25 par value stock. The reduction in preferred stock is offset by an increase of \$100,000 in the surplus account rather than by declaration of a common dividend in stock as was done on previous occasions at the time of reduction in outstanding preferred.

According to Mr. Thompson, the capital structure of the bank after the current reduction in outstanding preferred will consist of \$5,000,000 in common stock, \$900,000 in preferred stock, \$1,600,000 in surplus, and \$1,357,000 in undivided profits.

In its statement of condition as of June 30, Lloyds Bank, Ltd., of London, reports total resources of £463,619,519 as compared with total assets of £475,339,329 on June 30, 1937, of which the principal items are: Cash in hand and with the Bank of England, £45,100,866 (against £43,355,228 a year ago); British Government Treasury bills, £42,105,000 (against £48,735,000); Treasury bonds and other short-term British Government securities, £34,768,402 (against £34,688,286); other securities of or guaranteed by the British Government, £53,721,754 (against £60,622,622), and loans and advances, after deducting provision for bad and doubtful accounts, £165,200,191 (against £163,924,996). On the debit side of the statement, paid-up capital remains the same as a year ago at £15,810,252; reserve fund has increased to £9,500,000 from £9,000,000, while current deposit and other accounts, including provision for contingencies, are £401,467,731, down from £412,882,104 on June 30, 1937.

#### THE CURB EXCHANGE

Curb market stocks moved irregularly lower during most of the present week. There were occasional periods of strength in which some of the more active issues in the industrial specialties group worked up to higher levels but most of the gains were small. Profit-taking was apparent from time to time but it was generally absorbed without serious check to the market movements. The aluminums, aircraft stocks and industrial specialties attracted most of the speculative attention during the present week.

Industrial specialties assumed the leadership in the Curb market dealings during the two-hour session on Saturday, and while the changes were small, several of the market leaders worked into new high ground for the movement and others climbed to new tops for the year. The aluminum stocks were among the strong spots. Aluminum Co. of America advancing 1 point to 114 and Aluminium Limited moved ahead 4 3/4 points to 125 3/4. Other strong shares were Detroit Steel Products, 2 points to 33 1/2; Nehi Corp., 3 points to 47; Benson & Hedges pref., 2 7/8 points to 29 7/8; Celanese 1st pref., 3 points to 81 3/4; General Public Service pref., 2 points to 50, and Newmont Mining, 2 points to 77 1/2.

Profit-taking appeared during the early trading on Monday, and while some declines were apparent, the gains in the general list were sufficiently pronounced to keep the tone strong and the trend upward. As the day progressed trading quieted down to some extent, the gains exceeding the losses as the session closed for the day. Aluminum Co. of America again forged ahead 3 points to a new 1938 top at 117; North American Rayon Corp. B climbed upward 3 1/2 points to 27 1/2; Pa. Salt 2 7/8 points to 54; Central New York Power pref. moved up 1 1/2 points to 89 1/2; Childs pref. 1 3/4 points to 51, and United Shoe Machinery Co. 2 points to 79 1/2.

Moderate reactionary tendencies were apparent all along the line as the market opened on Tuesday. There were few major declines but the changes in the main list were generally in small fractions. The transfers for the day were down to 106,905 shares, against 143,099 on Monday. There were 338 issues traded in, of which 67 closed on the side of the advance, 177 declined and 94 were unchanged from the preceding close. Outstanding among the stocks moving against the trend were Aluminium Ltd. pref., 1 3/4 points to 107 3/4; United Gas pref. (7), 2 points to 99 1/2; Pa. Salt, 2 points to 156, and Cleveland Electric Illuminating Co., 2 points to 39. The declines included Aluminum Co. of America, 2 1/2 points to 114 1/2; National Oil Products, 2 points to 34 1/4, and Sherwin-Williams, 2 points to 106.

Narrow price changes with fractional variations from Tuesday's closing prices were the outstanding characteristics of the Curb market trading on Wednesday. The movement of prices was generally toward higher levels although there were a goodly number of trading favorites on the side of the decline as the session closed. The transfers for the day were slightly higher, the total reaching 130,160, against 106,905 on Tuesday.

Lower prices again prevailed on Thursday, and while the declines extended to practically every section of the list, the



changes were largely in minor fractions. Scattered through the groups were a small number of slow moving stocks that moved against the trend and registered gains ranging from fractions to a point or more, but most of the leaders among the speculative issues were off on the day. The volume of sales increased to 151,600 shares against 130,160 on the preceding day. Prominent among the recessions were Aluminum Co. of America, 5 3/4 points to 108 1/4; Brown Co. pref., 2 points to 25; Humble Oil, 2 1/2 points to 67 1/4; Newmont Mining, 2 points to 73 1/2, and Gulf Oil Corp., 1 1/2 points to 44.

Stocks moved sharply downward on Friday, many of the more active speculative issues slipping back from fractions to 3 or more points. Prominent shares among the market leaders that had shown a tendency to move forward earlier in the week were unable to hold their gains and moved down with the general list. Industrial specialties bore the brunt of the declines, Royal Typewriter losing 5 1/2 points to 49 1/2; Safety Car Heating & Lighting dipped 8 points to 68, and Peppercell Manufacturing Co. receded 2 1/2 points to 71. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 105 3/4 against 113 on Friday a week ago; American Cyanamid B at 22 1/2 against 24 3/8; American Gas & Electric at 26 3/4 against 28; Cities Service at 8 1/2 against 8 3/4; Creole Petroleum at 21 1/2 against 23 1/2; Electric Bond & Share at 7 3/8 against 8 3/8; Fisk Rubber Corp. at 5 against 7 3/8; Gulf Oil Corp. at 43 1/4 against 46 1/4; Humble Oil (new) at 67 3/4 against 70; Lake Shore Mines at 51 1/8 against 52 1/2; New Jersey Zinc at 64 against 68 1/4, and Sherwin-Williams Co. at 106 against 109 3/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 12, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	86,970	\$570,000	\$2,000	\$4,000	\$576,000
Monday	141,175	829,000	23,000	3,000	855,000
Tuesday	106,180	1,018,000	28,000	2,000	1,048,000
Wednesday	129,800	827,000	67,000	13,000	907,000
Thursday	152,105	1,115,000	12,000	7,000	1,134,000
Friday	154,620	1,238,000	6,000	17,000	1,261,000
Total	770,850	\$5,597,000	\$138,000	\$46,000	\$5,781,000

  

Sales at New York Curb Exchange	Week Ended Aug. 12		Jan. 1 to Aug. 12	
	1938	1937	1938	1937
Stocks—No. of shares	770,850	1,004,750	27,278,248	72,960,957
Domestic Bonds	\$5,597,000	\$5,599,000	\$207,835,000	\$284,848,000
Foreign government	138,000	128,000	4,414,000	8,596,000
Foreign corporate	46,000	121,000	3,862,000	7,047,000
Total	\$5,781,000	\$5,848,000	\$216,111,000	\$300,491,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. Aug. 6	Mon. Aug. 8	Tues. Aug. 9	Wed. Aug. 10	Thurs. Aug. 11	Fri. Aug. 12
Boots Pure Drugs	42/9	42/3	42/3	42/-	42/-	42/-
British Amer Tobacco	104 3/8	103/6	103/6	104/-	103/9	103/9
Cable & W ordinary	£52 3/4	£58 3/4	£52 3/4	£52 3/4	£52 3/4	£52 3/4
Canadian Marconi	5/6	5/7	5/6	5/9	5/6	5/6
Central Min & Invest.	£23 1/2	£23	£23 1/2	£23 3/4	£23 3/4	£23 3/4
Cons Goldfields of S.A.	76 3/8	76/3	76/3	76/10 1/2	74/3	74/3
Courtaulds S & Co.	30/-	31/-	31/-	31/-	31/-	31/-
De Beers	£9	£9 1/2	£9 1/2	£9	£9 1/2	£9 1/2
Distillers Co.	98/-	98/-	98/-	98/-	98/-	98/-
Electric & Musical Ind.	12/6	12/6	12/9	12/6	12/6	12/6
Ford Ltd.	18/-	18/-	18/-	18/-	18/-	18/-
Gaumont Pictures ord.	4/9	4/6	5/-	4/6	4/6	4/6
HOLIDAY	1/6	1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co.	23/-	23/3	23/3	23/3	23/3	23/3
Imp Tob of G B & L.	141/6	141/-	141/6	141/-	141/-	141/-
Metal Midland Ry.	£13 3/4	£13 3/4	£13 3/4	£13 3/4	£14 3/4	£14 3/4
Metal Box	75/-	75/-	75/-	75/-	75/-	75/-
Rand Mines	£9	£9	£9	£9 1/2	£9 1/2	£9 1/2
Rio Tinto	£14 3/4	£14 1/2	£13 3/4	£14	£13 3/4	£13 3/4
Roan Antelope Cop M.	18/-	18/-	18/-	18/-	18/-	18/-
Rolls Royce	101/10 1/2	102/6	102/6	101/3	101/3	101/3
Royal Dutch Co.	£38 1/2	£38 1/2	£38 1/2	£38 1/2	£38 1/2	£38 1/2
Shell Transport	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4
Unilever Ltd.	38/6	38/6	38/6	38/6	38/6	38/6
United Molasses	23/-	22/9	22/9	22/6	22/6	22/6
Vickers	20/6	20/6	20/3	20/1 1/2	20/-	20/-
West Witwatersrand Areas	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Aug. 6	Mon. Aug. 8	Tues. Aug. 9	Wed. Aug. 10	Thurs. Aug. 11	Fri. Aug. 12
Silver, per oz.	19 1/2 d.	19 1/2 d.	19 1/2 d.	19 9-16 d.	19 7-16 d.	19 1/2 d.
Gold, p. fine oz.	142s. 1 1/2 d.	142s. 3 d.	142s. 7 1/2 d.	142s. 6 d.	142s. 4 1/2 d.	142s. 8 d.
Consols, 2 1/2 %	Holiday	£75 3-16	£75 3/4	£75 3/4	£75 3/4	£75 3/4
British 3 1/2 %						
War Loan	Holiday	£102 3/4	£102 3/4	£102 3/4	£102 3/4	£102 3/4
British 4 %						
1960-90	Holiday	£113 3/4	£113 3/4	£113 3/4	£113 3/4	£114

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4
U. S. Treasury (newly mined)		64.64	64.64	64.64	64.64	64.64

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:

Our new publication, "Exporters Handbook" contains information of great interest to exporters, and represents one of the many services which our Foreign Department renders to customers.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City  
European Representative Office: 1, Cornhill, London, E. C. 3

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 6, 1938, TO AUG. 12, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
<b>Europe—</b>						
Belgium, belga	169152	169137	169100	168411	168575	168352
Bulgaria, lev	012330*	012350*	012350*	012350*	012325*	012337*
Czechoslovakia, koruna	034512	034514	034507	034506	034510	034520
Denmark, krone	218425	218009	217715	217900	217762	217482
England, pound sterling	4.894236	4.883402	4.877291	4.882569	4.878263	4.872500
Finland, markka	021571	021560	021525	021520	021512	021490
France, franc	027436	027350	027265	027290	027270	027229
Germany, reichsmark	401112	401000	400500	401022	400988	400750
Greece, drachma	008976*	008980*	008941*	008947*	008947*	008935*
Hungary, pengo	196650*	196600*	196600*	196625*	196650*	196625*
Italy, lira	052604	052603	052607	052607	052604	052604
Netherlands, guilder	546283	545583	544700	545233	544816	544661
Norway, krone	245889	245396	245622	245368	245093	244809
Poland, zloty	188266	188350	188325	188350	188266	188325
Portugal, escudo	044300	044337	044243	044253	044200	044212
Rumania, leu	007292*	007292*	007285*	007285*	007341*	007339*
Spain, peseta	057500*	057500*	057500*	057500*	057500*	057500*
Sweden, krona	252303	251781	251437	251675	251496	251178
Switzerland, franc	228722	228716	228777	228847	228924	228927
Yugoslavia, dinar	023140*	023120*	023087*	023100*	023175*	023060*
<b>Asia—</b>						
China (yuan) dol'r	163166*	162083*	162083*	162500*	162500*	161250*
Hankow (yuan) dol	163166*	162083*	162083*	162500*	162500*	161250*
Shanghai (yuan) dol	163000*	162187*	161875*	162500*	162187*	160937*
Tientsin (yuan) dol	163166*	161250*	162083*	161562*	162500*	160000*
Hongkong, dollar	305250	305218	304343	304265	304343	304375
British India rupee	365753	365014	364459	364694	364471	363742
Japan, yen	285166	284721	284239	284396	284495	283964
Straits Settlements, dol	570000	569500	568562	568250	568250	567250
<b>Australasia—</b>						
Australia, pound	3.899875	3.891687	3.885468	3.889750	3.887750	3.882000
New Zealand, pound	3.931625	3.922750	3.917000	3.920750	3.918281	3.913500
<b>Africa—</b>						
South Africa, pound	4.842812	4.834375	4.829375	4.833333	4.830720	4.823333
<b>North America—</b>						
Canada, dollar	996093	996093	996074	996250	996191	995546
Cuba, peso	999333	999333	999333	999333	999333	999333
Mexico, peso	198000*	198000*	198000*	198000*	198000*	197500*
Newfoundl'd, dollar	993645	993750	993645	993750	993750	993072
<b>South America—</b>						
Argentina, peso	326325*	325675*	325300*	325300*	325360*	324845*
Brazil, milreis	058440*	058440*	058440*	058440*	058240*	058340*
Chile, peso—official	051716*	051716*	051716*	051716*	051716*	051716*
Chile, peso—export	040000*	040000*	040000*	040000*	040000*	040000*
Colombia, peso	562600*	562600*	565800*	565800*	566600*	566600*
Uruguay, peso	644155*	642700*	641851*	642290*	642225*	641355*

\* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 13) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.8% below those for the corresponding week last year. Our preliminary total stands at \$4,673,684,375, against \$5,547,986,215 for the same week in 1937. At this center there is a loss for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 13	1938	1937	Per Cent
New York	\$2,126,788,294	\$2,450,664,270	-13.2
Chicago	202,790,274	274,111,053	-26.0
Philadelphia	254,000,000	286,000,000	-11.2
Boston	145,876,641	166,401,000	-12.3
Kansas City	74,785,297	88,863,211	-15.8
St. Louis	60,900,000	72,900,000	-16.5
San Francisco	107,913,000	119,325,000	-9.6
Pittsburgh	73,590,159	115,035,914	-36.0
Detroit	12,154,581	88,636,370	-29.9
Cleveland	59,573,813	81,330,352	-26.8
Baltimore	43,031,020	54,296,889	-20.7
Eleven cities, five days	\$3,211,403,079	\$3,797,565,059	-15.4
Other cities, five days	683,333,900	755,320,585	-9.5
Total all cities, five days	\$3,894,736,979	\$4,552,885,644	-14.5
All cities, one day	778,947,396	995,100,571	-21.7
Total all cities for week	\$4,673,684,375	\$5,547,986,215	-15.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 6. For that week there was a decrease of 18.6%, the aggregate of clearings for the whole country having amounted to \$4,953,034,736, against \$6,081,482,244 in the same week in





**THE ENGLISH GOLD AND SILVER MARKETS**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 27, 1938:

**GOLD**

The Bank of England gold reserve against notes amounted to £326,411,750 on July 20 showing no change as compared with the previous Wednesday.

Although business in the open market has been active, there were signs, especially towards the end of the week, of a slackening of the Continental demand for gold; offerings have included some re-sales from holdings. At the daily fixing about £4,200,000 was disposed of during the week at prices which included premiums over dollar parity varying between 1d. and 2½d.

Quotations:

Per Fine Ounce		Per Fine Ounce	
July 21	141s. 5½d.	July 26	141s. 4d.
July 22	141s. 5½d.	July 27	141s. 4d.
July 23	141s. 6d.	Average	141s. 4.83d.
July 25	141s. 6d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		Exports	
British South Africa	£1,452,479	Finland	£23,320
British East Africa	12,929	France	363,683
British India	467,375	Netherlands	233,946
Australia	409,176	Sweden	769,592
New Zealand	22,717	Switzerland	1,440,253
Canada	279,137	Morocco	15,874
Mexico	175,000	Other countries	10,210
Venezuela	36,290		
France	2,967		
Netherlands	21,818		
Switzerland	29,769		
Other countries	14,573		
	£2,924,230		£2,856,883

The SS. Ranchi which sailed from Bombay on July 23 carried gold to the value of about \$343,000.

**SILVER**

The past week saw a further advance in prices, the market responding readily to demand from India owing to the continued poorness of offerings. Quotations reacted 19 13-16d. for cash and 19 11-16d. for two months' delivery on the 25th inst., a level which proved more attractive to sellers, seeing that both quotations were well above American parity; the reaction on some production offerings which brought prices back to 19 7-16d. and 19 5-16d. by today was not, therefore, unexpected.

The market shows no decided tendency and, as prices have declined ½d. in two days, the immediate outlook may be rather uncertain, although the present level would still appear sufficiently high.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		Exports	
British South Africa	£4,632	United States of America	£860,000
British West Africa	2,860	Aden & Dependencies	10,366
Norway	5,500	Arabia-Saudi	5,456
Belgium	50,125	Egypt	1,364
Other countries	1,923	British India	2,700
		France	12,574
		Denmark	1,530
		Sweden	1,970
		Portugal	1,125
		Other countries	2,898
	£65,040		£899,883

x Coin not of legal tender in the United Kingdom. y Including £22,979 in coin not of legal tender in the United Kingdom.

Quotations during the week:

**IN LONDON**

-Bar Silver per Oz. Std.-		IN NEW YORK	
Cash		(Per Ounce .999 Fine)	
July 21	19 1½d.	July 20	43 cents
July 22	19 1½d.	July 21	43 cents
July 23	19 1½d.	July 22	43 cents
July 25	19 13-16d.	July 23	43 cents
July 26	19 13-16d.	July 25	43 cents
July 27	19 7-16d.	July 26	43 cents
Average	19.583d.		

The highest rate of exchange on New York recorded during the period from the 21st to the 27th July was \$4.92¼ and the lowest \$4.91¾.

**NATIONAL BANKS**

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

**CHARTER ISSUED**

	Amount
July 30—Summer National Bank of Stockland, Stockland, Ill.—Capital stock of the association is \$50,000 all common stock. President, A. T. Sumner. Cashier, John G. Sumner. Conversion of The Summer State Bank, Stockland, Ill.	\$50,000

**CHANGE OF LOCATION AND TITLE**

July 29—Location of The Peoples National Bank of St. Francisville, St. Francisville, County of Lawrence, Ill., changed to Lawrenceville, County of Lawrence, Ill., and title changed to "The Peoples National Bank in Lawrenceville."

Aug. 1—Location of the "Summer National Bank of Stockland," Stockland, County of Iroquois, Ill., changed to Sheldon, County of Iroquois, Ill., and title changed to "Summer National Bank of Sheldon."

**CHANGE OF TITLE**

Aug. 1—The First National Bank of Peirce City, Pierce City, Mo. to "The First National Bank of Pierce City" to agree with name of place where bank is located.

**CONSOLIDATION**

July 30—The City Nat. Bank of South Bend, South Bend, Ind.	Amount \$250,000
July 30—Citizens Trust & Savings Bank, South Bend, Ind.—Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The City National Bank of South Bend, Charter No. 13987, and under the title of "The City Nat. Bank & Trust Co. of South Bend," with common capital stock of \$500,000 and surplus of \$100,000. The consolidation becomes effective close of business today.	250,000

**COMMON CAPITAL STOCK INCREASED**

	Amt. of Increase
July 29—The Peoples Nat. Bank of St. Francisville, St. Francisville, Ill. From \$37,500 to \$87,500.	\$50,000
July 29—The Essex National Bank, Essex, Conn. From \$25,000 to \$50,000.	25,000
Aug. 3—The First National Bank of Grand Rapids, Grand Rapids, Minn. From \$50,000 to \$70,000.	20,000

**COMMON CAPITAL STOCK REDUCED**

	Amt. of Reduction
July 29—The Washington County National Bank of Granville, Granville, New York. From \$100,000 to \$50,000.	\$50,000
Aug. 2—The American National Bank of Kimball, Kimball, Neb. From \$100,000 to \$50,000.	50,000

**PREFERRED STOCK DECREASED**

	Amt. of Decrease
July 29—The Washington County National Bank of Granville, Granville, New York. From \$150,000 to \$50,000.	\$100,000

**REDEMPTION, CALLS AND SINKING FUND NOTICES**

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Allentown-Bethlehem Gas Co., 1st mtge. 3¼s, 1965	Sept. 1	727
*Associated Gas & Electric Co., debentures 1936 series A, B, C & D	Sept. 11	1027
*Baton Rouge Electric Co., \$6 preferred stock	Aug. 22	1027
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
Chicago Union Station Co. 3¼s guar. bonds, 1951	Sept. 1	108
*Cities Service Oil Co., 5¼s 1927	Oct. 5	1030
Cleveland-Cliffs Iron Co. 1st mtge. 4¼s, 1950	Sept. 1	566
Colon Develop' ent Co., Ltd., 6% pref. stock	Aug. 20	567
Consolidation Coal Co., 25-year s. f. bonds	Aug. 23	735
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	*3332
De Moines Gas Co., 5% bonds, 1956	Sept. 1	736
Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
*Diamond State Telephone Co. 6¼% pref. stock	Oct. 15	111
* Dominion Gas Co., 5% coll. trust bonds	Jan. 1 '39	1034
East St. Louis & Interurban Water Co.—First mortgage bonds, series A & B	Jan. 1, '39	268
Firestone Cotton Mills, 20-year 5s	Sept. 1	890
Firestone Tire & Rubber Co. of Calif., 15-year 5s	Sept. 1	890
Gelsenkirchen Mining Corp., 6-year 6% notes	Sept. 1	890
Hamilton Cotton Co., Ltd., 1st mtge., 5¼s, 1948	Sept. 19	741
Hazletton Water Co. 1st mtge. 5s	Sept. 1	113
(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes	Sept. 14	573
* Indianapolis Power & Light Co., 1st mtge. 5s, 1957	Oct. 11	1038
Langendorf United Bakeries, Inc., 6¼% 1st mtge. bonds	Sept. 1	272
* Luzerne County Gas & Electric Corp., 1st mtge. 6s, '54	Sept. 1	1040
* Me Coll Frontenac Oil Co., Ltd., 6% 20-year bonds	Oct. 1	1040
* Manila Electric Co., 1st mortgage 5s, 1946	Aug. 23	1040
Mengel Co., 1st mtge. 4¼s	Sept. 1	424
Morgan Engineering Co., 1st mtge. 8s, 1941	Sept. 1	896
* Nord Railway Co., 6¼s, 1950	Oct. 1	1044
Omaha & Council Bluffs Street Ry., consol. mtge. bonds	Aug. 24	899
Ontario Power Co. of Niagara Falls, 5% 1st mtge. bonds	Aug. 15	751
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
Packard Bldg. (Philadelphia) 1st mtge. bonds	Aug. 15	581
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	*2383
Public Service Co. of Nor. Ill., 1st & ref. mtge. bonds	Oct. 1	901
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1 '39	*3679
San Diego Water Supply Co. 5% bonds, 1955	Aug. 20	584
Scott Paper Co. 3¼% deb. bonds, 1952	Sept. 1	584
Solvay American Corp., 5¼% preferred stock	Aug. 15	280
Southern California Edison Co., Ltd., debts. series 1940 and 1945	Sept. 1	755
Southern Gas Utilities, Inc., 1st mtge. 6¼s, 1939	Sept. 1	904
Southern Light & Traction Co. 5% bonds, 1949	Sept. 1	585
Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948	Oct. 3	905
Trenton Cotton Co., Ltd. (Hamilton Cotton Co., Ltd.) secured notes	Aug. 18	741
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	*1398
United Towns El. Co., Ltd., 1st mtge. 6s, ser. A & B	Aug. 15	908
Virginia Elec. & Pow. Co., 1st mtge. 4s, 1955	Aug. 26	908
Warner Co., 1st mtge. 6s	Aug. 26	909
Western Refrigerator Line Co., 1st lien cfs.	Aug. 15	761
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137

\*Announcements this week x Pages in Vol. 146.

**AUCTION SALES**

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
8	Western Massachusetts Companies	31
25	Stanley Engineering, Inc., common	50c.
4	New England Power Association preferred, par \$100	53
17	Rhode Island Public Service Co. preferred, par \$27.50	31½
5	Draper Corporation	63
2	Dennison Manufacturing Co. 7% preferred, par \$100	40¼
32	Massachusetts Power & Light Association, \$2 preferred. .25@19¼; 7@19¼	

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
4	Bristol County Trust Co., Taunton, Mass., par \$25	26¼
5	Brockton National Bank, Brockton, Mass., par \$100	50
2	Machinists' National Bank, Taunton, Mass., par \$100	221
3	Wamsutta Mills, par \$100	7¼
20	Newmarket Manufacturing Co.	39¼
50	Saco Lowell Shops preferred A, par \$20	15
277	Galveston-Houston Co. common	12

**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
Acme Steel Co. (quarterly)	25c	Sept. 12	Aug. 22
Alabama & Vicksburg Ry. Co. (semi-ann.)	3%	Oct. 1	Sept. 8
American Business Shares, 1950	6c	Sept. 1	Aug. 15
American Dock Co. 8% preferred (quar.)	\$2	Aug. 30	Aug. 20
American General Corp. \$2 preferred (quar.)	50c	Sept. 1	Aug. 17
\$2½ preferred (quar.)	62½c	Sept. 1	Aug. 17
\$3 preferred (quar.)	75c	Sept. 1	Aug. 17
American Laundry Machinery (quar.)	21c	Sept. 1	Aug. 17
American Sugar Refining (omitted)			
Preferred (quar.)	\$1¼	Oct. 3	Sept. 6
Armstrong Cork Co. 4% preferred (initial)	\$1	Sept. 15	Sept. 1
Atlas Corp., 6% pref. (quar.)	75c	Sept. 1	Aug. 20
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Berghoff Brewing (quar.)	25c	Sept. 15	Sept. 2
Birmingham Water Works, 6% pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Brewer (C.) & Co., Ltd. (monthly)	50c	Aug. 25	Aug. 20
Brown Fence & Wire (no action)			
Class A (semi-annual)	\$1	Aug. 31	Aug. 15
Bullock's, Inc.	50c	Sept. 1	Aug. 11
Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
Butler Water Co., 7% pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Canfield Oil Co. 7% preferred (quar.)	\$1¼	Sept. 30	Sept. 20



Name of Company	Per Share	When Payable	Holders of Record
Canadian Industries, Ltd. A & B.	\$1 1/4	Oct. 31	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Tube Co.	3c	Aug. 25	Aug. 15
Chicago Corp., preference	50c	Sept. 1	Aug. 15
Cincinnati New Orleans & Texas Pacific Ry.			
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
City Ice & Fuel, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
City of New Castle Water Co., 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International Corp.	\$5.80	Oct. 1	Sept. 12
Columbian Carbon Co. (quar.)	\$1	Sept. 10	Aug. 19
Continental Can Co., Inc., 3 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Crundin-Martin Mfg. Co., 7% pref. (s.-a.)	\$3 1/2	Aug. 3	Aug. 12
Dayton Power & Light Co., 4 1/2% pref.	\$1 1/4	Sept. 1	Aug. 20
Devonian Oil Co.	25c	Sept. 15	Aug. 31
Dietaphone Corp.	25c	Sept. 1	Aug. 12
Dixie-Vortex Corp. class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dominion Fire Insurance Co. (s.-a.)	\$3	July 2	June 30
Dominion-Scottish Investors 5% preferred	150c	Sept. 1	Aug. 20
Eastman Kodak Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Equity Corp \$3 preferred (quar.)	75c	Sept. 1	Aug. 15
Equity Fund, Inc. (quar.)	5c	Aug. 15	Aug. 6
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Fairbanks, Morse & Co., 6% conv. pref.	\$1 1/4	Sept. 1	Aug. 17
Federal Compress & Warehouse (quar.)	40c	Sept. 1	Aug. 20
Fifth Avenue Coach	10c	Sept. 30	Sept. 15
Finance Co. of Amer. (Balt.), class A & B (quar.)	8 1/2c	Sept. 30	Sept. 20
Class A preferred (quar.)	8 1/2c	Sept. 30	Sept. 20
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
Gallaher Drug Co., 7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
7% partic. preferred (quar.)	35c	Aug. 15	Aug. 5
General Candy Corp., class A (quar.)	25c	Sept. 20	Sept. 10
General Plastics, 7% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 8
6% preferred (quar.)	37 1/2c	Aug. 15	Aug. 8
Gleaner Harvester Corp.	\$2	Aug. 20	Aug. 15
Opt. div. payable in cash or common stock			
Great Atlantic & Pacific Tea	\$1	Sept. 1	Aug. 19
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Great Northern Paper (quar.)	25c	Sept. 1	Aug. 20
Extra	12c	Sept. 1	Aug. 20
Haloid Co. (resumed)	40c	Sept. 15	Sept. 1
Hamilton Cotton Co., Ltd., \$2 conv. pref.	150c	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 22
Class B (quar.)	15c	Sept. 1	Aug. 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hanna (M. A.) Co., \$5 preferred	\$1 1/4	Sept. 1	Aug. 18
Hart-Carter Co. conv. preferred (quar.)	50c	Sept. 1	Aug. 15
Hartman Tobacco Co., pref. (quar.)	\$1	Sept. 15	Sept. 7
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 7
Hecla Mining Co.	5c	Sept. 15	Aug. 15
Heyden Chemical Corp. (interim)	30c	Sept. 1	Aug. 22
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15
Class A common (quar.)	50c	Dec. 1	Nov. 15
Class B common & management stock	\$2	Sept. 1	Aug. 15
Huntington Water Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Huston (Tom) Peanut Co. (quar.)	25c	Aug. 15	Aug. 5
Extra	\$1	Aug. 15	Aug. 5
International Mining	\$110c	Sept. 20	Aug. 31
International Telegraph Co. (Me.)	\$1 1-3	July 1	June 15
Kansas City Stockyards (Maine) (quar.)	\$1	Aug. 1	July 15
5% preferred (quar.)	\$1	Aug. 1	July 15
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Knudsen Creamery Co., \$1 1/2 class A (quar.)	137 1/2c	Aug. 25	Aug. 15
Kobacker Stores, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Kresge (S. S.) Co.	30c	Sept. 12	Sept. 1
Leath & Co., pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 24
Manhattan Shirt Co.	20c	Sept. 1	Aug. 19
Masonite Corp.	25c	Sept. 10	Aug. 31
Matson Navigation (quar.)	25c	Aug. 15	Aug. 10
Metal Textile Corp., partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Minneapolis-Honeywell Regulator			
4% class B preferred (quar.)	\$1	Sept. 1	Aug. 20
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 19
Muncie Water Works Co., 8% pref. (quar.)	\$2	Sept. 15	Sept. 1
Murphy (G. O.) Co.	75c	Sept. 1	Aug. 20
National Credit Co. (Seattle, Wash.)			
5% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Nebraska Power Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
New York Bank Trust Shares	52c	Aug. 15	Aug. 12
Niles-Bement-Pond Co.	50c	Sept. 15	Sept. 3
North Pennsylvania RR. (quar.)	\$1	Aug. 25	Aug. 15
Oahu Ry. & Land Co. (monthly)	15c	Aug. 15	Aug. 12
Monthly	15c	Sept. 15	Sept. 12
Ogilvie Flour Mills preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Ohio Oil Co. preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Omnibus Corp. preferred (quar.)	\$2	Oct. 1	Sept. 15
Oshkosh B'Gosh, Inc. (quar.)	10c	Sept. 1	Aug. 19
\$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 19
Patterson Sargent Co. (quar.)	25c	Sept. 1	Aug. 15
Paymaster Consol. Mines, Ltd. (initial)	1c	Sept. 15	Sept. 1
Penn State Water Corp., \$7 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Peoples Telephone Co. (Butler, Pa.)			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Petroleum Corp. of Amer. (stock dividend)			
Payable at the rate of one share of Consol.			
Oil Corp. com. for each five share of Petro-			
leum Corp. of America held			
Pfauder Co., 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pioneer Gold Mines of British Columbia	110c	Oct. 1	Aug. 15
Prentice-Hall, Inc. (quar.)	70c	Sept. 1	Aug. 19
\$3 preferred (quar.)	75c	Sept. 1	Aug. 19
Procter & Gamble preferred (quar.)	\$1 1/4	Sept. 15	Aug. 25
Public Electric Light Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Public Finance Service, Inc., \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Puritan Ice Co., 8% pref. (s.-a.)	\$4	July 30	June 30
Roxborough Knitting Mills, Inc.			
Participating preferred (quar.)	8c	Sept. 1	Aug. 26
Russell & Co.	25c	Oct. 1	Sept. 15
Payment is made to common stockholders of			
South Porto Rico Sugar Co.			
St. Joseph Lead Co.	25c	Sept. 20	Sept. 9
San Carlos Milling Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19
Schumacher Wall Board Corp., \$2 part. pref.	150c	Aug. 15	Aug. 5
Secord (L.) Candy Shops (quar.)	75c	Sept. 1	Aug. 15
Senotone Corp. pref. (quar.)	15c	Oct. 1	Sept. 12
South Porto Rico Sugar Co. (quar.)	25c	Sept. 20	Sept. 2
Preferred (quar.)	25c	Sept. 20	Sept. 2
Spencer Kellogg & Sons, Inc. (quar.)	30c	Sept. 10	Aug. 24
Standard Dredging Co. preferred (quar.)	40c	Sept. 1	Aug. 20
Storkline Furniture	12 1/2c	Aug. 30	Aug. 19
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 20
Terre Haute Water Works Corp., 7% pref.	\$1 1/4	Sept. 1	Aug. 20
Tidewater Assoc. Oil Co. (quar.)	25c	Sept. 1	Aug. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Tilo Roofing Co. (quar.)	25c	Sept. 15	Aug. 25
Timken Detroit Axle pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Title Insurance Corp. of St. Louis	12 1/2c	Aug. 31	Aug. 20
Truax-Traer Coal 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
5 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1

Name of Company	Per Share	When Payable	Holders of Record
United Elastic Corp.	10c	Sept. 24	Sept. 9
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
United Verde Extension Mining	60c	Sept. 15	Aug. 20*
Liquidating dividend.			
Van Raalte Co., Inc.	50c	Sept. 1	Aug. 17
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
Vicksburg, Shreveport & Pacific Ry.	2 1/2%	Oct. 1	Sept. 8
Preferred (s.-a.)	2 1/2%	Oct. 1	Sept. 8
Virginia Fire & Marine Insurance	50c	Sept. 1	Aug. 20
Weill (Raphael) & Co. 8% pref. (s.-a.)	\$4	Sept. 1	Aug. 1
Weissman Bros.-Brower	10c	Sept. 1	Aug. 16
Western Auto Supply Co.	25c	Sept. 1	Aug. 19
Whiting Corp., 6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 29
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
Acme Wire Co.	12 1/2c	Aug. 15	July 30
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43 3/4c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Allegheny Steel Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Ltd., pref. (quar.)	50c	Sept. 1	Aug. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co.	25c	Sept. 1	Aug. 19
American Box Board Co., 7% preferred (quar.)	1 1/4%	Sept. 1	Aug. 18
American Can Co., com. (quar.)	\$1	Aug. 15	July 25*
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American Capital Corp., prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Chiclé Co. (quar.)	\$1	Sept. 15	Sept. 1*
American Elec. Secur. Corp. partic. pref.	5c	Sept. 1	Aug. 20
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Forging & Socket Co.	12 1/2c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 15*
American Indemnity (increased)	97 1/2c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Investment Co. (Ill.) (quar.)	40c	Sept. 1	Aug. 20
American Metal Co.	25c	Sept. 1	Aug. 19
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
American Re-Insurance Co.	40c	Aug. 15	July 29
American Smelting & Refining Co.	50c	Aug. 31	Aug. 5
American Tobacco Co. com. & com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
Archer-Daniels-Midland	25c	Sept. 1	Aug. 20
Artloom Corp. preferred	\$1 1/4	Sept. 1	Aug. 15
Associated Dry Goods 7% preferred	15 1/2c	Sept. 1	Aug. 12
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Associated Teleg. & Teleg. Co., 7% 1st pf. (qu.)	49c	Aug. 15	July 30
1st \$6 preferred (quar.)	42c	Aug. 15	July 30
Atlantic Refining Co.	25c	Sept. 15	Aug. 22
Atlas Powder Co.	50c	Sept. 10	Aug. 31
Avery (B. F.) & Sons	40c	Sept. 1	Aug. 20
Baldwin Locomotive Works preferred (s.-a.)	\$1.05	Oct. 1	Aug. 20
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	30c	Aug. 15	July 30
Bangor & Aroostook RR. Co.	63c	Oct. 1	Aug. 31
Cumulative preferred	1 1/4%	Oct. 1	Aug. 31
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	\$1 1/4	Aug. 16	Aug. 5
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 1	Aug. 18
Bayuk Cigars, Inc.	18 3/4c	Sept. 15	Aug. 31
1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beattie Gold Mines, Ltd.	5c	Aug. 20	July 29
Belding Heminway Co.	12 1/2c	Aug. 31	Aug. 3
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Best & Co., Inc.	40c	Aug. 15	July 25
Bethlehem Steel Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Blauner's (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Blue Ridge Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Borden Co., common (interim)	30c	Sept. 1	Aug. 15
Boss Mfg. Co. common	25c	Aug. 15	July 30
Boston Fund, Inc.	14c	Aug. 20	July 29
Bourjois, Inc., preferred (quar.)	68 3/4c	Aug. 15	Aug. 1
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co. (quar.)	\$2	Aug. 31	Aug. 12
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Sept. 1	Aug. 22
Brown Shoe Co., Inc.	25c	Sept. 1	Aug. 20
Buckeye Pipe Line Co.	25c	Sept. 15	Aug. 26
Buffalo Ankerite Gold Mines, Ltd. (quar.)	125c	Aug. 15	Aug. 1
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burroughs Adding Machine	10c	Sept. 6	July 30
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 11
Byron Jackson Co.	25c	Aug. 15	Aug. 1
Cambridge Sugar Estates (quar.)	181c	Oct. 1	Sept. 15
California Packing	42c	Aug. 15	July 30
Preferred (quar.)	62 1/2c	Aug. 15	July 30
California Water Service, preferred (quar.)	\$1 1/4	Aug. 15	July 31
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canadian Fairbanks Morse (resumed)	181c	Sept. 30	Aug. 15
Canadian Oil Cos., Ltd. (quar.)	112 1/2c	Aug. 15	Aug. 1
Canadian Oil Ltd., 8% preferred (quar.)	182c	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Carman & Co. class A	181c	Sept. 1	Aug. 15
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Arkansas Public Service 7% pref.	\$1 1/4	Sept. 1	Aug. 15
Central Eureka Mining Co.	6c	Aug. 15	Aug. 1
Non-cumulative preferred	6c	Aug. 15	Aug. 1
Central Illinois Public Service \$6 pref.	181c	Sept. 15	Aug. 20
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Central Vermont Public Service \$6 pref.	\$1 1/4	Aug. 15	July 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Sept. 1	Aug



Name of Company	Per Share	When Payable	Holders of Record
Clear Springs Water Service \$6 preferred	\$1 1/2	Aug. 15	Aug. 5
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Colgate-Palmolive-Peet Co., 6% pref.	\$1 1/2	Oct. 1	Sept. 6
Collins & Aikman Corp. (quar.)	25c	Sept. 1	Aug. 19
Preferred (quar.)	1 1/4	Sept. 1	Aug. 19
Columbia Broadcasting A & B	25c	Sept. 9	Aug. 26
Columbia Gas & Electric Corp.			
6% cum. preferred series A (quar.)	\$1 1/2	Aug. 15	July 20
5% cum. preferred (quar.)	\$1 1/2	Aug. 15	July 20
5% cum. preference (quar.)	\$1 1/2	Aug. 15	July 20
Columbia Pictures Corp. v.t.c. (payable in stock)	2 1/2	Sept. 16	Sept. 2
\$2 1/2 conv. pref.	68 3/4c	Aug. 15	Aug. 1
Columbus & Xenia RR.	\$1.10	Sept. 10	Aug. 25
Commonwealth Utilities \$7 preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 15
\$6 preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 15
\$6 1/2 preferred C (quar.)	\$1 1/2	Dec. 1	Nov. 15
Community Public Service	50c	Aug. 15	July 25
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Confederation Life Assoc. (Toronto) (quar.)	\$1.1	Sept. 30	Sept. 25
Quarterly	\$1.1	Dec. 31	Dec. 25
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
5 1/2% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Consolidated Cigar Corp. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Consolidated Edison Co. of N. Y., Inc.	50c	Sept. 15	Aug. 12
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Consolidated Sand & Gravel, 7% preferred	133 1/2	Aug. 15	July 30
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Continental Oil Co.	25c	Sept. 30	Sept. 6
Copperwell Steel Co.	30c	Sept. 10	Sept. 1
Corporate Investors, Ltd. (quar.)	7c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd. (quar.)	125c	Aug. 15	July 30
5% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Crane Co., 5% cum. conv. preferred (quar.)	\$1 1/2	Sept. 15	Sept. 1
Creameries of America, Inc. preferred (quar.)	87 1/2c	Sept. 1	Aug. 10
Crosson Consol. Gold Min'g & Mill'g Corp. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
\$2 1/2 pref. (quar.)	56 1/4c	Sept. 15	Aug. 31
Crown Drug Co., pref. (quar.)	43 3/4c	Aug. 15	Aug. 10
Crown Zellerbach Corp. \$5 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 13
Crum & Forster Insurance Shares A & B	30c	Aug. 31	Aug. 19
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuneo Press, Inc. pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Curtis Publishing Co. \$7 preferred	25c	Oct. 1	Aug. 31
Cushman's Sons 7% preferred	87 1/2c	Sept. 1	Aug. 15
Cypress-Abbey Co.	3c	Aug. 20	July 30
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
7% preferred (quar.)	\$1 1/2	Dec. 23	Dec. 23
Denver Union Stockyards pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Detroit Gasket & Mfg. preferred (quar.)	30c	Sept. 1	Aug. 15
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp. preferred (quar.)	\$2	Sept. 1	Aug. 12
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/2	Aug. 15	July 31
Dixie-Vortex Co. class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 22
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 30
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	\$1 1/2	Aug. 15	July 30
Duplan Silk Corp. (semi-ann.)	\$1 1/2	Aug. 15	Aug. 5
Ealy & Daniel Co., pref. (quar.)	\$1 1/2	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/2	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/2	June 30	June 20
Eastern Shore Public Service, \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 10
\$6 1/2 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 10
Eastern Township Telephone	36c	Oct. 15	Sept. 1
Eastern Utilities Associates (quar.)	50c	Aug. 15	Aug. 5
Electric Shareholdings, preferred	\$1 1/2	Sept. 1	Aug. 5
Opt. div. 44-1000th sh. of com. or cash.			
Electrolux Corp. (quar.)	40c	Sept. 15	Aug. 15
Elgin National Watch Co.	25c	Sept. 15	Aug. 31
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/2	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	Sept. 1
Employers Group Assoc. (quar.)	25c	July 30	July 16
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	Sept. 17
Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 3/4c	Jan. 3	Dec. 24
4 1/2% preferred A (quar.)	56 3/4c	Jan. 3	Dec. 24
Emso Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Fajardo Sugar Co. (Porto Rico)	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Falstaff Brewing Corp.	25c	Aug. 25	Aug. 15
Preferred (s.a.)	3c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	\$2 1/2	Oct. 1	Sept. 20
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Light & Traction pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Florida Power Corp. 7% preferred A (quar.)	\$1 1/2	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 17	Aug. 27
Ford Motor Co., Ltd. (Canada) A & B (quar.)	\$2 1/2	Sept. 1	Aug. 20
Ford Motor of Canada, 5 1/2% pref. (semi-ann.)	\$2 1/2	Nov. 1	Oct. 25
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Nov. 1	Oct. 25
Freeport Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller (Geo. A.) 7% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 22
Gatineau Power Co. (initial quar.)	20c	Sept. 15	Aug. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Gaylord Container Corp.	25c	Sept. 15	Aug. 31
5 1/2% convertible preferred	68 3/4c	Sept. 15	Aug. 31
General Cigar Co., Inc., preferred	\$1 1/2	Sept. 1	Aug. 16
General Foods Corp. (quar.)	50c	Aug. 15	July 25
General Metals Corp. (quar.)	25c	Aug. 15	July 30
General Motors Corp.	25c	Sept. 12	Aug. 11
\$5 preferred	\$1 1/2	Nov. 1	Oct. 10
General Outdoor Advertising class A	\$1	Aug. 15	Aug. 8
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 8
Globe Democrat Pub. Co. 7% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Golden Cycle Corp.	\$1	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.)	\$1 1/2	Sept. 15	Aug. 15
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Gossard (H. W.) Co.	25c	Sept. 1	Aug. 15
Grace National Bank (N. Y.)	25c	Sept. 1	Aug. 25
Grand Union Co. \$3 conv. pref.	25c	Sept. 1	Aug. 17
Graton & Knight Co. 7% preferred (quar.)	\$1 1/2	Aug. 15	July 30
Great Lakes Dredge & Dock Co.	25c	Aug. 15	Aug. 3
Great Lakes Terminal Warehouse Co.	10c	Aug. 15	Aug. 5
Special			
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Griggs Cooper & Co. 7% pref. (quar.)	\$1 1/2	Oct. 1	Oct. 1
Gulf States Utilities \$6 pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
\$5 1/2 preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Hackensack Water Co. 7% preferred (quar.)	43 1/2c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co. (quar.)	25c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Harbison-Walker Refractories Co. pref. (quar.)	\$1 1/2	Oct. 20	Oct. 6

Name of Company	Per Share	When Payable	Holders of Record
Hancock Oil (Calif.) class A & B (quar.)	25c	Sept. 1	Aug. 15
Class A & B (extra)	50c	Sept. 1	Aug. 15
Havana Elec. & Utilities Co., 6% cum. pref.	175c	Aug. 15	Aug. 1
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 5
Hazel-Atlas Glass Co. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Hellman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Hercules Powder Co. preferred (quar.)	1 1/2	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	Aug. 16
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 30	Sept. 20
Monthly	15c	Sept. 30	Sept. 20
Hobart Mfg. class A (quar.)	37 1/2c	Sept. 1	Aug. 16
Holt (Henry) & Co. participating A	10c	Sept. 1	Aug. 11
Homestake Mining Co. (monthly)	37 1/2c	Aug. 25	Aug. 20
Hooven & Allison Co. 5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Hormel (G. A.) & Co. (quar.)	37 1/2c	Aug. 15	July 30
Preferred (quar.)	\$1 1/2	Aug. 15	July 30
Horn (A. C.) Co., 7% non-cum. pr. partic. pf. (qu.)	8 3/4c	Sept. 1	Aug. 15
6% non-cum. 2d partic. preferred (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/2	Sept. 1	Aug. 12
Idaho Maryland Mines (monthly)	5c	Aug. 22	Aug. 10
Illuminating & Power Securities Corp.			
7% preferred (quar.)	\$1 1/2	Aug. 15	July 30
Imperial Life Assurance Co. (Canada) (quar.)	\$33 1/2	Oct. 1	Sept. 30
Quarterly	\$33 1/2	Jan. 3	Dec. 31
Indiana Associated Telep. Corp., \$6 pref. (quar.)	\$1 1/2	Aug. 15	Aug. 1
Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/2	Oct. 1	Sept. 12
Ingersoll-Rand Co.	\$1 1/2	Sept. 1	Aug. 8
Inland Steel Co.	50c	Sept. 1	Aug. 15
International Business Machines Corp. (quar.)	\$1 1/2	Oct. 10	Sept. 22
International Harvester preferred (quar.)	\$1 1/2	Sept. 1	Aug. 5
International Nickel Co. (Canada)	150c	Sept. 30	Aug. 31
Internat. Rys. of Central America preferred	\$1 1/2	Aug. 15	Aug. 8
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills pref. (quar.)	\$1 1/2	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 6
Keith-Albee-Orpheum 7% preferred	\$1 1/2	Oct. 1	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/2	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/2	Dec. 1	Nov. 21
Kenilworth Co. cum. pref. series A (quar.)	\$1 1/2	Sept. 1	Aug. 10*
Kentucky Utilities, 7% pref. (quar.)	87 1/2c	Aug. 20	Aug. 1
Keystone Custodian Fund B-3 (s.a.)	72c	Aug. 15	July 30
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/2	Sept. 30	Sept. 1
6% class A preferred (quar.)	\$1 1/2	Dec. 31	Sept. 1
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kerr Lake Mines, Ltd.	5c	Aug. 15	Aug. 1
Lake of Woods Milling pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Lake Superior District Power, 7% pf. (quar.)	\$1 1/2	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 5
Leiston Monotype Machine	\$1	Aug. 31	Aug. 19
Lehigh Portland Cement Co., 4% pref.	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Le Tourneau (R. G.) (quar.)	25c	Sept. 1	Aug. 14
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 16
Class B (quar.)	\$1	Sept. 1	Aug. 16
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblaw Groceries class A and B (quar.)	25c	Sept. 1	Aug. 10
Lockhart Power 7% pref. (s.a.)	\$3 1/2	Sept. 30	Sept. 30
Lock Joint Pipe (monthly)	67c	Aug. 30	Aug. 30
Monthly	66c	Sept. 30	Sept. 20
Monthly	67c	Oct. 31	Oct. 21
Monthly	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Loew's Inc. common	\$1	Aug. 25	Aug. 15
\$6 1/2 preferred (quar.)	\$1 1/2	Aug. 15	July 29
Lone Star Gas Corp.	20c	Aug. 20	July 20
Loughon Portland Cement Co.			
5% refunding participating pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Extra	25c		



Name of Company	Per Share	When Payable	Holders of Record
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Nashua Gummed & Coated Paper	25c	Aug. 15	Aug. 5
National Biscuit Co. pref. (quar.)	\$1 3/4	Sept. 31	Aug. 12*
National Container Corp. (Del.)	5c	Sept. 1	Aug. 10
National Credit Co. (Balt., Md.), cl. A (quar.)	1 1/2c	Aug. 15	Aug. 10
National Fire Insurance	1 1/2c	Aug. 15	Aug. 30
Extra	\$1	Aug. 15	Aug. 1
National Lead Co.	12 1/2c	Sept. 30	Sept. 16
Preferred A (quar.)	\$1 1/2	Sept. 15	Sept. 2
Preferred B (quar.)	\$1 1/2	Nov. 1	Oct. 14
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30
Extra	10c	Aug. 15	July 30
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Power & Light Co. (quar.)	15c	Sept. 1	Aug. 1
Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Jersey Casualty (semi-annual)	32 1/2c	Oct. 1	Sept. 15
New York Zinc Cos.	50c	Sept. 10	Aug. 19
New York & Queens Electric Light & Power	\$1 1/4	Sept. 14	Sept. 2
Preferred (quar.)	\$1 1/4	Sept. 14	Sept. 2
Nineteen Hundred Corp. class B.	12 1/2c	Sept. 1	Aug. 17
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (mines)	50c	Nov. 15	Aug. 1
Nipissing Mines, Ltd.	15c	Aug. 22	Aug. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 30
North American Edison Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Northeastern Water & Electric Co. pref. (quar.)	\$1	Sept. 1	Aug. 10
North River Insurance (N. Y.)	25c	Sept. 10	Aug. 25
Northwestern Public Service, 7% pref.	\$1 1/4	Sept. 1	Aug. 20
6% preferred	\$1 1/4	Sept. 1	Aug. 20
Northwestern Yeast (liquidating)	\$2	Sept. 15	-----
Liquidating	\$2	Dec. 15	-----
Norwalk Tire & Rubber preferred	\$1 3/4	Aug. 18	Aug. 8
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	Sept. 1	Aug. 13
Oahu Sugar Co. Ltd. (monthly)	10c	Aug. 15	Aug. 6
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Ohio Power Co. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 8
Ohio Public Service Co. 5% pref. (monthly)	41 1/2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1/2-3c	Sept. 1	Aug. 15
Ontario Steel Products	50c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Oswego & Syracuse R.R. Co. (s.-a.)	\$2 1/4	Aug. 20	Aug. 5
Otis Elevator Co.	15c	Sept. 20	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Fire Insurance (quar.)	\$1 1/4	Aug. 13	Aug. 1
Pacific Gas & Electric Co., 6% pref. (quar.)	37 1/2c	Aug. 15	July 30
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 30
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15
Parker Rust-Proof Co.	20c	Sept. 1	Aug. 10
Parkersburg Rig & Reel (quar.)	40c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pender (D.) Grocery, class A (quar.)	87 1/2c	Sept. 1	Aug. 21
Penick & Ford Ltd.	75c	Sept. 15	Sept. 1
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15
7% A preferred	\$1 1/4	Aug. 15	Aug. 5
7% A preferred	\$1 1/4	Nov. 15	Nov. 5
Penmans, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	\$1	Sept. 1	Aug. 20
Pennsylvania Salt Mfg.	\$1	Sept. 15	Aug. 31
Pennsylvania Water & Power (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Peoples Gas Light & Coke Co.	\$1 1/4	Sept. 1	Aug. 10
Peoples Water & Gas \$6 preferred	\$1 1/4	Sept. 1	Aug. 19
Peterborough R.R. Co. (s.-a.)	15c	Oct. 1	Sept. 24
Pharis Tire & Rubber (quar.)	\$1 1/4	Aug. 20	Aug. 5
Phelps Dodge Corp.	20c	Sept. 9	Aug. 18
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia Suburban Water, 6% pref.	\$1 1/4	Sept. 1	Aug. 12
Phillips Petroleum Co.	50c	Sept. 1	July 29
Phoenix Hosiery Co., 7% preferred	87 1/2c	Sept. 1	Aug. 19
Pierce Governor Co.	15c	Aug. 15	July 25
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing preferred	\$1	Aug. 15	July 29
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19*
Pitts. Ft. W. & Chicago Ry.—			
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39
Pittsburgh Suburban Water Service—			
5 1/2% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric Power Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25
Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	Oct. 10	Sept. 20
Public Service of Colorado 7% pref. (monthly)	58 1/2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 1/2-3c	Sept. 1	Aug. 15
Public Service of New Jersey	41 1/2-3c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Pullman, Inc.	37 1/2c	Sept. 15	Aug. 24
Purity Baking Corp. (quar.)	15c	Sept. 1	Aug. 15
Quaker Oats Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quebec Power Co. (quarterly)	25c	Aug. 15	July 25
Radio Corp. of America, B pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 7
Reading Co., 1st preferred (quar.)	87 1/2c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Regent Knitting Mills, \$2 pref. (quar.)	40c	Sept. 1	Aug. 15
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Republic Petroleum Co., 5 1/2% pref. A (quar.)	68 3/4c	Aug. 15	Aug. 5
Reeves (Daniel) Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
Opt. div. cash or 1 sh. pref. for each \$100 div.			
Reynolds Metals Co., 5 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20*
Reynolds (R. J.) Tob. Co. com. & com. B (qu.)	60c	Aug. 15	July 25
Rochester Button Co. preferred (quar.)	37 1/2c	Sept. 1	Aug. 19
Rochester Gas & Electric 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
6% preferred C & D (quar.)	\$1 1/4	Sept. 1	Aug. 12
Rolland Paper Co., Ltd. (quar.)	25c	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Rustless Iron & Steel, pref. (quar.)	62 1/2c	Sept. 1	Aug. 15
Rutland & Whitehall R.R.	\$1 1/4	Aug. 15	July 30
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Savannah Electric & Power 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1

Name of Company	Per Share	When Payable	Holders of Record
Scotten Dillon Co.	40c	Aug. 15	Aug. 5
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Seeman Bros., Inc. (quar.)	62 1/2c	Sept. 15	Aug. 31
Servel, Inc. (quarterly)	25c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Shawinigan Water & Power (quar.)	\$1 1/4	Jan. 3	Dec. 17
Sherwin-Williams Co.	20c	Aug. 15	July 28
5% preferred (quar.)	\$1 1/4	Sept. 15	July 30
Simonds Saw & Steel	10c	Sept. 15	Aug. 27
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co., Inc.	25c	Sept. 15	Aug. 18
Solvay American Corp. 5 1/2% pref. (quar.)	\$1 1/4	Aug. 15	July 15
Southern Pulp Co. pref. (quar.)	\$1 1/4	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	30c	Sept. 1	Aug. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
South Pittsburgh Water Co., 5% pref. (quar.)	\$1 1/4	Aug. 19	Aug. 10
Southern Calif. Edison Co., Ltd. (quar.)	37 1/2c	Aug. 15	July 20
6% preferred series B (quar.)	37 1/2c	Sept. 15	Aug. 30
Southern Canada Power Co., Ltd. (quar.)	120c	Aug. 15	July 20
Southern Pipe Line Co.	15c	Sept. 1	Aug. 15
Spear & Co. 1st & 2d preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Spiegel, Inc., \$4 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Water (quar.)	\$1 1/4	Aug. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Standard Oil Co. (of Indiana) (quar.)	15c	Aug. 15	Aug. 1
Stein (A.) & Co.	95c	Sept. 1	Aug. 15*
Sterling Products, Inc. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Strawbridge & Clothier prior pref. A	\$1 1/4	Sept. 1	Aug. 15
Stromberg-Carlson Teleg. Mfg. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Stuart (D. A.) Oil, Ltd., partic. pref. A	20c	Sept. 1	Aug. 15
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Superwater Co.	12 1/2c	Oct. 15	Oct. 5
Swift International Co., deposit certificates	50c	Sept. 1	Aug. 15
Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Tampa Electric Co. (quar.)	\$6c	Aug. 15	July 29
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Tennessee Electric Power Co. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7.2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Timken Roller Bearing Co.	25c	Sept. 6	Aug. 17
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Toledo Edison Co. 7% pref. (monthly)	58 1/2-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 1/2-3c	Sept. 1	Aug. 15
Trane Co. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 1
Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Union Tank Car Co. (quar.)	30c	Sept. 1	Aug. 15
United Biscuit Co. of Amer. (quar.)	25c	Sept. 1	Aug. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
United Corp. Ltd. \$1 1/2 class A (quar.)	38c	Aug. 15	July 30
United Dyewood Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
United Engineering & Foundry Co. (quar.)	50c	Aug. 16	Aug. 5
United Fuel Investment, Ltd., 6% preferred	\$1 1/4	Sept. 1	Aug. 15
United Gas Corp., \$7 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Railways, 7% prior pref. (mo.)	58 1/2-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1/2-3c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey Railroad & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United States Envelope preferred (s.-a.)	\$3 1/2	Sept. 1	Aug. 15
United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug. 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Universal Insurance Co. (quar.)	\$1 1/4	Aug. 20	July 28
Upper Michigan Power & Light Co.	25c	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Nov. 1	-----
6% preferred (quar.)	\$1 1/4	Nov. 1	-----
Van Norman Machine Tool Co.	40c	Sept. 20	Sept. 9
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co., 4 1/2% pref. with warrants	\$1 1/4	Sept. 15	Aug. 26
Walker (H.) Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 26
Preferred	25c	Sept. 15	Aug. 26
Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Wash. (Northam) Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Washington Railway & Electric Co.	\$9	Aug. 31	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Dec. 1	Nov. 15
Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	-----
Wesson Oil & Snowdrift (quar.)	12 1/2c	Aug. 26	Aug. 15
Extra	5c	Aug. 26	Aug. 15
Preferred (quar.)	\$1	Aug. 26	Aug. 15
West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 22
7% preferred (quar.)	\$1 1/4	Aug. 15	July 22
West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Western Cartridge Co. 6% pref. (quar.)	\$1 1/		



**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. 6, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of New York	6,000,000	13,479,700	147,700,000	9,425,000
Bank of Manhattan Co.	20,000,000	25,920,500	420,707,000	39,270,000
National City Bank	77,500,000	158,700,000	1,470,077,000	170,760,000
Chem Bank & Trust Co.	20,000,000	54,904,400	491,632,000	7,501,000
Guaranty Trust Co.	90,000,000	182,010,400	1,329,136,000	55,628,000
Manufacturers Trust Co.	42,355,000	45,129,400	481,000,000	91,591,000
Cent Hanover Bk & Tr Co.	21,000,000	71,027,500	675,037,000	48,498,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	246,335,000	24,564,000
First National Bank	10,000,000	108,772,300	497,555,000	2,787,000
Irving Trust Co.	50,000,000	61,411,100	469,031,000	5,347,000
Continental Bk & Tr Co.	4,000,000	4,238,900	38,327,000	1,392,000
Chase National Bank	100,270,000	132,268,700	1,925,011,000	52,020,000
Fifth Avenue Bank	500,000	3,705,900	44,847,000	2,316,000
Bankers Trust Co.	25,000,000	77,650,900	608,932,000	42,964,000
Title Guar & Trust Co.	10,000,000	1,086,700	13,054,000	2,237,000
Marine Midland Tr Co.	5,000,000	9,058,600	95,358,000	8,338,000
New York Trust Co.	12,500,000	27,846,700	299,123,000	28,848,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,176,500	75,282,000	2,049,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,951,000	49,754,000
<b>Totals</b>	<b>525,125,000</b>	<b>912,881,700</b>	<b>9,690,095,000</b>	<b>645,289,000</b>

Includes deposits in foreign branches: a \$276,407,000; b \$86,492,000; c \$7,191,000; d \$120,599,000; e \$39,139,000.

\* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. † As of July 5, 1938.

The New York "Times" published 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. 5.

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 5, 1938

**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
<b>Manhattan—</b>					
Grace National	\$ 20,650,100	\$ 121,000	\$ 7,934,000	\$ 2,817,500	\$ 27,578,300
Sterling National	20,085,000	453,000	5,486,000	4,112,000	26,457,000
Trade Bank of N. Y.	4,647,909	252,150	1,703,836	226,961	5,663,155
<b>Brooklyn—</b>					
Lafayette National	\$ 6,776,300	\$ 276,100	\$ 1,487,900	\$ 365,700	\$ 8,067,500
People's National	4,968,000	94,000	634,000	676,000	5,736,000

**TRUST COMPANIES—AVERAGE FIGURES**

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	\$ 50,210,600	\$ 10,127,400	\$ 12,912,100	\$ 3,189,500	\$ 67,213,300
Federation	9,697,470	201,839	1,556,336	1,238,285	10,663,196
Fiduciary	12,643,098	1,214,415	940,463	26,514	12,004,795
Fulton	18,795,300	5,308,200	1,095,100	335,200	21,023,800
Lawyers	27,247,600	10,447,500	666,700	---	36,190,800
United States	65,945,505	---	42,591,468	---	79,138,200
<b>Brooklyn—</b>					
Brooklyn	\$ 77,494,000	\$ 3,112,000	\$ 38,106,000	\$ 66,000	\$ 111,201,000
Kings County	32,423,103	2,230,572	10,417,058	---	39,546,305

\* Includes amount with Federal Reserve as follows: Empire, \$8,226,100; Fiduciary, \$588,282; Fulton, \$5,011,700; Lawyers, \$9,924,500; United States, \$25,315,780

**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. 10, 1938, in comparison with the previous week and the corresponding date last year:

	Aug. 10, 1938	Aug. 3, 1938	Aug. 11, 1937
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	4,526,180,000	4,537,899,000	3,264,940,000
Redemption fund—F. R. notes	1,237,000	1,398,000	1,950,000
Other cash †	112,381,000	108,257,000	77,729,000
<b>Total reserves</b>	<b>4,639,798,000</b>	<b>4,647,554,000</b>	<b>3,344,619,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,276,000	801,000	5,215,000
Other bills discounted	329,000	327,000	2,805,000
<b>Total bills discounted</b>	<b>1,605,000</b>	<b>1,128,000</b>	<b>8,020,000</b>
<b>Bills bought in open market</b>	<b>213,000</b>	<b>212,000</b>	<b>1,084,000</b>
<b>Industrial advances</b>	<b>3,699,000</b>	<b>3,695,000</b>	<b>5,495,000</b>
<b>United States Government securities:</b>			
Bonds	226,408,000	226,408,000	210,233,000
Treasury notes	363,980,000	363,960,000	332,270,000
Treasury bills	189,779,000	189,779,000	182,526,000
<b>Total U. S. Government securities</b>	<b>780,147,000</b>	<b>780,147,000</b>	<b>725,029,000</b>
<b>Total bills and securities</b>	<b>785,664,000</b>	<b>785,182,000</b>	<b>739,628,000</b>
<b>Due from foreign banks</b>	<b>66,000</b>	<b>68,000</b>	<b>91,000</b>
<b>Federal Reserve notes of other banks</b>	<b>3,905,000</b>	<b>3,883,000</b>	<b>5,401,000</b>
<b>Uncollected items</b>	<b>123,969,000</b>	<b>126,799,000</b>	<b>137,941,000</b>
<b>Bank premises</b>	<b>9,857,000</b>	<b>9,857,000</b>	<b>10,038,000</b>
<b>All other assets</b>	<b>15,224,000</b>	<b>14,872,000</b>	<b>12,485,000</b>
<b>Total assets</b>	<b>5,578,573,000</b>	<b>5,588,215,000</b>	<b>4,250,103,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	903,910,000	907,784,000	930,674,000
Deposits—Member bank reserve acct.	3,798,756,000	3,835,461,000	2,836,373,000
U. S. Treasurer—General account	400,889,000	344,209,000	90,156,000
Foreign bank	42,444,000	43,643,000	69,209,000
Other deposits	191,658,000	214,703,000	68,463,000
<b>Total deposits</b>	<b>4,433,747,000</b>	<b>4,438,016,000</b>	<b>3,064,201,000</b>
<b>Deferred availability items</b>	<b>119,469,000</b>	<b>121,160,000</b>	<b>134,730,000</b>
<b>Capital paid in</b>	<b>50,966,000</b>	<b>50,966,000</b>	<b>51,090,000</b>
<b>Surplus (Section 7)</b>	<b>51,943,000</b>	<b>51,943,000</b>	<b>51,474,000</b>
<b>Surplus (Section 13-B)</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b>	<b>8,210,000</b>	<b>8,210,000</b>	<b>9,117,000</b>
<b>All other liabilities</b>	<b>2,584,000</b>	<b>2,392,000</b>	<b>1,073,000</b>
<b>Total liabilities</b>	<b>5,578,573,000</b>	<b>5,588,215,000</b>	<b>4,250,103,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>86.9%</b>	<b>86.9%</b>	<b>83.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>231,000</b>	<b>254,000</b>	<b>1,003,000</b>
<b>Commitments to make industrial advances</b>	<b>3,944,000</b>	<b>3,945,000</b>	<b>5,368,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

**Weekly Return 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 of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 3, 1938 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	20,560	1,103	8,305	1,135	1,768	606	556	2,842	652	355	622	487	2,129
Loans—total	8,165	580	3,270	418	664	230	288	819	286	153	245	227	985
Commercial, indus. and agricul. loans	3,865	267	1,557	191	254	100	156	465	177	71	151	143	333
Open market paper	336	63	142	19	11	10	3	34	5	5	17	2	25
Loans to brokers and dealers in security	602	21	480	16	21	3	6	29	5	1	3	2	15
Other loans for purchasing or carrying securities	574	31	261	34	37	16	15	79	13	7	12	14	55
Real estate loans	1,161	82	222	59	172	32	28	92	48	6	22	21	377
Loans to banks	111	3	83	2	2	1	6	4	6	---	1	1	2
Other loans	1,516	113	525	97	167	68	74	116	32	63	39	44	178
United States Government obligations	7,655	364	2,993	340	741	282	142	1,345	205	148	210	171	714
Obligations fully guar. by U. S. Govt	1,646	31	831	95	97	33	43	224	64	14	46	38	130
Other securities	3,094	128	1,211	282	266	61	83	454	97	40	121	51	300
Reserve with Federal Reserve Bank	6,570	356	3,452	234	361	148	96	1,110	167	73	150	102	321
Cash in vault	378	122	63	16	35	17	11	60	10	5	11	10	18
Balances with domestic banks	2,399	140	159	154	279	134	124	429	124	123	295	211	227
Other assets—net	1,275	74	567	82	104	35	38	83	23	17	22	26	204
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,951	1,027	6,705	766	1,054	410	333	2,236	404	263	474	402	877
Time deposits	5,193	259	1,029	292	746	199	183	874	186	119	144	132	1,030
United States Government deposits	436	8	113	20	18	13	23	89	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,927	233	2,507	298	350	203	190	922	276	126	367	191	264
Foreign banks	309	9	272	5	1	---	1	8	---	1	---	---	12
Borrowings	5	---	5	---	---	---	---	---	---	---	---	---	---
Other liabilities	712	19	305	15	17	22	5	19	6	6	3	4	291
Capital account	3,649	240	1,610	225	361	93	90	376	89	56	94	82	333



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. 11, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 10, 1938

Three Ciphers (000) Omitted	Aug. 10, 1938	Aug. 3, 1938	July 27, 1938	July 20, 1938	July 13, 1938	July 6, 1938	June 29, 1938	June 22, 1938	June 15, 1938	Aug. 11, 1937
<b>ASSETS</b>										
Gold etfs. on hand and due from U. S. Treas. x.	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	8,832,398
Redemption fund (Federal Reserve notes)-----	8,680	9,437	9,098	9,996	9,884	9,884	9,387	9,900	9,164	10,784
Other cash *-----	394,075	397,013	421,229	406,959	401,129	374,414	406,523	411,562	401,326	306,903
<b>Total reserves-----</b>	<b>11,035,662</b>	<b>11,039,354</b>	<b>11,063,727</b>	<b>11,050,378</b>	<b>11,045,935</b>	<b>11,019,225</b>	<b>11,051,839</b>	<b>11,057,374</b>	<b>11,047,891</b>	<b>9,150,085</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed-----	3,775	3,339	14,162	4,467	6,005	4,704	6,111	6,054	5,992	11,674
Other bills discounted-----	3,099	1,127	13,160	3,118	3,261	3,254	3,580	3,454	3,404	5,023
<b>Total bills discounted-----</b>	<b>6,874</b>	<b>6,466</b>	<b>7,322</b>	<b>7,585</b>	<b>9,266</b>	<b>7,958</b>	<b>9,691</b>	<b>9,508</b>	<b>9,396</b>	<b>16,697</b>
Bills bought in open market-----	540	539	539	540	540	537	537	537	537	3,072
Industrial advances-----	15,965	15,647	16,308	16,214	16,274	16,361	16,590	16,535	16,635	21,043
<b>United States Government securities—Bonds--</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>744,105</b>	<b>732,508</b>
Treasury notes-----	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,157,713
Treasury bills-----	623,722	623,722	629,040	645,805	645,805	654,805	654,805	678,091	687,857	635,969
<b>Total U. S. Government securities-----</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,526,190</b>
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities-----</b>	<b>2,587,394</b>	<b>2,586,667</b>	<b>2,588,184</b>	<b>2,588,354</b>	<b>2,590,095</b>	<b>2,588,871</b>	<b>2,590,833</b>	<b>2,590,695</b>	<b>2,590,583</b>	<b>2,567,002</b>
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	180	181	181	180	180	183	183	183	183	227
Federal Reserve notes of other banks-----	23,587	22,948	23,516	26,602	25,552	20,252	19,505	22,473	22,109	25,686
Uncollected items-----	507,628	547,727	534,141	593,833	644,090	585,567	520,057	540,768	682,909	582,630
Bank premises-----	44,486	44,486	44,559	44,581	44,578	44,577	44,616	44,621	44,657	45,502
All other assets-----	50,684	49,585	49,113	47,486	46,027	44,837	44,953	42,580	41,525	43,520
<b>Total assets-----</b>	<b>14,249,621</b>	<b>14,290,948</b>	<b>14,303,421</b>	<b>14,351,414</b>	<b>14,396,457</b>	<b>14,303,512</b>	<b>14,271,986</b>	<b>14,307,574</b>	<b>14,429,857</b>	<b>12,414,652</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation----	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,228,043
Deposits—Member banks' reserve account----	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	6,681,124
United States Treasurer—General account----	838,820	774,757	732,462	723,989	627,928	770,193	868,897	928,590	934,887	252,690
Foreign banks-----	117,267	123,966	125,243	126,908	128,957	134,865	138,612	149,500	139,487	193,943
Other deposits-----	247,425	267,742	257,455	226,818	242,816	227,997	227,441	295,508	298,579	133,626
<b>Total deposits-----</b>	<b>9,249,037</b>	<b>9,240,795</b>	<b>9,302,883</b>	<b>9,279,311</b>	<b>9,272,770</b>	<b>9,206,790</b>	<b>9,270,901</b>	<b>9,295,486</b>	<b>9,277,203</b>	<b>7,260,933</b>
Deferred availability items-----	513,223	560,292	539,276	597,151	638,000	571,624	521,301	549,504	675,937	578,259
Capital paid in-----	133,829	133,814	133,785	133,760	133,706	133,667	133,570	133,569	133,551	132,530
Surplus (Section 7)-----	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-1b)-----	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies-----	32,809	32,810	32,810	32,810	32,846	32,846	32,846	32,846	32,846	35,871
All other liabilities-----	9,645	9,110	9,602	8,822	9,553	8,354	13,504	12,179	11,796	5,672
<b>Total liabilities-----</b>	<b>14,249,621</b>	<b>14,290,948</b>	<b>14,303,421</b>	<b>14,351,414</b>	<b>14,396,457</b>	<b>14,303,512</b>	<b>14,271,986</b>	<b>14,307,574</b>	<b>14,429,857</b>	<b>12,414,652</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	82.4%	82.5%	82.5%	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	79.6%
Contingent liability on bills purchased for foreign correspondents-----	704	727	879	975	1,097	1,368	1,506	1,686	1,840	2,780
Commitments to make industrial advances----	13,767	13,809	13,731	13,432	13,500	13,468	13,649	13,600	13,638	15,304
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted-----	5,340	4,916	5,478	5,662	7,369	6,286	7,807	7,556	7,685	14,237
16-30 days bills discounted-----	302	255	529	612	418	247	471	477	464	426
31-60 days bills discounted-----	694	426	418	417	536	527	477	477	358	829
61-90 days bills discounted-----	383	628	613	570	528	503	355	403	292	945
Over 90 days bills discounted-----	155	241	284	324	415	395	581	595	597	260
<b>Total bills discounted-----</b>	<b>6,874</b>	<b>6,466</b>	<b>7,322</b>	<b>7,585</b>	<b>9,266</b>	<b>7,958</b>	<b>9,691</b>	<b>9,508</b>	<b>9,396</b>	<b>16,697</b>
1-15 days bills bought in open market-----	201	105	307	239	69	107	110	4	128	238
16-30 days bills bought in open market-----	137	125	105	168	275	216	69	107	110	178
31-60 days bills bought in open market-----	-----	70	90	23	86	83	229	298	299	89
61-90 days bills bought in open market-----	202	239	37	110	110	131	129	128	-----	-----
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>540</b>	<b>539</b>	<b>539</b>	<b>540</b>	<b>540</b>	<b>537</b>	<b>537</b>	<b>537</b>	<b>537</b>	<b>3,072</b>
1-15 days industrial advances-----	1,046	1,123	1,728	1,885	1,233	1,269	1,239	1,290	1,259	636
16-30 days industrial advances-----	249	193	47	58	277	1,059	171	160	274	534
31-60 days industrial advances-----	614	469	380	367	283	229	286	316	298	672
61-90 days industrial advances-----	569	730	626	611	1,150	1,034	934	920	885	446
Over 90 days industrial advances-----	13,487	13,132	13,527	13,293	13,331	13,524	13,960	13,849	13,919	18,755
<b>Total industrial advances-----</b>	<b>15,965</b>	<b>15,647</b>	<b>16,308</b>	<b>16,214</b>	<b>16,274</b>	<b>16,361</b>	<b>16,590</b>	<b>16,535</b>	<b>16,635</b>	<b>21,043</b>
1-15 days U. S. Government securities-----	87,710	92,335	86,493	81,361	92,271	118,893	106,776	117,172	155,437	29,447
16-30 days U. S. Government securities-----	83,330	88,950	87,710	92,335	86,493	81,361	112,246	128,893	101,541	30,546
31-60 days U. S. Government securities-----	237,520	215,480	215,480	192,780	171,040	181,285	174,203	173,696	193,239	138,834
61-90 days U. S. Government securities-----	160,187	193,257	223,779	229,401	236,036	215,480	215,480	192,780	171,040	56,472
Over 90 days U. S. Government securities-----	1,995,268	1,973,993	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	2,270,891
<b>Total U. S. Government securities-----</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,526,190</b>
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-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total other securities-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank-----	4,445,959	4,431,040	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,544,445
	310,303	292,334	324,019	331,521	338,487	283,324	293,886	307,476	297,369	316,402
<b>In actual circulation-----</b>	<b>4,135,656</b>	<b>4,138,706</b>	<b>4,109,643</b>	<b>4,124,138</b>	<b>4,134,161</b>	<b>4,174,869</b>	<b>4,124,442</b>	<b>4,108,568</b>	<b>4,123,102</b>	<b>4,228,043</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etfs. on hand and due from U. S. Treas. By eligible paper-----	4,539,632	4,528,632	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,593,632
United States Government securities-----	5,694	5,449	6,292	6,615	8,267	6,986	7,810	8,505	8,321	16,117
<b>Total collateral-----</b>	<b>4,545,326</b>	<b>4,534,081</b>	<b>4,534,924</b>	<b>4,535,247</b>	<b>4,550,899</b>	<b>4,550,618</b>	<b>4,541,442</b>	<b>4,540,137</b>	<b>4,543,953</b>	<b>4,609,749</b>

\* "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 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. 10, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	10,632,907	624,882	4,526,180	465,860	691,997	316,696	236,487	2,057,685	318,452	226,921	281,875	182,904	702,968
Redemption fund—Fed. Res. notes	8,580	827	1,237	1,059	1,151	402	635	577	368	814	202	315	1,093
Other cash*	394,075	41,099	112,381	30,071	23,654	21,168	14,532	53,092	15,372	9,244	18,018	15,484	39,960
<b>Total reserves</b>	<b>11,035,662</b>	<b>666,808</b>	<b>4,639,798</b>	<b>496,990</b>	<b>716,802</b>	<b>338,266</b>	<b>251,654</b>	<b>2,111,354</b>	<b>334,192</b>	<b>236,979</b>	<b>300,095</b>	<b>198,703</b>	<b>744,021</b>
Bills discounted													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,775	145	1,276	564	284	502	122	205	135	111	28	90	213
Other bills discounted	3,099	60	329	659	181	417	633	25	60	49	113	308	265
<b>Total bills discounted</b>	<b>6,874</b>	<b>205</b>	<b>1,605</b>	<b>1,223</b>	<b>465</b>	<b>919</b>	<b>755</b>	<b>230</b>	<b>195</b>	<b>160</b>	<b>141</b>	<b>498</b>	<b>478</b>
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,965	2,381	3,699	3,244	740	1,481	115	448	135	1,119	406	850	1,347
U. S. Government securities—Bonds	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,620	33,204	21,310	34,428	24,657	60,348
Treasury notes	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>196,203</b>	<b>780,147</b>	<b>230,771</b>	<b>240,262</b>	<b>127,224</b>	<b>111,196</b>	<b>278,831</b>	<b>114,411</b>	<b>73,430</b>	<b>118,631</b>	<b>84,963</b>	<b>207,946</b>
<b>Total bills and securities</b>	<b>2,587,394</b>	<b>198,829</b>	<b>785,664</b>	<b>235,293</b>	<b>241,516</b>	<b>129,647</b>	<b>112,085</b>	<b>279,576</b>	<b>114,743</b>	<b>74,711</b>	<b>119,194</b>	<b>86,327</b>	<b>209,809</b>
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	23,587	1,360	3,995	1,637	997	1,963	2,083	3,356	1,331	2,177	1,264	391	3,033
Uncollected items	507,628	49,602	123,969	43,129	51,483	43,585	17,670	67,270	22,305	15,999	28,104	19,708	24,834
Bank premises	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
All other assets	50,684	3,324	15,224	4,944	5,283	3,108	2,350	4,937	2,013	1,578	2,107	1,639	4,177
<b>Total assets</b>	<b>14,249,621</b>	<b>922,905</b>	<b>5,578,573</b>	<b>786,763</b>	<b>1,022,215</b>	<b>519,231</b>	<b>387,943</b>	<b>2,471,033</b>	<b>476,901</b>	<b>332,961</b>	<b>453,884</b>	<b>308,039</b>	<b>989,173</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,135,656	356,599	903,910	302,024	404,796	193,740	142,822	955,963	171,686	131,635	165,501	75,184	331,796
Deposits:													
Member bank reserve account	8,045,525	436,442	3,798,756	357,402	472,231	226,803	169,504	1,283,045	234,931	126,309	224,271	165,390	550,441
U. S. Treasurer—General account	838,820	40,395	400,889	35,599	39,836	32,072	37,173	102,373	25,956	44,248	19,385	27,708	33,186
Foreign bank	117,267	8,404	42,444	11,439	10,739	5,019	4,086	13,891	3,502	2,085	3,885	3,358	8,288
Other deposits	247,425	7,344	191,658	2,568	9,616	3,222	3,696	1,858	6,450	3,496	808	2,240	14,469
<b>Total deposits</b>	<b>9,249,037</b>	<b>492,585</b>	<b>4,433,747</b>	<b>407,008</b>	<b>532,422</b>	<b>267,116</b>	<b>214,459</b>	<b>1,401,167</b>	<b>270,839</b>	<b>176,738</b>	<b>247,849</b>	<b>198,723</b>	<b>606,384</b>
Deferred availability items	513,223	49,351	119,469	44,881	52,222	43,202	17,580	68,471	23,640	15,088	30,225	22,947	26,147
Capital paid in	133,829	9,407	50,966	12,216	13,392	4,977	4,469	13,269	3,926	2,907	4,188	3,940	10,172
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,809	1,448	8,210	2,000	3,176	1,401	1,602	7,146	1,215	1,901	934	1,776	2,000
All other liabilities	9,645	741	2,584	757	877	422	655	1,201	383	538	432	307	748
<b>Total liabilities</b>	<b>14,249,621</b>	<b>922,905</b>	<b>5,578,573</b>	<b>786,763</b>	<b>1,022,215</b>	<b>519,231</b>	<b>387,943</b>	<b>2,471,033</b>	<b>476,901</b>	<b>332,961</b>	<b>453,884</b>	<b>308,039</b>	<b>989,173</b>
Contingent liability on bills purchased for foreign correspondents	704	53	271	72	68	32	26	88	22	17	21	21	53
Commitments to make indus. advs.	13,767	1,385	3,944	405	1,487	1,835	180	19	586	236	442	91	3,167

\* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,445,959	378,911	1,002,161	320,439	429,128	204,028	158,910	988,114	184,525	138,442	176,442	82,898	381,961
Held by Federal Reserve Bank	310,303	22,312	98,251	18,415	24,332	10,288	16,088	32,151	12,839	6,807	10,941	7,714	50,165
<b>In actual circulation</b>	<b>4,135,656</b>	<b>356,599</b>	<b>903,910</b>	<b>302,024</b>	<b>404,796</b>	<b>193,740</b>	<b>142,822</b>	<b>955,963</b>	<b>171,686</b>	<b>131,635</b>	<b>165,501</b>	<b>75,184</b>	<b>331,796</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,539,632	390,000	1,010,000	327,000	434,000	205,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper	5,694	165	1,575	710	326	788	533	210	135	146	132	498	476
<b>Total collateral</b>	<b>4,545,326</b>	<b>390,165</b>	<b>1,011,575</b>	<b>327,710</b>	<b>434,326</b>	<b>205,788</b>	<b>164,533</b>	<b>1,010,210</b>	<b>188,767</b>	<b>141,646</b>	<b>180,132</b>	<b>85,998</b>	<b>404,476</b>

United States Treasury Bills—Friday, Aug. 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 17 1938	0.08%	-----	Oct. 5 1938	0.09%	-----
Aug. 24 1938	0.08%	-----	Oct. 13 1938	0.09%	-----
Aug. 31 1938	0.08%	-----	Oct. 19 1938	0.09%	-----
Sept. 7 1938	0.08%	-----	Oct. 26 1938	0.09%	-----
Sept. 14 1938	0.08%	-----	Nov. 2 1938	0.09%	-----
Sept. 21 1938	0.08%	-----	Nov. 9 1938	0.09%	-----
Sept. 28 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 12

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1 1/2%	101.13	101.15	June 15 1940	1 1/2%	102.15	102.17
Dec. 15 1938	1 1/2%	101.21	101.23	Dec. 15 1940	1 1/2%	102.20	102.22
Dec. 15 1941	1 1/2%	101.23	101.25	Mar. 15 1940	1 1/2%	102.15	102.17
Sept. 15 1939	1 1/2%	101.28	101.28	Dec. 15 1942	1 1/2%	103.22	103.24
Dec. 15 1939	1 1/2%	101.30	102	Sept. 15 1942	1 1/2%	104.2	104.4
June 15 1941	1 1/2%	102.17	102.19	Sept. 15 1942	2%	105.2	105.4
Mar. 15 1939	1 1/2%	101.21	101.23	June 15 1939	2 1/2%	102.12	102.14
Mar. 15 1941	1 1/2%	102.22	102.24	Sept. 15 1938	2 1/2%	100.5	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
Allgemeine Elektrizitaets-Gesellschaft (4%)	108	107	106	105	107	105
Berliner Kraft u. Licht (8%)	150	150	149	148	148	148
Deutsche Bank (6%)	115	115	115	115	115	115
Deutsche Reichsbahn (German Rys. pf. 7%)	122	122	122	122	122	122
Dresdner Bank (5%)	108	107	107	107	107	107
Farbenindustrie I. G. (7%)	148	146	145	144	144	144
Mannesmann Roehren (5%)	105	104	104	103	104	103
Reichsbank (8%)	184	184	183	181	181	181
Siemens & Halske (8%)	185	185	183	188	186	185
Vereinigte Stahlwerke (5%)	101	100	100	99	99	99

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 1007.

Stock and Bond Averages—See page 1007.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
Bank of France	6,600	6,670	6,500	6,650	6,690	6,690
Banque de Paris et Des Pays Bas	1,211	1,220	1,205	1,209	-----	-----
Banque de l'Union Parisienne	453	458	448	445	-----	-----
Canadian Pacific	247	244	241	242	236	-----
Canal de Suez cap.	21,800	21,500	21,800	21,700	21,600	-----
Cie Distr d'Electricite	630	630	625	619	-----	-----
Cie Generale d'Electricite	1,340	1,350	1,250	1,330	1,320	-----
Cie Generale Transatlantique	26	26	28	27	-----	-----
Citroen B.	492	494	490	493	-----	-----
Comptoir Nationale d'Escompte	762	753	760	758	-----	-----
Coty S A	200	200	200	200	190	-----
Courriere						



# 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 transaction 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. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12		Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 118.26	118.27	119	119.5	118.30	118.30	2½s, 1948-51	High		105.1	105.5	105.3	
	Low 118.25	118.27	119	118.30	118.30	118.30		Low		105	105.5	105.3	
	Close 118.25	118.27	119	119.5	118.30	118.30		Close		105.1	105.5	105.3	
Total sales in \$1,000 units	3	9	6	4	4	4	Total sales in \$1,000 units		27	2	2		
<b>4s, 1944-54</b>							<b>2½s, 1951-54</b>	High	103.21	103.20	103.23	103.23	103.23
	High	114.15		114.20	114.18			Low	103.18	103.19	103.23	103.23	103.23
	Low	114.15		114.20	114.15			Close	103.21	103.20	103.23	103.22	103.23
	Close	114.15		114.20	114.15		Total sales in \$1,000 units		40	7	11	9	2
Total sales in \$1,000 units		13		1	3		<b>2½s, 1958-59</b>	High	103.4	103.6	103.9	103.7	103.4
<b>3½s, 1946-56</b>								Low	103.1	103.4	103.7	103.7	103.4
	High	113.4		113.12	113.9			Close	103.4	103.4	103.9	103.7	103.4
	Low	113.4		113.12	113.8		Total sales in \$1,000 units		4	4	14	10	26
	Close	113.4		113.12	113.9		<b>2½s, 1958-63</b>	High	102.10	102.12	102.14	102.15	102.13
Total sales in \$1,000 units		2		5	2			Low	102.9	102.11	102.12	102.15	102.13
<b>3½s, 1940-43</b>								Close	102.10	102.12	102.13	102.15	102.13
	High	106.6		106.3			Total sales in \$1,000 units		35	4	52	44	7
	Low	106.6		106.3			<b>2½s, 1945</b>	High	106.2		106.5	105.31	105.29
	Close	106.6		106.3				Low	106.1		106.1	105.31	105.29
Total sales in \$1,000 units		1		4				Close	106.1		106.1	105.31	105.29
<b>3½s, 1941-43</b>							Total sales in \$1,000 units		4		2	5	1
	High	107.12		107.17	107.13		<b>2½s, 1948</b>	High	104.23		104.25	104.25	
	Low	107.12		107.17	107.13			Low	104.23		104.25	104.25	
	Close	107.12		107.17	107.13			Close	104.23		104.25	104.25	
Total sales in \$1,000 units		1		10	1		Total sales in \$1,000 units		1		5	8	
<b>3½s, 1943-47</b>							<b>2½s, 1949-53</b>	High	102.7	102.7	102.7	102.8	102.8
	High	110.9		110.7	110.6			Low	102.4	102.5	102.6	102.6	102.5
	Low	110.9		110.7	110.6			Close	102.5	102.7	102.7	102.8	102.7
	Close	110.9		110.7	110.6		Total sales in \$1,000 units		20	55	32	6	21
Total sales in \$1,000 units		25		1	1	1	<b>Federal Farm Mortgage</b>	High	107	107.2	107.2	107.2	
<b>3½s, 1941</b>							3½s, 1944-64	Low	107	107.2	107.2	107.1	
	High	107.27	108					Close	107	107.2	107.4	107.2	
	Low	107.27	107.27				Total sales in \$1,000 units		2	26	4	10	
	Close	107.27	108				<b>Federal Farm Mortgage</b>	High	106.7	106.10	106.13	106.13	106.11
Total sales in \$1,000 units		2	2				3s, 1944-49	Low	106.7	106.10	106.13	106.13	106.11
<b>3½s, 1943-45</b>								Close	106.7	106.10	106.13	106.11	106.11
	High	109.22	109.24	109.24	109.26	109.25	109.23	Total sales in \$1,000 units		2	4	6	8
	Low	109.22	109.22	109.23	109.26	109.24	109.23	<b>Federal Farm Mortgage</b>	High			106.2	
	Close	109.22	109.22	109.24	109.26	109.24	109.23	3s, 1942-47	Low			106.2	
Total sales in \$1,000 units		5	11	12	50	5	2		Close			106.2	
<b>3½s, 1944-46</b>							Total sales in \$1,000 units					9	
	High	109.22	109.24	109.24	109.26	109.23		<b>Federal Farm Mortgage</b>	High			105.1	
	Low	109.22	109.12	109.23	109.24	109.23		2½s, 1942-47	Low			105.1	
	Close	109.22	109.24	109.24	109.24	109.23			Close			105.1	
Total sales in \$1,000 units		2	4	20		5	1	Total sales in \$1,000 units					1
<b>3½s, 1946-49</b>							<b>Home Owners' Loan</b>	High	106.7		106.12	106.10	
	High	108.19		108.24	108.23			Low	106.7		106.10	106.10	
	Low	108.19		108.23	108.23			Close	106.7		106.12	106.10	
	Close	108.19		108.23	108.23		Total sales in \$1,000 units		1		2	4	
Total sales in \$1,000 units		2		4	2		<b>Home Owners' Loan</b>	High	102.22	102.25	102.26	102.25	102.24
<b>3½s, 1949-52</b>							2½s, series B, 1939-49	Low	102.22	102.23	102.24	102.23	102.22
	High	108.20	108.21	108.20				Close	102.22	102.25	102.24	102.25	102.24
	Low	108.20	108.21	108.19			Total sales in \$1,000 units		5	3	12	10	10
	Close	108.20	108.21	108.19			<b>Home Owners' Loan</b>	High	104.3		104.3	104.3	104.1
Total sales in \$1,000 units			5	5	2		2½s, 1942-44	Low	104.3		104.3	104.3	104
<b>3s, 1946-48</b>								Close	104.3		104.3	104.3	104.1
	High	107.29	108.2	108.4			Total sales in \$1,000 units		2		50	1	2
	Low	107.29	108.2	108.2									
	Close	107.29	108.2	108.4									
Total sales in \$1,000 units		2	1	54									
<b>3s, 1951-55</b>													
	High	106.18	106.21	106.22	106.22	106.21							
	Low	106.18	106.20	106.20	106.22	106.21							
	Close	106.18	106.21	106.20	106.22	106.21							
Total sales in \$1,000 units		10	29	5	1	16							
<b>2½s, 1955-60</b>													
	High	104.4	104.5	104.8	104.10	104.8							
	Low	104.4	104.3	104.4	104.7	104.7							
	Close	104.4	104.5	104.6	104.7	104.7							
Total sales in \$1,000 units		10	6	25	14	20	4						
<b>2½s, 1945-47</b>													
	High	106.16	106.17	106.20	106.18	106.18							
	Low	106.15	106.17	106.20	106.18	106.18							
	Close	106.16	106.17	106.20	106.18	106.18							
Total sales in \$1,000 units		10	1	25	8	103							

\* Odd lot sales. † Deferred delivery sale.  
Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
3 Treas. 3½s, 1944-46.....109.22 to 109.23  
15 Treas. 2½s, 1955-60.....104.2 to 104.5  
1 Treas. 2½s, 1945-47.....106.16 to 106.16

United States Treasury Bills—See previous page.  
United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937				
Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares		Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share				
*50 5/8	51 1/8	51 1/8	51 1/8	51 1/8	50 5/8	900	Abbott Laboratories	Par	36 1/2	Feb 4	52	July 25	36	Nov	55	Mar
*115	123 3/4	*115	123 3/4	*119 1/2	123 3/4	*119 1/2	4 1/2% conv pref.	100	119 3/8	July 19	119 3/8	July 2				
*39 3/4	48	*39 3/4	48	*39 3/4	48	*39 3/4	Abraham & Straus	No par	30 1/4	Mar 23	42 1/2	Jan 1	37	Nov	69	Mar
*40	42 1/2	*40 1/2	41 3/4	*40	41	*40	Acme Steel Co		28	June 3	52	Jan 14	43 3/4	Dec	55	Aug
12	12 1/8	11 5/8	12 1/8	11 1/2	12 1/8	11 3/8	Adams Express	No par	6 1/4	Mar 30	12 3/4	July 19	7 1/2	Nov	22 3/4	Mar
2 1/8	2 1/8	*2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	Adams-Mills	No par	14 1/2	Mar 31	22	Aug 9	17 1/2	Nov	28 3/4	Feb
26	27	27 1/8	28	27 1/2	28 1/4	29 1/4	Address-Mulder Corp.	10	16 3/8	Mar 31	29 1/2	Aug 11	16 1/2	Oct	38	Jan
63	63 3/4	63	63	62 1/2	63 1/8	62	Air Reduction Inc.	No par	40	May 2	65 1/2	July 25	44 1/2	Nov	80 1/4	Jan
*114	1 3/8	*114	1 3/8	*114	1 3/8	1 1/8	Air Way El Appliances	No par	6 3/8	Mar 30	15 1/2	July 11	12	Oct	5 1/4	Jan
*114	1 3/8	*114	1 3/8	*114	1 3/8	1 1/8	Alabama & Vicksburg Ry Co	100	6 7/8	Aug 3	67	Aug 3				
							Alaska Juneau Gold Min.	10	8 3/4	Mar 31	13 3/8					



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday Aug. 6 to Friday Aug. 12) and price ranges for various stocks. Includes sub-headers for 'Saturday Aug. 6', 'Monday Aug. 8', 'Tuesday Aug. 9', 'Wednesday Aug. 10', 'Thursday Aug. 11', and 'Friday Aug. 12'.

Sales for the Week

Table listing sales for the week for various stocks, including columns for 'Shares' and 'Sales for the Week'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their current prices, including Am Brake Shoe & Fdy, American Can, American Car & Fdy, etc.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges since Jan. 1 for various stocks, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1937

Table showing price ranges for the previous year (1937) for various stocks, with columns for 'Lowest' and 'Highest' prices.

\* 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		Range Since Jan. 1		Range for Previous Year 1937	
Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	40	40	82 Apr 6	96 July 28	78 1/2 Oct 93	93 Jan 28	
*46 47	*47 47 1/4	*46 1/4 47 1/4	*46 1/4 47 1/4	*46 1/4 47 1/4	*46 1/4 47 1/4	40	40	40 Jan 5	148 July 19	39 Oct 46 1/2	41 Apr 25	
14 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	200	200	9 June 2	144 July 12	11 Dec 25	25 Aug 16	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	14	14	15 Mar 31	198 Jan 12	16 Dec 28	28 Jan 16	
32 1/2 33 1/2	31 1/2 33	31 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 33	29 1/2	31	16 1/2 Mar 31	334 Aug 6	22 1/2 Dec 50 1/2	50 Aug 23	
4 4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	30	30	2 Mar 23	48 Jan 10	3 Oct 15 1/2	15 Mar 8	
25 1/2 25 1/2	25 25 1/2	*24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24	24	14 Mar 29	25 1/2 Aug 6	15 1/2 Dec 34	34 Aug 16	
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	10 1/2	10 1/2	5 1/2 Mar 31	12 1/2 July 26	7 Oct 23 1/2	23 Feb 7	
34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	30 1/2	32	12 1/2 Mar 30	35 1/2 Aug 6	18 Oct 59 1/2	59 Feb 18	
39 1/2 40	38 1/2 40	*38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	33 1/2	34	18 Mar 30	38 1/2 Aug 10	22 Dec 53 1/2	53 Feb 22	
39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	23 1/2	24	28 Feb 3	40 1/2 Aug 8	28 Dec 47	47 Jan 28	
9 1/2 9 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	2	2	1 1/2 Mar 25	2 1/2 Jan 13	1 Oct 8	8 Jan 1	
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2	10 1/2	3 1/2 Mar 26	10 1/2 July 8	5 1/2 Dec 38 1/2	38 Jan 5	
*32 33	31 31 1/2	*30 1/2 32	32 32 1/2	32 32 1/2	31 31 1/2	30 1/2	30 1/2	5 1/2 Mar 30	13 1/2 Jan 13	7 Dec 55	55 Jan 7	
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	16 1/2	17	10 1/2 Mar 29	21 1/2 Jan 11	15 1/2 Dec 52 1/2	52 Jan 15	
34 1/2 34 1/2	*34 36	*34 36	*34 36	*34 36	*34 36	34	34	10 1/2 Mar 27	41 Jan 24	34 Dec 50	50 Jan 6	
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	8 1/2	8 1/2	1 1/2 Mar 30	10 1/2 July 13	6 Oct 24 1/2	24 Jan 34	
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2	11 1/2	5 1/2 Mar 31	12 1/2 July 25	6 1/2 Oct 25 1/2	25 Feb 6	
*90 93	*92 93	*92 93	*92 93	*92 93	*92 93	87	87	7 1/2 Apr 18	93 Aug 8	76 Dec 17 1/2	17 1/2 Mar 9	
6 6	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2	5 1/2	3 1/2 Mar 31	6 1/2 July 21	2 1/4 Oct 14 1/2	14 1/2 Jan 24	
43 1/4 43 7/8	*41 1/2 43	42 1/2 42	41 1/2 42	40 41	*37 1/2 42	42	47	2 1/2 Mar 28	5 1/2 Jan 11	35 Oct 98	98 Jan 35	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5	5	3 Mar 26	5 1/2 Jan 20	2 1/2 Oct 13	13 Feb 2	
36 1/2 37 1/2	35 1/2 37 1/2	35 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2	36 1/2	15 1/2 Mar 26	39 Jan 25	24 Dec 65 1/2	65 Mar 24	
21 1/2 23	21 1/2 21 1/2	*20 1/2 22	20 1/2 22	20 1/2 22	20 1/2 22	20	22	13 1/2 Mar 31	23 1/2 July 25	10 1/4 Oct 45 1/2	45 Jan 10	
16 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15	16	13 1/2 Mar 29	16 1/2 Aug 6	5 1/2 Dec 18 1/2	18 1/2 July 5	
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	19 1/2 20 1/2	19 1/2	20	14 1/2 Mar 31	22 1/2 Jan 11	15 Oct 35 1/2	35 Feb 15	
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2	2 1/2	1 1/2 Mar 31	2 1/2 Jan 15	1 1/2 Oct 11 1/2	11 1/2 Jan 1	
17 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2	17 1/2	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec 39	39 Feb 6	
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2	8 1/2	4 1/2 Mar 30	17 1/2 Jan 10	10 Oct 45 1/2	45 Feb 10	
21 1/2 22	22 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	22	22	5 1/2 Mar 31	10 July 19	5 1/2 Oct 36 1/2	36 Mar 5	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4	3 1/4	2 1/2 Mar 30	4 1/2 July 25	2 1/4 Oct 9 1/2	9 Feb 24	
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2	12 1/2	6 Mar 31	13 1/2 July 21	6 Oct 35 1/2	35 Jan 6	
*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	37 1/2	37 1/2	20 Mar 31	41 June 30	24 Oct 9 1/2	9 1/2 Jan 24	
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	19 1/2 20 1/2	20	20 1/2	13 Mar 30	22 July 25	18 1/2 Oct 34 1/2	34 Jan 18	
19 1/2 20	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	20 1/2	20 1/2	15 Mar 30	24 1/2 Jan 11	49 1/2 Dec 48 1/2	48 1/2 Jan 49	
*50 1/2 51	51 51	*50 1/2 51	51 51	51 51	*49 3/4 51	51	51	5 1/2 Mar 31	21 1/2 Jan 10	1 Oct 6 1/2	6 1/2 Feb 1	
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2	8 1/2	15 Mar 30	10 1/2 Jan 11	4 Oct 20 1/2	20 1/2 Jan 4	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2	18 1/2	5 1/2 Mar 27	18 1/2 Aug 6	10 Dec 37 1/2	37 1/2 Jan 10	
20 20 1/2	19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2	19 1/2	12 1/2 Mar 30	21 1/2 July 23	9 1/2 Oct 38 1/2	38 1/2 Jan 9	
*37 1/2	*37 1/2	*40	*40	*41 1/2	*40	40	40	37 1/2 Apr 29	45 July 13	44 Dec 61	61 Jan 44	
7 7	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 1/2	6 1/2	5 Mar 30	8 1/2 Jan 10	6 1/2 Oct 17 1/2	17 1/2 Mar 6	
*39 40 1/4	40 1/4 40 1/4	40 40	*38 1/2 42	*38 1/2 42	*38 1/2 42	40	40	21 Mar 20	42 July 25	28 Nov 61 1/2	61 1/2 Mar 28	
*8 1/2 9 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8	8	4 1/2 Mar 31	8 1/2 Aug 3	4 1/2 Dec 18 1/2	18 1/2 Mar 4	
40 40	*39 45	*39 45	*39 45	*39 45	*39 45	40	40	3 1/2 Mar 28	40 Apr 18	37 1/2 Dec 52 1/2	52 1/2 Jan 37	
*76 1/2 79	*76 1/2 79	*76 1/2 79	*76 1/2 79	*76 1/2 79	*76 1/2 79	77 1/2	77 1/2	6 1/2 Apr 13	89 Jan 17	90 Oct 102	102 Feb 90	
17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	17 1/2	17 1/2	12 1/2 June 13	18 1/2 July 20	13 1/2 Nov 35 1/2	35 1/2 Feb 13	
*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	37 1/2	38	2 1/2 Mar 25	4 1/2 Jan 12	2 1/2 Oct 9 1/2	9 1/2 Apr 2	
9 9	9 9	9 9	9 9	9 9	9 9	9	9	6 1/2 Mar 31	10 1/2 July 25	8 1/2 Nov 19 1/2	19 1/2 Apr 8	
11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	11 1/2	11 1/2	9 1/2 Jan 3	120 Aug 4	97 Dec 129 1/2	129 1/2 Jan 97	
56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2	56 1/2	29 1/2 Mar 31	58 July 25	40 Nov 100	100 Feb 40	
*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	*106 1/2 110	106 1/2	110	10 1/2 Jan 4	106 May 11	97 Dec 105 1/2	105 1/2 Jan 97	
22 1/2 24	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 1/2	24 1/2	9 Mar 30	25 1/2 Aug 10	13 Dec 41 1/2	41 1/2 May 13	
88 88	88 88	90 90	89 89 1/2	89 89 1/2	89 89 1/2	89	90	82 July 5	94 Jan 12	90 Dec 115	115 Jan 90	
23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2	24 1/2	12 1/2 Mar 28	25 1/2 Jan 7	19 1/2 Dec 48 1/2	48 1/2 Mar 19	
*68 70	69 1/2 70	68 70	*68 70	*68 70	*68 70	68	70	46 Mar 28	72 1/2 Jan 21	46 Oct 82 1/2	82 1/2 Jan 46	
20 20	19 1/2 20	20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20	20 1/2	19 1/2 Aug 8	28 Jan 3	24 Oct 39 1/2	39 1/2 Jan 24	
5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2	5 1/4	2 Mar 26	5 1/2 July 25	2 Oct 12 1/2	12 1/2 Jan 2	
107 107	107 107	*106 1/2 108	108 108	108 108	107 1/2 107 1/2	107 1/2	107 1/2	9 1/2 Apr 11	108 Aug 1	96 June 107 1/2	107 1/2 Jan 96	
*13 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	13	14 1/2	7 Mar 26	14 July 25	8 Oct 41 1/2	41 1/2 Jan 8	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2	7 1/2	3 Mar 29	8 1/2 Jan 10	4 Oct 24 1/2	24 1/2 Jan 4	
*90 99	*90 99	*90 99	*90 99	*90 99	*90 99	90	99	4 Mar 31	6 1/2 July 25	3 1/2 Oct 14 1/2	14 1/2 Mar 3	
49 49	48 1/2 49 1/2	47 47 1/2	48 48 1/2	47 47 1/2	47 1/2 48 1/2	47 1/2	48 1/2	90 June 15	104 Aug 8	95 Sept 115	115 Jan 95	
10 10 1/4	10 10 1/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2	10	26 1/2 Mar 29	49 1/2 Aug 8	34 1/2 Dec 86 1/2	86 1/2 Mar 34	
38 1/2 38 1/2	37 39	36 36	36 36	36 36	35 1/2 36 1/2	35 1/2	36 1/2	4 1/2 Mar 30	10 1/2 July 25	3 1/2 Oct 23 1/2	23 1/2 Feb 3	
*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	97 1/2	100	17 1/2 Mar 31	40 July 23	19 1/2 Oct 82	82 Feb 19	
*27 1/2 29	*28 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	27 1/2	29 1/2	94 June 1	106 Mar 4	103 1/2 Dec 11 1/2	11 1/2 Jan 103 1/2	



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 1937

Main table containing stock listings with columns for dates (Saturday Aug. 6 to Friday Aug. 12), share prices, stock names, and price ranges. Includes entries like Conde Nast Pub Inc., Consolidated Cigar, and various other companies.

\* 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. 6 to Friday Aug. 12) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Firestone Tire & Rubber, General Motors, etc., with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1937'.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. w 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. 6 to Friday Aug. 12) and columns for 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1937' (Lowest, Highest). Rows list various stock symbols and their price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. 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. 6 to Friday Aug. 12) and rows for various stock prices per share.

Table with columns for 'Sales for the Week' and 'Shares' for various stocks.

Main table of stock listings including company names (e.g., Pacific Ltg Corp, Pacific Mills), stock types (e.g., No par, 100), and price ranges (Lowest, Highest) for the current period and the previous year (1937).

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. \* Ex-div. † Called for redemption.







LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 6 to Friday Aug. 12) and rows of stock prices. Includes a 'Sales for the Week' column.

Vertical text on the right side of the first table, possibly indicating sales volume or other metrics.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices.

Table titled 'Range Since Jan. 1 On Basis of 100-Share Lots' with columns for 'Lowest' and 'Highest' prices, and 'Range for Previous Year 1937'.

\* 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.



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 week.

Main table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Aug. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and various bond listings including U.S. Government, Foreign Govt. & Municipals, and other international bonds.

For footnotes see page 1007.



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 12				Low	High		Low	High
<b>Foreign Govt. &amp; Munic. (Concl.)</b>								
• Porto Alegre (City of) 1961	J D		8 1/2	9	3	7 1/2	11 1/4	
• Ext'l loan 7 1/2% 1962	J D		8 1/2	9	17	5 1/2	10 3/4	
Prague (Greater City) 7 1/2% 1952	M N		20 1/2	20 1/2	1	19	22 1/2	
• Prussia (Free State) ext'l 6 1/2% 1951	M S		20 1/2	20 1/2	26	19	23	
• External s f 6% 1952	A O		20 1/2	20 1/2	1	10 1/2	10 1/2	
Queensland (State) ext'l s f 7% 1941	A O		105 1/2	105 1/2	1	103 1/2	109 1/2	
25-year external 6% 1947	F A		106 1/2	106 1/2	1	103 1/2	109 1/2	
• Rhine-Main-Danube 7% 1950	M S		29 1/2	29 1/2	7	25	31	
• Rio de Janeiro (City of) 8% 1946	A O		9	9	10	6 1/2	12	
• Ext'l sec 6 1/2% 1953	F A		8	8	17	5 1/2	10 1/2	
Rio Grande do Sul (State of)								
• 8% ext'l loan of 1921	A O		9 1/2	9 1/2	1	7 1/2	13	
• 6% ext'l s f g 1968	J D		8 1/2	8 1/2	18	6	10 1/2	
• 7% ext'l loan of 1926	M N		9	9	27	5 1/2	10 1/2	
• 7% municipal loan 1967	J D		8 1/2	8 1/2	4	6 1/2	10 1/2	
Rome (City) ext'l 6 1/2% 1952	A O		66 1/2	67	2	60	73 1/2	
• Roumania (Kingdom of) 7% 1959	F A		32 1/2	31 1/2	28	20	38	
• February 1937 coupon paid	J D		20 1/2	20 1/2	19	17	20	
• Saarbruecken (City) 8% 1953	J J		21 1/2	25				
Sao Paulo (City of, Brazil)								
• 8% ext'l secured s f 1952	M N		8 1/2	8 1/2	3	7 1/2	11 1/2	
• 6 1/2% ext'l secured s f 1957	M N		8 1/2	8 1/2	37	5 1/2	10 1/2	
Sao Paulo (State of)								
• 8% ext'l loan of 1921	J J		16	16	1	13 1/2	17	
• 8% external 1950	J J		10 1/2	10 1/2	33	7 1/2	13 1/2	
• 7% ext'l Water loan 1956	M S		9 1/2	9 1/2	19	7 1/2	13	
• 6% ext'l Dollar loan 1968	J J		8 1/2	8 1/2	19	6 1/2	11 1/2	
Secured s f 7% 1940	A O		29	29	30	18	24 1/2	
• Saxon State Mtge Inst 7% 1945	J D		25 1/2	25 1/2	3	23	27	
• Sinking fund g 6 1/2% 1946	J D		25 1/2	25 1/2		24	26	
Serbe Croats & Slovenes (Kingdom)								
• 8% secured ext'l 1962	M N		27 1/2	27 1/2	21	20 1/2	35	
• 7% series B sec ext'l 1962	M N		26 1/2	27 1/2	62	20 1/2	34 1/2	
• Slovenia (Prov of) ext'l 7% 1953	J D		35 1/2	40 1/2		39	60 1/2	
• Silesian Landowners Assn 6% 1947	F A		28 1/2	32 1/2		25	33	
Sydney (City) s f 5 1/2% 1955	F A		102 1/2	103	3	99 1/2	104 1/2	
Taiwan Elec Pow s f 5 1/2% 1971								
Tokyo City 5% loan of 1912	M S		44 1/2	44 1/2	39	41	60	
External s f 5 1/2% guar 1961	A O		46 1/2	46 1/2	37	42	60 1/2	
• Uruguay (Republic) ext'l 5% 1946	F A		48 1/2	48 1/2	1	41	54 1/2	
• External s f 6% 1960	M N		48	48	1	38 1/2	54	
• External s f 6% 1964	M N		46	51		40 1/2	53 1/2	
3 1/2-4 1/2% ext'l readj 1979	M N		42	41 1/2	34	37 1/2	53	
4-4 1/2% ext'l readj 1978	F A		43	43	4	38	50	
3 1/2% ext'l readjustment 1974	J J					38	42 1/2	
Venetian Prov Mtge Bank 7% 1952	A O			70		67 1/2	69 1/2	
• Vienna (City of) 6% 1952	M N		21 1/2	21 1/2	15	18	100	
• Warsaw (City) external 7% 1953	F A		37 1/2	40		40 1/2	62	
Yokohama (City) ext'l 6% 1961	J D		47 1/2	47 1/2	44	43 1/2	65	

RAILROAD AND INDUSTRIAL COMPANIES

••• Atbltd Pow & Paper 1st 5% 1953	J D		66 1/2	68 1/2	18	37 1/2	70	
Adams Express coll tr g 4% 1948	M S		98 1/2	100		87 1/2	100	
Coll trust 4% of 1907	J D		98 1/2	99	5	86	99	
10-year deb 4 1/2% stamped 1946	F A		103 1/2	103 1/2	1	94	103 1/2	
Adriatic Elec Co ext'l 7% 1952	A O		65	65	2	64	78	
Ala Gt Sou 1st cons A 5% 1943	J D		104 1/2			100	105	
1st cons 4% series B 1943	J D		101	101 1/2	13	95 1/2	103 1/2	
Albany Perfor Wrap Pap 6% 1948	A O		45	45	1	35	54	
6% with warr assented 1948	A O		35 1/2	38		35	57	
Alb & Susq 1st guar 3 1/2% 1946	A O		73	74	11	70	90	
Allegheny Corp coll trust 5% 1944	F A		70 1/2	70	29	45	78	
Coll & conv 5% 1949	J D		58	57	28	44	67 1/2	
• Coll & conv 5% 1950	A O		34	35	2	25	41 1/2	
• 6% stamped 1947	A O		26	28	29	16 1/2	38	
Allegh & West 1st gu 4% 1998	A O		104	104	15	101	108	
Allegh Val gen guar g 4% 1942	M S		104	104	15	101	108	
Allied Stores Corp deb 4 1/2% 1950	A O		93	93	6	79	93	
4 1/2% debentures 1951	F A		91 1/2	91 1/2	18	79	93	
Allis-Chalmers Mfg conv 4% 1962	M S		113 1/2	115	276	96	115	
Alpine-Montan Steel 7% 1955								
Am & Foreign Pow deb 5% 2030	M S		58	58	59	38 1/2	63	
American Ice s f deb 5% 1963	J D		100	100	5	95	100 1/2	
Amer I G Chem conv 5 1/2% 1949	M N		103 1/2	103 1/2	72	99 1/2	105 1/2	
Am Internat Corp conv 5 1/2% 1949	J J		101	100 1/2	13	80	101 1/2	
Amer Teleg & Teleg								
20-year sinking fund 5 1/2% 1943	M N		113 1/2	112 1/2	70	112 1/2	113 1/2	
3 1/2% debentures 1961	A O		104 1/2	104 1/2	78	99 1/2	104 1/2	
3 1/2% debentures 1966	J D		103 1/2	103 1/2	114	99 1/2	103 1/2	
• Am Type Founders conv deb 1950	J J		111 1/2	114 1/2	2	97 1/2	115	
Amer Wat Wks & Elec 5% ser A 1975	M N		99 1/2	98 1/2	100	84	100	
Anaconda Cop Min s f deb 4 1/2% 1950	A O		106 1/2	106	118	102 1/2	106 1/2	
Anglo-Chilean Nitrate								
B Income deb 1967	Jan		35 1/2	35 1/2	21	25 1/2	37 1/2	
Tann Arbor 1st g 4% 1995	Q J		30	30	5	23	41	
Ark & Mem Bridge & Term 5% 1964	M S					98	100	
Armour & Co (Del) 4% series B 1955	F A		98 1/2	98 1/2	370	88	94 1/2	
1st M s f 4% ser C (Del) 1957	J J		98	97 1/2	89	86 1/2	98 1/2	
Atchafonk Top & Santa Fe								
General 4% 1995	A O		105 1/2	105 1/2	95	98 1/2	110 1/2	
• Adjustments gold 4% 1995	Nov		90	90	4	75 1/2	103	
• Stamped 4% 1995	M N		95	95 1/2	15	75 1/2	103 1/2	
Conv gold 4% of 1909 1955	J D		93	93	1	82	102	
Conv 4% of 1905 1955	J D		88 1/2	89	13	81	104 1/2	
Conv gold 4% of 1910 1960	J D		88 1/2	89	8	79 1/2	101	
Conv deb 4 1/2% 1948	J D		100 1/2	99 1/2	101	87 1/2	106 1/2	
Rocky Mtn Div 1st 4% 1965	J J		106 1/2	107	2	95 1/2	103 1/2	
Trans-Con Short L 1st 4% 1958	J J		106 1/2	106 1/2	8	100	112 1/2	
Cal-Aris 1st & ref 4 1/2% 1962	M S		106 1/2	106 1/2		84 1/2	97	
Atl Knox & Nor 1st g 5% 1948	J D		105			105	108	
Atl & Charl A L 1st 4 1/2% 1944	J J		78 1/2			84 1/2	97	
1st 30-year 5% series B 1944	J J		85 1/2	86	11	67	104 1/2	
Atl Coast Line 1st cons 4% July 1952	M S		86 1/2	87	47	69	94	
General unified 4 1/2% 1964	J D		68	68	11	53	77 1/2	
10-year coll tr 5% May 1 1945	M N		79	80	7	63	88	
L & N coll gold 4% Oct 1952	M N		61	62	12	45	76 1/2	
Atl & Dan 1st g 4% 1948	J J		32	31 1/2	12	14 1/2	32 1/2	
Second mortgage 4% 1948	J J		27 1/2	26 1/2	3	14	31	
Atl Gulf & W I 8% coll tr 5% 1959	J J		53	53	15	50 1/2	60	
••• Auburn Auto conv deb 4 1/2% 1939	J J		20	20		15	30	
Austin & N W 1st gu g 6% 1941	J J		67	75		81 1/2	85	
Baldwin Loco Works 5% stmpd 1940								
Balt & Ohio 1st g 4% July 1948	A O		39 1/2	35 1/2	140	34 1/2	78 1/2	
Refund & gen 5% series A 1965	A O		19 1/2	19 1/2	265	15 1/2	39 1/2	
1st gold 5% July 1948	A O		40 1/2	39 1/2	188	37	82 1/2	
Ref & gen 5% series C 1965	J D		21	20 1/2	24	16 1/2	37 1/2	
P L E & W Va Sys ref 4% 1941	M N		36	34	95	27 1/2	70	
Southwest Div 1st 3 1/2% 1950	J J		29	28 1/2	39	19	59 1/2	
Tol & Cin Div 1st ref 4% A 1959	J J		30	30	69	17 1/2	46	
Ref & gen 5% series D 2000	M S		19	18 1/2	21	15 1/2	34	
Conv 4 1/2% 1960	F A		16	15 1/2	19	11 1/2	34	
Ref & gen M 5% series F 1996	M S		19 1/2	19 1/2	257	14	39	
Bangor & Aroostook 1st 5% 1943	J J		108 1/2			103	112 1/2	
Con ref 4% 1951	J J		101 1/2	101 1/2	7	95	106	
4% stamped 1951	J J		105 1/2	106 1/2	8	99	108	
Battle Creek & Stur 1st gu 5% 1989	J D		40	44 1/2		40	48	
Beech Creek ext 1st g 3 1/2% 1951	A O		70	95		99 1/2	100	
Bell Tele of Pa 5% series B 1948	J J		117 1/2	118	12	115 1/2	119 1/2	
1st & ref 5% series C 1960	A O		128 1/2	129	6	125 1/2	129 1/2	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 12				Low	High		Low	High
Bulldozers Delaware cons 3 1/2% 1943	J D		101			104 1/2	107 1/2	
••• Burlington City Elec Co deb 6 1/2% 1951	J D		28 1/2	29		26 1/2	29 1/2	
••• Deb sinking fund 6 1/2% 1959	F A		27 1/2	28 1/2		21	29 1/2	
••• Debenture 6% 1955	A O		27 1/2	27 1/2	3	21	28 1/2	
••• Berlin Elec El & Undergr 6 1/2% 1956	A O		27 1/2	27 1/2		22 1/2	28 1/2	
Beth Steel cons M 4 1/2% ser D 1960	J J		105 1/2	105 1/2	55	99 1/2	105 1/2	
Cons								



Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y. One Wall Street D18by 4-5200

Chicago, Ill. 135 So. La Salle St. Randolph 7711

Table of Municipal Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bids & Asked, Bonds Sold, and Range Since Jan. 1.

Table of N. Y. STOCK EXCHANGE Week Ended Aug. 12, listing various stocks with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Ask, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 1007.



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
<b>III Cent and Chic St L &amp; N O—</b> Joint 1st ref 5s series A.....1963 J D 42 1/2 42 3/4 42 3/4 104 29 49 1/2 1st & ref 4 1/2s series C.....1963 J D 42 1/2 42 3/4 44 1/2 6 28 46 3/4 Illinois Steel deb 4 1/2s.....1940 A O 106 1/2 106 106 1/2 24 105 1/2 107 1/2 Ind. Bloom & West 1st ext 4s.....1940 A O * 100 100 100 20 12 1/2 18 Ind. Ill & Iowa 1st g 4s.....1950 J J *61 86 87 90 *Ind & Louisville 1st g 4s.....1956 J J * 20 20 20 12 1/2 18 Ind Union Ry 3 1/2s series B.....1936 M S *98 98 98 96 100 1/2 Inland Steel 3 1/2s series D.....1961 F A 107 1/2 107 1/2 107 1/2 8 101 1/2 107 1/2 *Interboro Rap Tran 1st 5s.....1966 J J 61 1/2 60 1/2 62 1/2 40 42 1/2 65 *Certificates of deposit.....1932 A O 59 59 62 103 42 1/2 63 *10-year 6s.....1932 M S 31 1/2 31 1/2 33 103 40 60 1/2 *10-year conv 7% notes.....1932 M S 57 57 57 4 40 59 *Certificates of deposit.....1932 M S 56 56 1 1											
<b>Interlake Iron conv deb 4s.....1947 A O 85 85 86 1/2 33 65 89</b> <b>Int Agric Corp 5s stamped.....1942 M N *100 1/2 102 1/2 100 102</b> *Int-Grt Nor 1st 6s ser A.....1952 J J 16 1/2 17 10 13 19 1/2 *Adjustment 6s ser A.....July 1952 A O 4 1/2 4 1/2 5 11 2 1/2 5 1/2 *1st 6s series B.....1956 J J 14 1/2 14 1/2 14 1/2 5 12 5 *1st g 5s series C.....1956 J J 14 1/2 14 1/2 14 1/2 1 12 19 Internat Hydro El deb 6s.....1944 A O 75 1/2 74 1/2 80 119 48 1/2 80 Int Merc Marine s f 6s.....1941 A O 48 1/2 49 1/2 3 35 1/2 51 Internat Paper 5s ser A & B.....1947 J J 97 1/2 97 98 76 80 98 Rys f 6s series A.....1955 M S 87 1/2 87 1/2 89 1/2 24 54 89 1/2 Int Ry Cent Amer 1st 5s B.....1972 F A 78 1/2 78 1/2 78 1/2 6 77 82 1st lien & ref 6 1/2s.....1947 F A *83 1/2 85 76 75 94 Int Teleg & Teleg deb g 4 1/2s.....1939 J J 68 1/2 68 71 1/2 76 39 1/2 74 1/2 Conv deb 4 1/2s.....1939 J J 99 1/2 99 1/2 340 74 99 1/2 Debenture 5s.....1956 F A 70 1/2 70 1/2 74 123 42 1/2 77 1/2 *Iowa Central Ry 1st & ref 4s.....1951 M S 2 1/2 2 1/2 4 1 1/2 3 1/2											
<b>James Frankl &amp; Clear 1st 4s.....1959 J D *56 1/2 58 58 4 78 1/2</b> <b>Jones &amp; Laughlin Steel 4 1/2s A.....1961 M S 96 1/2 96 1/2 97 1/2 132 88 93 1/2</b> <b>Kanawha &amp; Mich 1st g 4s.....1990 A O *83 1/2 83 78 90</b> *K C Ft S & M Ry ref g 4s.....1936 A O 29 29 1 20 30 1/2 *Certificates of deposit.....1932 M S 23 23 1 16 1/2 25 1/2 Kan City Sou 1st gold 3s.....1950 A O 70 70 74 1/2 22 60 75 1/2 Ref & Imp 5s.....Apr 1950 J J 70 70 72 1/2 55 44 1/2 74 Kansas City Term 1st 4s.....1960 J J 107 1/2 107 107 1/2 21 103 1/2 108 1/2 Kansas Gas & Electric 4 1/2s.....1950 J D 104 1/2 104 1/2 26 103 1/2 106 1/2 *Karstadt (Rudolph) 1st 6s.....1943 M N *37 41 40 41 *Cifs w stmp (par \$645).....1943 M N *16 1/2 20 14 1/2 20 1/2 *Cifs w stmp (par \$925).....1943 M N *23 27 1/2 27 1/2 *Cifs with warr (par \$925).....1943 M N *89 89 1 27 27 1/2 Kelth (B E) Corp 1st 6s.....1946 M S *101 105 99 108 1/2 Kentucky Central gold 4s.....1937 J J *101 105 99 108 1/2 Kentucky & Ind Term 4 1/2s.....1961 J J *72 90 95 95 Stamped.....1961 J J *60 85 95 95 Plain.....1961 J J *60 93 1/2 150 156 Kings County El L & P 6s.....1997 A O 80 80 1 71 81 1/2 Kings County Elev 1st g 4s.....1949 F A 84 84 5 88 100 1/2 Kings Co Lighting 1st 5s.....1954 J J 95 94 95 5 95 103 1/2 1st & ref 6 1/2s.....1954 J J 101 101 2 97 98 1/2 Kluney (G R) 5 1/2s ext to.....1941 J D *95 1/2 96 97 98 1/2 Koppers Co 4s ser A.....1951 M N 103 103 103 1/2 11 100 103 1/2 Kresge Foundation coll tr 4s.....1945 J J 102 1/2 102 1/2 103 1/2 16 95 103 1/2 3 1/2s collateral trust notes.....1947 F A 99 98 1/2 99 1/2 44 85 1/2 99 1/2											
<b>*Kreuger &amp; Toll secured 5s.....1950 M S 15 1/2 15 1/2 15 1/2 1 14 1/2 31 1/2</b> <b>Uniform cts of deposit.....1936 A O 80 80 24 75 90 1/2</b> <b>Laclede Gas Light ref &amp; ext 5s.....1938 F A 54 53 1/2 55 29 48 1/2</b> Coll & ref 5 1/2s series C.....1953 F A 54 54 54 7 47 60 1/2 Coll & ref 5 1/2s series D.....1960 F A 54 54 54 7 47 60 1/2 Coll tr 6s series A.....1942 F A *50 1/2 54 54 44 49 1/2 Coll tr 6s series B.....1942 F A *50 1/2 54 54 44 49 1/2 <b>Lake Erie &amp; Western RR—</b> 5s 1937 extended at 3% to.....1947 J J 70 70 1 70 90 1/2 2d gold 5s.....1941 J J * 90 90 95 1/2 95 1/2 <b>Lake Sh &amp; Mich So g 3 1/2s.....1997 J D 88 88 1 78 102</b> <b>Lautaro Nitrate Co Ltd—</b> *1st mtg income reg.....1975 J J 32 1/2 32 1/2 32 1/2 29 24 1/2 34 Lehlig C & Nav s f 4 1/2s A.....1954 J J 59 60 1/2 6 48 71 Cons sink fund 4 1/2s ser C.....1954 A O *58 61 62 48 65 Lehlig & New Eng RR 4s A.....1965 A O *88 1/2 89 1/2 85 95 Lehlig & N Y 1st g 4s.....1945 M S *30 1/2 41 27 42 1/2 Lehlig Val Coal 1st & ref s f 5s.....1944 F A 97 99 4 66 99 1/2 1st & ref s f 5s.....1944 F A *31 1/2 37 26 1/2 45 1st & ref s f 5s.....1944 F A 30 30 1 13 1/2 39 1/2 Sec 6% notes extend to.....1943 J J *23 29 19 1/2 40 Leh Val Harbor Term g 5s.....1954 F A *74 1/2 79 1/2 72 85 *36 44 1/2 30 62											
<b>Leh Val N Y 1st g 4 1/2s.....1940 J J *40 1/2 46 1/2 34 50 1/2</b> <b>Lehlig Val (Pa) cons g 4s.....2003 M N 19 19 27 1/2 312 11 1/2 32</b> General cons 4 1/2s.....2003 M N 20 1/2 20 28 37 13 33 General cons 5s.....2003 M N 23 23 28 9 17 40 Leh Val Term Ry 1st gu g 5s.....1941 A O 53 53 54 7 45 54 Lex & East 1st 50-yr 6s gu.....1965 A O *107 109 1/2 105 118 Liggett & Myers Tobacco 7s.....1944 A O 128 1/2 128 1/2 11 128 131 5s.....1951 F A 124 1/2 124 1/2 17 121 126 Liquid Carbonic 4s conv deb.....1947 J D 111 111 112 1/2 19 99 112 1/2 Little Miami gen 4s series A.....1962 M N 100 100 100 1/2 25 94 100 1/2 Loews Inc s f deb 3 1/2s.....1946 F A *59 62 55 63 1/2 Lombard Elec 7s ser A.....1952 J D *50 61 55 90 *Long Dock Co 3 1/2s ext to.....1950 A O 84 1/2 84 1/2 1 80 87 Long Island Unified 4s.....1949 M S 82 82 82 1/2 4 73 1/2 83 1/2 Guar ref gold 4s.....1949 M S 82 82 82 1/2 4 73 1/2 83 1/2 4s stamped.....1949 M S *82 82 1/2 73 83 1/2											
<b>Lorillard (P) Co deb 7s.....1944 A O 126 1/2 126 1/2 5 128 129 1/2</b> 5s.....1951 F A 121 1/2 122 4 118 125 Louisiana & Ark 1st 6s ser A.....1969 J J 79 1/2 79 1/2 44 60 84 Louisville Gas & Elec 3 1/2s.....1968 M S 106 106 106 11 101 106 1/2 Louis & Jeff Bdge Co 4s.....1945 M S *105 105 1/2 102 107 1/2 <b>Louisville &amp; Nashville RR—</b> Unified gold 4s.....1940 J J 100 1/2 100 1/2 60 98 1/2 105 1st & ref 6s series B.....2003 A O 95 1/2 95 1/2 96 1/2 15 83 1/2 102 1st & ref 4 1/2s series C.....2003 A O 91 1/2 91 1/2 93 1/2 8 75 93 1/2 1st & ref 4s series D.....2003 A O 83 1/2 83 1/2 1 74 90 1st & ref 3 1/2s series E.....2003 A O 80 80 81 1/2 32 65 85 Paducah & Mem Div 4s.....1946 F A 98 98 2 96 107 1/2 St Louis Div 2d gold 3s.....1930 M S *81 96 76 82 Mob & Montg 1st g 4 1/2s.....1945 M S *109 111 109 112 South Ry Joint Monon 4s.....1952 J J 73 73 1 69 80 Atl Knox & Clin Div 4s.....1955 M N 102 102 1 98 111 1/2 Lower Austria Hydro El 6 1/2s.....1944 F A *26 22 98 1/2											
<b>McCrorry Stores Corp s f deb 5s.....1951 M N 105 1/2 105 1/2 9 97 1/2 105 1/2</b> <b>McKesson &amp; Robbins deb 5 1/2s.....1950 M N 103 103 1/2 30 93 1/2 103 1/2</b> <b>Maine Central RR 4s ser A.....1945 J D * 74 74 91 1/2</b> Gen mtg 4 1/2s ser A.....Feb 1960 J J 49 1/2 51 18 37 55 Manat Sugar 4s s f.....Feb 1967 M N 27 1/2 27 1/2 8 20 31 1/2 *Manhat Ry (N Y) cons 4s.....1990 A O 31 31 33 1/2 102 17 1/2 34 1/2 *Certificates of deposit.....2013 J D 31 31 4 16 32 1/2 *Second 4s.....2013 J D *14 1/2 21 10 23 1/2											
<b>Manila Elec RR &amp; Lt s f 5s.....1953 M S *81 97 1/2 97 1/2 3 70 75</b> <b>Manila RR (South Lines) 4s.....1939 M N * 71 1/2 79 1/2 85 98</b> 1st ext 4s.....1959 M N * 71 1/2 79 1/2 68 71 1/2 *Man G B & N W 1st 3 1/2s.....1941 J J * 20 13 1/2 13 1/2 Marlon Steam Shovel s f 6s.....1947 A O 91 1/2 95 25 65 95 Market St Ry 7s ser A.....April 1940 Q J 82 81 1/2 83 1/2 14 72 97 Mead Corp 1st 6s with warr.....1945 M N 103 1/2 103 1/2 104 21 91 104 1/2 Metrop Ed 1st 4 1/2s ser D.....1968 M S 109 1/2 110 2 103 1/2 110 1/2 Metrop Wat Sew & D 5 1/2s.....1950 A O *101 1/2 104 99 103 1/2 *Met West Side El (Chic) 4s.....1938 F A *6 1/2 9 5 1/2 6 1/2 *Mex Internat 1st 4s asstd.....1977 M S * 5 1/2 5 1/2 *4s (Sept 1914 coupon).....1977 M S * 5 1/2 5 1/2 *Miaz Mill Mach 1st s f 7s.....1956 J D *26 1/2 24 28 1/2 <b>Michigan Central Detroit &amp; Bay</b> City Air Line 4s.....1940 J J *70 94 94 101 Jack Luns & Sag 3 1/2s.....1952 M S *60 89 1/2 89 1/2 1st gold 3 1/2s.....1952 M N *92 1/2 92 1/2 4 79 1/2 103 Ref & Imp 4 1/2s series C.....1979 J J 71 85 3 60 89 *Mid of N J 1st ext 5s.....1940 A O 14 1/2 14 1/2 3 14 1/2 19 1/2 Mllw El Ry & Lt 1st 5s B.....1961 J D 103 1/2 103 1/2 104 1/2 33 98 1/2 104 1/2 1st mtg 5s.....1971 J J 103 1/2 103 1/2 104 1/2 11 97 101 1/2 *Mll & No 1st ext 4 1/2s (1880) 1934 D J * 95 77 77 1st ext 4 1/2s.....1939 J D *31 1/2 51 1/2 51 52 Con ext 4 1/2s.....1939 M S *31 1/2 49 1/2 49 60 60 *Mll Spar & N W 1st gu 4s.....1947 M S *15 19 13 1/2 20 *Mllw & State Line 1st 3 1/2s.....1941 J J *20 73 9 4 8 1/2 *Minn & St Louis 5s cts.....1934 M N 7 1/2 8 1 1/2 3 1/2 *1st & ref gold 4s.....1949 M S * 3 3 4 1 1/2 3 1/2 *Ref & ext 50-yr 5s ser A.....1962 Q F *1 1/2 3 1/2 3 1/2											
<b>*MSt P &amp; SS M con g 4s Int gu '38 J J 7 1/2 8 1/2 8 7 1/2 14</b> <b>*1st cons 5s.....1938 J J *7 7 1/2 5 1/2 9 1/2</b> <b>*1st cons 5s gu to Int.....1938 J J 8 8 8 5 1/2 14 1/2</b> <b>*1st &amp; ref 6s series A.....1946 J J 3 3 3 1 3 6 1/2</b> <b>*25-year 5 1/2s.....1949 M S *3 3 4 2 1/2 5 1/2</b> <b>*1st ref 5 1/2s series B.....1978 J J 67 1/2 67 1/2 68 12 60 1/2 70 1/2</b> <b>1st Chicago Term s f 4s.....1941 M N 25 25 25 1 18 1/2 34 1/2</b> <b>*Mo-III RR 1st 6s series A.....1959 J J 62 1/2 62 1/2 64 1/2 4 48 67</b> <b>*Mo Kan &amp; Tex 1st gold 4s.....1990 J D 42 1/2 42 48 21 28 50</b> <b>M-K-T RR pr lien 5s ser A.....1962 J J 36 36 42 21 28 42 1/2</b> <b>40-year 4s series B.....1962 J J 37 37 42 18 25 46 1/2</b> <b>Prior lien 4 1/2s series D.....1978 J J 19 18 1/2 21 77 25 45 1/2</b> <b>*Cum adjust 5s ser A.....Jan 1967 A O 18 1/2 21 77 25 45 1/2</b> <b>*Mo Pac 1st &amp; ref 5s ser A.....1965 F A 18 1/2 18 1/2 19 10 15 1/2 25 1/2</b> <b>*Certificates of deposit.....1977 M S 17 1/2 17 1/2 17 1/2 2 15 1/2 23 1/2</b> <b>*General 4s.....1975 M S 5 1/2 5 1/2 6 1/2 108 4 8</b> <b>*1st &amp; ref 5s series F.....1977 M S 18 1/2 18 1/2 20 1/2 81 15 25 1/2</b> <b>*Certificates of deposit.....1978 M N 18 1/2 18 1/2 2 15 23</b> <b>*1st &amp; ref 6s series G.....1978 M N 18 18 20 1/2 45 15 25 1/2</b> <b>*Certificates of deposit.....1949 M N 4 1/2 4 1/2 4 1/2 19 3 6 1/2</b> <b>*Conv gold 5 1/2s.....1980 A O 19 20 1/2 17 15 1/2 25 1/2</b> <b>*1st &amp; ref 6s series H.....1980 A O 18 18 20 1/2 104 15 25 1/2</b> <b>*Certificates of deposit.....1981 F A 18 18 20 1/2 104 14 1/2 23 1/2</b> <b>*1st &amp; ref 5s series I.....1981 F A 18 18 20 1/2 104 14 1/2 23 1/2</b> <b>*Certificates of deposit.....1938 M N *60 1/2 85 60 1/2 60 1/2</b> <b>*Mo Pac 3d 7s ext at 4% July 1938 M N *75 90 50 88 1/2</b> <b>*Mobile &amp; Ohio gen gold 4s.....1938 M S 24 1/2 28 1/2 25 13 1/2 28 1/2</b> <b>*Montgomery Div 1st g 5s.....1947 F A 20 20 23 1/2 58 8 1/2 24 1/2</b> <b>*Ref &amp; Imp 4 1/2s.....1977 M S 22 22 26 1/2 90 9 25 1/2</b> <b>*Secured 5% notes.....1938 M S 63 65 4 50 1/2 67 1/2</b> <b>Mohawk &amp; Malone 1st gu g 4s.....1991 M S 100 100 1 93 1/2 107 1/2</b> <b>Monongahela Ry 1st M 4s ser A '60 M N 100 100 1 93 1/2 107 1/2</b> <b>Monongahela West Penn Pub Serv</b> 1st mtg 4 1/2s.....1960 A O 106 1/2 106 107 7 99 107 1/2 6s debentures.....1965 A O 98 1/2 98 1/2 98 1/2 2 85 98 1/2											
<b>Montana Power 1st &amp; ref 3 1/2s.....1966 J D 95 95 96 71 84 96</b> <b>Montreal Tram 1st &amp; ref 5s.....1941 J J *98 1/2 98 1/2 1 96 101</b> <b>Gen &amp; ref s f 6s series A.....1955 A O * 84 73 75</b> <b>Gen &amp; ref s f 6s series B.....1955 A O * 79 72 1/2 72 1/2</b> <b>Gen &amp; ref s f 4 1/2s series C.....1955 A O * 80 69 69</b> <b>Gen &amp; ref s f 6s series D.....1955 M N *85 80 74 74</b> <b>Morris &amp; Essex 1st gu 3 1/2s.....2000 J D *82 1/2 82 1/2 12 47 71 1/2</b> <b>Constr M 6s series A.....1955 M N 51 55 20 34 1/2 55 1/2</b> <b>Constr M 4 1/2s series B.....1955 M N 114 1/2 114 1/2 3 112 114 1/2</b> <b>Mutual Fuel Gas 1st gu g 5s.....1947 M N * 99 1/2 112 114 1/2</b> <b>Mut Un Tel gtd 6s ext at 5%.....1941 M N * 99 1/2 112 114 1/2</b> <b>Nash Chatt &amp; St L 4s ser A.....1978 F A 65 65 1/2 2 50 68</b> <b>Nassau Elec gu 4s stpd.....1951 J J 35 35 38 18 18 39</b> <b>Nat Amn 4 1/2s extended to.....1946 J D *101 1/2 96 1/2 101</b> <b>Nat Dairy Prod deb 3 1/2s w w.....1951 M N 103 1/2 103 104 187 92 1/2 104</b> <b>Nat Distillers Prod deb 4 1/2s.....1945 M N 105 1/2 105 1/2 107 38 100 107</b> <b>National Rys of Mexico—</b> 4 1/2s Jan 1914 coup on.....1957 J J * 1 1 1 1 1 1 4 1/2s July 1914 coup on.....1957 J J * 1 1 1 1 1 1 4 1/2s July 1914 coup off.....1957 J J * 1 1 1 1 1 1 *Assent warr & rcts No 4 on '57 * 1 1 1 1 1 1 4s April 1914 coupon on.....1977 A O * 1 1 1 1 1 1 4s April 1914 coupon off.....1977 A O * 1 1 1 1 1 1 *Assent warr & rcts No 5 on '77 * 1 1 1 1 1 1 <b>Nat RR of Mex prior lien 4 1/2s—</b> *Assent warr & rcts No 4 on 1926 J J * 1 1 1 1 1 1 4s April 1914 coupon on.....1951 A O * 1 1 1 1 1 1 4s April 1914 coupon off.....1951 A O * 1 1 1 1 1 1 *Assent warr & rcts No 4 on '51 * 1 1 1 1 1 1											
<b>Nat Steel 1st coll s f 4s.....1965 J D 108 107 1/2 108 1/2 50 103 108 1/2</b> <b>*Naugatuck RR 1st g 4s.....1954 M N *55 65 116 1/2 121</b> <b>Newark Consol Gas cons 5s.....1948 J D *25 1/2 27 1/2 24 1/2 32 1/2</b> <b>*New England RR guar 5s.....1945 J J *25 1/2 27 1/2 24 1/2 31</b> <b>*Consol guar 4s.....1945 J J 126 125 1/2 126 13 122 1/2 126</b> <b>New England Tel &amp; Tel 6s A.....1952 J D 123 123 1/2 123 12 120 1/2 124</b> <b>N J Junction RR guar 1st 4s.....1961 M N *85 95 11 104 1/2 108 1/2</b> <b>N J Pow &amp; Light 1st 4 1/2s.....1980 A O 108 1/2 108 1/2 11 38 65</b> <b>New Or Great Nor 5s A.....1933 J J *43 1/2 48 34 50</b> <b>N O &amp; N E 1st ref &amp; imp 4 1/2s A.....1952 A O 100 100 1/2 47 86 1/2 101</b> <b>New Or Pub Serv 1st 5s ser A.....1952 A O 100 100 1/2 72 84 1/2 100 1/2</b> <b>1st &amp; ref 5s series B.....1955 J D 69 69 70 12 47 76</b> <b>New Orleans Term 1st gu 4s.....1953 J J 69 69 70 12 47 76</b> <b>*N O Tex &amp; Mex n-c Inc 5s.....1935 A O 29 29 29 5 23 35</b> <b>*1st 5s series B.....1954 A O 31 1/2 31 1/2 10 22 38</b> <b>*Certificates of deposit.....1956 F A *30 35 1 22 37</b> <b>*1st 5s series C.....1956 A F 35 35 1 22 37</b> <b>*1st 4 1/2s series D.....1954 A O 34 1/2 37 2 22 40</b> <b>*Certificates of deposit.....1954 A O 34 1/2 37 2 22 40</b> <b>Newport &amp; C Bdge gen gu 4 1/2s 1945 J J *110 111 110 111 1/2</b> <b>N Y Cent RR 4s series A.....1998 F A 65 1/2 65 1/2 19 43 1/2 82</b> <b>10-year 3 1/2s sec s f.....1946 A O 78 78 78 17 62 91 1/2</b> <b>Ref &amp; Imp 4 1/2s series A.....2013 A O 55 1/2 55 1/2 60 105 38 1/2 63 1/2</b> <b>Ref &amp; Imp 6s series C.....2013 A O 61 1/2 61 1/2 74 42 73</b> <b>Conv secured 3 1/2s.....1952 M N 67 1/2 67 72 89 51 84</b>											

For footnotes see page 1007



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Range Since Jan. 1
		Low	High		Low	High	
N Y Cent & Hud River 3 1/2s...	83	82 1/2	83	44	67	94 1/2	
Debuture 4s...	77	77	78	3	64	98 1/2	
Ref & Imp 4 1/2s ser A...	55 3/4	55 3/4	60 3/4	56	38	65 1/2	
Lake Shore coll gold 3 1/2s...	65	65	65	53	53	82 1/2	
Mich Cent coll gold 3 1/2s...	67 1/2	67 1/2	67 1/2	1	58 3/4	84	
N Y Chic & St Louis...	43 1/2	43 1/2	46	121	30	74	
Ref 5 1/2s series A...	38	37 1/2	43	372	26 1/2	62	
3-year 6s...	48 1/2	48 1/2	55	127	30	77	
4s collateral trust...	60	67 1/2	67 1/2	7	51 1/2	90	
1st mtge 3 1/2s extended to...	67 1/2	67 1/2	69	7	65	95 1/2	
N Y Connect 1st gu 4 1/2s A...	102	102	102 1/2	17	98	108	
1st guar 5s series B...	105	105	105 1/2	4	102 1/2	109 1/2	
N Y Dork 1st gold 4s...	55	55	55	3	39 1/2	55 1/2	
N Y Edison 3 1/2s ser D...	49 1/2	49 1/2	49 1/2	4	46	50 1/2	
1st lien & ref 3 1/2s ser E...	105 1/2	105 1/2	105 1/2	23	101	106	
N Y & Erie—See Erie RR	106 1/2	106 1/2	106 1/2	10	101 1/2	106	
N Y Gas El L H & Pow g 6s...	103 1/2	123 1/2	123 1/2	2	121 1/2	125	
Purchase money gold 4s...	115	115	115	2	112 1/2	115 1/2	
*N Y & Greenwood Lake 5s...	17	17	17	3	16	22	
N Y & Harlem gold 3 1/2s...			99 1/2		95	103	
N Y Lack & West 4s ser A...	64 1/2	64 1/2	70		60	80	
4 1/2s series B...	61	61	75		75	93	
*N Y L E & W Coal & RR 5 1/2s 1942			45				
*N Y L E & W Dock & Imp 5s 1943			75				
N Y & Long Branch gen 4s...	70	70	84		85	96 1/2	
*N Y & N E (Bot Term) 4s...	90	90	95				
*N Y N H & C deb 4s...	13	13	17 1/2		13	19 1/2	
*Non-conv debenture 3 1/2s...	13	13	15		11 1/2	17 1/2	
*Non-conv debenture 4s...	13	13	13 1/2	5	12	19	
*Non-conv debenture 4s...	13	13	14 1/2	1	11	20 1/2	
*Conv debenture 3 1/2s...	13	13	13 1/2	18	11	20 1/2	
*Conv debenture 6s...	17	17	18 1/2	40	13	23 1/2	
*Collateral trust 6s...	25 1/2	25 1/2	25 1/2	7	19 1/2	35	
*Debenture 4s...	8 1/2	8 1/2	9	6	5	12	
*1st & ref 4 1/2s ser of 1927...	18 1/2	15 1/2	18 1/2	22	13	23	
*Harlem R & Pt Ches 1st 4 1/2s 1954		60 1/2	64		51	79	
*N Y Ont & West ref g 4s...	9	10 1/2	15	2	5 1/2	11 1/2	
*General 4s...	7	7	7	2	4	8	
*N Y Providence & Boston 4s...	75	75	75				
N Y & Putnam 1st con gu 4s...	55	58	58	49	58		
N Y Queens El L & Pow 3 1/2s 1965	108 1/2	108 1/2	108 1/2	5	106	109	
N Y Ry & Edm Gas 1st 6s A...	103	103	103	4	92	104 1/2	
N Y & Richmond Gas 1st 6s A...	85	85	98	7	70	94 1/2	
N Y Steam 6s series A...	105 1/2	105 1/2	105 1/2	2	104	108 1/2	
1st mtge 5s...	105 1/2	105 1/2	105 1/2	2	103	108 1/2	
1st mtge 5s...	105 1/2	105 1/2	105 1/2	5	103	108 1/2	
*N Y Susq & West 1st ref 5s 1937	10	10 1/2	11 1/2	8	7	10	
*2d gold 4 1/2s...	7	7	10	1	10	11 1/2	
*General gold 5s...	7 1/2	7 1/2	7 1/2	1	5 1/2	8 1/2	
*Terminal 1st gold 5s...	40	40	90		40 1/2	57	
N Y Teleg 1st & gen s f 4 1/2s 1939	104 1/2	104 1/2	104 1/2	16	104 1/2	103	
Ref mtge 3 1/2s ser B...	107 1/2	107 1/2	107 1/2	2	104 1/2	108 1/2	
N Y Trap Rock 1st 6s...	67 1/2	67 1/2	80		62	64 1/2	
6s stamped...	74 1/2	72 1/2	74 1/2	10	60	75	
*N Y Westch & Bost 1st 4 1/2s 1946	4 1/2	4 1/2	5 1/2	16	3 1/2	6 1/2	
Niagara Falls Power 3 1/2s...	108	108	108	9	104 1/2	109 1/2	
Niag Lock & O Pow 1st 5s A...	108 1/2	107 1/2	108 1/2	1	107 1/2	108 1/2	
Niagara Share (Mo) deb 5 1/2s 1950		94 1/2	95 1/2	7	82	95 1/2	
Nord Ry ext blk fund 6 1/2s 1950		101	101 1/2	14	89 1/2	101 1/2	
*Norfolk South 1st & ref 5s 1961		12	14 1/2	9	8 1/2	16 1/2	
*Certificates of deposit...	10 1/2	10 1/2	11	6	9	15 1/2	
*Norfolk & South 1st g 6s...	47	47	47	10	43 1/2	53	
Nor & W Ry 1st con g 4s...	117 1/2	117	117 1/2	10	111	119 1/2	
North Am Co deb 5s...	104 1/2	104 1/2	105 1/2	23	97	106	
Nor Am Edison deb 5s ser A...	102 1/2	102 1/2	103 1/2	8	99 1/2	104	
Deb 5 1/2s series B...	104 1/2	104 1/2	105 1/2	5	101	107	
Deb 5s series C...	103 1/2	103 1/2	104 1/2	13	96 1/2	104 1/2	
North Cent gen & ref 5s...	113	113 1/2	113 1/2	11	110	113 1/2	
Gen & ref 4 1/2s series A...	107	107	110		107	116 1/2	
*Northern Ohio Ry 1st guar 6s...							
*Apr 1 1935 & sub coupons 1945		50			23	23	
*Oct 1938 and sub coupons... 1945		75	70				
*Cts of dep stamped							
Apr 35 to Oct 34 coupons...		50			28	28	
North Pacific prior lien 4s...	82 1/2	82 1/2	84	95	67	93 1/2	
Gen lien ry & ld g 3s Jan...	51	51	52 1/2	60	41	62 1/2	
Ref & Imp 4 1/2s series A...	60	60	62 1/2	6	40	78	
Ref & Imp 6s series B...	68 1/2	68 1/2	72 1/2	71	53 1/2	88 1/2	
Ref & Imp 5s series C...	64	64 1/2	65 1/2	12	46	79	
Ref & Imp 5s series D...	63 1/2	62 1/2	65 1/2	4	45	80	
Nor Ry of Calif guar g 5s...	103 1/2	103 1/2	104	42	103 1/2	102	
Northern State Power 3 1/2s...	103 1/2	103 1/2	104	42	102	104	
Northwestern Teleg 4 1/2s ext...			100				
*Og & L Cham 1st gu g 4s...		5 1/2	6 1/2		5 1/2	13	
*Stamped...		4 1/2	5	12	4 1/2	12	
Ohio Connecting Ry 1st 4s...	107 1/2	103 1/2	104	71	108 1/2	108 1/2	
Ohio Edison 1st mtge 4s...	104	103 1/2	103 1/2	10	98	104 1/2	
1st mtge 4s...	99	99	100	52	91 1/2	100	
Oklahoma Gas & Elec 3 1/2s...	103 1/2	103 1/2	103 1/2	17	98 1/2	104 1/2	
4s debentures...	101 1/2	101 1/2	101 1/2	14	96 1/2	102	
Ontario Power N F 1st g 5s...	114 1/2	114 1/2	114 1/2	1	111 1/2	114 1/2	
Ontario Transmission 1st 5s...	107	107 1/2	107 1/2	24	110	113	
Oregon RR & Nav con g 4s...	115 1/2	114 1/2	115 1/2	24	103	110	
Ore Short Line 1st con g 6s...	116 1/2	116 1/2	116 1/2	15	109	116 1/2	
Guar stpd cons 6s...	100 1/2	100 1/2	100 1/2	89	110 1/2	118 1/2	
Ore-Wash RR & Nav 4s...	100 1/2	100 1/2	100 1/2	89	90 1/2	106 1/2	
Ots Steel 1st mtge A 4 1/2s...	75	74 1/2	78	30	59	75 1/2	
Pacific Coast Co 1st g 5s...	53	60	60		45	57	
Pacific Gas & El 4s series G...	111	110	111	40	106 1/2	111 1/2	
1st & ref mtge 3 1/2s ser H...	107 1/2	107 1/2	107 1/2	24	102 1/2	108	
1st & ref mtge 3 1/2s ser I...	104	103 1/2	104	40	98 1/2	104	
*Pac RR of Mo 1st ext g 4s...	75	75	75	1	69	82	
*2d ext gold 5s...	73	84 1/2	84 1/2		60	70	
Pacific Tel & Tel 3 1/2s ser B...	105 1/2	105 1/2	106		102 1/2	106	
Ref mtge 3 1/2s ser C...	105 1/2	105 1/2	106	10	102 1/2	106 1/2	
Paduch & H 1st g 4 1/2s...	100	103	103		98 1/2	103	
Pathande Eastern P L 4s...	103 1/2	103 1/2	103 1/2		98	103 1/2	
Paramount Broadway Corp...	63	63	63	8	56 1/2	63	
1st m s f g 3s loan cts...	96	95 1/2	96 1/2	17	81	100	
Paramount Pictures deb 6s...	80 1/2	80 1/2	82	25	57	83 1/2	
3 1/2s conv debentures...	91 3/4	91 3/4	91 3/4	10	78 1/2	92 1/2	
Paris-Orleans RR ext 5 1/2s...	45	49	3		31 1/2	50	
Parmelec Trans deb 6s...	119 1/2	119 1/2	120		118 1/2	120	
Pat & Pasaic R & E cons 5s...	65	75			60	70	
*Paulista Ry 1st ref s f 7s...	101	103			97 1/2	103 1/2	
Penn Co gu 3 1/2s coll tr ser B...	100	100			99 1/2	103 1/2	
Guar 3 1/2s trust cts D...	97	96			90	103 1/2	
Guar 3 1/2s trust cts D...	97	96			88 1/2	104	
Guar 4s ser E trust cts...	93	93	94 1/2	9	83	100 1/2	
20-year 4s...							
Penn-Dixie Cement 1st 6s A...	92 1/2	92 1/2	93 1/2	14	77	94	
Penn Glass Sand 1st M 4 1/2s...	105 1/2	105 1/2	105 1/2	1	100 1/2	105 1/2	
Pa Ohio & Det 1st & ref 4 1/2s A...	96	96	96	5	83	104 1/2	
Pennsylvania P & L 1st 4 1/2s...	100 1/2	100 1/2	101 1/2	213	82 1/2	102 1/2	
Pennsylvania RR cons g 4s...	106 1/2	108 1/2	108 1/2		103 1/2	109 1/2	
Consolid gold 4s...	110 1/2	110 1/2	110 1/2	5	103 1/2	114	
4s sterl stpd dollar May 1 1948	110	110 1/2	110 1/2	3	103 1/2	111 1/2	
Gen mtge 3 1/2s series C...	87	87	88	36	74	95 1/2	
Consol sinking fund 4 1/2s...	115	115 1/2	115 1/2	6	109 1/2	120 1/2	
General 4 1/2s series A...	96 1/2	96 1/2	98	103	82	106	
General 5s series B...	105 1/2	104 1/2	105 1/2	55	89 1/2	111	
Debuture g 4 1/2s...	94 1/2	94 1/2	94 1/2	39	67	91 1/2	
General 4 1/2s series D...	94 1/2	94	95	44	75	101 1/2	
Gen mtge 4 1/2s series E...	94	93	94 1/2	41	84 1/2	101 1/2	
Conv deb 3 1/2s...	81 1/2	81 1/2	82 1/2	80	65 1/2	89	
Peop Gas L & C 1st con g 6s...	115 1/2	117	117		113 1/2	117	
Refunding gold 5s...	111 1/2	112	112	7	107	112 1/2	
Peoria & Eastern 1st con g 4s...	45	49 1/2	49 1/2		40	60	
*Income 4s...	7 1/2	7 1/2	7 1/2	3	4		



BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
St Paul & Duluth 1st con g 4s	1968	J D	88	93	88	93	88	93
St Paul & Gr Trk 1st 4 1/2s	1947	J J	8 3/4	16	7 3/4	9 3/4	7 3/4	9 3/4
St Paul & C K S L gu 4 1/2s	1941	F A	8 3/4	9 1/4	6 3/4	11	6 3/4	11
St Paul Minn & Man—								
†Pacific ext gu 4s (large)	1940	J J	98	99 1/2	98	102 1/2	98	102 1/2
St Paul Un Dep 5 guar	1972	J J	115	116 3/4	109 1/2	118 1/2	109 1/2	118 1/2
S A & Ar Pass 1st gu g 4s	1943	J J	61 1/2	63	45	81 1/2	45	81 1/2
San Antonio Pub Serv 1st 6s	1952	J J	111 1/2	112 1/2	109 1/2	113 1/2	109 1/2	113 1/2
San Diego Consol G & E 4s	1965	M N	110 1/2	111 1/2	108	111 1/2	108	111 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S	107	110	104	112 1/2	104	112 1/2
†Schulco Co guar 6 1/2s	1946	J J	12	19	15	20	15	20
*Stamped			15 1/2	15 1/2	3	12	3	12
*Guar s f 6 1/2s series B	1946	A O	27	34	24	30	24	30
*Stamped			27 1/2	29	3	3	3	3
Scotco V & N E 1st g 4s	1950	M N	114		109 1/2	116	109 1/2	116
*Seaboard Air Line 1st g 4s	1950	A O	13	20	11 1/2	20	11 1/2	20
*Gold 4s stamped	1950	A O	12 1/2	13 1/2	98	9	98	9
*Adjustment 6s	Oct 1949	F A	3	3	2 1/2	4 1/2	2 1/2	4 1/2
*Retfunding 4s	1959	A O	5 1/2	6 1/2	4	8 1/2	4	8 1/2
*Certificates of deposit			5 1/2	7 1/2	4	8 1/2	4	8 1/2
*1st & cons 6s series A	1945	M S	7 1/2	7 1/2	5 1/2	10 1/2	5 1/2	10 1/2
*Certificates of deposit			6 1/2	6 1/2	94	9 1/2	94	9 1/2
*Alt & Birm 1st gu 4s	1935	M S	16	19 1/2	13	22	13	22
*Seaboard All Fla 6s A cts.	1935	F A	3 1/2	3 1/2	46	2 1/2	46	2 1/2
*Series B certificates	1935	F A	3 1/2	3 1/2	3	2 1/2	3	2 1/2
Shell Union Oil deb 3 1/2s	1951	M S	104 1/2	104 1/2	63	96 1/2	63	96 1/2
Shinyetsu El Pow 1st 6 1/2s	1952	J D	50 1/2	50 1/2	2	48	2	48
*Debtenture s f 7s	1935	J D	98 1/2		6	61 1/2	6	61 1/2
*Silesia Elec Corp 6 1/2s	1945	F A	78 1/2	79 1/2	6	82	6	82
Silesian Am Carb coll tr 7s	1941	F A	21 1/2	28	20 1/2	24	20 1/2	24
Simmons Co deb 4s	1952	A O	75 1/2	75 1/2	1	64	1	64
Skelly Oil deb 4s	1951	J J	97	98	35	79 1/2	35	79 1/2
Socoany-Vacuum Oil 3 1/2s	1950	A O	103	103 1/2	42	90 1/2	42	90 1/2
South & North Ala RR gu 5s	1963	A O	106 1/2	106 1/2	29	110	29	110
South Bell Tel & Tel 3 1/2s	1962	A O	104 1/2	104 1/2	4	101 1/2	4	101 1/2
Southern Calif Gas 4 1/2s	1961	M S	106 1/2	106 1/2	5	105 1/2	5	105 1/2
1st mtg & ref 4s	1965	F A	109	109 1/2	5	106 1/2	5	106 1/2
Southern Coal Power 6s A	1947	J J	98 1/2	98 1/2	8	87 1/2	8	87 1/2
Southern Kraft Corp 4 1/2s	1946	J D	94 1/2	94 1/2	29	83	29	83
Southern Natural Gas—								
1st mtg pipe line 4 1/2s	1951	A O	99	100	22	91	22	91
So Pac coll 4s (Cent Pac coll)	1949	J D	49 1/2	49 1/2	35	35 1/2	35	35 1/2
1st 4 1/2s (Oregon Lines A)	1947	M S	54 1/2	53	55	61	55	61
Gold 4 1/2s	1968	M S	48 1/2	48 1/2	59	31 1/2	59	31 1/2
Gold 4 1/2s	1969	M N	46 1/2	46 1/2	138	30	138	30
Gold 4 1/2s	1981	M N	47	46 1/2	52	30 1/2	52	30 1/2
10-year secured 3 1/2s	1946	J J	60 1/2	64	39	43 1/2	39	43 1/2
San Fran Term 1st 4s	1950	A O	87 3/4	90	58	77	58	77
So Pac RR 1st ref guar 4s	1955	J J	68 1/2	68 1/2	70	135	70	135
1st 4s stamped	1955	J J	74	74	163	45 1/2	163	45 1/2
Southern Ry 1st cons g 5s	1994	J J	40 1/2	46	87	23 1/2	87	23 1/2
Devel & gen 4s series A	1956	A O	57	57	39	26	39	26
Devel & gen 6s	1956	A O	58 1/2	58 1/2	44	28	44	28
Devel & gen 6 1/2s	1956	A O	65	75	64	65	64	65
Mem Div 1st g 6s	1996	J J	60	61	9	35	9	35
St Louis Div 1st g 4s	1951	M S	90	100	75	97 1/2	75	97 1/2
East Tenn reorg llen g 5s	1938	M S	94	92 1/2	54	58 1/2	54	58 1/2
Mobile & Ohio coll tr 4s	1938	M S	109 1/2	109 1/2	11	106 1/2	11	106 1/2
So'western Gas & Elec 4s ser B	1964	J D	105 1/2	105 1/2	13	101	13	101
So'western Gas & Elec 4s ser D	1960	M N	105 1/2	105 1/2	13	101	13	101
*Spokane Internat 1st g 5s	1955	J J	13 1/2	13 1/2	5	9	5	9
Staley (A E) Mfg 1st M 4s	1946	F A	104 1/2	104 1/2	4	101	4	101
Standard Oil N J deb 3s	1961	J D	102 1/2	103	99	100	99	100
Staten Island Ry 1st 4 1/2s	1943	J D	102 1/2	103	99	100	99	100
*Studebaker Corp conv deb 6s	1945	J J	76	80 1/2	70	48 1/2	70	48 1/2
Swift & Co 1st M 3 1/2s	1950	M N	106	105 1/2	40	103 1/2	40	103 1/2
Tenn Coal Iron & RR gen 5s	1951	J J	102 1/2	102	9	95	9	95
Tenn Cop & Chem deb 6s B	1944	M S	101	102 1/2	20	70 1/2	20	70 1/2
Tennessee Corp deb 6s ser C	1944	M S	91	92 1/2	20	70 1/2	20	70 1/2
Tenn Elec Pow 1st 6s ser A	1947	J D	103 1/2	103 1/2	11	99	11	99
Term Assn of St L 1st g 4 1/2s	1939	A O	111	111	5	109 1/2	5	109 1/2
1st cons gold 6s	1944	F A	103	103 1/2	11	99	11	99
Gen refund s f g 4s	1953	J J	86	89 1/2	11	70	11	70
Texarkana & Ft S gu 5 1/2s A	1950	F A	107	107	105	103 1/2	105	103 1/2
Texas Corp deb 3 1/2s	1951	J D	107	107	105	103 1/2	105	103 1/2
Tex & N O con gold 5s	1943	J J	111 1/2	112	9	104 1/2	9	104 1/2
Texas & Pac 1st gold 5s	2000	J D	85	85	8	70	8	70
Gen & ref 6s series B	1977	A O	85 1/2	85 1/2	24	69	24	69
Gen & ref 6s series C	1973	A O	85 1/2	85 1/2	18	71 1/2	18	71 1/2
Gen & ref 6s series D	1980	J D	93	93	3	90	3	90
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S	93	95	3	90	3	90
Thrd Ave Ry 1st ref 4s	1960	J J	37	37	9	24 1/2	9	24 1/2
*Adj Income 6s	Jan 1960	A O	7 1/2	7 1/2	50	3 1/2	50	3 1/2
*Thrd Ave RR 1st g 6s	1937	J J	85	90	71	90	71	90
Tide Water Asso Oil 3 1/2s	1952	J J	104 1/2	104 1/2	36	98	36	98
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953	J D	48 1/2	44 1/2	167	40 1/2	167	40 1/2
Tol & Ohio Cent ref & Imp 3 1/2s	1960	J D	86	88 1/2	63	84 1/2	63	84 1/2
Tol St Louis & West 1st 4s	1950	A O	58	62	50	80	50	80
Tol W V & Ohio 4s ser C	1942	M S	104					
Toronto Ham & Buff 1st g 4s	1946	J D	95	99	95	103 1/2	95	103 1/2
Trenton G & El 1st g 5s	1948	M S	119 1/2			117 1/2		119 1/2
Tri-Cont Corp 5s conv deb A	1953	J J	110	109	3	103	3	103
*Tyrol Hydro-Elec Pow 7 1/2s	1955	M N	25	26	1	20	1	20
Guar sec s f 7s	1952	F A	26	26	1	18	1	18
Ujigawa Elec Power s f 7s	1945	M S	70 1/2	75	65	59 1/2	65	59 1/2
Union Electric (Mo) 3 1/2s	1962	J J	109	109	11	105	11	105
*Union Elev Ry (Chic) 5s	1945	A O	7 1/2	7 1/2	4	7	4	7
Union Oil of Calif 6s series A	1942	F A	116 1/2	116 1/2	6	116	6	116
3 1/2s debentures	1952	J J	113	113 1/2	80	104 1/2	80	104 1/2
Union Pac RR 1st & Id g 4s	1947	J J	111 1/2	111 1/2	37	107 1/2	37	107 1/2
1st llen & ref 4s	June 2008	M S	105 1/2	104	65	97	65	97
1st llen & ref 6s	June 2008	M S	114			109 1/2		114
34-year 3 1/2s deb	1970	A O	92 1/2	93 1/2	11	83 1/2	11	83 1/2
35-year 3 1/2s debenture	1970	M N	93	93	19	82	19	82
United Biscuit of Am deb 5s	1951	A O	106 1/2	107 1/2	8	103	8	103
United Cigar-Whelan Sta 5s	1952	A O	73 1/2	72	73	65	73	65
United Drug Co (Del) 6s	1953	M S	78 1/2	78 1/2	34	60	34	60
U N J RR & Canal gen 4s	1944	M S	108 1/2	108 1/2	1	107	1	107
*U N J RR & Canal gen 4s	1944	M S	21	22 1/2	16	19 1/2	16	19 1/2
U S Pipe & Fdy conv deb 3 1/2s	1946	J D	114	114	116 1/2	107	116 1/2	107
U S Steel Corp 3 1/2s deb	1945	J D	103	102 1/2	229	102 1/2	229	102 1/2
*U S Steel Works Corp 6 1/2s A	1951	J D	37 1/2	37 1/2	3	27 1/2	3	27 1/2
*Sec s f 6 1/2s series C	1941	J J	38	41	10	27 1/2	10	27 1/2
*Sink fund deb 6 1/2s ser A	1947	J J	38	41	10	27 1/2	10	27 1/2
United Shipyards 4 1/2s w w	1951	A O	93 1/2	93 1/2	1	91 1/2	1	91 1/2
Utah Lt & Trac 1st & ref 5s	1944	A O	92 1/2	91 1/2	33	73	33	73
Utah Power & Light 1st 6s	1944	F A	93	93	57	78 1/2	57	78 1/2
*Util Pow & Light 5 1/2s	1947	J D	48 1/2	48 1/2	51	45	51	45
*Debtenture 6s	1959	F A	48 1/2	48 1/2	301	45	301	45
Vandium Corp of Am conv 5s	1941	A O	96	97	5	77	5	77
Vandalia cons g 4s series A	1955	F A	105	107	5	104 1/2	5	104 1/2
Cons s f 4s series B	1957	M N	1			1/2		1/2
*Vera Cruz & P 1st gu 4 1/2s	1934	J J	1			1/2		1/2
*July coupon off			108 1/2	107 1/2	61	106 1/2	61	106 1/2
Virginia El								



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. 6, 1938) and ending the present Friday (Aug. 12, 1938). 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, 1938 (Low, High), and a second set of columns for (Continued) STOCKS with similar columns. The table lists numerous securities such as Acme wire v t c com, Aero Supply Mfg class A, Agfa Ansco Corp com, etc., with their respective prices and trading volumes.

For footnotes see page 1013



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938					
			Low	High		Low	High				Low	High							
Compo Shoe Mach— V t e ext to 1940	1					11	Mar	15	Feb					100	7 3/4	Jan	10 3/4	June	
Consol Biscuit Co	5	6	6	6 3/4	400	3 1/4	Jan	6 3/4	July	9 3/4	9 3/4	600	2 3/4	Apr	5 3/4	July			
Consol Copper Mines	5	5 3/4	5 3/4	6 3/4	8,800	3 3/4	Mar	6 3/4	July	5 3/4	5 3/4	200	6 1/4	Mar	8 3/4	Jan			
Consol C. E. L. P. Bait com	100	114	113	114	200	65	Mar	74	July	7 3/4	7 3/4	900	14 1/4	Jan	17	Jan			
5% pref class A	100	59	59	60 3/4	160	113	Aug	116 3/4	June	11	11	100	5 5/8	Mar	11	Jan			
Consol Gas Utilities	1	3 3/4	3 3/4	3 3/4	500	1 1/4	Apr	1 1/4	May	14	14	25	6 1/4	Mar	15	July			
Consol Min & Smet Ltd	5	59	59	60 3/4	1,200	48 3/4	Apr	64 3/4	Jan	19	20 1/2	150	18	Mar	21 1/4	May			
Consol Retail Stores	1				70	2 1/4	Mar	5 1/4	July	4	4	100	28	Mar	35	July			
8% preferred	100				200	1 1/4	Jan	1 1/4	Jan	1 1/4	1 1/4	86	86	Jan	87	Jan			
Consol Royalty Oil	10	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	1 1/4	1 1/4	7 1/2	7 1/2	Jan	12	Aug			
Consol Steel Corp com	5	4 1/4	4 1/4	5 1/4	800	2 1/4	Mar	5 1/4	July	14	15	1,200	9	Mar	15	Aug			
Cont G & E 7% prior pf 100	100				100	6 3/4	Apr	80	Jan	14	15	1,200	3 1/4	Apr	3 1/4	July			
Continental Oil of Mex	1	8 3/4	8 3/4	9	1,000	4 1/4	May	10 3/4	July	14	15	1,200	41	Apr	50	Mar			
Cont Roll & Steel Pdy	5				200	6 1/4	Mar	10 3/4	June	14	15	1,200	41	Apr	50	Mar			
Continental Secur com	5				200	6 1/4	Mar	10 3/4	June	14	15	1,200	41	Apr	50	Mar			
Cook Paint & Varnish	5				200	6 1/4	Mar	10 3/4	June	14	15	1,200	41	Apr	50	Mar			
\$4 preferred	100				1,400	14	Mar	20 3/4	Jan	11 1/2	11 1/2	1,700	40	Mar	44	Mar			
Cooper Bessemer com	5	7 3/4	7 3/4	8 3/4	400	4 1/4	May	80	Jan	43 3/4	43 3/4	200	72	Jan	88	Jan			
\$3 prior preference	100				400	4 1/4	May	80	Jan	43 3/4	43 3/4	200	72	Jan	88	Jan			
Copper Range Co	10	28 3/4	28 3/4	30	200	13 1/4	June	30	Aug	11 1/2	11 1/2	1,700	40	Mar	44	Mar			
Copperweld Steel com	10				200	13 1/4	June	30	Aug	11 1/2	11 1/2	1,700	40	Mar	44	Mar			
Corron & Reynolds	1				1 1/4	Mar	3 3/4	July											
Common	1				53 1/4	May	72	Jan											
\$6 preferred A	1				3 1/4	June	2 3/4	Jan											
Cosden Petroleum com	1	1 1/4	1 1/4	1 1/4	9,300	1 1/4	June	2 3/4	Jan	5 1/4	5 1/4	100	72	Jan	88	Jan			
5% conv preferred	50	8 3/4	8 3/4	10 1/4	800	4 3/4	June	13 1/4	Jan	14	15	1,200	9	Mar	15	Aug			
Courtauld Ltd	5				800	7 3/4	July	12	Jan	14	15	1,200	3 1/4	Apr	3 1/4	July			
Cramp (Wm) & Sons com	1				3 1/4	May	1 3/4	Feb											
Creole Petroleum	5	21 1/4	21 1/4	23 1/4	3,800	17 3/4	Jan	27 1/4	Jan	6 1/4	6 3/4	100	30	Jan	41	Feb			
Crocker Wheeler Elec	5	6 3/4	6 3/4	6 3/4	600	3 3/4	Mar	8 3/4	Jan	32	32	100	5	Apr	6 3/4	Jan			
Croft Brewing Co	1	1 1/4	1 1/4	1 1/4	1,600	3 1/4	Mar	5 1/4	Jan	6	6	700	4 1/4	May	7	July			
Crowley, Milner & Co	5	3 1/4	3 1/4	3 1/4	100	3 1/4	Mar	11 1/4	July	14	14 1/4	200	10	Mar	11 1/4	Jan			
Crown Cent Petrol (Md)	5	10 3/4	10 3/4	10 3/4	100	1 1/4	Jan	1 1/4	July	2 1/4	2 1/4	100	2	Feb	2 1/4	June			
Crown Cork Internat A	1	10 3/4	10 3/4	10 3/4	800	1 1/4	Jan	1 1/4	July	2 1/4	2 1/4	100	2	Feb	2 1/4	June			
Crown Drug Co com	25				14	June	18	Feb											
Preferred	25				1 1/4	Jan	1 1/4	July											
Crystal Oil com	10				1 1/4	Jan	1 1/4	July											
6% preferred	10				2 1/2	Mar	3 1/2	July											
Cuban Tobacco com v t e	5				25	Mar	35	July											
Cuneo Press Inc	100	107	107 3/4	107 3/4	40	102	Jan	107 3/4	Aug	10	10	100	13 1/4	Mar	20 3/4	Jan			
6 1/2% preferred	100				102	Jan	107 3/4	Aug											
Curtis Mfg Co (Mo)	5	9 3/4	9	10 1/4	3,200	5 1/4	Mar	10 1/4	Aug	9 1/2	8 3/4	4,600	3 3/4	Mar	10 3/4	Aug			
Darby Petroleum com	5				10	May	13 1/4	Mar											
Davenport Hosiery Mills	5				5 1/4	Apr	14	Aug											
Dayton Rubber Mfg com	35				17	Apr	22 1/2	July											
Class A	35				3 1/4	Mar	7 3/4	Jan											
Dejay Stores	100	40	40	40	20	25	Mar	40	Jan	28 1/2	28 1/2	1,100	25 1/4	Apr	33	Jan			
Dennison Mfg 7% pref	100				100	37 1/2	Jan	38 3/4	Feb	7 1/4	7 1/4	8 3/4	4,500	4 1/4	Mar	8 3/4	Jan		
Derby Oil & Ref Corp com	1	2 1/4	2 1/4	2 1/4	200	10 3/4	Mar	15	July	9	9	200	8 1/4	Mar	10 3/4	Jan			
Preferred	1	8	8 3/4	8 3/4	300	10 3/4	Mar	15	July	43 3/4	43 3/4	46 3/4	5,600	33	Mar	46 3/4	July		
Detroit Gasket & Mfg	20	1 1/4	1 1/4	1 1/4	600	1 1/4	Mar	2 1/4	July	15	15	3,300	1 1/4	May	1 1/4	Jan			
6% pref w w	20				1 1/4	Mar	2 1/4	July											
Detroit Gray Iron Fdy	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Mar	2 1/4	July	15	15	3,300	1 1/4	May	1 1/4	Jan			
Det Mich Store Co com	1	2 1/4	2 1/4	2 1/4	400	1 1/4	Mar	2 1/4	July	15	15	3,300	1 1/4	May	1 1/4	Jan			
Detroit Paper Prod	1	2 1/4	2 1/4	2 1/4	400	1 1/4	Mar	2 1/4	July	15	15	3,300	1 1/4	May	1 1/4	Jan			
Detroit Steel Products	1	31	31	33 3/4	900	14	Mar	33 3/4	Aug	2 1/4	2 1/4	2 1/4	300	1 1/4	Mar	3 1/4	July		
De Vilbiss Co com	10				11	May	16	Jan											
Preferred	10				3	Mar	9	Jan											
Diamond Shoe Corp com	5	14	14	14	200	22 1/4	Mar	24 1/4	Feb	1 1/4	1 1/4	200	11 1/4	Apr	12 1/4	Jan			
Distilled Liquors Corp	5				2 1/4	Mar	3 3/4	Jan											
Distillers Co Ltd	5				700	2 1/4	Mar	3 3/4	Jan	4 3/4	4 3/4	100	300	2 1/4	June	6	Jan		
Diveco-Twin Truck com	1	3 1/4	3 1/4	3 1/4	700	9 1/4	Mar	13	Jan	19	18	19	600	13 1/4	Mar	19	Jan		
Dobeckman Co com	1				9 1/4	Mar	13	Jan											
Dominion Steel & Coal B 25	25				9 1/4	Mar	16 1/4	July											
Domin Tar & Chem com	100				67	Jan	67	Jan											
6 1/2% preferred	100				47	Mar	64 3/4	July											
Dominion Textile com	100				11 1/2	Mar	23	July											
Draper Corp	10	63	63	63	20	103	June	110	Mar	10	10	100	18	Mar	21 1/2	June			
Driver Harris Co	100				54	Mar	65	Jan											
7% preferred	100				1 1/2	Jan	3	July											
Dubilier Condenser Corp	1	1 1/4	1 1/4	1 1/4	200	3 1/4	Apr	6 3/4	Jan	10	10	100	30	Mar	37 1/2	Feb			
Duke Power Co	100				4 1/2	Jan	3	July											
Durham Hosiery of B com	1	4 1/2	4 1/2	5	1,100	3 1/4	Apr	6 3/4	Jan	10	10	100	30	Mar	37 1/2	Feb			
Duro-Test Corp com	1	7 1/4	7 1/4	7 3/4	300	6	May	9 3/4	Feb	15	15	2,000	11 1/4	Mar	15 3/4	Aug			
Duval Texas Sulphur	10	9 3/4	9 3/4	11 1/4	4,100	7	Mar	13 1/4	Jan	15	15	16 3/4	700	5 1/4	Mar	16 3/4	July		
Eagle Picher Lead	10				1 1/4	June	3 3/4	Jan											
East Gas & Fuel Assoc	100	2 1/4	2 1/4	2 1/4	600	33 3/4	June	52	May	30 3/4	30 3/4	525	21 1/4	Jan	31	Feb			
Common	100				11	June													



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
Par			Low	High		Low	High	Par			Low	High		Low	High
Interstate Power \$7 pref.	100	5 1/2	5 1/2	6	160	2 1/2	7 1/2	Nat Auto Fibre com.	1	8 1/2	8 1/2	10	1,400	3 1/2	10
Investors Royalty	1	18	18	19	1,200	1 1/2	3 1/2	National Baking Co com.	1	1 1/2	1 1/2	1 1/2	1,100	4	7 1/2
Iron Fireman Mfg v t c	10	10 1/2	10 1/2	11 1/2	400	1 1/2	19	Nat Bellas Hess com.	1	1 1/2	1 1/2	1 1/2	1,100	7 1/2	1
Irving Air Chute	1	4 1/2	4 1/2	5 1/2	800	1 1/2	12 1/2	National Candy Co com.	1	1 1/2	1 1/2	1 1/2	1,100	7 1/2	1
Italian Superpower A	1	2	2	2 1/2	1,000	1 1/2	3 1/2	National City Lines com.	1	1 1/2	1 1/2	1 1/2	1,100	7 1/2	1
Jacobs (F L) Co	1	4 1/2	4 1/2	5 1/2	4,100	1 1/2	7 1/2	National pref Land	50	32 1/2	32 1/2	32 1/2	100	6 1/2	11 1/2
Jeanette Glass Co	1	2	2	2 1/2	600	1 1/2	3 1/2	National Container (Del)	1	1 1/2	1 1/2	1 1/2	100	5 1/2	9
Jersey Central Pow & Lt	100	5 1/2	5 1/2	5 1/2	1,100	1 1/2	3 1/2	National Fuel Gas	1	1 1/2	1 1/2	1 1/2	2,200	11 1/2	14 1/2
5 1/2% preferred	100	82	82	82	30	61	67 1/2	Nat Mfg & Stores com.	1	1 1/2	1 1/2	1 1/2	300	2	3 1/2
6% preferred	100	29 1/2	29 1/2	32	2,400	21	33 1/2	National Oil Products	4	34	35	400	15	38 1/2	
7% preferred	100	28 1/2	28 1/2	32 1/2	825	26	32 1/2	National P & L \$6 pref.	1	61 1/2	63	300	38 1/2	64 1/2	
Jones & Laughlin Steel	100	106	106	111	100	106	111	National Refining Co	25	1 1/2	1 1/2	100	3	4 1/2	
Julian & Koenig com.	100	5 1/2	5 1/2	5 1/2	150	4	7 1/2	Nat Rubber Mach	1	4 1/2	4 1/2	5	1,200	2 1/2	6
Kansas G & E 7% pref.	100	37 1/2	37 1/2	39	20	22 1/2	33 1/2	Nat Service common	1	1 1/2	1 1/2	500	1 1/2	2	
Keith (G E) 7% 1st pref.	100	11	11	12 1/2	500	10 1/2	12 1/2	Conv part preferred	1	1 1/2	1 1/2	100	1 1/2	2	
Kennedy's Inc	5	106	106	106	100	106	106	National Steel Car Ltd.	1	12 1/2	13 1/2	1,500	32	64	
Ken-Rad Tule & Lamp A	100	10 1/2	10 1/2	10 1/2	150	10 1/2	10 1/2	National Sugar Refining	1	12 1/2	13 1/2	1,500	10 1/2	18 1/2	
Kimberly-Clark 6% pf. 100	100	37 1/2	37 1/2	39	20	22 1/2	33 1/2	National Tea 5 1/2% pref.	10	7 1/2	7 1/2	300	4 1/2	5 1/2	
Kingsbury Breweries	1	2 1/2	2 1/2	3	800	1 1/2	3 1/2	Nat Tunnel & Mines	1	2 1/2	2 1/2	1,900	7 1/2	9 1/2	
Kings Co Ltg 7% pf B 100	100	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Nat Union Radio Corp.	1	1	1	500	1 1/2	3 1/2	
5% preferred	100	13 1/2	13 1/2	14	1,400	7 1/2	14 1/2	Navarro Oil Co	1	64	68 1/2	500	12 1/2	17	
Kingston Products	100	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Nebel (Oscar) Co com.	1	105	111	111	105	111	
Kirby Petroleum	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nebraska Pow 7% pref.	100	29 1/2	30 1/2	300	29 1/2	30 1/2	
Kirkland Lake G M Co Ltd	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nehi Corp common	1	42	42	47	1,700	29 1/2	30 1/2
Klein (D Em) Co com.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	1st pref.	1	42	42	47	1,700	29 1/2	30 1/2
Kleinert (I B) Rubber Co	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nelson (Herman) Corp	5	19 1/2	19 1/2	20 1/2	700	5 1/2	7 1/2
Knott Corp common	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Neptune Meter class A	1	19 1/2	19 1/2	20 1/2	700	5 1/2	7 1/2
Kobaeker Stores common	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nestle Le Mur Co of A	1	19 1/2	19 1/2	20 1/2	700	5 1/2	7 1/2
Koppers Co 6% pref.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nevada Calif Elec com	100	5	5	5	50	5	5
Kresge Dept Stores	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	7% preferred	100	45	45	51	45	51	
4% conv 1st pref.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Eng Pow Assoc	100	53 1/2	53 1/2	50	10	12 1/2	
Kress (S H) & Co	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	6% preferred	100	53 1/2	53 1/2	50	10	12 1/2	
Kreuger Brewing Co	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	\$2 pref.	100	53 1/2	53 1/2	50	10	12 1/2	
Lackawanna Rlt (N J)	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New England Tel & Tel	100	106	106	10	85	108	
Lake Shores Mines Ltd	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Haven Clock Co	100	7 1/2	7 1/2	300	4 1/2	10	
Lakey Foundry & Mach	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Jersey Zinc	20	12 1/2	13	200	12	14	
Lane Bryant 7% pref.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Mex & Ariz Zinc	1	64	68 1/2	500	45 1/2	72 1/2	
Lancendort United Bak	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Mex & Ariz Zinc	1	64	68 1/2	500	45 1/2	72 1/2	
Class A	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Newmont Mining Corp	10	71	71	77 1/2	2,100	1 1/2	2 1/2
Class B	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New Process Co com.	1	18	18	19 1/2	18	19 1/2	
Lefcourt Realty common	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Auction Co com.	1	18	18	19 1/2	18	19 1/2	
Preferred	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y City Omnibus	1	18	18	19 1/2	18	19 1/2	
Lehigh Coal & Nav	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Warrants	17	17	20 1/2	700	5 1/2	7 1/2	
Leonard Oil Develop	25	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y & Honduras Rosario	10	102 1/2	102 1/2	103	20	91 1/2	
Le Tourneau (R G) Inc	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Merchandise	10	102 1/2	102 1/2	103	20	91 1/2	
Line Material Co	5	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Pr & Lt 7% pref.	100	102 1/2	102 1/2	103	20	91 1/2	
Lion Oil Refining	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	\$8 preferred	100	102 1/2	102 1/2	103	20	91 1/2	
Lipton (Thos J) class A	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Shipbuilding Corp	1	6 1/2	6 1/2	6 1/2	800	5	9 1/2
6% preferred	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Founders shares	1	6 1/2	6 1/2	6 1/2	800	5	9 1/2
Lit Brothers common	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	New York Transit Co	5	25	29	1,000	12 1/2	29	
Loblaw Groceries et al.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Water Serv 6% pf. 100	100	24 1/2	24 1/2	27 1/2	700	11 1/2	27 1/2
Locke Steel Chain	5	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Water Serv 6% pf. 100	100	24 1/2	24 1/2	27 1/2	700	11 1/2	27 1/2
Lockheed Aircraft	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	N Y Water Serv 6% pf. 100	100	24 1/2	24 1/2	27 1/2	700	11 1/2	27 1/2
Lone Star Gas Corp	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Common	100	7 1/2	7 1/2	8 1/2	9,400	5 1/2	9 1/2
Long Island Lighting	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	5% 2d preferred	100	79	81	75	70	80 1/2	
Common	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Class A opt warr	100	1 1/2	1 1/2	1,600	3 1/2	7 1/2	
7% preferred	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Class B opt warr	100	1 1/2	1 1/2	300	3 1/2	7 1/2	
6% pref class B	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nlagara Share	5	5 1/2	5 1/2	6 1/2	1,300	3 1/2	7 1/2
Loudon Packing	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Class A pref.	100	35 1/2	35 1/2	40	1,400	24 1/2	40
Louisiana Land & Explor	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Niles-Bement Pond	1	35 1/2	35 1/2	40	1,400	24 1/2	40
Louisiana P & L \$6 pref.	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nineteen Hundred Corp B	1	1 1/2	1 1/2	1 1/2	600	7 1/2	9 1/2
Lucky Tiger Comb G M	10	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nlipping Mines	5	1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2
Lynch Corp common	5	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Noma Electric	1	4 1/2	4 1/2	4 1/2	800	3	4 1/2
Majestic Radio & Tel	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nor Amer Lt & Pow	1	1 1/2	1 1/2	1 1/2	700	1 1/2	2 1/2
Manati Sugar opt warr	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	\$6 preferred	1	41	40 1/2	41	400	31	42
Mangel Stores	1	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Class B com	1	24 1/2	24 1/2	27 1/2	700	11 1/2	27 1/2
\$5 conv preferred	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	6% prior preferred	50	43 1/2	43 1/2	43 1/2	50	42	43 1/2
Mapes Consol Mfg Co	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	No At Utility Securities	1	1	1	1	1	4 1/2	
Marconi Int'l Marine	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nor Cent Texas Oil	5	1	1	1	1	4 1/2	
Common	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nor Europ Oil com.	1	4 1/2	4 1/2	4 1/2	100	3 1/2	4 1/2
Margay Oil Corp	100	13 1/2	13 1/2	15 1/2	1,000	13 1/2	15 1/2	Nor Ind Pub Ser 6% pf. 100	100	79					



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
Par			Low	High		Low	High	Par			Low	High		Low	High			
Pitney-Bowes Postage Meter	6%	6 1/2	7 1/2	2,100	5 1/2	Jan	7 1/2	July	Southern New Engl Tel	100				135	June	148	Aug	
Pitts Besse & L E RR	50	39	39	25	37 1/2	Mar	39 3/4	July	Southern Pipe Line	100				3 1/2	Mar	5 1/2	Jan	
Pittsburgh Forcins	1	8	8	600	4 1/2	Mar	10	July	Southern Union Gas	5	2 1/2	2 1/2	2 1/2	600	2	Mar	3	Apr
Pittsburgh & Lake Erie	50	52 1/2	53 1/2	150	34 1/2	Mar	62 1/2	Jan	Preferred A	5	6%	6%	6%	1,100	10	July	14 1/2	Aug
Pittsburgh Plate Glass	10	7 1/2	8 1/2	300	4 1/2	Mar	8 1/2	Aug	South Penn Oil	25	36 1/2	37 1/2	37 1/2	1,100	5 1/2	Mar	7 1/2	Jan
Pleasant Valley Wine Co	1	11 1/2	11 1/2	1,300	5 1/2	Mar	10 3/4	July	So West Pa Pipe Line	50				19	May	22 1/2	Mar	
Plough Inc	1	7 1/2	8 1/2	700	6	June	1 1/2	Jan	Spanish & Gen Corp	1								
Polaris Mining Co	25c	7 1/2	8 1/2	200	2 1/2	Feb	3 1/2	Mar	Am dep rets ord reg	1					1/2	Feb	1/2	Jan
Potrero Sugar common	5	3 1/2	3 1/2	200	2 1/2	Aug	1 1/2	Jan	Am dep rets ord bearer	1					1/2	Aug	1/2	Jan
Powdrell & Alexander	5	5 1/2	5 1/2	1,100	2 1/2	Mar	5 1/2	Aug	Spencer Shoe Co	1				100	3	Mar	5	Aug
Power Corp of Canada	100	21 1/2	22 1/2	300	17	June	24	July	Stahl-Meyer Inc com	1					1 1/2	Jan	1 1/2	Jan
6% 1st preferred	100	21 1/2	22 1/2	300	17	June	24	July	Standard Brewing Co	1					1 1/2	Jan	1 1/2	Jan
Pratt & Lambert Co	1	2 1/2	2 1/2	400	1 1/2	Mar	2 1/2	Feb	Standard Cat & Seal com	10	17 1/2	17 1/2	18 1/2	500	12 1/2	Mar	18 1/2	Aug
Premier Gold Mining	1	2 1/2	2 1/2	400	1 1/2	Mar	2 1/2	Feb	Conv preferred	1					18	Jan	23 1/2	Aug
Prentice-Hall Inc	1	21	22 1/2	200	9 1/2	Mar	22 1/2	Aug	Standard Dredging Corp	1					2	Apr	2 1/2	Feb
Pressed Metals of Amer	1	21	22 1/2	200	9 1/2	Mar	22 1/2	Aug	Common	1					11	Apr	14 1/2	Jan
Producers Corp	1	5 1/2	5 1/2	500	3 1/2	Mar	6 1/2	Jan	\$1.00 conv preferred	20	11 1/2	11 1/2	12 1/2	250	5	Mar	14 1/2	Jan
Prosperity Co class B	1	5 1/2	5 1/2	500	3 1/2	Mar	6 1/2	Jan	Standard Invest 5 1/2% pref	1	17 1/2	17 1/2	17 1/2	4,400	15	Mar	18 1/2	July
Providence Gas	1	6 1/2	6 1/2	700	3 1/2	Mar	7 1/2	July	Standard Oil (K)	25					6 1/2	Mar	7 1/2	Jan
Prudential Investors	1	83	83	200	83	Aug	98	Jan	Standard Oil (Nob)	25					16 1/2	Mar	23 1/2	June
\$3 preferred	100	95	103	103	95	Mar	103	July	Standard Oil (Ohio) com	25	21 1/2	21 1/2	22 1/2	800	16 1/2	Mar	23 1/2	June
Public Service of Colorado	100	103 1/2	106	103 1/2	95	Mar	106	Feb	5% preferred	100				25	90	May	93 1/2	Jan
7% 1st preferred	100	103 1/2	106	103 1/2	95	Mar	106	Feb	Standard Pow & Lt	1	7 1/2	7 1/2	1	2,600	1 1/2	June	1 1/2	Jan
Public Service of Indiana	100	38 1/2	39 1/2	110	22	Jan	39 1/2	July	Common class B	1					17 1/2	Jan	25	July
\$7 prior preferred	100	21	21	240	11 1/2	Jan	24	Aug	Preferred	1					3 1/2	Mar	10 1/2	July
\$6 preferred	100	21	21	240	11 1/2	Jan	24	Aug	Standard Products Co	1	8 1/2	8 1/2	9 1/2	600	3 1/2	Mar	10 1/2	July
Public Service of Okla	100	83	84	40	75 1/2	Apr	86	July	Standard Silver Lead	1				700	3 1/2	Mar	10 1/2	July
6% prior lien pref	100	87	87	40	87	May	92	June	Standard Steel Spring	5	10 1/2	12	3 1/2	700	6 1/2	Mar	12 1/2	July
7% prior lien pref	100	87	87	40	87	May	92	June	Standard Tube of B	1				1,300	2	Apr	4 1/2	July
Pub Util Secur \$7 pt pf	1				1/2	July	3/4	Apr	Standard Wholesale Phosph & Acid Works com	20								
Puget Sound F & L	1								Starrett (The) Corp v t c	1				1,600	2 1/2	Jan	5 1/2	Apr
\$5 preferred	100	40	40	600	23 1/2	Mar	47 1/2	July	Steel Co of Can Ltd	1					62	Jan	69	Jan
\$6 preferred	100	17 1/2	17 1/2	300	10 1/2	Mar	23 1/2	July	Stein (A) & Co common	1					10 1/2	Apr	12 1/2	Jan
Puget Sound Pulp & Tim	1								6 1/2% preferred	100								
Pyle-National Co	5	5 1/2	5 1/2	200	4 1/2	Mar	7 1/2	Jan	Sterch Bros Stores	50	4	4	4 1/2	600	2 1/2	Apr	4 1/2	Jan
Pyrene Manufacturing	10	108	108	50	90	Mar	109	Aug	1st preferred	20					24 1/2	Mar	29	Jan
Quaker Oats common	100	146 1/2	146 1/2	90	138	Mar	146 1/2	Aug	2d preferred	20					6	June	7 1/2	July
6% preferred	100	146 1/2	146 1/2	90	138	Mar	146 1/2	Aug	Sterling Aluminum Prod	1	6 1/2	6 1/2	7 1/2	1,600	3 1/2	Apr	4 1/2	Jan
Quebec Power Co	100	13 1/2	13 1/2	100	13 1/2	Mar	16	July	Sterling Brewers Inc	1	2 1/2	2 1/2	3 1/2	1,900	2 1/2	Apr	3 1/2	Jan
Ry & Light Secur com	1	7 1/2	7 1/2	300	7 1/2	Mar	10 1/2	Aug	Sterling Inc	1	3	3	3 1/2	1,000	2	Mar	3 1/2	Jan
Railway & Util Invest A	1	17	19 1/2	250	10 1/2	Feb	20	July	Stetson (J B) Co com	1	8 1/2	8 1/2	9 1/2	425	5 1/2	Mar	9 1/2	Aug
Raymond Concrete Pile	1	17	17	250	10 1/2	Feb	20	July	Stines (Hugo) Corp	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2	Feb
Common	1	17	17	250	10 1/2	Feb	20	July	Stroock (S) Co	1					7 1/2	Jan	13	July
\$3 conv preferred	100	17	17	250	10 1/2	Feb	20	July	Sullivan Machinery	1	9	9	9 1/2	100	7	Jan	11	July
Raytheon Mfg com	50c	3	3	200	1 1/2	Mar	3 1/2	May	Sunray Drug Co	1					8	Mar	13 1/2	Feb
Red Bank Oil Co	1	3 1/2	3 1/2	800	3 1/2	Mar	5	July	Sunray Oil	1	2 1/2	2 1/2	3	4,600	2 1/2	Mar	3 1/2	Jan
Reed Roller Bit Co	1	32	33 1/2	900	19	Mar	35	July	5 1/2% conv pref	50				200	29 1/2	Apr	36 1/2	Feb
Reeves (Daniel) common	1	32	33 1/2	900	19	Mar	35	July	Superior Ptd Cement B	1					8	Apr	11	Jan
Reiter-Foster Oil	50c	1/2	1/2	100	1/2	June	1 1/2	June	\$3.30 class A participat	1								
Reliance Elec & Eng	5	12 1/2	12 1/2	100	8 1/2	Mar	13	July	Swan Finch Oil Corp	15					5 1/2	May	7 1/2	July
Reynolds Investing	1	3 1/2	3 1/2	1,300	2 1/2	Mar	4	July	Taggart Corp com	1	5 1/2	5 1/2	6 1/2	1,100	2 1/2	Mar	3 1/2	Jan
Rice Salt Dry Goods	1	2 1/2	2 1/2	800	1	Mar	3 1/2	June	Tampa Electric Co com	1	29 1/2	29 1/2	30	200	26 1/2	Feb	31 1/2	June
Richmond Radiator	1	2 1/2	2 1/2	800	1	Mar	3 1/2	June	Tastyrast Inc class A	1					300	3 1/2	Jan	Jan
Rio Grand Valley Gas Co	1	1/2	1/2	400	1/2	Mar	1 1/2	June	Taylor Distilling Co	1					300	3 1/2	Jan	Jan
Voting trust	1	1/2	1/2	400	1/2	Mar	1 1/2	June	Technolor Inc common	1	22 1/2	22	25 1/2	6,900	14 1/2	Mar	26 1/2	July
Rochester G&E 8% pD 100	100	90	96 1/2	90	90	Apr	96 1/2	Feb	Teck-Hughes Mines	1					4 1/2	May	5 1/2	Jan
Roeser & Pendleton Inc	1	11 1/2	11 1/2	100	11 1/2	Apr	17	Aug	Tenn El Pow 7% 1st pt 100	100	60	60	25	44	Mar	70 1/2	June	
Kolls-Royce Ltd	1	22 1/2	22 1/2	200	22 1/2	June	22 1/2	June	Texas P & L 7% pref	100	97	97	10	92 1/2	June	102	Jan	
Am dep rets ord ref	1	22 1/2	22 1/2	200	22 1/2	June	22 1/2	June	Texon Oil & Land Co	2	4 1/2	4 1/2	4 1/2	600	3 1/2	Mar	5	July
Rome Cable Corp com	5	8 1/2	9	800	4	Mar	9 1/2	Jan	Thew Shovel Co com	5	17 1/2	16	20 1/2	1,600	6 1/2	Mar	21	July
Roosevelt Field Inc	5	1 1/2	1 1/2	300	1	Jan	2 1/2	July	Tilo Roofing Inc	1	10 1/2	10 1/2	11	300	7 1/2	Mar	11 1/2	July
Root Petroleum Co	1	2 1/2	2 1/2	300	1 1/2	Mar	3 1/2	Jan	Tishman Realty & Constr	1					3	Apr	5	Feb
\$1.20 conv pref	20	5 1/2	5 1/2	600	3 1/2	Mar	9 1/2	Jan	Tobacco Allied Stocks	1					8 1/2	Mar	62 1/2	Aug
Rossia International	1	46 1/2	46 1/2	100	46 1/2	June	46 1/2	July	Tobacco Export	1	4 1/2	4 1/2	4 1/2	1,900	2 1/2	Mar	5	July
Royal Typewriter	1	49 1/2	55	200	30 1/2	Apr	55	Aug	Tobacco Securities Trust	1					15 1/2	Feb	16 1/2	Jan
Ruskeas Fifth Ave	2 1/2	7 1/2	7 1/2	300	4 1/2	Mar	8 1/2	Jan	Am dep rets def reg	1					1 1/2	Feb	1 1/2	Jan
Rustless Iron & Steel	1	7 1/2	7 1/2	700	5	Mar	9 1/2	Jan	Todd Shipyards Corp	1	55 1/2	55 1/2	56 1/2	150	44	Mar	63	July
\$2.50 conv pref	1	35	38	35	35	Mar	38	Jan	Toledo Edison 6% pref	100	96	96 1/2	330	85 1/2	Apr	96 1/2	Aug	
Ryan Consol Petrol	1	2 1/2	2 1/2	900	2 1/2	Mar	4	Jan	7% preferred A	100	105 1/2	105 1/2	100	98 1/2	Apr	106 1/2	July	
Ryerson & Haynes com	1	1	1 1/2	1,600	4 1/2	Mar	9 1/2	Jan	Tonopah Belmont of Nev	1					100	1 1/2	Jan	Jan
Safety Car Heat & Lt	1	68	68	75	48	Mar	92	Jan	Tonopah Mining of Nev	1								



STOCKS (Concluded)				BONDS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	
Utah Radio Products	1			1 1/2 June 2 June	Cont'l Gas & El 5s	80	79 1/2 80 1/2	42,000	63 1/2 Mar 83 1/2 July
Utility Equities Corp.	1	2 1/2 2 1/2	1,500	1 1/2 Apr 3 1/2 June	Crucible Steel 5s	101 1/2	101 1/2 102 1/2	5,000	100 1/2 May 103 1/2 Jan
Priority stock	44 1/2	43 1/2 45	250	3 1/2 June 4 1/2 July	Cuban Telephone 7 1/2s	194	97 97	2,000	87 1/2 Apr 100 Jan
Utility & Ind Corp com	7			1 1/2 Mar 2 1/2 Jan	Cudahy Tobacco 5s	97 1/2	97 1/2 98	42,000	90 1/2 Mar 98 1/2 Aug
Conv preferred	1	1 1/2 1 1/2	200	1 1/2 Mar 2 1/2 Jan	Cudahy Packing 3 1/2s	194	97 1/2 98	14,000	97 1/2 Mar 104 July
Utul Pow & Lt common	1	1 1/2 1 1/2	3,600	1 1/2 Mar 2 1/2 Jan	Delaware El Pow 5 1/2s	103 1/2	103 1/2 104	1,000	108 1/2 June 110 May
Class B	1	1 1/2 1 1/2	400	1 1/2 Mar 2 1/2 Jan	Denver Gas & Elec 5s	103 1/2	103 1/2 104	16,000	93 Mar 104 1/2 Aug
7% preferred	100	12 1/2 12 1/2	1,000	7 Mar 17 1/2 Jan	Det City Gas 6 ser A	1947	105 1/2 106 1/2	8,000	91 Mar 104 1/2 Aug
Valspar Corp com	1	2 1/2 2 1/2	1,100	1 1/2 Mar 3 1/2 July	5 1/2 ser B	1950	103 1/2 104	16,000	
4 conv pref	5	30 30 31 1/2	125	20 1/2 June 36 July	Detroit Internat Bridge				
Van Norman Mach Tool	5	23 25 400	400	11 Mar 25 Aug	6 1/2s	Aug 1 1952	4 1/2 5 1/2	20,000	3 1/2 June 5 1/2 Feb
Venezuela Mex Oil Co	10	4 1/2 4 1/2	200	2 1/2 Mar 4 1/2 July	*Certificates of deposit	Aug 1 1952	4 1/2 5	3,000	3 1/2 June 5 1/2 Feb
Venezuela Petroleum	1	1 1 1 1/2	500	1 1/2 Mar 1 1/2 July	*Deb 7s	Aug 1 1952	1 1 1 1/2		1 Feb 1 1/2 May
Va Pub Serv 7% pref	100	69 1/2 69 1/2	10	59 Apr 77 1/2 Jan	*Certificates of deposit		1 1 2,000		1/2 Apr 1 1/2 Apr
Vogt Manufacturing	1	8 1/2 8 1/2	100	4 1/2 June 10 1/2 July	Eastern Gas & Fuel 4s	1956	76 1/2 78 1/2	2,000	65 June 81 1/2 May
Waco Aircraft Co	1	2 1/2 2 1/2	200	1 1/2 Mar 3 1/2 Jan	Edison El Lih (Post) 3 1/2s	65	108 1/2 109 1/2	15,000	106 Apr 109 1/2 May
Wagner Baking Co	100			5 1/2 Mar 11 1/2 Jan	Elec Power & Light 6s	2030	74 1/2 76	64,000	53 1/2 Mar 79 1/2 July
7% preferred	100			83 Jan 83 Jan	Elmira Wat Lt & RR 6s	56	106 1/2 110		97 1/2 Apr 107 Aug
Wabi (The) Co common	1			1 1/2 Mar 1 1/2 Mar	El Paso Elec 5s A	1950	103 103 1/2	5,000	98 Mar 104 July
Walt & Bond class A	1	6 1/2 6 1/2	100	6 Apr 7 Jan	Empire Dist El 5s	1952	95 1/2 96 1/2	42,000	83 1/2 Mar 98 July
Class B	1	1 1/2 1 1/2	300	1 1/2 June 1 1/2 July	Empire Oil & Ref 5 1/2s	1942	101 1/2 101 1/2	280,000	71 1/2 Apr 101 1/2 Aug
Walker Mining Co	1	8 7 1/2 8	800	6 Mar 8 Aug	6 1/2 ser A	1953	51 1/2 55		43 Apr 56 Feb
Wayne Knitting Mills	5	6 1/2 6 1/2	1,200	4 1/2 Apr 6 1/2 Aug	Eric Lighting 5s	1957	107 1/2 107 1/2	2,000	102 1/2 Feb 107 1/2 July
Wesbaum Bros-Brower	1	3 1/2 3 1/2	100	3 1/2 June 6 1/2 Jan	Federal Wat Serv 5 1/2s	1954	175 78		58 Apr 78 1/2 July
Wellington Oil Co	1	3 1/2 3 1/2	1,000	2 1/2 May 4 1/2 Jan	Finland Residential Mtge				
Wentworth Mfg	1.25	3 3 3 1/2	700	3 Mar 3 1/2 Aug	Banks 6s 5s stpd	1961	103 1/2 105		101 1/2 May 105 Feb
Western Air Express	1	2 1/2 2 1/2	700	2 Jan 8 Jan	Firestone Cot Mills 6s	1948	103 1/2 104	25,000	101 1/2 July 105 1/2 Jan
Western Grocery Co	20			8 Jan 8 Jan	Firestone Tire & Rub 6s	42	101 1/2 101 1/2	1,000	101 1/2 Aug 105 1/2 Jan
Western Maryland Ry	100			30 1/2 Mar 75 Jan	First Bohemian Glass 7s	57	150 80		78 1/2 June 95 Jan
7% 1st preferred	100				Florida Power 4s ser C	1966	85 1/2 86 1/2	10,000	76 Apr 87 1/2 July
Western Tab & Stat	1			16 1/2 May 22 1/2 Mar	Florida Power & Lt 5s	1954	92 91 1/2 92	100,000	74 Mar 92 Aug
Vot tr ccls com	1			9 Feb 9 1/2 Mar	Gary Electric & Gas				
Westmoreland Coal Co	1	80 80	20	67 1/2 Mar 81 1/2 July	6s ex-warr stamped	1944	92 1/2 92 1/2	11,000	78 Apr 92 1/2 July
West Texas Util 6% pref	1	1 1/2 1 1/2	300	1 1/2 Mar 2 1/2 Jan	Gateau Power lat 6s	1956	104 1/2 104 1/2	32,000	102 Apr 104 1/2 July
West Va Coal & Coke	1			4 1/2 Apr 7 1/2 Jan	General Bronze 6s	1940	178 82		63 Apr 81 Feb
Weyenberg Shoe Mfg	1			4 1/2 Apr 7 1/2 Jan	General Pub Serv 5s	1953	190 93		75 1/2 Apr 90 Aug
Williams (R C) & Co	1			2 1/2 Apr 5 1/2 July	Gen Pub Util 6 1/2s A	1953	77 1/2 79	17,000	62 Mar 83 July
Williams Oil-Mat Ht	1			6 1/2 June 10 1/2 July	General Rayon 6s A	1948	174 78		75 Apr 107 1/2 Apr
Wilson-Jones Co	1			6 May 9 Jan	Gen Wat Wks & El 5s	1943	82 1/2 84 1/2	17,000	65 1/2 Apr 86 July
Wilson Products Inc	1			58 1/2 Apr 70 July	Georgia Power ref 5s	1967	91 1/2 92 1/2	68,000	78 Mar 94 May
Wisconsin P & L 7% pf 100	1			2 Mar 3 1/2 Jan	Georgia Pow & Lt 5s	1978	56 1/2 57	3,000	49 1/2 June 88 Jan
Wolverine Portl Cement	10	3 3 100	100	3 Mar 7 1/2 July	*Geortula 6s	1953	130		30 1/2 Apr 33 1/2 Feb
Wolverine Tube com	2	7 1/2 7 1/2	700	5 1/2 May 7 1/2 July	Glen Alden Coal 4s	1965	70 1/2 72	22,000	62 Feb 75 July
Woodley Petroleum	1	6 1/2 6 1/2	200	5 1/2 Mar 7 1/2 July	Gobel (Adolf) 4 1/2s	1941	63 64	2,000	53 Apr 66 July
Woolworth (F W) Ltd	1				Grand Trunk West 4s	1950	87 1/2 88 1/2	14,000	81 1/2 June 93 1/2 Mar
Amer dep rets	5c	15 1/2 15 1/2	100	14 1/2 Mar 16 1/2 Jan	Gt Nor Pow 6s stpd	1950	110 110		107 Jan 108 July
6% preferred	100				Grocery Store Prod 6s	1945	155 65		50 1/2 Apr 65 Jan
Wright Hargreaves Ltd	8	7 1/2 8 1/2	1,730	6 1/2 Mar 8 1/2 Feb	Guantanamo & West 6s	1958	153 55		51 June 59 Feb
Yukon-Pacific Mining Co	5	1 1/2 1 1/2	2,300	1 1/2 Mar 2 1/2 Jan	Guanaco Investors 5s	1948	38 1/2 39 1/2	8,000	29 Mar 42 1/2 July

For footnotes see page 1013



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Missouri Pub Serv 5s. 1960	70	70	70	3,000	54	Apr 70 1/2 May
Montana Dakota Power— 5 1/2s. 1944	99	98 3/4	99 1/4	11,000	86	Apr 100 July
*Munson SS 6 1/2s cts. 1937	33	3 3/4	4 1/4	17,000	1 1/4	June 5 1/4 Feb
Nassau & Suffolk Ltg 6s '45	84	83 1/4	84	4,000	81 1/4	May 95 Jan
Nat Pow & Lt 6s A. 2028	91	90	91	5,000	62 1/4	Mar 92 July
Deb 6s series B. 2030	81 1/4	81	83 3/4	54,000	58 1/4	Apr 83 1/2 Aug
*Nat Pub Serv 5s cts. 1978	38	38	38 1/4	8,000	38	July 44 1/4 Jan
Nebraska Power 4 1/2s. 1981	109 1/4	109 1/4	109 1/4	9,000	108	Mar 110 1/4 May
6s series A. 2022	115 1/4	115 1/4	115 1/4	2,000	111	Apr 120 June
Neisner Bros Realty 6s '48	93 1/4	93 1/4	94	6,000	80 1/4	Apr 94 Aug
Nevada Calif Elec 6s. 1946	83 1/4	83 1/4	83 1/4	42,000	83	Apr 85 1/4 July
New Amsterdam Gas 5s '48	117 1/4	117 1/4	118 1/4	115 1/4	Jan 118	Jan 118 Jan
N Y Gas & El Assn 5s 1947	57	57	58 1/4	33,000	40	Mar 61 1/2 July
5s. 1948	54	54	57 1/4	19,000	40	Apr 59 1/2 July
Conv deb 5s. 1950	54 1/4	54	56 1/4	33,000	39 1/4	Mar 60 July
New Eng Power 3 1/2s 1961	106	106	106	1,000	102	Feb 106 1/2 July
New Eng Pow Assn 6s. 1948	88 1/4	88 1/4	89	14,000	70	Mar 89 1/2 July
Debenture 5 1/2s. 1954	90	90	90 1/4	11,000	74	Mar 91 1/2 July
New Orleans Pub Serv— 5s stamped. 1942	92 1/4	92 1/4	93 1/4	8,000	86 1/4	Feb 93 1/4 Aug
*Income 6s series A. 1949	80 1/4	80	83	13,000	64	Feb 84 1/4 July
N Y Central Elec 5 1/2s 1950	101	101	101	2,000	93	June 101 Aug
New York Penn & Ohio— *Ext 4 1/2s stamped. 1950	172 1/4	76	-----	45	May 84	Feb 84 Feb
N Y P & L Corp 1st 4 1/2s '67	107 1/4	107 1/4	107 1/4	21,000	105	Apr 108 1/4 Jan
N Y State E & G 4 1/2s 1980	95	95	95 1/4	17,000	88	Apr 98 July
N Y & Westl Ltg 4s 2004	105	105	105	16,000	103 1/4	Jan 105 1/4 Apr
Debenture 5s. 1955	114	114	114	112 1/4	Jan 113 1/4	July 113 1/4 July
Nippon El Pow 6 1/2s. 1953	145	50	-----	45	Aug 62 1/4	Mar 62 1/4 Mar
No Amer Lt & Power— 5s series A. 1956	87	88	10,000	70	Apr 90	July 90 July
Nor Cont'l Util 5 1/2s. 1948	49	49	51 1/4	20,000	30	Mar 54 July
No Indiana G & E 6s. 1952	109	109	109	1,000	105 1/4	Apr 109 Aug
Northern Indiana P S— 5s series C. 1966	103 1/4	103 1/4	103 1/4	8,000	93	Feb 105 July
5s series D. 1969	103 1/4	103 1/4	104	33,000	93 1/4	Apr 104 1/4 July
4 1/2s series E. 1970	100	100	100	5,000	86 1/4	Apr 100 July
N'western Elec 6s stmpd '45	104 1/4	104 1/4	104 1/4	2,000	102	Feb 105 1/4 May
N'western Pub Serv 5s 1957	94 1/4	94 1/4	95	31,000	80 1/4	Apr 95 1/4 July
Ogden Gas 5s. 1945	110 1/4	107 1/4	107 1/4	18,000	103 1/4	Jan 107 1/4 July
Ohio Power 1st 5s B. 1952	103 1/4	104 1/4	104 1/4	15,000	103 1/4	July 106 1/4 Jan
1st & ref 4 1/2s ser D. 1956	104	104	104 1/4	15,000	96	Jan 105 1/4 Aug
Ohio Nat Gas 4 1/2s. 1951	104	103 1/4	104 1/4	35,000	96	Jan 105 1/4 Aug
5s convy d. 1946	98 1/4	98 1/4	98 1/4	15,000	83	Apr 99 1/4 Aug
Ohio Power & Water 5s '48	80	80	80 1/4	5,000	80	Apr 82 May
Pacific Coast Power 6s '40	103 1/4	103 1/4	103 1/4	2,000	100	Mar 103 1/4 Jan
Pacific Gas & Elec Co— 1st 6s series B. 1941	115 1/4	115 1/4	115 1/4	1,000	114	Mar 116 1/4 Feb
Pacific Invest 5s ser A. 1948	92	92	92	5,000	79	Apr 93 1/4 July
Pacific Ltg & Pow 5s. 1942	114 1/4	114 1/4	114 1/4	1,000	113	Apr 115 May
Pacific Pow & Ltg 5s. 1955	72 1/4	72	73	35,000	55	Mar 77 July
Park Lexington 3s. 1964	32	32	32	2,000	28	Mar 34 1/4 Jan
Penn Cent L & P 4 1/2s. 1977	90	89 1/4	90	44,000	74 1/4	Mar 90 1/4 July
1st 5s. 1979	98	97 1/4	98	13,000	78	Mar 98 July
Penn Electric 4s F. 1971	92 1/4	92 1/4	94	15,000	76	Apr 94 1/4 July
Penn Ohio Edison— 6s series A. 1950	96 1/4	97 1/4	97 1/4	8,000	82	Apr 99 1/4 July
Deb 5 1/2s series B. 1959	92 1/4	92 1/4	93 1/4	3,000	75	Mar 96 June
Penn Pub Serv 6s C. 1947	106	106	107	9,000	99	Mar 107 1/4 Feb
6s series D. 1954	102 1/4	102 1/4	102 1/4	1,000	92	Mar 103 1/4 Jan
Penn Water & Pow 6s. 1940	106	106	106 1/4	10,000	106	Apr 108 1/4 May
4 1/2s series B. 1968	108 1/4	109	109	3,000	106 1/4	Apr 108 1/4 Jan
Peoples Gas L & Coke— 4s series B. 1981	94 1/4	93 1/4	94 1/4	22,000	78 1/4	Mar 94 1/4 Aug
4s series D. 1961	95 1/4	95 1/4	96	13,000	82 1/4	Mar 96 Aug
Phila Elec Pow 5 1/2s. 1972	113	112 1/4	113	18,000	111	Jan 113 1/4 Mar
Phila Rapid Transit 6s 1962	72 1/4	72 1/4	72 1/4	1,000	65	May 79 Feb
Piedmt Hydro El 6 1/2s '60	53	53	54 1/4	10,000	53	Apr 61 Feb
Pittsburgh Coal 6s. 1949	106	106	106	1,000	104 1/4	June 108 Feb
Pittsburgh Steel 6s. 1948	87 1/4	89	8,000	87 1/4	Aug 100	Jan 100 Jan
*Pomeranian Elec 6s. 1953	221	223 1/4	-----	19	Jan 22	Apr 22 Apr
Portland Gas & Coke 5s '40	65	65	67	7,000	48	Jan 69 1/4 July
Potomac Edison 5s E. 1956	108	108 1/4	8,000	105 1/4	Apr 108 1/4 July	
4 1/2s series F. 1961	108 1/4	108 1/4	1,000	107	Apr 109 July	
Potrero Sug 7s stmpd. 1947	133 1/4	36	-----	29 1/4	June 65	Jan 65 Jan
PowerCorp (Can) 4 1/2s B '59	100	101	-----	98 1/4	Jan 103	Apr 103 Apr
*Frusian Electric 6s. 1954	122 1/4	23	-----	20 1/4	Jan 25 1/4	June 25 1/4 June
Public Service of N. Y.— 8% perpetual certificates	143 1/4	143 1/4	3,000	130	Jan 144	Aug 144 Aug
Pub Serv of Nor Illinois— 1st & ref 6s. 1956	110 1/4	110 1/4	20,000	110	Apr 113	Feb 113 Feb
5s series C. 1966	104 1/4	104 1/4	7,000	103 1/4	Apr 107	Mar 107 Mar
4 1/2s series D. 1978	103	103 1/4	3,000	102 1/4	Apr 105	July 105 July
4 1/2s series E. 1980	104	104	15,000	101 1/4	Apr 105 1/4	May 105 1/4 May
1st & ref 4 1/2s ser F. 1981	103 1/4	103 1/4	103,000	101 1/4	Apr 106 1/4	July 106 1/4 July
4 1/2s series I. 1960	105 1/4	104 1/4	15,000	104	Apr 106 1/4	Feb 106 1/4 Feb
Pub Serv of Oklahoma— 4s series A. 1966	103 1/4	103 1/4	3,000	98 1/4	Mar 103 1/4	June 103 1/4 June
Puget Sound P & L 5 1/2s '49	77 1/4	77 1/4	25,000	60 1/4	Mar 80	July 80 July
1st & ref 5s ser C. 1950	75	75	1,000	59	Apr 75 1/4	July 75 1/4 July
1st & ref 4 1/2s ser D. 1950	69 1/4	69 1/4	11,000	53	Jan 73	July 73 July
Queens Boro Gas & Elec— 5 1/2s series A. 1952	77	77	80	4,000	72 1/4	June 93 1/4 Jan
*Ruhr Gas Corp 6 1/2s. 1953	229 1/4	26 1/4	-----	20	Feb 29 1/4	May 29 1/4 May
*Ruhr Housing 6 1/2s. 1953	108 1/4	108 1/4	11,000	107	June 110 1/4	May 110 1/4 May
Safe Harbor Water 4 1/2s '79	14	13 1/4	4,000	9 1/4	Apr 15	May 15 May
*St L Gas & Coke 6s. 1947	130 1/4	133	-----	128 1/4	Feb 131 1/4	July 131 1/4 July
Sau Joaquin L & P 6s B '52	110 1/4	111	-----	108 1/4	June 112	Feb 112 Feb
Sando Falls 5s. 1955	225	25 1/4	-----	24 1/4	July 28	Mar 28 Mar
*Saxon Pub Wks 6s. 1937	31	31	2,000	21 1/4	Jan 31 1/4	July 31 1/4 July
*Schulte Real Est 6s. 1951	102	103	25,000	96 1/4	Apr 103	Aug 103 Aug
Scripp (E W) Co 5 1/2s. 1943	56	56	18,000	38 1/4	Apr 61 1/4	July 61 1/4 July
Seullin Steel 3s. 1951	107 1/4	107 1/4	3,000	106 1/4	Apr 107 1/4	Aug 107 1/4 Aug
Serve Inc 5s. 1948	104 1/4	104 1/4	8,000	101 1/4	Mar 105 1/4	May 105 1/4 May
Shawingon W & P 4 1/2s '67	104 1/4	104 1/4	1,000	102	Mar 105 1/4	Apr 105 1/4 Apr
1st 4 1/2s series B. 1968	104 1/4	104 1/4	54	May 63 1/4	Jan 63 1/4	July 63 1/4 July
Sheridan Wyo Coal 6s 1947	81	81 1/4	4,000	70	Mar 84	July 84 July
Sou Carolina Pow 6s. 1957	89	88	39,000	71 1/4	Mar 97 1/4	July 97 1/4 July
Southern P & L 6s. 2025	105	105 1/4	28,000	101 1/4	Apr 107	May 107 May
Sou Calif Edison Ltd— Debenture 3 1/2s. 1945	107 1/4	107 1/4	35,000	102 1/4	Apr 108 1/4	July 108 1/4 July
Ref M 3 1/2s B. July 1 '60	107 1/4	107 1/4	5,000	102 1/4	Apr 108 1/4	July 108 1/4 July
1st & ref mtge 4s. 1960	110 1/4	111	33,000	106 1/4	Apr 111	Aug 111 Aug
Sou Counties Gas 4 1/2s 1968	104 1/4	104 1/4	24,000	103 1/4	Apr 106 1/4	Mar 106 1/4 Mar
Sou Indiana Ry 4s. 1951	46	46	15,000	35 1/4	Apr 56 1/4	Jan 56 1/4 Jan
S'western Assoc Tel 5s 1961	99	99	11,000	85	Feb 99 1/4	Aug 99 1/4 Aug
S'western Lt & Pow 5s 1957	103	102	27,000	93	Apr 103	Aug 103 Aug
*S'west Pow & Lt 6s. 2022	85	85	16,000	55 1/4	Mar 85 1/4	July 85 1/4 July
*S'west Pub Serv 6s. 1945	102 1/4	102 1/4	1,000	93	Mar 105 1/4	Jan 105 1/4 Jan
*Stand Gas & Elec 6s 1935	53 1/4	53 1/4	3,000	40	Mar 56 1/4	July 56 1/4 July
6s (stpd). 1948	50 1/4	50 1/4	36,000	55 1/4	July 54 1/4	Aug 54 1/4 Aug
*Convertible 6s. 1935	53 1/4	53 1/4	11,000	39	Mar 56 1/4	July 56 1/4 July
Conv 6s (stpd). 1948	52	53 1/4	54,000	52	July 54	Aug 54 Aug
Debenture 6s. 1951	50 1/4	50 1/4	35,000	37 1/4	Mar 57	July 57 July
Debenture 6s. Dec 1 1966	51	50 1/4	25,000	36 1/4	Mar 56 1/4	July 56 1/4 July
Standard Investg 5 1/2s 1939	49 1/4	49 1/4	5,000	54	Apr 79	July 79 July
*Standard Pow & Lt 6s 1957	31 1/4	31 1/4	21,000	36	Mar 55 1/4	July 55 1/4 July
*Starrett Corp Inc 6s. 1950	31 1/4	31 1/4	47,000	18 1/4	Mar 32 1/4	Aug 32 1/4 Aug
Stinnes (Hugo) Corp— 2d stamped 4s. 1940	55 1/4	55 1/4	1,000	43	Jan 58	Aug 58 Aug
2d stamped 4s. 1946	53	55	12,000	39	Jan 55	July 55 July
Super Power of Ill 4 1/2s 68	105 1/4	105 1/4	3,000	104	Apr 108 1/4	Jan 108 1/4 Jan
1st 4 1/2s. 1970	106 1/4	107 1/4	-----	103 1/4	Apr 108 1/4	Jan 108 1/4 Jan
Tennessee Elec Pow 6s 1956	85 1/4	86	3,000	65 1/4	Feb 91 1/4	May 91 1/4 May
Tenn Public Service 6s 1970	93 1/4	94 1/4	102,000	57 1/4	Feb 96	May 96 May

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Tenn Hydro-El 6 1/2s. 1953	95 1/4	95	96	2,000	48 1/4	Apr 61 Feb
Texas Elec Service 6s. 1960	104	104 1/4	104 1/4	41,000	82 1/4	Mar 100 1/4



Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 12

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Lists various real estate securities like B'way 38th St Bldg 7s 1945, etc.

Baltimore Stock Exchange

Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1938. Lists stocks like Arundel Corp, Balt Transit Co, etc.

Boston Stock Exchange

Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1938. Lists stocks like Amer Tel & Tel, Assoc Gas & El Co, etc.

Chicago Stock Exchange

Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1938. Lists stocks like Abbott Laboratories, Adams Mfg Co, etc.

For footnotes see page 1017.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Board of Trade, 10 So. La Salle St., CHICAGO

Large table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1938. Lists numerous stocks like Adams Oil & Gas, Advanced Alum Castings, etc.



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mickelberry's Food Prod—Common	1	3 3/4	3 3/4	3 3/4	250	1 1/4 Mar	4 1/4 July
Middle West Corp cap.	5	5 1/2	5 1/2	6 3/4	5,600	4 1/4 Mar	7 3/4 July
Stock purchase warrants		1/2	1/2	1/2	1,000	1/2 Mar	2 Jan
Midland United Co—Common		1/2	1/2	1/2	300	3/8 July	3/4 Jan
Conv preferred A		5 1/4	5 1/4	6 3/4	1,600	3 Feb	6 3/4 July
Midland Util—6% prior lien	100	1 1/2	1 1/2	1 1/2	80	1 Feb	2 May
6% class A pref.	100	1 1/2	1 1/2	1 1/2	30	1/2 Apr	1 1/4 Mar
7% prior lien	100	1 1/2	1 1/2	1 1/2	100	1 Mar	2 Jan
7% class A pref.	100	1 1/2	1 1/2	1 1/2	10	1/2 May	1 1/2 Jan
Miller & Hart conv pref.		3 1/2	3 1/2	3 1/2	50	3 1/2 Aug	7 July
Minn Brewing Co com.	1	5 1/2	5 1/2	6 1/4	200	5 1/2 Aug	7 July
Modine Mfg com.		25	25	25 1/2	300	18 Apr	27 1/2 Jan
Monroe Chemical—Common		4	4	4 1/4	150	2 1/2 May	5 July
Preferred		42 1/2	42 1/2	42 1/2	20	35 June	42 1/2 Aug
Montgomery Ward Cl A		147	147	150	140	126 Apr	154 1/2 July
Lachman-Springfield com		8 1/2	9	9	200	7 Apr	9 Aug
National Battery Co pref.		27	28	28	120	20 Mar	28 Aug
Natl Pressure Cooker com	2	6	6 1/2	6 1/2	150	4 Mar	7 1/2 July
National-Standard com	10	19	21 1/2	21 1/2	400	13 1/4 Apr	25 July
Natl Union Radio com		1	1	1	100	1/2 Mar	1 1/4 July
Noblitt-Sparks Ind com.	5	23 1/2	25 1/4	25 1/4	1,000	12 Mar	26 1/4 July
North American Car com	20	3	3	3	50	1 1/4 Apr	3 1/2 July
Northwest Bancorp com.		7 1/2	7 1/2	7 1/2	800	5 Mar	8 1/4 Jan
Northwest Eng Co com.		15	15	15	50	8 1/2 Mar	15 1/2 July
Northw Util 7% pref.	100	14	15	15	70	8 1/2 Mar	19 1/2 May
7% prior lien	100	42	43 1/2	43 1/2	60	18 1/2 Apr	43 1/2 Aug
Omnibus Corp (The) v t c.		15 1/2	15 1/2	18 1/2	325	15 1/2 Aug	19 1/2 July
Oshkosh B'Gosh Inc com.		7 1/2	7 1/2	7 1/2	30	5 1/4 Apr	8 Mar
Conv preferred		27 1/2	27 1/2	27 1/2	80	26 May	27 1/2 Feb
Penn Elec Switch com A	10	14	15	15	300	11 Apr	15 Aug
Penn Gas & Elec A com		4	4	4	100	3 June	9 1/2 Jan
Peoples Cl L&Coke cap 100	31 1/2	31 1/2	35 1/2	35 1/2	367	24 1/2 Mar	36 1/2 July
Pictorial Paper Pkge com	5	3 1/2	3 1/2	3 1/2	200	3 Mar	4 1/2 Jan
Pines Winterfront com	1	10	10	10	100	1/2 Mar	1 1/4 Jan
Poor & Co Class B		10	10	10	80	10 Aug	12 1/2 July
Pressed Steel Car.	1	8 1/2	9 1/2	9 1/2	375	8 1/2 Aug	10 1/2 July
Process Corp com.	1	2	2 1/2	2 1/2	150	3/4 Mar	3 July
Quaker Oats Co common.	108	107 1/2	109 1/2	109 1/2	85	Mar	109 Aug
Preferred	100	146 1/2	147	147	60	129 Mar	147 Aug
Rath Packing Co com.	10	24 1/2	24 1/2	24 1/2	50	16 1/2 Jan	24 1/2 Aug
Raytheon Mfg Co—Common v t c.	50c	3 1/2	3 1/2	3 1/2	300	1 1/4 Mar	4 1/4 July
6% pref v t c.	5	1 1/4	1 1/4	1 1/4	250	3/4 Jan	1 1/4 July
Reliance Mfg Co com.	10	13 1/2	14	14	50	7 1/4 Mar	14 Aug
Rolling Hos Mills com.	1	1 1/2	1 1/2	1 1/2	2,450	3/4 Mar	1 1/4 July
Sangamo Electric Co com.		25	26	26	200	15 1/2 Mar	27 1/2 July
Schwitzer Cummins cap.	1	11	11 1/2	11 1/2	200	6 1/2 May	13 1/2 Jan
Sears Roebuck & Co com.		70 1/2	70 1/2	75 1/4	987	47 1/2 Mar	75 1/4 July
Serrick Corp cl B com.	1	3	3	3 1/2	500	2 Mar	5 1/2 Jan
Signode Steel Strap—Common		15	15	15	100	8 1/2 Mar	17 1/2 Jan
Cum pref	30	24 1/2	24 1/2	24 1/2	10	20 June	28 1/2 Jan
Slyver Steel Castings com		14	14	14	50	10 May	14 Aug
So Bend Lathe Wks cap.	5	218	17 1/2	18 1/2	650	13 1/2 Mar	18 1/2 July
South Gas & El 7% pf 100		102	102	102	10	90 Apr	102 1/2 Aug
Standard Dredge—Common		2 1/2	2 1/2	2 1/2	200	1 1/2 Mar	3 1/4 Jan
Convertible pref.	20	13 1/2	13	13 1/2	350	7 1/2 Mar	14 1/2 July
Standard Gas & Elec com.		3 1/2	3 1/2	3 1/2	50	2 1/2 Mar	5 1/2 Jan
Stein & Co (A) com.		12	12	12	300	10 1/4 Apr	12 3/4 Feb
Storkline Furn com.	10	6 1/2	6 1/2	6 1/2	50	4 Mar	6 1/2 Jan
Sunstrand Mach Tool com.		11	11	12	200	7 1/4 Apr	13 Jan
Swift International.	15	26 1/2	26 1/2	28 1/2	1,100	22 1/2 Mar	29 July
Swift & Co.	25	18 1/2	18 1/2	19	1,200	15 Mar	19 1/2 July
Thompson (J R) com.	25	5 1/2	5	5 1/2	250	3 1/4 Mar	5 1/2 July
Trane Co (The) common	2	15 1/2	16	16	250	14 1/2 Feb	17 1/2 July
Union Carb & Carbon cap		80 1/2	85	85	443	63 1/2 Mar	86 1/2 July
U S Gypsum Co com	20	89 1/2	89 1/2	93 1/2	77 1/2	June	94 1/2 July
Utah Radio Products com		2 1/2	2 1/2	2 1/2	3,200	1 1/2 Mar	3 1/2 July
Utility & Ind. Corp com.	5	1 1/2	1 1/2	1 1/2	50	3/4 Jan	3/4 June
Convertible pref.	7	1 1/2	1 1/2	1 1/2	250	1 1/2 Mar	2 Feb
Viking Pump Co com.	17	16 1/2	17	17	120	14 1/2 Mar	18 Jan
Waigreen Co common.		17 1/2	18 1/2	18 1/2	470	13 1/2 June	20 1/2 Jan
W'house El & Mfg com.	50	100 1/2	106 1/2	106 1/2	232	100 1/4 Aug	106 1/2 Aug
Wiebolt Stores cum pr pfd		77	77	77	10	73 1/2 Mar	79 1/2 Feb
Common		10 1/2	10 1/2	10 1/2	50	9 1/2 June	12 1/2 Jan
WisconsinBankshares com		4 1/2	4 1/2	4 1/2	300	3 1/2 May	5 1/2 Jan
Woodall Industries com.	2	5	5 1/2	5 1/2	150	2 1/2 Mar	5 1/2 July
Yates-Amer Mach cap.	5	2 1/2	2 1/2	2 1/2	50	1 1/2 May	2 1/2 July
Zenith Radio Corp com.		18 1/2	18 1/2	22 1/2	3,850	9 1/2 May	25 1/2 July
Bonds—Chc Rys 6s cdfs	1927	43 1/2	44	44	3,000	41 1/2 July	45 1/2 July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Aug. 6 to Aug. 12, 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, 1938	
			Low	High		Low	High
Airway Elec Appl pref.	100	10	10	10	30	4 1/2 Apr	13 July
Apex Elec Mfg pref.	100	70	70 1/2	70 1/2	20	70 Aug	80 July
Canfield Oil pref.	100	98	98	98	5	95 July	97 1/2 May
Cleve Builders Realty		2 1/2	2 1/2	2 1/2	50	2 1/2 Aug	2 1/2 July
Cleve Cliffs Iron pref.		55	55	55 1/2	112	41 1/4 June	64 1/4 Jan
Cleveland Ry.	100	22 1/2	22 1/2	25	298	19 May	32 Jan
Cleve & Buffalo Transit.		100	100	100	3	Aug	1 Mar
Cliffs Corp v t c.		18	17 1/2	19 1/2	743	11 Mar	21 July
Col Finance.		12	12	12	35	10 May	13 Mar
Elect Controller & Mfg.		67	68	68	30	60 Jan	75 July
Gen Tire & Rubb 6% pf 100		84	84	10	84	Aug	85 1/2 Mar
Great Lakes Towing	100	25	25	5	25	Jan	29 Jan
Greif Bros Coopersage A.		30	30	62	26	Apr	35 Feb
Interlake Steamship		35 1/2	35 1/2	35 1/2	9	27 Mar	44 1/2 Jan
Jager Machine		5	5	6	100	12 1/2 June	20 Jan
Jamson & Sessions		5	5	6	540	3 1/2 Mar	6 1/4 Jan
Lima Cord Sole & Heel	1	2 1/2	2 1/2	2 1/2	100	2 Apr	4 Jan
McKee (A G) B.		29 1/2	29 1/2	30	87	22 1/2 Apr	31 Jan
Medusa Portland Cement		19	20	24	13	Mar	20 1/2 July
National Refining pref.	100	50	50	23	45	Apr	60 Feb
Packer Corp.		10 1/2	11	65	9 1/2	May	11 1/2 Jan
Peerless Corp.	3	7 1/2	7 1/2	8	940	4 Mar	8 Aug
Reliance Elec & Eng.	5	12 1/2	12 1/2	100	8 1/4	Apr	13 July
Riehman Bros.		36	36	37 1/2	482	30 Mar	39 July
Seiberling Rubber		4	4	4 1/4	190	2 Mar	4 1/2 July
8% cum pref.	100	32	30	33	149	12 Apr	33 1/2 July
Stouffer Corp A.		34	34	3	33 1/2	July	34 Aug
Upton-Walton	1	4 1/2	4 1/2	125	4	June	7 Feb
Van Dorn Iron Works		3 1/2	3 1/2	700	1 1/2	June	3 1/2 Apr
Warren Refining	2	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2 Jan
Weinberger Drug Inc.		15	15	56	14	July	20 Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange  
Detroit Stock Exchange

New York Curb Associate  
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Buhl Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 6 to Aug. 12, 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, 1938	
			Low	High		Low	High
Allen Electric com.	1	1 1/2	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Jan
Auto City Brew com.	1	50c	50c	50c	1,456	35c June	75c Jan
Baldwin Rubber com.	1	7 1/2	7 1/2	8 1/2	1,855	4 1/2 Mar	9 1/2 Jan
Birchmire com.		31 1/2	31 1/2	35 1/2	5,163	13 1/2 Mar	35 1/2 Aug
Brown-McLaren		1 1/2	1 1/2	1 1/2	1,000	1 May	2 July
Burroughs Add Mch.		18 1/2	18 1/2	20 1/2	720	15 1/2 June	21 1/2 July
Burry Biscuit com.	12 1/2	3 1/2	3 1/2	3 1/2	1,760	1 1/2 June	3 1/2 July
Chrysler Corp com.		68	68	74 1/2	4,025	36 Mar	74 1/2 July
Consolidated Paper com.	10	13 1/2	14	14	450	13 May	15 1/2 Feb
Consumers		1 1/2	1 1/2	1 1/2	700	1 1/2 May	1 1/2 June
Crowley Miller com.		4 1/2	4 1/2	4 1/2	175	2 1/2 May	4 1/2 Jan
Det & Cleve Nav com.	10	98c	98c	1.00	550	98c Aug	1 1/4 Jan
Detroit Edison com.	100	102 1/2	102 1/2	103	84	77 Mar	108 Jan
Detroit Gray Iron com.	5	1 1/2	1 1/2	2	850	1 1/2 Mar	2 1/2 July
Det-Mich Stove com.	1	2 1/2	2 1/2	2 1/2	1,000	1 1/2 May	3 1/4 Jan
Detroit Paper Prod com.	1	3	2 1/2	3 1/2	1,070	1 1/2 June	3 1/2 July
Ex-Cell-O Aircraft com.	3	14 1/2	15 1/2	15 1/2	695	9 Mar	16 Aug
Federal Motor Truck com		5 1/2	5 1/2	5 1/2	340	2 1/2 Mar	5 1/2 Aug
Frankenmuth Brew com.	1	1 1/2	1 1/2	1 1/2	2,200	1 Mar	2 July
Gar Wood Ind com.	3	6 1/2	6 1				



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High	
United Shirt Dist com	---	---	3 3/4	3 3/4	375	2 1/2	Apr 5 Jan	
Universal Cooler A	---	---	2 1/2	2 1/2	638	2 1/2	June 5 Jan	
B	---	---	1 1/2	1 1/2	585	1 1/2	Mar 3 Jan	
Walker & Co A	21	21	21	21	308	20	Jan 23 July	
Warner Aircraft com	1	76c	80c	200	65c	Mar 1 1/2	Jan	
Wayne Screw Prod com	4	2 1/2	2 1/2	2 1/2	100	1 1/2	June 3 1/2	Jan
Wolverine Brew com	1	67 1/2	24c	24c	400	18c	July 3/8c	Jan
Wolverine Tube com	2	7	7	7 1/2	400	3 3/4	May 7 1/2	July

# WM. CAVALIER & CO.

MEMBERS  
 New York Stock Exchange Chicago Board of Trade  
 Los Angeles Stock Exchange San Francisco Stock Exchange  
 523 W. 6th St. Los Angeles Teletype L.A. 290

## Los Angeles Stock Exchange

Aug. 6 to Aug. 12, 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, 1938	
			Low	High		Low	High
Bandini Petroleum Co	1	4 1/2	4 1/4	4 3/4	4,400	2 1/2	May 4 Aug
Berkey & Gay Furn Co	1	87 1/2	87 1/2	87 1/2	300	52 1/2	Apr 1,000 Jan
5 1/2% pref	50	25c	25c	30c	200	25c	May 1,000 Apr
Bolsa-Chica Oil A com	10	2 3/4	2 3/4	3 1/4	900	1 1/2	Mar 3 1/2 June
Broadway Dept Stores	5	10 1/2	10 1/2	10 1/2	100	6 1/2	June 12 1/2 July
Byron Jackson Co	5	20 1/2	20 1/2	20 1/2	100	15 1/2	Apr 20 1/2 July
Central Invest Corp	100	18	18	18	23	10	Apr 18 Jan
Chrysler Corp	5	67 1/2	67 1/2	73	300	36	Mar 73 Aug
Claude Neon Elec Prods	5	9	9	9 1/2	700	6 1/2	Mar 9 1/2 July
Consolidated Oil Corp	5	9 1/2	9 1/2	10 1/2	800	7 1/2	Mar 10 1/2 July
Consolidated Steel Corp	5	5	5	5 1/2	400	2 1/2	Mar 6 July
Preferred	10	10	10	10	100	8	Apr 11 1/2 July
Emasco Derrick & Equip	5	9 1/2	9 1/2	10 1/2	200	6 1/2	Mar 10 1/2 July
Exeter Oil Co A com	1	95c	92 1/2c	1.00	8,400	52c	May 1.00 Aug
General Metals Corp	2.5c	10 1/2	10 1/2	11 1/2	600	10 1/2	July 11 1/2 July
General Motors com	10	44 1/2	43 1/2	47 1/2	1,300	25 1/2	Mar 42 1/2 July
Gen Paint Corp com	5	8 1/2	8 1/2	8 1/2	100	6 1/2	Mar 9 1/2 July
Gladding-McBean & Co	5	10 1/2	10 1/2	10 1/2	100	7	Jan 12 July
Ciobe Grain & Milling	25	6	6	6	300	3 1/2	Mar 7 July
Goodyear T & Rubber	5	26 1/2	26 1/2	27 1/2	300	17	Apr 28 1/2 July
Hancock Oil Co A com	5	39 1/2	39 1/2	41	1,500	25	May 41 Aug
Intercoat Pete Corp	5	37	37	40	1,300	36	June 57 1/2 July
Kinner Alrpl & Motor	1	3c	3c	3c	3,679	2c	May 12c Apr
Lincoln Petroleum Co	10c	10c	10c	10c	100	10c	Apr 18c Jan
Lockheed Aircraft Corp	1	15	15	15 1/2	1,000	5 1/2	Mar 15 1/2 Aug
Los Ang Industries Inc	2	2 1/2	2 1/2	3 1/4	2,500	2	Jan 3 1/2 Mar
Mascot Oil Co	1	50c	50c	50c	400	49c	May 75c Jan
Menasco Mfg Co	1	2 1/2	2 1/2	2 1/2	2,100	80c	Mar 3 1/2 July
Mills Alloy Inc A	1	1.50	1.50	1.50	100	1.00	Apr 2.75 Jan
Mt Diablo Oil M & Dev	1	55c	55c	57 1/2c	500	52 1/2c	May 70c Jan
Nardon Corp Ltd	1	12c	12c	15c	9,850	6c	May 21c July
Occidental Petroleum	1	22c	22c	22c	100	18c	June 30c Jan
Oceanic Oil Co	1	90c	87 1/2c	90c	400	75c	May 1.20 Jan
Pacific Clay Products	5	9	9	9	100	5	Jan 9 1/2 July
Pacific Distillers Inc	1	35c	35c	35c	200	30c	Mar 49c Jan
Pacific Lighting com	5	39	39	39	100	32 1/2	Mar 41 Jan
6% preferred	107	107	107	107	101 1/2	107	Aug
Republic Petroleum com	1	4 1/2	4 1/2	5 1/2	1,300	3	Mar 6 1/2 July
Rice Ranch Oil Co	1	15c	15c	17c	1,013	16c	June 23c May
Ritchfield Oil Corp com	5	7 1/2	7 1/2	8 1/2	2,800	5	Mar 8 1/2 July
Ritchfield Oil Corp warrants	2	2 1/2	2 1/2	2 1/2	100	1.10	Mar 2.50 July
Roberts Public Markets	2	3	3	3	400	2 1/2	Apr 3 1/2 Jan
Ryan Aeronautical Co	1	2 1/2	2 1/2	2 1/2	700	1.05	Mar 3 July
Sanson Corp B com	5	3 1/2	3 1/2	3 1/2	9	1 1/2	Apr 3 1/2 July
San J L & P 7% pr pref	120	120	120	120	11 1/2	Jan	120 Aug
Security Co units ben int	30	30	30	31	28	12	Jan 31 July
Sierra Trading Corp	25c	9c	9c	9c	3,000	5c	Mar 12c Jan
Signal Oil & Gas Co A	1	31	30 1/2	31	300	18	May 31 1/2 Aug
So Calif Edison Co Ltd	25	22 1/2	22 1/2	22 1/2	700	19 1/2	Mar 24 1/2 July
Original pref	25	38 1/2	38 1/2	38 1/2	90	35	Jan 38 1/2 July
6% pref B	25	27 1/2	27 1/2	27 1/2	300	25 1/2	Apr 28 1/2 July
5 1/2% pref C	25	25 1/2	25 1/2	25 1/2	200	23 1/2	Apr 26 July
So Calif Gas Co 6 1/2% pf A	25	30 1/2	30 1/2	30 1/2	200	28 1/2	Apr 30 1/2 Aug
Southern Pacific Co	100	15 1/2	18 1/2	20 1/2	1,100	9 1/2	Mar 21 1/2 Jan
Standard Oil Co of Calif	1	31 1/2	31 1/2	33 1/2	1,500	25 1/2	Mar 34 1/2 July
Superior Oil Co (The)	25	43 1/2	43 1/2	43 1/2	500	8 1/2	Mar 12 1/2 Jan
Transamerica Corp	2	10 1/2	10 1/2	11	2,400	8 1/2	Mar 12 1/2 Jan
Union Oil of Calif	25	21	20 1/2	21 1/2	1,500	17 1/2	Mar 22 1/2 July
Universal Consol Oil	10	17 1/2	17 1/2	19 1/2	1,300	6 1/2	Jan 19 1/2 Aug
Wellington Oil Co of Del	1	4	4	4	300	3 1/2	June 6 1/2 Jan
Yosemite Ptd Cement pf10	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Mar 3 1/2 July
<b>Mining—</b>							
Bik Mammoth Cons M10c	28c	28c	33c	8,600	12c	Mar 39c Aug	
Calumet Gold	10c	9c	10c	58,600	1 1/2c	May 16c Aug	
Cardinal Gold	1	10c	10c	5,200	6c	June 22c Jan	
Cons Chollar G & S Mng	1	3	3	3 1/2	200	2 1/2	June 4 1/2 Apr
Imperial Development	25c	2c	2c	10,000	1c	Mar 3c Apr	
Zenda Gold	1	4 1/2c	4 1/2c	4 1/2c	1,000	2c	Mar 9c Jan
<b>Unlisted—</b>							
Amer Rad & Std Sanitary	5	15 1/2	15 1/2	16	200	9 1/2	Mar 16 1/2 July
Aviation Corp (Del)	3	4 1/2	4 1/2	4 1/2	100	3	Mar 4 1/2 Jan
Bendix Aviation Corp	5	23 1/2	22	23	200	14 1/2	Jan 23 Aug
Cities Service Co	10	9	9	9	100	9	Aug 10 July
Columbia Gas & Elec Corp	5	6 1/2	6 1/2	6 1/2	100	6 1/2	June 8 1/2 Aug
Commercial Solvents Corp	5	12	12	12	100	9	July 12 Aug
Continental Oil Co (Del)	5	32 1/2	32 1/2	32 1/2	100	22 1/2	Mar 32 1/2 June
Curtiss-Wright Corp	1	5 1/2	5 1/2	5 1/2	100	3 1/2	Mar 6 July
General Electric Co	5	40 1/2	40 1/2	40 1/2	100	28	Mar 45 1/2 July
Montgomery Ward & Co	5	44 1/2	44 1/2	44 1/2	200	20	Mar 49 July
New York Central RR	5	17 1/2	17 1/2	18 1/2	200	10 1/2	Mar 21 1/2 July
North American Aviation	1	9 1/2	9 1/2	10	300	6	Mar 11 July
Ohio Oil Co	5	10 1/2	10 1/2	10 1/2	300	10 1/2	May 12 1/2 July
Packard Motor Car Co	5	5	5	5	10c	3 1/2	Mar 5 1/2 July
Paramount Pictures Inc	1	10	10	10 1/2	200	6 1/2	Apr 11 1/2 July
Radio Corp of Amer	5	7	7	7 1/2	7,000	5	Mar 7 1/2 July
Republic Steel Corp	1	17 1/2	17 1/2	19 1/2	400	13	Mar 20 1/2 July
Studebaker Corp	5	8 1/2	8 1/2	8 1/2	400	5	Apr 8 1/2 July
United Aircraft Corp	5	60 1/2	23 1/2	26 1/2	100	24 1/2	Apr 30 July
U S Steel Corp	5	60 1/2	60 1/2	60 1/2	100	38 1/2	Mar 63 1/2 July
Warner Bros Pictures Inc	5	6	6	6 1/2	600	3 1/2	Mar 8 July

## Philadelphia Stock Exchange

Aug. 6 to Aug. 12, 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, 1938	
			Low	High		Low	High
American Stores	---	---	8 1/4	8 1/2	280	6 1/2	Mar 11 1/2 Jan
American Tel & Tel	100	140 1/2	140 1/2	143 1/2	533	111 1/2	Mar 149 1/2 Jan
Barber Co	10	19 1/2	19 1/2	19 1/2	1	12 1/2	Mar 23 1/2 July

For footnotes see page 1017

# DeHaven & Townsend

Members  
 New York Stock Exchange  
 Philadelphia Stock Exchange  
 New York Curb Exchange (Associate)  
**PHILADELPHIA** 1513 Walnut Street  
**NEW YORK** 30 Broad Street

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bell Tel Co of Pa pref	100	---	115	116	207	112 1/2	July 119 1/2 Jan
Budd (E G) Mfg Co	---	5 1/2	5 1/2	6	255	5 1/2	Mar 6 1/2 Jan
Budd Wheel Co	---	5	5	5 1/2	160	2 1/2	Mar 5 1/2 July
Chrysler Corp	---	68 1/2	67 3/4	75 1/2	2,162	36	Mar 75 1/2 Aug
Curtis Pub Co com	---	7 1/2	7 1/2	8 1/2	439	4 1/2	Mar 8 1/2 Aug
Electric Storage Battery	100	---	30	31 1/2	284	21 1/2	Mar 31 1/2 Mar
General Motors	10	44 1/2	43 1/2	48	3,201	25 1/2	Mar 48 Aug
Lehigh Valley	---	---	4 1/2	6	480	3	Mar 7 1/2 July
Natl Power & Light	---	---	6 1/2	7	395	4 1/2	Mar 8 1/2 Jan
Pennroad Corp v t c	1	2	1 1/2	2 1/2	1,053	1 1/2	Mar 2 1/2 Jan
Pennsylvania RR	50	20	19 1/2	22 1/2	2,446	14 1/2	Mar 30 1/2 Jan
Penn Traffic com	---	---	2 1/2	2 1/2	300	2 1/2	Aug 2 1/2 Feb
Phila Elec of Pa \$5 pref	---	117 1/2	116 1/2	117 1/2	231	112	Feb 117 1/2 Aug
Phila Elec Pow pref	25	30	29 1/2	30 1/2	850	29 1/2	Apr 32 1/2 Feb
Phila Insulated Wire	---	---	17	17	50	17	Apr 19 1/2 Feb
Phila Rapid Transit	50	---	3 1/2	3 1/2	100	1 1/2	Apr 2 1/2 July
7% pref	50	---	3 1/2	3 1/2	200	2	Mar 4 1/2 Jan
Philadelphia Traction	50	---	5 1/2	5 1/2	20	4 1/2	Apr 7 1/2 Jan
Salt Dome Oil Corp	1	19 1/2	19 1/2	22 1/2	2,501	10 1/2	Jan 27 1/2 May
Scott Paper	---	---	45 1/2	46 1/2	23	35 1/2	Mar 47 Aug
Tacony-Palmra Bridge	---	---	34 1/2	36	45	26 1/2	Mar 36 July
United Corp com	---	2 1/2	2 1/2	3 1/2	1,655	1 1/2	Mar 3 1/2 Jan
Preferred	---	---	31 1/2	32	150	22 1/2	Mar 33 1/2 July
United Gas Improve com	---	10 1/2	9 1/2	10 1/2	6,040	8 1/2	Mar 11 1/2 Jan
Preferred	---	107 1/2	107 1/2	108 1/2	122	99 1/2	Mar 109 1/2 June
Westmoreland Inc	---						



Table of stock prices for various companies including Century Electric Co, Coca-Cola Bottling Co, Columbia Brew Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1938.

Table of stock prices for various companies including Soundview Pulp Co, Preferred, So Cal Gas Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1938.

San Francisco Stock Exchange

Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Anglo Amer Min Corp, Anglo Calif Nat Bank, Assoc Insur Fund Inc, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1938.

Table of stock prices for various companies including American Tel & Tel Co, Amer Toll Bridge (Del), Anaconda Copper Min, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1938.

\* No par value. a 2nd Lq Div. Pay. Endorsed. b Ex-stock dividend. c Cash sale - Not included in range for year. d Ex-dividend. e Ex-rights. f Listed. † In default.

CURRENT NOTICES

—It is anticipated that on or about Sept. 1, 1938, Fuller, Rodney & Co. will admit to its firm as general partners Lucius P. Ordway Jr., Arthur J. Goldsmith, Byron G. Webster, now general partners of Redmond & Co.; and as special partners, Franklin Q. Brown, Lee Warren James, and William Dewey Loucks, now special partners of Redmond & Co. At that time it is proposed that the name of Fuller, Rodney & Co. be changed to Fuller, Rodney & Redmond, and that Redmond & Co. will be dissolved as of Aug. 31, 1938.

Fuller, Rodney & Redmond will occupy the offices at 44 Wall St., New York; 141 West Jackson Boulevard, Chicago, and 75 Federal St., Boston, heretofore occupied by Redmond & Co. The new firm will have membership in the New York Stock Exchange; New York Curb Exchange; Chicago Board of Trade; Commodity Exchange, Inc.; New York Cocoa Exchange, Inc.; New York Cotton Exchange; New York Mercantile Exchange and Chicago Mercantile Exchange.

—The formation of Hetfield, Rankin & Co., Inc., as successors to Hetfield Company, has been announced. Officers of the new company, which will transact a general securities business with offices at 52 Broadway, New York City, are Andrew M. Hetfield, President, Erwin Rankin, Vice-President and Monroe V. D. Towt, Secretary and Treasurer. Both Mr. Hetfield and Mr. Towt have been active in the general investment securities business in Wall Street over the past twenty years and for several years have been associated together in Hetfield Company. Mr. Rankin has been prominently identified with the investment trust business for many years, formerly having been president of American & General Securities Co. and Vice-President of American Founders Corporation. More recently he has been associated with F. S. Moseley & Co. as head of their Research and Statistical Department.

—An expansion of its retail sales department was reported by Burr & Co., with the announcement that Francis X. Coleman, Robert C. Cease and Howard E. Hodge have joined the New York City office of Burr & Co. Mr. Hodge was formerly connected with Paine Weber & Co. and will operate in Metropolitan New York and New Jersey; Mr. Coleman, formerly with Del Re & Co. will handle a Long Island territory and Mr. Cease who was formerly with Dettreville & Co. will cover northern New Jersey.

—A. M. Kidder & Co., 1 Wall St., New York City, have prepared the fifth annual selected list of common stocks listed on the New York Stock Exchange which have paid dividends continuously over the past five years. The list formerly was prepared by Jenks, Gwynne & Co., whose business is being continued by A. M. Kidder & Co.

—Announcement is made that John R. Rickson has joined the trading department of Haskell, Scott & Jennings, Inc., 120 South La Salle street, Chicago. Mr. Rickson was previously associated with M. S. Wien & Co., New York City.

—James Talcott, Inc., has been appointed factor for Products From Sweden, Inc., New York City, importers of general merchandise and for William Hoffman Textiles, Inc., West New York, N. J., manufacturers of bedspreads and embroideries.



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 12

Province of Alberta—			Province of Ontario—		
Denom.	Date	Price	Denom.	Date	Price
5s	Jan 1 1948	61 1/2	5s	Oct 1 1942	111 1/2
4 1/2s	Oct 1 1956	61 3/4	6s	Sept 15 1943	116 1/2
Prov of British Columbia—			5s	May 1 1959	121 1/2
6s	July 12 1949	99 1/2	4s	June 1 1962	109
4 1/2s	Oct 1 1953	96	4 1/2s	Jan 15 1965	115
Province of Manitoba—			Province of Quebec—		
4 1/2s	Aug 1 1941	95	4 1/2s	Mar 2 1950	109
5s	June 15 1954	94 1/2	4s	Feb 1 1958	108 1/2
5s	Dec 2 1959	95 1/2	4 1/2s	May 1 1961	111 1/2
Prov of New Brunswick—			Province of Saskatchewan—		
4 1/2s	Apr 15 1960	106	5s	June 15 1943	86
4 1/2s	Apr 15 1961	103	5 1/2s	Nov 15 1946	87
Province of Nova Scotia—			4 1/2s	Oct 1 1951	81
4 1/2s	Sept 15 1952	110			
6s	Mar 1 1960	116			

## Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Denom.	Date	Price	Price
4s perpetual debentures		78	79 1/2
6s	Sept 15 1942	103 1/2	104
4 1/2s	Dec 15 1944	94	95 1/2
5s	July 1 1944	111 1/2	111 1/2
4 1/2s	Sept 1 1946	96 1/2	97 1/2
4 1/2s	Dec 1 1954	98 1/2	98 1/2
4 1/2s	July 1 1960	92 1/2	93

## Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Denom.	Date	Price	Price
4 1/2s	Sept 1 1951	115	115 1/2
4 1/2s	June 15 1955	117 1/2	118
4 1/2s	Feb 1 1956	115 1/2	116
4 1/2s	July 1 1957	115 1/2	115 1/2
5s	July 1 1969	116 1/2	117 1/2
5s	Oct 1 1969	119 1/2	120 1/2
5s	Feb 1 1970	119 1/2	120 1/2
6 1/2s	July 1 1946	125 1/2	125 1/2
Grand Trunk Pacific Ry—			
4s	Jan 1 1962	109	111
3s	Jan 1 1962	98	99

## Montreal Stock Exchange

Aug. 6 to Aug. 12, 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, 1938	
			Low	High		Low	High
Agnew-Surpass Shoe	100	107	11	11	20	9 1/2	Apr 11
Preferred	100	107	107	107	107	107	July 11
Alberta Pac Grain A	50	16	4 1/2	4 1/2	220	2	Mar 5
Amal Elec Corp pref	50	26 1/2	26 1/2	26 1/2	50	26	Mar 30
Associated Breweries	100	16	15	16	510	1 1/2	Apr 18
Bathurst Power & Paper A	50	9 1/2	9 1/2	10 1/2	1,025	6 1/2	June 11 1/2
Bawlf (N) Grain	2	2	2	2	525	1.15	Mar 2 1/2
Bell Telephone	100	164 1/2	163 1/2	165	626	147	Mar 166
Brazilian Tr Lt & Power	100	11 1/2	11 1/2	12 1/2	3,098	7 1/2	Mar 14 1/2
British Col Power Corp A	100	31	31	31 1/2	446	27 1/2	Apr 33 1/2
B			4	4	30	3 1/2	May 5 1/2
Bruck Silk Mills	100		3 1/2	3 1/2	65	2 1/2	June 4 1/2
Building Products A	100		58 1/2	60	115	38	Apr 60
Canada Cement	100	10 1/2	10 1/2	11 1/2	2,031	7 1/2	Mar 12 1/2
Preferred	100	96	96	96 1/2	141	86 1/2	June 110
Can Forgings class A	100		15	16	155	9	June 16 1/2
Can Northern Power	100	16 1/2	16 1/2	17 1/2	165	17 1/2	Aug 19 1/2
Canada Steamship (new)	50		3 1/2	4	530	2	Mar 4 1/2
Preferred	50	13 1/2	13 1/2	15	440	7	Mar 16 1/2
Can Wire & Cable cl A	50	50	50	50	10	48	Aug 48
Class B	50	16 1/2	16 1/2	16 1/2	45	16 1/2	Aug 16 1/2
Canadian Bronze	100	41	41	41	115	30	Mar 41
Canadian Car & Foundry	100	15 1/2	15	17	5,336	7 1/2	Mar 18 1/2
Preferred	25	28 1/2	28 1/2	30	1,120	18 1/2	Mar 30
Canadian Celanese	100	14	14	15 1/2	545	9	June 20
Preferred 7%	100	96	96	97	45	90	July 108
Rights	100	17	17	17	10	16 1/2	Mar 20
Canadian Converters	100		9	9	5	9	July 10 1/2
Canadian Cottons pref	100	100	100	100	80	104	Jan 108
Cdn Foreign Invest	100		14 1/2	15	55	11	June 19
Canadian Indus Alcohol	100	2 1/2	2 1/2	3	790	2 1/2	Mar 4 1/2
Class B	100	2 1/2	2 1/2	3	920	1.50	Mar 4
Canadian Pacific Ry	25	6 1/2	6 1/2	7	4,510	5	Mar 8 1/2
Cockshutt Flow	100	10 1/2	10 1/2	12	690	6 1/2	Mar 13 1/2
Con Min & Smeit new	25	58 1/2	58 1/2	60 1/2	2,314	47	Mar 64 1/2
Distill Corp Seagrams	100	15	15	17	255	11	Mar 17 1/2
Dominion Bridge	100	35 1/2	35 1/2	36 1/2	320	21	Mar 39
Dominion Coal pref	25	15	18	18 1/2	240	16	Mar 20
Dominion Glass	100	100	94 1/2	100	25	96 1/2	Jan 108
Dominion Steel & Coal B 25	100	13 1/2	13	15 1/2	6,727	9	Mar 16 1/2
Dom Tar & Chemical	100	7 1/2	7 1/2	8 1/2	935	4 1/2	Mar 10
Dominion Textile	100	65	65	65	90	58	May 70
Dryden Paper	100	7	7	7	25	4	Mar 8 1/2
East Kootenay Power	100	1.00	1.00	1.00	25	1.00	Mar 1.25
Eastern Dairies	100	1.00	1.00	1.00	35	55c	Apr 1.35
Electrolux Corp	100	14 1/2	14 1/2	15 1/2	495	11 1/2	Mar 17
Enamel & Heating Prod	100	3	3	3	25	1 1/2	Apr 3 1/2
English Electric A	100	30	30	30	101	24	Mar 33
B	100	9	9	9	520	7	Jan 11
Foundation Co of Can	100	13	13	14	115	8 1/2	Mar 16
Gatineau	100	13 1/2	13 1/2	13 1/2	1,085	7 1/2	Mar 13 1/2
Preferred	100	83 1/2	83 1/2	84 1/2	350	75	Mar 86 1/2
Rights	100	4 1/2	4 1/2	4 1/2	235	3	June 5 1/2
General Steel Wares	100	8 1/2	8	9 1/2	1,510	5	Mar 10 1/2
Preferred	100	70	70	75	160	45	Mar 80
Goodyear T pref Inc '27.50	100	55 1/2	55 1/2	55 1/2	15	53	Mar 56
Gurd (Charles)	100	7 1/2	7 1/2	7 1/2	50	5	Mar 8 1/2
Gypsum Lime & Alabas	100	6 1/2	6 1/2	7 1/2	135	4	Mar 8 1/2
Hamilton Bridge	100	8	8	8	55	5	Mar 9 1/2
Hollinger Gold Mines	100	15 1/2	15 1/2	15 1/2	1,795	11 1/2	Mar 15 1/2
Howard Smith Paper	100	15 1/2	15 1/2	17 1/2	985	10 1/2	Mar 18
Preferred	100	98	98	98	20c	90	Mar 98
Hudson Bay Mining	100	29 1/2	31	31	750	20 1/2	Mar 31
Imperial Oil Ltd	100	17	16 1/2	17 1/2	2,242	15	Mar 19 1/2
Imperial Tobacco of Can	100	15 1/2	15 1/2	15 1/2	2,598	13 1/2	Jan 15 1/2
Industrial Accept Corp	100	31	30 1/2	31	210	23	Apr 30
Intercolonial Coal pref	100	1.25	1.25	1.25	7	1.25	Apr 1.25
Intl Nickel of Canada	100	48 1/2	47 1/2	52 1/2	6,136	37	Mar 52 1/2
Intl Paper Powders pf 2c	100	25	25	25	50	24	Apr 27
Internat Pet Co Ltd	100	25 1/2	25	26 1/2	1,521	23 1/2	Mar 31 1/2
International Power	100	80	80	80	35	7 1/2	May 8 1/2
Lake of the Woods	100	14	14	15 1/2	313	10 1/2	Mar 17 1/2
Legare pref	100	10	7 1/2	10	810	7 1/2	Apr 10
Massey-Harris	100	7 1/2	7 1/2	8 1/2	2,850	4 1/2	Mar 10 1/2
McColl-Frontenac Oil	100	10 1/2	11	11	220	10	June 14

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mitchell (J.S.)	100	50	50	50	20	50	Mar 50
Mont L H & P Consol	100	30 1/2	29 1/2	30 1/2	3,702	27	Mar 31
Montreal Tramways	100	42 1/2	42 1/2	43	89	74 1/2	Aug 89
National Breweries	100	42 1/2	42 1/2	43	1,641	34 1/2	Apr 42 1/2
Preferred	100	43	43	43	135	38	Mar 43
National Steel Car Corp	100	58	56 1/2	65 1/2	3,746	31	Mar 67
Niagara Wire Weaving	100	32 1/2	31	32 1/2	9	24	June 32
Noranda Mines	100	73 1/2	73 1/2	74 1/2	2,439	48	Mar 74 1/2
NS Steel & Coal pref	100	13	13	13	5	12	May 14
Ogilvie Flour Mills	100	29 1/2	29 1/2	30	508	23	Mar 31
Preferred	100	155	155 1/2	155 1/2	75	150	Mar 155 1/2
Ottawa L H & Power	100	82	82	82	5	80	Feb 86
Preferred	100	99	99	99	11	100	July 100
Penmans	100	46 1/2	46 1/2	46 1/2	21	46 1/2	Aug 49
Preferred	100	123	123	123	5	122	July 125
Power Corp of Canada	100	15	15	16 1/2	992	9 1/2	Mar 16 1/2
Price Bros & Co Ltd	100	17 1/2	17	19	4,053	3 1/2	Mar 20
6% preferred	100	50 1/2	50 1/2	54	385	34	Mar 55 1/2
Quebec Power	100	18	18	18	5	14	Mar 19
Regent Kmitting	100	6 1/2	6 1/2	6 1/2	55	4	May 9 1/2
Rolland Paper v L	100	15	15	15	10	12 1/2	Mar 17 1/2
Rolland Paper pref	100	99	99	99	25	99	Apr 102 1/2
Saguenay Power pref	100	101	101	101	13	95	Feb 102 1/2
St Lawrence Corp	100	5	5	6	1,928	2 1/2	Mar 6 1/2
A preferred	100	17	17	20 1/2	2,535	8 1/2	Mar 20 1/2
St Lawrence Paper pref 100	100	50	50	57 1/2	880	24	Apr 58 1/2
Shawinigan W & Pow	100	21	21	21 1/2	640	17 1/2	Mar 23
Sherwin-Williams of Can	100	14	14	14	25	10	Mar 17
Preferred	100	108 1/2	108 1/2	108 1/2	104	105	Jan 120
Southern Canada Power	100	13	13	15	11 1/2	10	Mar 17
Steel Co of Canada	100	70 1/2	70 1/2	71	485	56	Mar 71
Preferred	100	67 1/2	67 1/2	68	265	54 1/2	Mar 68
United Steel Corp	100	5 1/2	5 1/2	6 1/2	1,365	3	Mar 7
Viau Biscuit pref	100	50	50	50	30		



Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Page-Hersey Tubes Ltd.		96	96 1/2		30	78	Apr	96	Aug
Power Corp of Canada									
6% cum 1st pref.	100	98 1/2	99 1/2		24	92	Mar	99 1/2	July
Reliance Grain Co Ltd.		5	6 1/2		9	5	May	7 1/2	July
Sou Can Pow 6% cum pt 100	100	106	106		101	104	June	106	Jan
United Securities Ltd.	100	9	9		5	10	May	10	Jan
Walkerville Brewery		1.80	1.80		210	1.10	Apr	2	July
(H) Walk-Gooder & Worts	43 1/2	43 1/2	43 1/2		45	32 1/2	Mar	45	July
Walker Good & Worts(H)									
\$1 cum pref.		19	19		5	17 1/2	May	19 1/2	July
<b>Mines—</b>									
Aldermac Copper Corp.	49c	49c	55c		9,100	42c	Mar	67c	Jan
Arno Mines		2c	2c		500	1c	Apr	2 1/2c	Feb
Beaufort Gold	1	20c	20c		1,800	17c	Mar	33c	Feb
Big Missouri Mines	1	31c	35c		300	32c	June	57c	Jan
Bornwell Mines (1936)	1	5c	5 1/2c		8,000	3c	June	10c	Feb
Buiole Gold Dredging	5	28c	28c	28 1/2c	2,054	24 1/2	June	30	Jan
Cndn Malartic Gold	1.00	1.00	1.10		4,450	77c	Mar	1.27	Feb
Capitol-Rouyn Gold	1	3c	3c		1,000	3c	July	9 1/2c	Jan
Carter-Malartic C M Ltd	1	30c	30c		500	5c	Jan	15c	Feb
Central Cadillac Gold	1	30c	30c		11,000	24c	Mar	62c	May
Central Patricia Gold	1	2.70	2.70		100	2.12	Mar	3.20	Mar
Cons Chibougamau Gflds.	1	20c	26c	36c	13,850	20c	Mar	4 1/2c	Feb
Dome Mines Ltd.	1	33 1/2	33 1/2	34	1,302	27 1/2	June	34	Aug
Duparquet Mining Co.	1	4 1/2c	3 1/2c	5 1/2c	100,622	3 1/2c	May	6 1/2c	Aug
East Malartic Mines	1	2.11	2.10	2.37	11,250	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd.	1	2.25	2.20	2.45	16,300	1.96	Mar	3.25	Mar
Falconbridge Nickel		6c	6c		10,460	4.90	Mar	6.95	Jan
Francœur Gold M Ltd.	35c	35c	38c		3,300	28c	Mar	55 1/2c	Feb
Inspiration		45c	45c		300	35c	July	45c	June
J-M Consol Gold(New)	10 1/2c	12c	12c		1,072	10c	July	15 1/2c	May
Kirkland Gold Rand Ltd.	1	8c	9c		1,766	6 1/2c	Aug	27c	Feb
Kirkland Lake Gold	1	1.23	1.23	1.33	2,600	99c	Mar	1.50	Jan
Lake Shore Mines	1	52	52	52 1/2	1,465	46 1/2	Mar	58 1/2	Feb
Lapa-Cadillac	1	51c	51c	54c	1,400	61c	Aug	62c	Aug
Lea Gold	1	1 1/2c	1 1/2c		1,000	1 1/2c	Mar	2 1/2c	Jan
Macassa Mines	1	5.00	4.75	5.00	2,750	3.50	Mar	5.50	Jan
Mackenzie-Red Lake	1	1.23	1.23		300	75c	June	1.27	July
McIntyre-Porcupine	5	47	47		1,060	35 1/2	Mar	47 1/2	Aug
McWatters Gold Ltd.	1	77c	78c		1,400	30 1/2c	Jan	82c	Aug
Montague Gold	1	5c	5c		1,000	5c	Aug	20c	Jan
Newbee Mines	1	7c	7c		3,200	2 1/2c	Mar	11 1/2c	July
O'Brien Gold	1	3.70	3.65	4.00	3,410	2.75	Mar	5.40	Jan
Pamour-Porcupine	1	4.40	4.30	4.50	3,250	2.90	Mar	4.65	July
Pandora Cad.	1	18c	18c	20c	2,700	18c	Aug	62c	Jan
Pato Consol G Dredging I	2.25	2.25	2.45		1,775	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co.	1	2.05	2.15		1,000	1.37	May	2.65	Jan
Perron Gold Mines Ltd.	1	1.46	1.46	1.58	5,550	1.02	Jan	1.77	Feb
Pickle Crow G M Ltd.	1	5.05	5.05	5.25	1,800	3.90	Mar	5.25	Aug
Placer Development	1	15 1/2	15 1/2		25	13 1/2	Mar	17 1/2	Feb
Preston-East Dome	1	1.70	1.65	1.82	20,300	72c	Mar	1.93	Aug
Read-Author Mine	1	2.65	2.65	2.70	1,600	2.60	Mar	4.50	Jan
Red Crest Gold	1	1.00	1.00		1,000	7c	June	42c	Jan
Reward Mining	1	3 1/2c	3 1/2c		1,500	3 1/2c	Apr	6 1/2c	Feb
Shawkey Gold	1	5c	5c		21,600	5c	Aug	53c	Mar
Sheriff-Gordon	1	1.28	1.28	1.41	91,000	1.13	May	1.78	Jan
Siscon Gold Mines Ltd.	1	2.10	2.10	2.20	6,115	2.01	May	3.40	Jan
Sladen Mal.	1	1.10	1.10	1.22	7,400	88c	Mar	1.39	Mar
Stadacona (new)	1	49c	49c	56c	20,623	39c	June	78c	May
Sullivan Consolidated	1	1.05	1.02	1.12	7,050	80c	Mar	1.23	Mar
Sylvanite Gold	1	3.40	3.40	3.50	1,350	2.70	Mar	3.60	Feb
Teck-Hughes Gold	1	4.55	4.55	4.65	1,500	4.40	Apr	5.60	Jan
Thompson Cad.	20 1/2c	20 1/2c	23 1/2c		12,100	19c	Mar	38c	Jan
Wood Cad.	20c	20c	21c		12,800	20c	July	43c	Jan
Wright Hargreaves	1	7.95	8.00		500	6.55	Mar	8.10	Jan
<b>Oil—</b>									
Anglo-Can Oil		1.43	1.43		700	1.35	Jan	1.51	May
Calgary & Edmonton		2.35	2.35		100	1.86	Mar	3.10	Jan
Dalhousie Oil Co.		50c	51c		350	40c	Mar	70c	Jan
Davies		33c	33c		300	30c	June	65 1/2c	Mar
Home Oil Co.	1.10	1.10	1.25		2,725	95c	Mar	1.45	Apr
Royalite Oil Co.	43 1/2	43 1/2	47		781	33 1/2	Mar	49	July

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High
Burlington Steel		13	13		50	9 1/2	Mar	14 1/2	July
Burt (F N)	25	22 1/2	23		70	15	May	24	Aug
Calgary & Edmonton	2.18	2.15	2.42		3,505	1.80	Mar	3.10	Jan
Calmont Oils	1	31c	33c		1,700	25c	June	62c	Jan
Canada Bread	5 1/2	5 1/2	5 1/2		50	3	May	7	July
Canada Cement	100	91	91 1/2		20	80	Mar	92 1/2	Jan
Canada Cement	50	49	50		61	40	June	50	Aug
Canada Malting		1 1/2	1 1/2		421	7	Mar	13	Jan
Canada North Power		31 1/2	32		150	29	Apr	36	Jan
Canada Packers	17	17	17 1/2		60	17 1/2	Apr	20	Mar
Canada Permanent	100	69 1/2	71		125	58	Mar	72	Jan
Canada Steamships	4	4	4 1/2		29	128	May	150	June
Preferred	50	14	14		136	2	Apr	4 1/2	June
Canada Wire B		16	16		265	6 1/2	Apr	16 1/2	Jan
Cndn Bakeries pref.	100	30	30		100	25	July	30	July
Canadian Breweries	2.00	1.90	2.15		3,960	1 1/2	Mar	2 1/2	May
Preferred	100	20 1/2	21 1/2		633	14 1/2	Mar	21 1/2	Jan
Cndn Bk of Commerce	100	175	175		74	157	Mar	177	Jan
Canadian Cannery		5 1/2	5 1/2		100	4	Apr	6	Aug
Canadian Canners 1st pf 20		18 1/2	18 1/2		145	16	Apr	19	July
2d preferred		8 1/2	8 1/2		200	6 1/2	Apr	9	Jan
Can Car & Foundry		15 1/2	17		3,465	7 1/2	Mar	18 1/2	July
Preferred	25	28 1/2	29 1/2		110	18 1/2	Mar	30	July
Canadian Dredge		22	22		75	21	July	35	Jan
Cndn General Electric	50	185	185		75	175	June	185	Aug
Canadian Ind Alcohol A		8	8		50	2 1/2	Mar	4 1/2	Jan
Canadian Locomotive	100	8	8		10	8	Mar	10	Jan
Canadian Malartic		98c	97c	1.11	31,419	74c	Mar	1.28	Feb
Canadian Oil		12	12		515	10	May	16	Jan
Canadian Oil pref.	100	123	123		20	110	Jan	123	Aug
C P R	25	6 1/2	7		6,012	5	Mar	8 1/2	Jan
Canadian Wineries		2 1/2	2 1/2		10	2	Apr	3 1/2	July
Caribou Gold	1	2.50	2.50	2.55	700	1.65	Jan	2.60	July
Castle-Trethewey	1	95c	95c	1.07	6,500	54c	Mar	1.19	July
Central Patricia	1	2.55	2.55	2.73	10,010	2.10	Jan	3.20	Feb
Central Porcupine	1	10 1/2c	10 1/2c	11c	8,100	8 1/2c	Mar	15c	Feb
Chemical Research	1	45c	45c	50c	2,300	25c	May	60c	June
Chesterville-Larier Lake 1	1.27	1.20	1.38		21,910	1.20	Aug	1.73	July
Chromium Mining	1	70c	70c	77c	12,950	35c	June	80c	Aug
Cookshut Plow	1	10 1/2	10 1/2		557	7	Mar	13 1/2	July
Cookshut Plow	1	1.40	1.35	1.40	500	1.25	Jan	2.25	Jan
Congas Mines	5	1.31	1.49		2,750	1.10	Mar	1.84	Jan
Conlarium Mines	1	14 1/2	15 1/2		205	11 1/2	Mar	16	Jan
Cons Bakeries	1	27c	27c	36c	13,010	20c	Mar	42c	Feb
Consol Chibougamau	1	59 1/2	58 1/2	61	2,630	46 1/2	Mar	64 1/2	Jan
Cons Smelters	100	180	178	180	118	176	June	190 1/2	Jan
Consumers Gas	1	23 1/2	24		62	16	June	24	Feb
Crows Nest Coal	100	32	32 1/2		30	29	Apr	38	Feb
Darkwater	1	9c	9 1/2c		2,700	9c	June	23 1/2c	Feb
Davies Nickel	1	30c	30c	32c	7,100	30	June	73	Mar
Denison Petrol Mines	1	24c	24c	28c	103,300	17c	June	46c	Jan
Distillers Seagrams	1	15	14 1/2	17 1/2	2,000	11	Mar	17 1/2	Aug
Preferred	100	75	75	78	135	66 1/2	Jan	78	Aug
Dome Mines (new)	100	33 1/2	33 1/2	34 1/2	5,250	27 1/2	June	34 1/2	Aug
Dominion Bank	100	212	210	212	7				



Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since, and Jan. 1, '38 High.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1938.

Toronto Stock Exchange—Curb Section

Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange—Curb Section listings including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1938.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 12

Table of Industrial and Public Utility Bonds including columns for Bond Name, Bid, Ask, and other details.

CURRENT NOTICES

—Jackson & Curtis, members of the New York Stock Exchange and other leading stock and commodity exchanges, announce that they are now members of the Winnipeg Grain Exchange, Winnipeg, Manitoba.
—Schwabacher & Co. announce that J. Austin Kimball has become associated with them in their Municipal Department and Charles G. McCord has joined their Corporation Department.
—Arthur B. Treman & Co., members of the New York Stock Exchange, announce that W. Gillette Bird has been admitted as a general partner in the firm.
—Carl Pielsticker, formerly with Jenks Gwynne & Co., is now with Thomson & McKinnon in their Canadian Securities Department.
—Richard Clark Grinnell has become associated with the New York Stock Exchange of Bear, Stearns & Co.



Quotations on Over-the-Counter Securities—Friday August 12

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 3s Jan 1 1977, 4s Apr 1 1966, etc.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and various interest rates.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds such as Holland Tunnel, Inland Terminal, and George Washington Bridge.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, Honolulu 5s, and U S Panama 3s.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and terms like 3s 1955 opt 1945, 4s 1946 opt 1944.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various banks and their bond terms, such as Atlanta 3s, Lincoln 4 1/2s, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks listing companies like Atlanta, Dallas, Denver, and their stock prices.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and terms like FIC 1 1/2s, FIC 1 3/4s.

New York Trust Companies

Table of New York Trust Companies listing various banks and trust services with their respective financial metrics.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, National City, and Kingsboro National.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Harris Trust & Savings, and First National.

TRADING MARKETS

Banks—Insurance—Industrials—Utilities All Over-the-Counter Securities

Eugene J. Hynes & Co.

61 Broadway Whitehall 4-8234-3 New York City Bell Teletype N. Y. 1-2845

Insurance Companies

Large table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna, Home Fire Security, etc.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures listing various mortgage and debenture issues.

Miscellaneous Bonds

Table of Miscellaneous Bonds including Associates Invest 3s, Bear-Mountain-Hudson, and various other bond issues.

For footnotes see page 1023.



Quotations on Over-the-Counter Securities—Friday August 12—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 Parentheses)

Table with columns: Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table with columns: Bid, Ask, Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

Chain Store Stocks

Table with columns: Par, Bid, Ask, Par, Bid, Ask. Lists chain store stocks like Berland Shoe Stores, B/G Foods Inc, etc.

Sugar Stocks

Table with columns: Par, Bid, Ask, Par, Bid, Ask. Lists sugar stocks like Cunan Atlantic Sugar, Eastern Sugar Assoc, etc.

For footnotes see page 1023.

Railroad Bonds

Table with columns: Bid, Asked. Lists railroad bonds like Akron Canton and Youngstown, Atlantic Coast Line, etc.

Public Utility Stocks

Table with columns: Par, Bid, Ask, Par, Bid, Ask. Lists public utility stocks like Alabama Power, Arkansas Pr & Lt, etc.

Public Utility Bonds

Table with columns: Bid, Ask, Bid, Ask. Lists public utility bonds like Amer Gas & Power, Amer Utility Serv, etc.



Quotations on Over-the-Counter Securities—Friday August 12—Continued

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and security details. Includes entries like Alabama Wat Serv 5s 1957, Ashabula Wat Wks 5s '58, and various municipal water bonds.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and security details. Includes entries like Alabama Mills Inc., American Cyanamid, and various industrial companies.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask, and security details. Includes entries like Adminis'd Fund 2nd Inc., Affiliated Fund Inc., and various investment funds.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and security details. Includes entries like Alden 1st 3s, B'way Barclay 1st 2s, and various real estate investments.

\* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. g Nominal quotation. h When issued. i With stock. j Ex-dividend. k Now selling on New York Curb Exchange. l Ex-liquidating dividend. m Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. n Quotation not furnished by sponsor or issuer.



Quotations on Over-the-Counter Securities—Friday August 12—Concluded

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

**BRAUNL & CO., INC.**

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20	22	Dortmund Mun Util 6s '48	f22 1/2	24 1/2
Antioquia 8s.....1946	f30	---	Duesseldorf 7s to.....1945	f20	21 1/2
Bank of Colombia 7%.....1947	f24	---	Duisburg 7% to.....1946	f20	21 1/2
7s.....1948	f24	---	East Prussian Pow 6s.....1953	f21	22 1/2
Barranquilla s'35-40-46-48	f19	23	Electric Pr (Ger'y) 6 1/2s '50	f23 1/4	24 1/4
Bavaria 6 1/2s to.....1945	f20 1/2	22	6 1/2s.....1953	f23	24 1/2
Bavarian Palatinite Cons			European Mortgage & In-		
Cities 7s to.....1945	f16 1/2	19	vestment 7 1/2s.....1966	f19	---
Bogota (Colombia) 6 1/2s '47	f14	15	7 1/2s income.....1966	f11	---
8s.....1945	f12 3/4	13 3/4	7s.....1967	f20	---
Bolivia (Republic) 8s.....1947	f5 1/2	5 1/2	7s income.....1967	f11	---
7s.....1958	f5 1/2	5 1/2	Farmers Natl Mtge 7s '63	f11	---
7s.....1969	f5 1/2	5 1/2	Frankfurt 7s to.....1945	f20 1/2	22
8s.....1940	f7	8	French Nat Mail 8s '52	100	103
Brandenburg Elec 6s.....1953	f21	24	German Atl Cable 7s.....1945	f47	---
Brazil funding 6s.....1931-51	f20 1/2	21 1/2	German Building & Land-		
Brazil funding scrip.....	f34	---	bank 6 1/2s.....1948	f21 1/2	23
Bremen (Germany) 7s.....1935	f17	19	German Central Bank		
6s.....1940	f17	19	Agricultural 6s.....1938	f29 1/2	30 1/2
British Hungarian Bank			German Conversion Office		
7 1/2s.....1962	f14	---	Funding 3s.....1946	f31 1/2	32 1/2
Brown Coal Ind Corp.....			German scrip.....	f6 1/2	6 1/2
6 1/2s.....1953	f25	---	German Dawes coupons:		
Buenos Aires scrip.....	f46	49	Dec 1934 stamped.....	f7 1/2	8
Burnelster & Wain 6s.....1940	f19	---	Apr 15 '35 to Apr 15 '38.....	f15 1/2	16
Caldas (Colombia) 7 1/2s '46	f12	13	German Young coupons:		
Call (Colombia) 7s.....1947	f18	---	Dec 1 '35 stamped.....	f10	10 1/2
Callao (Peru) 7 1/2s.....1944	f16	6 1/2	June 1 '35 to June '38.....	f12	12 1/2
Cauca Valley 7 1/2s.....1946	f12	13	Graz (Austria) 8s.....1954	f22 1/2	---
Ceara (Brazil) 8s.....1947	f2 1/2	4	German defaulted coupons:		
Central Agric Bank			July to Dec 1933.....	f58	---
see German Central Bk			Jan to June 1934.....	f40	---
Central German Power			July 1934 to Dec 1936.....	f26	28
Magdeburg 6s.....1934	f25	---	Jan to June 1937.....	f25 1/2	---
Chile Govt 6s assented.....	f16	---	July to Dec 1937.....	f25	---
7s assented.....	f16	---	Jan to June 1938.....	f24 1/2	---
Chilean Nitrate 5s.....1963	f65	67	July to Aug 1938.....	f24	---
City Savings Bank			Great Britain & Ireland:		
Budapest 7s.....1953	f11	---	4s.....1960-1990	f11 1/2	11 1/2
Colombia 4s.....1946	f43	45	Guatemala 8s.....1948	f20	25
Cordoba 7s stamped.....1937	f66	70	Hanover Harz Water Wks		
Costa Rica funding 6s.....'51	f17 1/2	18 1/2	6s.....1957	f20	21
Costa Rica Pac Ry 7 1/2s '49	f17	18	Halt 6s.....1953	67	---
6s.....1949	f17	18	Hamburg Electric 6s.....1938	f21 1/2	---
Cundinamarca 6 1/2s.....1959	f11	12			

For footnotes see page 1023.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa 8s 6s.....1939	f91	---	Protestant Church (Ger-		
Housing & Real Imp 7s '46	f22	---	many) 7s.....1946	f21 1/2	23
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f21	---
Hungarian Ital Bk 7 1/2s '32	f11	---	Prov Bk Westphalia 6s '36	f21	---
Hungarian Discount & Ex-			5s.....1941	f20	---
change Bank 7s.....1936	f14	---	Rhine Westph Elec 7% '36	f70	---
Illseder Steel 6s.....1948	f29	---	6s.....1941	f25	---
Jugoslavia 6s funding.....1956	47 1/2	48 1/2	Rio de Janeiro 6%.....1933	f7 1/2	8 1/2
Jugoslavia 2d series 5s.....1956	47 1/2	48 1/2	Rom Cath Church 6 1/2s '46	f21 1/2	23
Coupons:			R C Church Welfare 7s '46	f21 1/2	22 1/2
Nov 1932 to May 1935.....	f57	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937.....	f43	---	Salvador 7%.....1957	f13 1/2	---
Koholyt 6 1/2s.....1943	f22	---	7s cts of deposit.....1957	f12 1/2	13 1/2
			4s scrip.....	f5	10
			8s.....1948	f23 1/2	---
			8s cts of deposit.....1948	f22 1/2	---
Land M Bk Warsaw 8s '41	f49	---	Santa Catharina (Brazil)		
Leipzig O'land Pr 6 1/2s '46	f24 1/2	---	8%.....1947	f12 1/2	14 1/2
Leipzig Trade Fair 7s.....1953	f22	---	Santa Fe 7s stamped.....1942	72	75
Lunenburg Power Light &			Santander (Colom) 7s.....1948	f15	16
Water 7s.....1948	f22	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
Mannheim & Palat 7s.....1941	f21 1/2	22 1/2	Saxon Pub Works 7s.....1945	f23	24 1/2
Meridionale Elec 7s.....1957	70	72	6 1/2s.....1951	f23	24 1/2
Montevideo scrip.....	f40	---	Saxon State Mtgts 6s.....1947	f25	---
Munich 7s to.....1945	f20 1/2	21 1/2	Siem & Halske deb 6s.....2930	f500	---
Munich Bk Hessen 7s to '45	f20	21 1/2	State Mtgts Bk Jugoslavia		
Municipal Gas & Elec Corp			5s.....1956	61	65
Recklinghausen 7s.....1947	f21 1/2	24 1/2	2d series 6s.....1956	61	65
Nassau Landbank 6 1/2s '38	f28	32	Coupons:		
Nat Bank Panama			Oct 1932 to April 1935.....	f68	---
(A & B) 6 1/2s.....1946-1947	f91	---	Oct 1935 to April 1937.....	f50	---
(C & D) 6 1/2s.....1948-1949	f91	---	Stettin Pub Util 7s.....1946	f22	24
Nat Central Savings Bk of			Stinnes 7s unstamped.....1936	f76	---
Hungary 7 1/2s.....1962	f11	---	Certificates 4s.....1946	f64	---
National Hungarian & Ind			7s unstamped.....1946	f76	---
Mtgts 7 1/2s.....1948	f11	---	Certificates 4s.....1946	f64	---
North German Lloyd 6s '47	f98	---	Toho Electric 7s.....1955	53	56
4s.....1947	63 1/2	65 1/2	Tollma 7s.....1947	f11 1/2	12 1/2
Oberpfalz Elec 7s.....1946	f21 1/2	---	Union of Soviet Soc Repub		
Oldenburg-Free State			7% gold ruble.....1943	\$86.55	91.15
7s to.....1945	f20	---	Uruguay		
Panama City 6 1/2s.....1952	f29	---	Conversion scrip.....	f40	---
Panama 5% scrip.....	f38	43	Unterelec Electric 6s.....1953	f21 1/2	23 1/2
Poland 8s.....1956	f27	31	Vesten Elec Ry 7s.....1947	f21	22 1/2
Coupons.....1936-1937	f35	37	Wurtemberg 7s to.....1945	f20 1/2	22
Porto Alegre 7s.....1968	f7 1/2	8 1/2			

f Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. * 93	93	98		New York Mutual Tel.....100	16	20	
Preferred.....100	117	119 1/2		Pac & Atl Telegraph.....25	15	18	
Bell Teleg of Canada.....100	163	166		Peninsular Teleg com.....*	24	26	
Bell Teleg of Pa pref.....100	114	116		Preferred A.....100	110 1/2	114 1/2	
Cuban Teleg 7% pref.....100	30	40		Rochester Telephone.....			
Emp & Bay State Tel.....100	50	58		\$6.50 1st pref.....100	110	115	
Franklin Telegraph.....100	27	32		So & Atl Telegraph.....25	15	20	
Gen Teleg Allied Corp.....				Sou New Eng Teleg.....100	149	151 1/2	
\$6 preferred.....*	91 1/2	94 1/2		Wisconsin Teleg 7% pf.....100	115	117 1/2	
Int Ocean Telegraph.....100	60	65					
Mtn States Tel & Tel.....100	113	116					

**General Corporation and Investment News**

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3771 to 3781, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$130,900,334.

**Crucible Steel Co. of America** (2-3771, Form A2) of New York, N. Y., has filed a registration statement covering \$10,000,000 of 10-year sinking fund 4 1/2% debentures, series A, due Aug. 1, 1948. Filed Aug. 4, 1938. (For further details see subsequent page.)

**Commonwealth Edison Co.** (2-3772, Form A2) of Chicago, Ill., has filed a registration statement covering the issuance of \$33,000,000 1st mtge. 3 1/2% bonds, series I, due June 1, 1968, and between \$39,251,600 and \$50,208,745 of convertible debentures, 3 1/2% series, due July 1, 1958. The company also registered between 7,850,320 and 10,041,749 subscription warrants evidencing rights to subscribe for the debentures and between 1,570,064 and 2,008,350 shares of \$25 par value common stock to be reserved for conversion of the debentures. The amount of convertible debentures, warrants and common stock will depend upon the extent to which certain exchanges offers are accepted. Filed Aug. 5, 1938. (For further details see subsequent page.)

**Lone Star Gas Corp.** (2-3773, Form A2) of Wilmington, Del., has filed a registration statement covering \$20,000,000 of 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1953 and 730,000 shares of no par value common stock, including scrip certificates for fractional shares to be reserved for conversion of \$10,000,000 principal amount of the debentures. Filed Aug. 5, 1938. (For further details see subsequent page.)

**Incorporated Investors** (2-3774, Form A1) of Boston, Mass., has filed a registration statement covering 1,000,000 shares of capital stock, \$5 par, to be issued through voting trust certificates at market. The company also filed a registration (2-3775, Form F1) covering the voting trust certificates for the capital shares. Proceeds will be used for investment. Parker Corp. will be underwriter. William A. Parker is President of the company. Filed Aug. 5, 1938.

**Axe Houghton Fund A, Inc.** (2-3776, Form A-1), of Jersey City, N. J., has filed a registration statement covering 250,000 shares of common stock, \$5 par. Proceeds will be used for investment. T. P. Burke & Co., Inc., and Counselled Funds Distributors, Inc., will be underwriters. E. W. Axe is President of the company. Filed Aug. 8, 1938.

**Axe Houghton Fund B, Inc.** (2-3777, Form A-1), of Jersey City, N. J., has filed a registration statement covering 250,000 shares of common stock, \$5 par. Proceeds will be used for investment. Filed Aug. 8, 1938.

**Dixie Home Stores** (2-3778, Form A-2), of Greenville, S. C., has filed a registration statement covering 74,802 shares of common stock, \$1 par, to be offered by certain stockholders through underwriters at \$7.50 per share. J. G. White & Co., Inc., and others will be underwriters. R. E. Ebert is President of the company. Filed Aug. 9, 1938.

**Edek Oil Co.** (2-3780, Form A-1), of New York, N. Y., has filed a registration statement covering 1,000,000 shares of common stock, \$1 par, to be offered at \$1.25 per share. Proceeds will be used to acquire capital

stock of Edek Corp., and for expansion, development and for working capital. I. F. O. A. Distributors, Inc., will be underwriter. Lucian A. Eddy is President of the company. Filed Aug. 10, 1938.

**Edek Corp.** (2-3781, Form A-1), of New York, N. Y., has filed a registration statement covering 1,000 shares of common stock, \$1 par, which has been optioned to Edek Oil Co., at \$380.57436 per share. Proceeds are for account of parent company. Investors Fund of America, Inc., and others will be underwriters. Lucian A. Eddy is President of the corporation. Filed Aug. 10, 1938.

The last previous list of registration statements was given in our issue of Aug. 6, page 880.

Abbott Laboratories—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
* Net profit.....	\$841,485	\$865,335
Shares cap. stock outst.....	640,000	640,000
Earnings per share.....	\$1.24	\$1.35

\* After interest, depreciation and Federal taxes. \*A fter reserves for undistributed profit tax.—V. 146, p. 4104.

Acme Steel Co.—Admitted to Trading—

The Chicago Stock Exchange has admitted to trading 328,108 shares of common stock, \$25 par.—V. 147, p. 560.

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Net operating profits.....	\$1,155,836	\$1,843,858
Maint. of non-oper. prop. less rental inc. therefrom.....	4,535	14,325
Patents, develop. & engineering, incl. amort.....	153,190	157,272
Deprec. of oper. props.....	159,440	165,194
Int., deb. disc. & exp.....	69,948	56,551
Provision for contgs.....	50,000	50,000
Income tax (est.).....	153,644	205,247
Prov. for Fed. surtax on undist. profits.....	---	66,500
Prof. divs. guaranteed to minority interests.....	1,116	2,583
Net profit for period.....	\$613,963	\$1,192,586
Earnings per share.....	\$0.81	\$1.58

—V. 146, p. 3943.

Aetna Ball Bearing Mfg. Co.—Earnings—

6 Months Ended June 30—	1938	1937
* Net income.....	\$10,045	\$154,736
Earnings per share on 121,500 shares.....	\$0.08	\$1.27

\* After all charges incl. Federal normal income tax but before any deduction for Federal surtax on undistributed profits.—V. 146, p. 2193.



**Alabama Water Service Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1938	1937
Operating revenues	\$1,080,550	\$1,041,338
Operating expenses and taxes	692,362	640,154
Net earnings	\$388,188	\$401,184
Other income (net)	4,834	4,216
Gross income	\$393,022	\$405,401
Interest on funded debt	245,365	245,425
Interest on 5% convertible debentures	18,217	27,645
Miscellaneous interest	2,288	3,238
Amortization of debt discount and expense	1,585	1,585
Net income	\$125,566	\$127,507
Dividends on preferred stock	40,758	—

**Consolidated Balance Sheet June 30**

<b>Assets—</b>	1938	1937	<b>Liabilities—</b>	1938	1937
Plant, prop. eqpt., &c.	\$9,151,549	\$9,068,180	Funded debt	\$4,903,500	\$4,904,500
Misc. inv. & special deposits	14,109	138,752	Conv. debentures	864,353	864,353
Cash	171,475	129,680	Def. liab. & unadj. credits	83,095	208,199
Working funds	—	4,784	Notes & accts. pay	424,729	37,185
Notes, accts. and warrants receiv.	117,073	131,764	Accrued liabilities	113,852	101,405
Materials & suppl.	66,109	83,290	Reserve	1,446,197	1,450,491
Acct'd unbilled rev	17,829	16,473	b 80 cum. pref. stk	679,300	679,300
a Deferred charges & prepaid accts.	80,025	109,135	c Common stock	600,000	600,000
			Capital surplus	538,793	537,130
			Earned surplus	384,319	299,494
Total	\$9,618,170	\$9,682,058	Total	\$9,618,170	\$9,682,058

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 6,793 no par shares. c Represented by 6,000 shares (no par). d Accounts payable only.—V. 146, p. 2837.

**Alaska Juneau Gold Mining Co.—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Gross profit	\$456,000	\$470,500
x Net profit	190,300	\$3,020,000
		\$3,280,000
		1,639,600

x After oper. exp. & devel. charges, but before deprec., depletion and Federal taxes.—V. 147, p. 262.

**Aldred Investment Corp. (Canada)—Earnings—**

6 Months Ended June 30—	1938	1937
Net loss after all charges, incl. interest and taxes	\$282	prof\$1,134

The balance sheet as of June 30, 1938 shows investments of \$2,316,355 had a bid or nominal value of \$1,070,964. On March 31, 1938 investments of \$2,335,314 had a bid or nominal value of \$964,660. The liquidating value per \$100 of debentures was approximately \$70.33 on June 30, compared with \$62.30 on March 31, and \$69 on Dec. 31, 1937.—V. 146, p. 1228.

**Allegheny Ludlum Steel Corp.—Merger Approved—**

At separate meetings held Aug. 10, the stockholders of Allegheny Steel Co. and Ludlum Steel Co. voted their approval of the merger of the two companies thus giving effect to a plan which brings together two leading non-competitive alloy steel manufacturers whose products so completely complement each other as to cover practically the whole range of today's alloy steel applications from fine wire through castings, forgings and bars into the tubular and wide strip fields.

The merger at this time involves no elimination of plants. The name of the new company is to be Allegheny Ludlum Steel Corp.

As of Dec. 31, 1937 the total assets of the two companies were approximately \$31,815,000 and their working capital totaled about \$10,032,000. Allegheny Steel Company's plants are located at Brackenridge and West Leeburg, Pa. Ludlum's plants, those of the parent company, are located at Watervleat and Dunkirk, N. Y. and those of Ludlum's subsidiaries, Wallingford Steel Co. and the Forging & Casting Corp. are located at Wallingford, Conn., and Detroit, Mich., respectively.

A statement issued by W. F. Detwiler, Chairman, and Hiland G. Batcheller, President, said that the merger represents "a true merger of assets and personnel of our respective companies."

"The alloy steel industry represents a progressive and growing factor in the country's basic steel operations; one which has contributed both structurally and artistically to the development of thousands of useful manufactures including dies, precision tools and automatic machinery, containers and utensils of all kinds, corrosion resisting flat-rolled and tubular products, stainless castings and stainless wire. Concentrated effort in the further development of those opportunities offered in the extensive flat-rolled alloy field is one of the objectives of the new organization.

"More uses are being found for fine steels almost daily in manufacturing and transportation and in the home. What were considered fine steels a few years ago cannot for the most part be classed with the high-quality steels of today. Persistent research has heeded the call for more strength, less weight and longer life. The development of stronger steels requiring less weight in the flat-rolled products; of heat-shock and wear-resisting steels; and of high-speed cutting tool steels have contributed importantly to the tremendous increase in the use of automatic machinery and to safety through great precision and strength without bulk. The need for constantly better products continues and the new organization plans to keep abreast of the times.

"One of the greatest deterrents to larger consumption of the stainless steels, for instance, has been the high price of those steels because the cost of manufacture has been spread over so small a total volume. The merger of Allegheny and Ludlum makes possible the development of greater volume in their special lines with little or no duplications either in facilities or products. It represents a constructive example of adjustment to changing conditions on the part of two organizations whose success has been largely based on the results of research and development work."—V. 146, p. 3796.

**Allegheny Steel Co.—Merger Approved—**

See Allegheny Ludlum Steel Corp., above.

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss after depreciation and taxes	\$561,932	x\$864,449
Earns. per sh. on com. stk	Nil	\$1.07
		\$756,326
		x1,415,503
		Nil
		\$1.72

x Profit.

Depreciation for the six months ended June 30, 1938, amounted to \$472,594 compared with \$404,159 in the like period of 1937.

Note.—No provision has been made for any Federal surtax on undistributed earnings.—V. 146, p. 3796.

**Allied Kid Co.—Earnings—**

Years Ended June 30—	1938	1937
Gross sales, less returns, allowances, &c.	\$11,022,323	\$11,022,323
Discounts allowed	289,494	—
Net sales	\$7,674,555	\$10,732,829
Cost of goods sold	7,340,727	8,701,379
General, administrative and selling	763,409	969,036
Depreciation	107,093	89,827
Net loss from operations	\$536,674	prof\$972,588
Other income and deductions—Net	84,611	204,807
Income taxes	—	166,874
Surplus on undistributed profits	—	20,500
Net loss	\$621,285	prof\$580,407
Capital stock and surplus, June 30	4,889,328	4,906,476
Net adjustments resulting from examination of prior tax returns	—	3,827
Total	\$4,268,043	\$5,490,710
Dividends paid	232,108	434,703
Excess of cash paid to retire pref. stock over proceeds from sales of common stock	—	150,540
Net cost of treasury stock acquired	—	16,139
Proceeds from common stock issued under contract to employees	Cr3,720	—
Capital stock and surplus, June 30	\$4,039,656	\$4,889,328

**Balance Sheet June 30**

<b>Assets—</b>	1938	1937	<b>Liabilities—</b>	1938	1937
Cash	\$282,434	\$320,972	Drafts against letters of credit (for merch. released under tr. receipts)	\$339,414	\$1,203,238
x Notes, accts. and trade accepts, rec.	960,270	1,413,931	Notes payable	300,000	300,000
Merch. inventories	2,377,467	4,031,672	Accounts payable	127,082	264,011
Cash surr. value of life insurance	242,240	217,358	Accrued accounts	43,523	69,133
Miscell. accts. rec.	28,276	5,181	Federal and State estimated	—	231,290
Invest. in unlisted security	1,800	1,800	Res. for conting.	—	25,000
y Prop. plant and equipment	933,230	949,579	c Common stock	1,326,860	1,325,000
G'dwill, tr.-marks and formulae	1	1	Paid-in surplus	2,143,042	2,141,182
Unexpired insur'ce prems. and pre-paid duty	23,958	41,506	Capital surplus	85,059	85,059
			Earned surplus	484,696	1,338,088
Total	\$4,849,676	\$6,981,999	Total	\$4,849,676	\$6,981,999

x After allowance for doubtful accounts and discounts of \$60,583 in 1938 and \$100,328 in 1937. y After allowance for depreciation of \$1,910,032 in 1938 and \$1,815,341 in 1937. c Par \$5.—V. 146, p. 2673.

**Allied Products Corp.—Earnings—**

6 Months Ended June 30—	1938	1937
Net loss after depreciation, taxes, &c.	\$41,853	prof\$87,003
Earnings per share on 75,050 common shares	Nil	\$0.41

—V. 146, p. 2999.

**Allis-Chalmers Mfg. Co.—Acquisition—**

Company has bought the business of the Brenneis Manufacturing Co. of Oxnard, Calif. The purchase price of about \$150,000 included the machinery, equipment and inventories. The real estate and plant were acquired on a rental basis. The Brenneis company specializes in deep tillage tools adapted to the west coast irrigated, dry farming and orchard lands. Whether Allis-Chalmers will expand the new acquisition at a later date will depend on business.—V. 147, p. 660.

**Amerada Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross oper. income	\$2,742,935	\$3,559,624
taxes, leases aban., &c	1,596,269	1,572,912
Operating income	\$1,146,666	\$1,962,712
Other income	303,699	522,136
Total income	\$1,450,366	\$2,484,848
Deprec., depletion and drilling expenses	1,002,194	1,931,857
Net income	\$448,172	\$552,991
Earnings per sh. on com.	\$0.57	\$0.70

1938—6 Mos.—1937  
\$5,957,224  
\$6,648,059  
\$3,152,650  
\$2,971,326  
\$2,804,574  
\$3,676,733  
\$4,524,623  
\$3,464,146  
\$4,524,623  
\$883,061  
\$1,070,106  
\$1.12  
\$1.36

—V. 146, p. 3170.

**American Agricultural Chemical Co.—To Split Stock—**

A special meeting of stockholders will be held Sept. 21 to vote on a proposal to split the no-par capital shares on a three-for-one basis. There are about 209,000 shares outstanding.—V. 146, p. 3657.

**American Cyanamid Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Oper. profit after exps.	\$3,208,785	\$5,471,591	\$3,823,083	\$3,291,189
Other income	321,118	382,165	384,773	316,219
Total income	\$3,529,903	\$5,853,756	\$4,207,856	\$3,607,408
Deprec'n & depletion	1,411,872	1,334,565	1,133,014	1,038,489
Research & devel. exp.	964,421	847,758	724,099	595,611
Interest	321,745	207,349	206,064	199,926
Federal income tax	273,896	586,439	392,123	230,276
Minority interest	33,320	33,320	44,553	49,426
Net income	\$524,649	\$2,844,325	\$1,708,003	\$1,493,680
Preferred dividends	34,066	—	—	—
Shs. of common stock	2,520,368	2,520,368	2,520,368	2,520,373
Earnings per share	\$0.19	\$1.13	\$0.68	\$0.59

Note.—No mention was made of any provision for Federal surtax on undistributed profits.—V. 146, p. 3000.

**American Debenture Corp.—13 Mortgage Companies Request Tenders on \$23,800,000 of Debentures—Proceeds from Sale of Assets to Be Applied to Retirement of Debt—**

One of the largest real estate bond liquidation plans of recent years was announced Aug. 9 when holders of \$23,800,000 of debentures of 13 mortgage companies were asked to submit tenders on their holdings before Sept. 9. The tenders have been requested from more than 10,000 known holders in all parts of the country, by the respective debtor corporations and by Maryland Casualty Co., which is the guarantor of interest, but not of principal, on the issues in question.

The corporations whose debentures are involved are: American Debenture Corp., Calvert Debenture Corp., Carolina Debenture Corp., Continental Debenture Corp., Continental Investment Debenture Corp., Franklin Debenture Corp., National Debenture Corp., Potomac Consolidated Debenture Corp., Potomac Debenture Corp., Potomac Franklin Debenture Corp., Potomac Maryland Debenture Corp., Potomac Realty Atlantic Debenture Corp., and Standard Debenture Corp.

The debentures of the above named corporations were issued in 1934 under a mortgage refunding plan in part exchanged for the defaulted mortgages in hands of predecessor companies. Holders at that time received \$300 in cash from the proceeds of loans granted by the Reconstruction Finance Corporation and \$700 in debentures for each \$1,000 bond. Twelve of the 13 companies have subsequently repaid their RFC loans.

The call now being issued for tenders of the debentures, which is an important step toward final liquidation of the 13 corporations, contemplates the repurchase and cancellation of debentures through application of the proceeds from sale of real estate and mortgages now held by the 13 companies. Included with the call for tenders is the following table setting forth the estimated liquidating values of the debentures of each of the 13 companies, based upon current valuation of their cash, mortgages and real estate holdings:

Name	Real Estate	Mortgage	Net Total	Debentures Outstanding	Liquidating Value
Amer. Deben. Corp.	\$9,525	\$30,467	\$39,992	\$114,100	\$35.05
Calvert Deben. Corp.	138,326	196,270	334,597	915,600	36.54
Carolina Deb. Corp.	1,265,391	891,736	2,157,127	4,622,150	46.67
Continental Deb. Corp.	81,220	117,397	198,617	491,120	40.44
Cont. Inv. Deb. Corp.	1,073,199	478,436	1,551,636	2,135,210	72.67
Franklin Deben. Corp.	143,773	106,064	249,838	830,210	30.09
National Deben. Corp.	369,604	656,897	1,026,501	2,952,810	34.76
Potomac Consolidated Debenture Corp.	1,246,503	1,055,767	2,302,270	5,269,460	43.69
Potomac Deben. Corp.	1,150,473	639,008	x682,896	3,139,570	21.75
Potomac Franklin Debenture Corp.	202,454	408,924	611,378	1,157,380	52.82
Pot. Md. Deb. Corp.	88,605	391,835	480,440	490,840	97.83
Potomac Rty. Atlantic Debenture Corp.	298,796	284,290	583,087	1,402,310	41.58
Standard Deb. Corp.	113,199	115,557	228,757	323,190	70.78

x After deducting \$1,106,585 prior liens under RFC loan. y Liquidating value per \$100 of debentures.

In requesting tenders, the 13 corporations state that the debenture agreements apparently require the companies to apply the proceeds from sale of their assets to the purchase of debentures at the best prices obtainable, even though such prices may be in excess of liquidating values. The corporations point out, however, that if debentures are purchased by them above liquidating values, the corporations may exhaust all their assets before all the debentures are acquired. It is also pointed out that those persons who elect to hold their debentures or who are unsuccessful in disposing of their debentures to the corporations might thus receive no principal payment whatever at maturity.



The corporations have therefore undertaken not to pay more than liquidating value for any debentures until a court ruling has been obtained on this point. The statement to debenture holders is clear, however, that this does not limit the price that Maryland Casualty Co. may pay for any debentures tendered. The statement further makes clear that the corporations, in accordance with any court ruling that may be obtained, may subsequently repurchase from Maryland Casualty Co. any debentures acquired by the Maryland on this request for tenders, regardless of liquidating values.

J. G. White & Co., Inc., of New York, and Baker, Watts & Co., Stein Bros. & Boyce and Colonial Bond & Share Corp., all of Baltimore, will act as agents to receive tenders from debenture holders. Information concerning the plan may be obtained from any of the foregoing firms, two of which, Baker, Watts & Co. and Stein Bros. & Boyce, were sponsors of the mortgage refunding plan in 1934. Tendere must be received before Sept. 9.

A joint statement of the 13 debenture corporations, in explanation of the plan, says: "The properties which the corporations still hold include a relatively small number of business buildings and apartment houses and a large number of small, single-family or duplex homes, all of which are at least 10 years old or older. For the most part these small properties are in comparatively bad repair. To restore them to good condition and thereby check present severe depreciation would require funds substantially in excess of those which are available to the corporations.

"It is therefore believed that early sales are desirable. Within the past few months, however, sales have felt the effects of general business conditions and competition from other foreclosed properties on the market and from new construction. It is nevertheless believed that the corporations will be able to dispose of all their properties at approximately the values placed thereon in the computation of their estimated liquidating values."

**American European Securities Co.—New President—**

At a recent special meeting of the board of directors, Robert M. Youngs was elected President. He succeeds Ernest B. Tracy, who resigned as President and director. William O. Hay Jr. was elected Vice-President of the company, succeeding C. P. Hamilton, who resigned as Vice-President and director. Mr. Hamilton was elected Secretary and Treasurer of the company.—V. 147, p. 411.

**American Hair & Felt Co. (& Subs.)—Earnings—**

6 Months Ended June 30—			
	1938	1937	
Net sales	\$2,446,384	\$6,921,794	
Cost of sales, selling, adminis. & general expenses	2,795,703	6,434,185	
Net loss from operations	\$349,319	prof\$487,609	
Miscellaneous income	24,551	60,928	
Balance	\$324,768	prof\$548,537	
Other deductions	54,714	329,672	
Adjustment of inventory for market decline	Dr337,032	Cr30,493	
Adjustment of reserves in accordance with base stock inventory method	Cr359,620		
Net loss for period	\$356,894	prof\$249,358	

Note—The above profit and loss account includes provisions for depreciation, obsolescence and amortization of intangibles in the amount of \$172,751 in 1937; \$173,867 in 1938 and Federal, State and local taxes in the amount of \$188,616 in 1937; \$65,563 in 1938.

**Consolidated Balance Sheet**

Assets—		Liabilities—			
June 30 '38	Dec. 31 '37	June 30 '38	Dec. 31 '37		
Cash	\$337,952	\$222,962	Accounts payable	\$114,871	\$415,777
Receivables	346,154	305,997	Prov. for income taxes	89,621	145,987
Inventories	1,851,577	2,814,687	Other taxes, pay-rolls, comms. &c	136,099	194,751
Prepaid insur., &c.	59,901	57,844	Bank loan	500,000	200,000
Investments	150,190	137,659	Divs. payable		59,598
Ld., bldgs., mach'y &c. (net)	2,155,565	2,181,451	Reserves	332,355	663,904
Intangible assets	205,795	246,612	Min. skldrs. int. in subsidiary	135,295	131,388
			First pref. stock	1,478,200	1,478,200
			Second pref. stock	1,796,400	1,796,400
			Common stock	800,270	800,270
			Paid-in surplus	260,876	260,876
			Deficit	536,854	179,960
Total	\$5,107,134	\$5,967,191	Total	\$5,107,134	\$5,967,191

x 160,054 shares of no par value.—V. 146, p. 3171.

**American Hide & Leather Co.—Earnings—**

**Consolidated Income Account for Years Ended June 30**  
(Including United States Subsidiary Company)

	1938	1937	1936
Net sales of leather	\$5,742,143	\$7,805,347	\$5,950,218
Cost of sales (incl. depreciation on operating plants)	5,802,219	6,884,464	5,018,685
Gross profit on sales	z\$60,076	\$920,883	\$931,532
Selling, gen. & admin. expenses	400,937	514,510	442,417
Profit before inc. & other charges	z\$461,013	\$406,373	\$489,115
Other income	19,844	26,345	22,147
Other charges	174,349	92,198	31,200
Prov. for Federal income taxes		36,618	78,088
Prov. for surtax on undist. profits		2,600	
Net profit before extraord. credit	z\$615,516	\$301,301	\$401,974
x Extraordinary credit		y21,319	73,905
Net profit for the year	z\$615,516	\$322,620	\$475,879
Consolidated earned surplus June 30 of previous year	1,574,693	1,535,403	1,880,385
Total earned surplus	\$959,177	\$1,858,024	\$2,356,264
Proportion of reduc. of book value of certain intangible assets, incl. trademarks, goodwill, &c., not absorbed by capital surplus			626,016
Recapitalization expenses			47,838
Divs. paid on 6% cum. conv. pf. stk.	128,490	283,330	147,006
Consol. earned surplus June 30	\$830,687	\$1,574,693	\$1,535,403
No. shs. com. stk. out. (\$1 par)	584,950	584,950	515,000
Earnings per share on common stock	Nil	\$0.03	\$0.34

x Resulting from sale, under officers' and employees' purchase plan, of preferred and common stocks, held in treasury—representing partial recovery of write-downs to market charged to profit and loss in prior years. y This amount credited to earned surplus account during year and does not figure in estimating per share earnings. z Loss.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—			
1938	1937	1938	1937		
a Land, bldgs., eq., goodwill, &c.	\$3,243,073	\$3,409,260	6% cum. conv. pf. stk. (\$50 par)	\$4,283,000	\$4,300,500
Cash	336,234	165,886	b Common stock	586,700	584,950
Notes, drafts and accts. rec., less reserve	571,497	565,050	Notes payable	400,000	700,000
Inventories	2,685,434	3,786,743	Accounts payable	52,335	63,237
Am. Hide & Leath. capital stock	1,697	1,697	Accrued taxes, &c.	94,993	127,439
Other investments	51,666	77,811	Prov. for Fed. and cap. stock taxes	38,110	80,968
Deferred charges	41,524	54,860	Capital surplus	645,300	629,556
			Earned surplus	830,687	1,574,693
Total	\$6,931,126	\$8,061,337	Total	\$6,931,126	\$8,061,337

a After depreciation. b Represented by shares of \$1 par.—V. 147, p. 881.

**American Home Products Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
x Net earnings	\$1,355,097	\$1,552,661	\$1,339,749	\$621,415
Shs. cap. stock outst'g.	741,060	741,060	741,060	672,100
Earnings per share	\$1.83	\$2.09	\$1.80	\$0.92

x After all charges, incl. depreciation and Federal taxes, but before provision for surtax on undistributed profits.—V. 146, p. 4105.  
**American Ice Co. (& Subs.)—Earnings—**  
 Period End. June 30— 1938—3 Mos.—1937 1938—6 Mos.—1937  
 y Loss— \$2,760 x\$196,682 \$236,399 \$13,892  
 x Profit. y After depreciation, interest, &c., but before Federal and State taxes.—V. 146, p. 3658.

**American Machine & Metals, Inc. (& Subs.)—Earnings**

Period End. June 30—			
	1938—3 Mos.—1937	1938—12 Mos.—1937	
Net sales	\$543,493	\$1,071,178	\$2,779,558
Cost of sales	438,908	730,857	2,110,928
Gross profit on sales	\$104,585	\$340,321	\$668,630
Other income	21,044	26,529	141,240
Total income	\$125,629	\$366,850	\$812,870
Expenses	178,688	258,029	775,755
Deprec. & depletion	20,653	28,506	97,544
Prem. on bds. red.			5,100
Inventory adjustment	Cr7,144		22,662
Interest	7,862	6,905	33,434
Fed. income tax, &c.			
Loss	\$74,430	x\$73,410	\$116,435
Res. Fed. inc. tax accru.			x\$163,095
Profit on bds. ret.	4,630		9,265
Net loss	\$69,800	x\$73,410	\$107,170
Earns. per sh. on 306,593 shs. com. stock	Nil	\$0.23	Nil
x Profit.—V. 146, p. 3001.			\$0.56

**American Maize Products Co.—Earnings—**

6 Mos. End. June 30—	1938	1937	1935
x Net profit	\$164,069	loss\$229,383	\$369,528
Earnings per share	\$0.54	Nil	\$1.20

x After interest, depreciation, Federal taxes, &c. y On 300,000 shares common stock (no par).—V. 146, p. 3944.

**American News Co.—Earnings—**

6 Mos. End. June 30—			
	1938	1937	1936
Net sales	\$30,323,072	\$28,866,020	\$23,056,644
Cost of sales	20,779,168	28,193,367	15,404,295
x Operating expenses	9,127,736		7,251,759
Operating profit	\$416,168	\$670,653	\$400,589
Other income	72,322	80,288	52,650
Total profit	\$488,490	\$750,941	\$453,240
Prov. for Fed. inc. taxes	96,000	180,000	85,000
Net profit	\$392,490	\$570,941	\$368,240
Shs. of capital stock outstanding (no par)	421,436	210,718	210,718
Earns. per sh. on shares capital stock	\$0.93	\$2.71	\$1.75
x Including depreciation.—V. 146, p. 1865.			\$0.67

**American Radiator & Standard Sanitary Corp.—**

6 Months Ended June 30—			
	1938	1937	1936
Gross sales	\$53,740,446	\$71,615,890	\$52,684,144
y Net earnings after all charges	x\$800,700	\$7,739,409	1,524,025
x Loss. y After deducting foreign exchange valuation reserves (1938, \$177,000; 1937, \$645,000).			

Note—No deduction has been made for surtax on undistributed profits. For the 12 months ended June 30, 1938, the net earnings amounted to \$2,675,401 compared with \$7,205,510 for the 12 months ended Dec. 31, 1937.—V. 146, p. 3487.

**American Rolling Mill Co.—Earnings—**

Period End. June 30—			
	1938—3 Mos.—1937	1938—6 Mos.—1937	
Consol. net profit	x \$525,854	y\$4,321,854	x\$723,164
Shares com. stock outstanding (par \$25)	2,868,513	2,868,513	2,868,513
Earned per share	Nil	\$1.50	Nil
x Loss. y Before surtax on undistributed profits. z After depreciation interest and Federal taxes.—V. 147, p. 101.			\$2.30

**American Sugar Refining Co.—Dividend Omitted—**

Directors at their meeting held Aug. 10 decided to omit the dividend ordinarily due at this time on the common stock. A dividend of 25 cents was paid on July 2, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3488.

**American Telephone & Telegraph Co.—Earnings—**

Period End. June 30—			
	1938—Month—1937	1938—6 Mos.—1937	
Operating revenues	\$8,397,605	\$8,898,144	\$51,473,921
Uncollectible oper. rev.	58,158	44,449	371,912
Operating revenues	\$8,339,447	\$8,853,695	\$51,102,009
Operating expenses	6,635,737	6,534,329	39,625,933
Net oper. revenues	\$1,703,710	\$2,319,366	\$11,476,076
Operating taxes	928,199	784,753	6,518,917
Net oper. income	\$775,511	\$1,534,613	\$4,957,159
Net income	37,126,874	42,306,653	75,746,314

V. 147, p. 561.

**American Water Works & Electric Co., Incl.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Aug. 6, 1938, totaled 41,210,000 kilowatt hours, a decrease of 18.1% under the output of 50,291,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1938	1937	1936	1935	1934
July 16	39,814,000	50,993,000	45,270,000	36,741,000	31,875,000
July 23	39,518,000	49,906,000	46,969,000	37,786,000	32,719,000
July 30	40,463,000	50,318,000	47,181,000	38,145,000	32,758,000
Aug. 6	41,210,000	50,291,000	46,795,000	36,622,000	31,950,000

**American Zinc, Lead & Smelting Co. (& Subs.)—**

Period End. June 30—			
	1938—3 Mos.—1937	1938—6 Mos.—1937	12 Mos.—'38
Net sales	\$1,858,113	\$3,977,709	\$10,121,071
Cost of goods sold	1,721,493	3,692,058	9,410,459
Gross profit on sales	\$136,625	\$285,651	\$710,612
Other income	15,007	18,280	90,442
Total income	\$151,632	\$303,931	\$801,054
Administrative, selling & other exp.	94,071	104,011	367,482
Interest, expense, net	4,838	971	19,262
Provision for deprec. & depletion	112,500	96,000	416,978
Normal income taxes	4,910	21,875	7,886
Surtax on undistributed profits			25,079
Excess profits taxes			4,676
Net loss	\$64,687	prof\$81,074	\$40,309
x Provision for surtax on undistributed profits has not been deducted.—V. 146, p. 3328.			



**American Woolen Co., Inc.—Earnings—**

[Including all subsidiary companies except Textile Realty Co.]

6 Mos. End. June 30—	1938	1937	1936	1935
Sales, less disc., returns and allowances, &c.	\$16,746,242	\$45,284,752	\$33,654,148	\$34,647,429
Cost of sales	19,336,407	39,411,509	29,665,728	32,091,042
Selling, gen. & admin. expenses	1,205,733	1,496,466	1,582,664	1,317,039
Profit from oper.	loss 3,795,898	\$4,376,778	\$2,405,754	\$1,239,347
Interest earned	80,119	89,307	102,340	92,738
Disc. on purchases	41,487	177,599	118,278	127,664
Rent, storage & sundry income—net	23,307	65,270	46,850	68,005
Collect. on accts., prev. written off	21,984	4,279	3,731	11,635
Profit	loss \$3,629,001	\$4,713,232	\$2,676,954	\$1,539,390
Prov. for doub. accts.			13,562	13,974
Loss on fixed assets sold or scrapped	9,786	81,369	88,715	46,980
Flood loss & exps.			395,619	
Interest charges	19,250	146,828	55,288	28,138
Pensions	6,257	7,177	7,897	9,227
Provision for deprec.	1,086,192	1,084,305	1,017,710	940,054
y Profit	\$4,750,487	\$3,393,552	\$1,098,162	\$501,015
Preferred dividends		766,430	766,430	
x Loss. y Before provision for Federal taxes on income and undistributed profits.				

**Consolidated Balance Sheet June 30**

[Including all subsidiary companies except Textile Realty Co.]

Assets—		Liabilities—		
1938	1937	1938	1937	
Cash	8,995,467	4,091,163	Notes pay., banks	15,500,000
Accts. rec. (trade), less reserves	6,116,502	17,967,025	Bank accept's pay.	176,904
Inventories	15,693,633	35,123,761	Accts. pay., trade	916,702
Adv. on raw mat'l purchases	4,484		Accr. liabilities	630,552
Accrued storage, rights, int., &c., less reserve	47,603	62,545	Res. for Fed. Inc. taxes, prior yrs.	2,595
Mtge. notes rec'd on dwellings	26,062	128,916	Prep'd rent's stor- age & deposits	71,134
x Textile R'ty Co. cap. stock and open account	33,909	6,365	Mortgage on Am. Woolen Bldg., N. Y.	1,100,000
y Fixed assets	28,821,928	30,217,151	Res. for cont'g's. taxes, prior yrs.	697,071
Other assets & pre- paid ins., &c.	724,912	720,147	Prof. stock, 7% cum. (\$100 par)	35,650,000
Total	60,460,017	88,321,557	x Common stock	2,000,000
			Capital surplus	30,706,728
			Profit & loss since Jan. 1 '32—def.	11,314,765
			Total	60,460,017

x The textile Realty Co., a wholly-owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value of \$1,080,332 as of June 30, 1938, based on 1934 assessed values when such values were substantially lower than book values. y After reserve for depreciation since July 1, 1931, of \$11,969,204 in 1938 and \$9,917,675 in 1937. z Represented by 400,000 no par shares.—V. 146, p. 1388.

**Anaconda Copper Mining Co.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Operating income	\$12,741,893	\$29,747,037	\$13,886,309	\$12,634,559
Other income	517,063	875,869	619,798	635,854
Total income	\$13,258,956	\$30,622,906	\$14,506,107	\$13,270,413
Interest on bonds and current obligations	1,394,409	1,578,106	1,899,050	2,057,454
Loss on bonds retired	105,387	117,875	246,111	19,744
Exps. pertaining to non-operating units	1,421,028	145,233	1,272,983	966,470
U. S. & foreign income taxes (estimated)	2,147,646	4,440,705	1,179,069	902,003
Deprec. & obsol. & depl.	4,001,131	5,003,081	3,875,925	3,974,076
Disc. & prem. on bonds	78,265	86,346	195,940	111,826
Net income	\$4,111,090	\$19,251,560	\$5,837,029	\$5,238,839
Shares of min. interest	100,727	123,566	9,604	23,956
Income of Anaconda Copper Mining Co. before depletion	\$4,010,363	\$19,127,994	\$5,827,425	\$5,214,883
Shares cap. stk. (par \$50) outstanding	8,674,338	8,674,338	8,674,338	8,764,342
Earnings per share	\$0.46	\$2.21	\$0.67	\$0.59

—V. 146, p. 3488.

**Anaconda Wire & Cable Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Profit on mfg. opera'tns.	\$544,762	\$1,809,586
Other income (net)	5,678	2,688
Total income	\$550,440	\$1,812,274
Expenses	508,693	560,272
Deprec., obsoles., &c.	214,090	251,131
Federal income tax		166,829
Net loss	\$172,343	\$834,042
Earnings per share on capital stock	Nil	\$1.98
x Profit.—V. 146, p. 3002.		Nil

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

Earnings for 6 Months Ended June 30, 1938	
Consolidated net profit after prov. for deprec., bond int., taxes & all other charges	\$222,583
Earnings per share on common	\$0.13

—V. 146, p. 3488.

**Andes Copper Mining Co.—Earnings—**

Preliminary Consolidated Income Account, 6 Months Ended June 30	
1938	1937
Operating income	\$1,798,086
Other income	109,590
Total income	\$1,907,676
Interest on loans	20,301
U. S. and Chilean income taxes (estimated)	279,284
Provision for deprec. & obsolescence	600,055
a Consolidated net income	\$1,008,036
Earnings per share on 3,582,379 shares capital stock	\$0.28
a Without deduction for depletion.	\$0.62

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 146, p. 3328.

**Anglo-Canadian Oil Co., Ltd.—Options—**

Option on 600,000 shares at \$1.10 per share, exercisable by Aug. 4, being the first option block under underwriting and option agreement dated Feb. 19, 1938, has been exercised by Nesbitt, Thomson & Co., Ltd. Balance of option comprises 200,000 shares at \$1.50 per share and 200,000 shares at \$2 per share. Issued capital is now 1,600,000 shares.—V. 146, p. 3798.

**Armstrong Cork Co.—Initial Preferred Dividend—**

Directors have declared an initial dividend of \$1 per share on the 4% cumulative convertible preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 1.—V. 14, p. 1024.

**Arizona Edison Co., Inc.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenue	\$383,736	\$378,996
Operating expenses	310,384	333,104
Net oper. revenue	\$73,352	\$45,892
Other revenue	4,079	6,249
Gross income	\$77,431	\$52,142
Int. on 1st mtge. bonds	34,497	34,497
Int. on 2d mtge. inc. bds.	27,175	137,989
Miscellaneous interest	2,330	77,871
Fed. & State income tax	495	2,302
Other deductions	230	1,343
Balance	\$12,704	\$13,739

Note—No provision has been made for surtaxes on undistributed earnings.—V. 146, p. 3173.

**Arizona Power Corp.—Earnings—**

6 Months Ended June 30—	1938	1937
Operating revenue	\$278,696	\$283,535
Operating expenses	187,678	194,565
Operating income	\$91,017	\$88,970
Non-operating income	4,316	2,636
Gross income	\$95,333	\$91,606
Interest on funded debt	38,668	41,397
Taxes assumed on interest	72	73
Other interest	600	1,092
Other deductions	893	
Net income	\$55,100	\$49,044
Sinking fund appropriation	55,100	49,044

Balance for pref. and common stocks and surplus Nil Nil  
Notes—(1) 1937 figures restated for comparative purposes. (2) Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 147, p. 102.

**Artloom Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 15 to holders of record Aug. 15. Similar payments were made in preceding quarters. Accruals after the current payment will amount to \$5.25 per share.—V. 146, p. 3173.

**Arundel Corp.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after deprec., Federal taxes, &c.	\$646,927	\$636,514	\$243,836	\$379,821
x No mention was made of any provision for Federal income taxes or Federal surtax on undistributed profits. y Before Federal taxes.				
Current assets as of June 30, 1938, amounted to \$3,228,930 and current liabilities were \$539,847, compared with \$3,443,983 and \$909,194, respectively, on June 30, 1937.—V. 146, p. 3944.				

**Associated Gas & Electric Co.—Tenders—**

The Public National Bank & Trust Co. of New York will until 12 o'clock noon Aug. 22 receive tenders for the sale to it of sufficient sinking fund income debentures due 1936 series A, B, C & D to exhaust the sum of \$22,781.

**Decision Reserved—**

Federal Judge John W. Clancy on Aug. 5 reserved decision on the motion of the Securities and Exchange Commission that company be enjoined temporarily from continuing to offer to exchange 5½% convertible investment securities due Nov. 15, 1938, for similar issues due 1939 and 1943, with certain bonus inducements.

The SEC asks that the temporary injunction be made effective until Associated shall have filed a registration statement for the extension of maturity of the investment certificates under Section 5-A of the Securities Act of 1933 and made a declaration of the extension under Section 7 of the Public Utility Act of 1935. Counsel for Associated and the Commission agree that the case will decide a question of law, that is, whether Associated has violated the 1933 Securities Act and the Public Utility Act of 1935 through failure to register and declare the extension of the maturity.

**Weekly Output—**

For the week ended Aug. 5, Associated Gas & Electric System reports net electric output of 88,401,631 units (kwh.). This is 2,737,095 units, or 3.0%, below production of 91,138,726 units for a year ago. This is the lowest percentage decrease under the previous year's comparable week reported for any week so far this year.—V. 147, p. 881.

**Atlantic Gulf & West Indies SS. Lines (& Subs.)—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$1,902,097	\$2,279,360
Oper. exp. (incl. deprec.)	1,924,223	2,165,292
Net oper. revenues	loss \$22,126	\$114,067
Taxes	39,618	48,623
Operating income	loss \$61,741	\$65,444
Other income	6,727	3,262
Gross income	loss \$55,014	\$68,706
Interest, rentals, &c.	112,017	111,533
Net loss	\$167,031	\$42,826

—V. 147, p. 412.

**Atlantic Oil Investment Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net income	\$13,809	\$5,908
x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 147, p. 412.		

**Atlas Tack Corp.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales	\$1,002,791	\$1,026,183	\$794,458	\$665,229
Operating profit	20,102	62,336	60,973	58,663
Other income	11,329	9,454	6,913	2,767
Total income	\$31,431	\$71,790	\$67,886	\$61,430
Other expenses	9,596	12,971	7,258	4,911
Depreciation	24,862	22,087	19,765	17,375
Federal & State taxes		3,696		
Net profit	\$3,027	\$33,036	\$40,863	\$39,144
Earns. per sh. on 94,551 shares capital stock	Nil	\$0.25	\$0.43	\$0.41
x Before surtax on undistributed profits. y Loss.—V. 146, p. 3003.				

**Axe Houghton Fund A, Inc.—Registers with SEC—**

See list given on first page of this department.

**Axe Houghton Fund B, Inc.—Registers with SEC—**

See list given on first page of this department.

**Baldwin Locomotive Works—Claims Allowed—**

The Federal Circuit Court of Appeals on Aug. 9 allowed the full \$215,000 claims of four bondholder and stockholder committees and their attorneys in the reorganization of this company. The Court overruled District Judge Oliver B. Dickinson, who last February had slashed the claims more than \$55,000, asserting they were excessive and a burden on a company which had come to court for financial help.—V. 147, p. 728.



**Baldwin Rubber Co.—Earnings—**

Period Ended June 30—	3 Months—		9 Months
	1938	1937	1938
Net profit after interest, depreciation, Federal income taxes, &c.	\$17,542	\$159,616	\$24,740
Shares capital stock	316,757	278,604	316,757
Earnings per share	Nil	\$0.57	\$0.07

—V. 146, p. 3328.

**Bangor Hydro-Electric Co.—Earnings—**

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings	\$184,382	\$185,037	\$2,227,895	\$2,175,716
Operating expenses	61,212	66,115	732,710	726,214
Taxes accrued	30,000	29,700	352,900	288,900
Depreciation	11,222	11,442	159,257	149,388
Net oper. revenue	\$81,947	\$77,780	\$983,028	\$1,011,214
Fixed charges	25,895	24,158	296,183	349,637
Surplus	\$56,052	\$53,621	\$686,845	\$661,577
Div. on pref. stock	25,453	25,483	305,794	305,794
Div. on common stock	21,721	18,101	249,798	217,216
Balance	\$8,848	\$10,037	\$131,252	\$138,567

—V. 147, p. 264.

**Baltimore & Ohio RR.—Correction—**

The "Wall Street Journal" incorrectly stated the treatment accorded in the tentative plan placed Baltimore & Ohio 4 1/2% notes on a contingent basis. This should have read Baltimore & Ohio convertible 4 1/2% bonds are placed on a contingent basis.—V. 147, p. 882.

**Bankers National Investing Corp. (Del.)—Initial Div.**

Directors have declared an initial dividend of 8 cents per share on the class A and class B shares both payable Aug. 25 to holders of record Aug. 10.—V. 146, p. 3946.

**Barium Stainless Steel Corp.—Earnings—**

Earnings for 6 Months Ended June 30, 1938	
Net loss after taxes and charges	\$132,973

—V. 147, p. 883.

**Baton Rouge Electric Co.—Earnings—**

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$176,423	\$143,665	\$2,116,225	\$1,824,897
Operating expenses	89,277	74,177	1,078,744	968,259
Maintenance	7,770	7,570	89,740	86,382
Taxes	23,747	18,946	254,081	232,671
Net oper. revenues	\$55,638	\$42,972	\$693,660	\$537,584
Non-operating inc. (net)	Dr2,223	2,796	Dr21,097	22,225
Balance	\$53,414	\$45,769	\$672,562	\$559,810
Int. and amort. (public)	13,600	13,726	165,142	163,623
Balance	\$39,814	\$32,043	\$507,421	\$396,187
Interest (Engineers Public Service Co.)	650		4,547	
Balance	\$39,164	\$32,043	\$502,874	\$396,187
Appropriations for retirement reserve			181,020	161,429
Balance			\$321,854	\$234,758
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			\$284,600	\$197,504

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.

**Exchange Offer Made to Preferred Stockholders—**

Gulf States Utilities Co. on Aug. 11 mailed to all preferred stockholders of Baton Rouge Electric Co. an offer to exchange each share of \$8 dividend preferred stock which they own for one share of \$6 dividend preferred stock of the Gulf States company, plus \$20.25 per share in cash. The offer expires at the close of business on Aug. 23, 1938 and will not be extended. The Baton Rouge preferred stock has been called for redemption on Sept. 12, 1938 at \$110 per share plus accrued dividends. Therefore, all shares not surrendered for exchange prior to the close of business on Aug. 23, 1938, will be redeemed. The stock being offered in exchange has been registered under the Security Act of 1933 and the Securities and Exchange Commission has issued a report on the exchange offer, which is also being mailed with a prospectus to each Baton Rouge preferred stockholder.

This offer is being made as part of a plan to consolidate the operations and ownership of the properties of three subsidiaries of Engineers Public Service Co. operating in the Gulf Coast area, namely, Gulf States Utilities Co.; Louisiana Steam Generating Corp. and Baton Rouge Electric Co. Both the SEC and the Federal Power Commission have issued orders under the Public Utility Act of 1935 giving requisite authorization to carry out the plan. (See also Gulf States Utilities Co. below).—V. 147, p. 413.

**Belden Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit	\$68,401	\$157,803	\$121,911	\$311,953
Earnings per share	Nil	\$0.70	Nil	\$1.39

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax. y On 224,112 shares of stock.—V. 147, p. 729.

**Belding Heminway Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit	\$68,778	\$163,871	\$144,184	\$355,027

x Before surtax on undistributed profits. y After depreciation, interest, &c., but before Federal taxes.—V. 146, p. 3003.

**Bendix Aviation Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit	\$65,606	\$825,453	\$495,999	\$1,631,961
Earnings per share	\$0.03	\$0.39	Nil	\$0.78

x Loss. y After deprec., int., Fed. inc. and undistributed profits taxes, &c. z On 2,097,663 shs. capital stock (par \$5).—V. 146, p. 3174.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1938	1937	1936	1935
Net income	\$3,101,358	\$3,511,789	\$2,881,324	\$2,497,544
Shs. com. stk. outstand.	2,314,989	2,314,989	2,314,989	2,092,444
Earnings per share after preferred dividends	\$1.17	\$1.35	\$1.08	\$1.01

x After interest, amortization, minority interest, Federal taxes and other charges.—V. 146, p. 3661.

**Best & Co.—Earnings—**

6 Mos. End. July 31—	1938	1937	1936	1935
Net profit after deprec., Federal inc. taxes and other charges	\$425,619	\$569,315	\$508,546	\$426,830
Earnings per sh. on 300,000 shs. com. stk. (no par)	\$1.38	\$1.86	\$1.67	\$1.40

x After allowing for the Federal tax on undistributed surplus.—V. 147, p. 413.

**Bishop Oil Corp.—Earnings—**

Period—	3 Mos.—		First Six
	Mar. 31, '38	June 30, '38	Mos. of '38
Gross income	\$174,249	\$147,965	\$322,214
Net profit	33,925	6,201	40,126
Net profit per share	\$0.092	\$0.016	\$0.108

Note—The consolidated net profit of company is after deducting all charges including depletion, depreciation, leases and well abandoned, and estimated Federal income taxes.

Due to curtailment regulations, the company's production in California, Texas, Oklahoma and Kansas was decreased an average of 15% during the second quarter ended June 30, 1938. This curtailment accounts for the decrease in second quarter earnings.—V. 146, p. 3004.

**Bigelow-Sanford Carpet Co., Inc.—Earnings—**

6 Months Ended—	July 2, '38	July 3, '37	June 30, '36	June 30, '35
Net sales after allow.	\$9,016,501	\$15,585,736	\$11,684,252	\$9,492,945
Cost of sales, excl. depre.	8,256,411	11,267,951	8,774,772	7,806,784
Selling, shipping & gen. expenses	1,846,702	2,358,849	1,834,080	1,596,069
Depreciation	412,172	399,399	455,801	383,096
Adjust. of accts. & notes receivable, reserves				25,660
Interest expense	\$72,455	44,764	\$22,456	3,934
Prov. for Federal normal tax		230,000	100,000	
Balance	\$1,571,238	\$1,284,772	\$497,112	\$322,599
Interest received	6,014	1,407	684	2,017
Net profit	\$1,565,224	\$1,286,179	\$497,795	\$320,582
Earned surplus, beginning of year	4,466,519	5,159,956	4,586,995	4,367,439
Total	\$2,901,295	\$6,446,136	\$5,084,790	\$4,046,857
Divs. on pref. stock	79,209	79,209	79,209	79,209
Divs. on common stock	392,011	392,011	156,804	
Earned surp., June 30	\$2,822,086	\$5,974,915	\$4,848,777	\$3,967,648
Shs. com. stock outstand.	313,609	313,609	313,609	313,609
Earnings per share	Nil	\$3.84	\$1.33	Nil

x Includes other non-operating expenses. y Loss. Note—No provision made for Federal surtax on undistributed profits in 1938, 1937 or 1936.

**Condensed Balance Sheet**

Assets—	July 2, '38	July 3, '37	Liabilities—	July 2, '38	July 3, '37
a Land, buildings, equipment, &c.	10,477,500	10,740,365	Preferred stock	2,640,300	2,640,300
Cash	1,995,966	1,422,164	b Common stock	15,680,450	15,680,450
Accts. & notes rec.	2,443,457	4,716,234	Accounts payable	218,783	1,179,366
Inventories	9,200,790	15,983,578	Notes payable	2,500,000	5,950,000
Non-curr. invest. & receivables	14,437	15,768	Acceptances under letters of credit, secured by trust receipts of wool in transit for rec.		782,808
Ins., tax, rent, &c.	495,528	445,045	Reserve for Federal taxes, &c.	263,329	619,579
Total	24,627,679	33,332,144	Capital surplus	504,726	504,726
			Earned surplus	2,822,086	5,974,915
			Total	24,627,679	33,332,144

a After depreciation. b Represented by 313,609 no par shares.—V. 147, p. 883.

**Black & Decker Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—9 Mos.—	1937—9 Mos.—
Net sales	\$1,767,855	\$3,577,855	\$4,568,201	\$4,568,201
Net profit	\$63,887	\$321,365	\$218,519	\$765,039
Shares com. stk. (no par)	372,845	365,457	372,845	365,457
Earnings per share	\$0.17	\$0.88	\$0.59	\$2.04

x After interest, depreciation, Federal income taxes, &c. Note—No mention is made of any provision for Federal surtax on undistributed earnings.—V. 146, p. 3004.

**Blaw-Knox Co.—New Director—**

Donald C. Bakewell, Vice-President of the company, has been added to the board of directors.—V. 146, p. 2197.

**Borg-Warner Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net oper. prof. after deduct. of factory, adm. & selling exps., but before deduct. of deprec. charges	\$224,134	\$5,947,359	\$5,138,110	\$4,293,655
Int., disc't. & sund. rec'ts	213,999	411,788	206,421	226,937
Total income	\$438,133	\$6,359,147	\$5,344,531	\$4,520,592
Depr. of plant & equip.	932,001	944,972	906,522	837,071
Discount on sales, &c.	121,509	197,434	164,684	126,196
Federal income tax	20,277	912,442	815,199	545,993
Minority interest	Cr2,050			
Net income	loss\$633,604	\$4,304,299	\$3,458,126	\$3,011,332
Preferred dividends			64,764	111,664
Balance, surplus	loss\$633,604	\$4,304,299	\$3,393,362	\$2,899,668
Common shares	x2,302,032	x2,302,004	y1,150,961	y1,150,928
Earnings per share	loss\$0.28	\$1.87	\$2.94	\$2.52

x Par value \$5 per share. y Par value \$10 per share. Note—No provision has been made for the Federal undistributed profits tax.

**Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	10,021,638	6,074,037	Accts. payable and accrued expenses	3,278,971	7,045,215
Marketable secur.	79,655	3,468,958	Special reserve	429,669	560,004
Customers' accts. rec. less reserves	3,239,901	8,247,337	Reserve for Fed. & Dominion tax	2,027,082	2,299,680
Empl. and officers traveling advs. & accts. receivable	22,567	26,952	Adv. royalties and other def. inc.	211,147	225,049
Cust. notes receiv.	546,810	1,397,451	Min. int. in sub. def	Dr1,750	
Other notes & accts receivable		86,891	Refrig. mainten'ce	449,563	846,520
Mat'l. supp., &c.	11,276,267	11,146,218	y Com. stk. outstg.	12,309,410	12,309,273
Prepayments	166,647	152,383	Surplus	25,159,791	25,475,273
Acct. int. & divs. receivable	9,656	17,731			
Deferred charges	840,390	690,790			
z Stocks, bonds & notes of other companies, &c.	1,916,781	2,297,820			
x Prop. plant & eq.	14,901,657	15,031,443			
Goodwill & pat'ns.	841,915	122,998			
Total	43,863,883	48,761,012	Total	43,863,883	48,761,012

x After depreciation of \$14,533,446 in 1938 and \$14,184,989 in 1937. y Represented by 2,461,882 shares of \$5 par in 1938 and 2,461,854 shares \$5 par in 1937. z Includes common stock of Borg-Warner Corp.—V. 146, p. 3174.

**Boston & Providence RR.—Reorganization Asked—**

The Provident Institutions for Savings, Boston, filed on Aug. 9 with the Interstate Commerce Commission a petition proposing that the road be reorganized under section 77 of the Bankruptcy Act. The Institution owns all the company's funded debt, which consists of \$2,170,000 of 15-year debentures. The road is leased by the Old Colony which in turn is an integral part of the New Haven.

The Provident Institution for Savings on Aug. 4 filed a petition in Federal Court, Boston seeking to reorganize the road under Section 77 of the Bankruptcy Act. Federal Judge Francis J. W. Ford issued an order of notice returnable before him Aug. 22.—V. 146, p. 3490.

**Boston Revere Beach & Lynn RR.—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net loss	\$45,790	\$33,130	\$106,575	\$77,077
Rev. fare pass carried	1,669,166	1,825,582	3,050,731	3,481,015
Aver. fare per rev. pass	\$0.1025	\$0.1022	\$0.1024	\$0.1027

—V. 145, p. 3189.



**Bower Roller Bearing Co.—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Net profit after deprec., Fed. income taxes, &c., but before surtax.....	\$142,493	\$742,311	\$603,700
Earnings per share.....	\$0.47	\$2.47	\$2.01

For the quarter ended June 30, 1938 net profit was \$61,280 equal to 20 cents a share, comparing with \$422,099 or \$1.41 a share in June quarter of 1937, and net profit of \$81,213 or 27 cents a share in quarter ended March 31, 1938.—V. 146, p. 3661.

**Breeze Corporations, Inc.—Registration Statement Suspended—SEC Issues Stop Order Charging Untrue Data—**

The Securities and Exchange Commission on Aug. 5 issued a stop order suspending the effectiveness of the registration of the company engaged in the manufacture and sale of parts, accessories and devices used in connection with airplanes, ships, automobiles and radios.

In its findings and opinion the SEC denied the company's motions to dismiss the proceedings against it, its motion to reopen hearings for further testimony on the case and a motion for oral argument. The SEC granted the company's request to withdraw its proposed amendments dated Sept. 2, 1937; Jan. 27, 1938, and April 30, 1938.

The company's registration statement covered a proposed offering of 201,000 shares of common. The SEC instituted its proceedings on Aug. 10, 1937, charging that the registration statement "as it became effective, included untrue statements of material facts and omitted to state material facts required to be stated therein and material facts necessary to make statements therein not misleading."

On Nov. 19, 1937, the trial examiner in the case filed his advisory report to the SEC, "finding that the registration statement was deficient in the particulars charged. Registrant excepted solely on the ground advanced in its original motion to dismiss and filed a brief in support of these exceptions."

On June 8, 1938, company filed with the SEC further exceptions to the trial examiner's report, together with a request for leave to argue the case and the exceptions orally before the Commission on a day to be fixed.

**Sales, &c.—To File Amendment with SEC—**

Net sales of this corporation for the first six months ending June 30, 1938, were \$1,290,624, excluding subsidiaries, as compared with \$772,237 for the same period of 1937; and, including subsidiaries, were \$1,526,967, as compared with \$1,204,361 for the same period of 1937.

The net sales of this corporation for the seven months ending July 31, 1938, were \$1,505,728, excluding subsidiaries, as compared with \$863,775 for the same period of 1937; and, including subsidiaries, were \$1,785,913, as compared with \$1,346,541 for the same period of 1937.

The unfilled orders on hand as at June 30, 1938, for this corporation, amounted to \$1,640,442, and including subsidiaries, were \$1,771,774.

The shipments for the month of July, 1938, for this corporation, were \$215,104, excluding subsidiaries; and, including subsidiaries, were \$258,946. Shipments for the month of July, 1937, for this corporation, excluding subsidiaries, were \$91,538; and, including subsidiaries, were \$142,180.

J. J. Mascuch, President, says:

"Business of this corporation has improved considerably for the year 1938 over that of the year 1937, and it is confidently expected that the business for the last six months of this year will show a considerable improvement over that of 1937."

"The above figures do not take into consideration sales made by Breeze Corp. of Great Britain Ltd., in which this corporation has a 40% interest. This corporation is preparing an amendment to file with the SEC to conform with its regulations, so that the stop order may be lifted. The listing of the shares of this corporation on the New York Curb Exchange is not affected."

"Final figures showing the result of operations for the period ending June 30, 1938, are not now available. However, we are pleased to advise that this corporation has operated during this period on a profitable basis."—V. 146, p. 3799.

**Brooklyn Union Gas Co.—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$11,483,910	\$10,955,649
Operating expenses.....	5,998,458	5,556,482
Maintenance.....	884,832	881,418
Prov. for depreciation.....	643,309	370,526
Operating taxes (excl. of income taxes).....	1,840,867	1,725,699
Operating income.....	\$2,116,443	\$2,421,523
Other income (net).....	13,537	9,343
Gross income.....	\$2,129,980	\$2,430,866
Int. on long-term debt.....	1,255,000	1,255,000
Other int. & misc. deduc.....	62,810	86,834
Income taxes.....	153,300	169,055
Net income.....	\$658,870	\$919,977
x Earnings per share.....	\$0.88	\$1.24

x Based on 745,364 shares issued and outstanding.  
Note—The 1937 figures have been made to conform as nearly as possible with the new system of accounts.—V. 146, p. 2842.

**Brown Fence & Wire Co.—Sales—**

The company report sales for the month of July, 1938, amounting to \$205,556 as compared with \$201,413, for July of last year.

The company's new Fall and Winter Catalog is now being mailed to over one million customers. Officials of the company say, it is the largest Fall catalog they have ever issued and contains more new items than any previous Fall Catalog.—V. 147, p. 264.

**Brown-McLaren Mfg. Co.—Earnings—**

3 Months Ended June 30—	1938	1937
Net loss after depreciation, taxes, &c.....	\$25,213	prof\$35,974
Earnings per sh. on 250,000 shs. common stock.....	Nil	\$0.14

—V. 145, p. 1250.

**Brown Shoe Co.—Wage Cut Partly Restored—**

Restoration of 50% of the wage cut which the company found necessary to put into effect on last April 1 was announced on Aug. 5 by John A. Bush, President. The wage restoration will take effect on Aug. 15.

Although business has not returned to its former levels, Mr. Bush pointed out, he said that his company was willing to take the risk on the present business trend and grant this increase to its employees immediately. The increase applies to everyone in the organization, including office employees as well as factory workers. Brown is the first of the western shoe manufacturers to restore a part of the wage reduction which had been placed in effect.—V. 146, p. 3946.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Net sales.....	\$3,931,248	\$3,902,103	\$2,771,542
Gross profit on sales.....	1,636,728	1,782,032	1,002,436
Expenses.....	1,768,625	1,676,628	1,252,329
Depreciation.....	87,324	53,736	58,961
Loss.....	\$219,221	\$51,668	\$308,854
Other income.....	372,339	215,037	171,745
Total profit.....	\$153,118	\$266,703	loss\$137,109
Special charges.....	—	19,370	Cr18,954
Loss on sale of property, &c.....	2,540	—	—
Federal income tax.....	27,000	37,300	—
Net income.....	\$123,578	\$210,033	loss\$118,155
Shares common stock.....	441,355	441,055	441,055
Earnings per share.....	\$0.09	\$0.28	Nil

x Profit, before surtax on undistributed profits.—V. 146, p. 2842.

**(Edward G.) Budd Mfg. Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	\$773,290	\$664,409
Earnings per sh. on com.....	Nil	\$0.34

x After interest, depreciation, Federal and State income taxes, &c.  
Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 2842.

**Budd Wheel Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
y Net profit.....	\$169,264	\$259,253
z Earnings per share.....	Nil	\$0.26

x Loss, y After interest, depreciation, Federal & State income taxes.  
z On 665,258 shares common stock (no par).  
Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3490.

**Burlington Mills Corp.—Earnings—**

Period—	6 Mos.—	12 Mos.—
Net profit after charges and Federal income taxes.....	\$220,422	\$726,171
Earnings per share on 545,632 shares capital stock (par \$1).....	\$0.40	\$1.33

—V. 146, p. 3175.

**Canadian Industries, Ltd.—Smaller Dividend—**

The directors have declared a dividend of \$1.25 per share on the class A and class B common stocks, both payable Oct. 31 to holders of record Sept. 30. This compares with \$1.50 paid on July 30, last; \$1.75 paid on April 30, last; a year-end dividend of \$2.75 paid on Dec. 28, last; \$1.75 paid on Oct. 30, 1937; \$1.50 paid on July 31, and April 30, 1937; \$2 paid on Jan. 30, 1937, 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 87½ cents per share paid on Jan. 31, 1933.—V. 146, p. 3947.

**Canadian Investment Fund, Ltd.—Earnings—**

Income Account for the Six Months Ended June 30, 1938	
Income—Cash dividends and bond interest.....	\$131,888
Interest on cash deposits.....	4,869
Premium on United States funds.....	235
Total.....	\$136,992
Expenses.....	6,893
U. S. and Canadian income and profits taxes paid & provided for.....	\$130,098
Net income for the period.....	\$5,048
Dividends paid—Special shares.....	\$125,051
Ordinary shares.....	157,845
	90

**Balance Sheet June 30, 1938**

Assets—	Liabilities—
Investments, stocks & bonds.....	Accrued expenses and accounts payable.....
Cash on deposit.....	Int. accrued & divs. declared.....
Int. accrued & divs. declared.....	Tax refund receivable from the U. S. Government.....
Tax refund receivable from the U. S. Government.....	Prepaid expenses.....
U. S. Government.....	
Prepaid expenses.....	
Total.....	Total.....

—V. 147, p. 414.

**Canadian National Ry.—Earnings—**

Earnings of System for Week Ended Aug. 7	1938	1937	Decrease
Gross revenues.....	\$3,215,008	\$3,522,026	\$307,018

—V. 147, p. 885.

**Canadian Pacific Ry.—Earnings—**

Earnings for 10-Day Period Ended July 31	1938	1937	Decrease
Traffic earnings.....	\$3,750,000	\$4,042,000	\$292,000

**Earnings for Week Ended Aug. 7**

1938	1937	Decrease	
Traffic earnings.....	\$2,555,000	\$2,582,000	\$27,000

—V. 147, p. 884.

**Carrier Corp.—Earnings—**

**Earnings for 6 Months Ended June 30, 1938**

Net loss after taxes, depreciation, interest and other deductions.... \$325,130

Current bank loans on June 30, last amounted to \$1,000,000 after payment of \$250,000 in June. An additional total of \$500,000 in bank loans will be due in 1939 and 1940. Unfilled orders as of June 30, 1938, totaled \$2,925,000. Bookings of Carrier in the initial six months were 39.5% less than in the like 1937 period, L. F. Boulware, Vice-President, stated.—V. 146, p. 3176.

**Central Illinois Public Service Co.—Accum. Dividend—**

Directors have declared dividends of \$1 per share on account of accumulations on the \$6 and 6% cumulative preferred stocks both payable Sept. 15 to holders of record Aug. 20, leaving arrearages of \$20.50 per share.—V. 147, p. 885.

**Certain-teed Products Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross sales (less discounts & allowances).....	\$3,526,122	\$4,643,747
Cost of sales.....	2,418,266	3,229,513
Maintenance & repairs.....	147,697	197,517
Deprec. of plant & equip.....	110,317	119,636
Deple. of natural res.....	3,618	5,189
Sell., gen. & admin. exps.....	613,693	841,716
Net operating profit.....	\$232,531	\$250,175
Miscell. income (net).....	14,255	73,999
Total income.....	\$246,786	\$324,174
Interest on funded debt.....	130,917	131,068
Prov. for Fed. income & capital stock taxes.....	9,249	30,050
Net profit.....	\$106,619	\$163,056

loss\$82,969 \$170,072

Note—Based on the accounts submitted by Sloane-Blabon Corp., the portion of the net loss of that company applicable to Certain-teed Products Corp.'s investment therein amounted to \$23,937 for the second quarter and \$136,245 for the first six months of 1938.

**Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
a Lands, bldgs., machinery & equip.....	7,192,565	7,353,600	6% cu. pf. stock.....	7,306,930	7,306,930
b Gypsum deposits.....	3,494,824	3,502,704	c Common stock.....	625,340	625,340
Timber limits.....	879,770	899,103	Funded debt.....	9,519,500	9,529,500
Water power rights at Marseilles, Ill.....	1	1	Interest accrued.....	174,459	174,609
Goodwill, trademarks, &c.....	1	1	Reserve for contingencies.....	41,349	67,471
Cash.....	563,142	369,325	Other reserve.....	262,278	276,300
Notes & accts. rec.....	2,389,442	2,698,030	Accounts payable & accrued exps.....	646,452	829,085
Advances secured.....	221,552	223,624	Notes payable.....	—	200,000
Inventories.....	1,814,160	2,222,725	Taxes due & accrued.....	97,707	101,097
Other investments.....	111,471	47,098	Prov. for Federal cap. stk., tax.....	14,245	15,000
Statutory deposits.....	64,743	77,902	Capital surplus.....	2,285,407	2,338,188
Balances in closed banks.....	26,067	34,734	Deficit.....	626,218	473,434
Invest. in Sloane-Blabon Corp.....	3,366,803	3,366,803			
Exp. paid in adv.....	202,907	194,437			
Total.....	20,327,450	20,990,088	Total.....	20,327,450	20,990,088

a After depreciation of \$8,102,555 in 1938 and \$7,797,253 in 1937. b After depletion of \$155,171 in 1938 and \$147,405 in 1937. c Represented by shares of \$1 par.—V. 146, p. 3948.



**Central Maine Power Co.—May Change Meeting Date—**  
A special meeting of stockholders will be held on Aug. 17. One of the propositions to be voted upon is changing the date of the annual meeting from the last Wednesday in March to the first Wednesday in April.  
Another article to be acted upon is ratification of the action of the directors on April 9 in voting to issue 5,000 shares of common stock at \$100 a share and to increase the authorized capital stock by 20,000 shares.—V. 147, p. 564.

**Chapman Valve Mfg. Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937		
x Net profit.....	\$183,856	\$236,745	\$415,825	\$451,612
Earns. per sh. on 140,000 shs. common stock.....	\$1.25	\$1.63	\$2.84	\$3.10
x After oper. expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.—V. 147, p. 416.				

**Chicago Indianapolis & Louisville Ry.—Delay in Plan Asked by Holders—**  
The principal security holders of the road have asked the Interstate Commerce Commission to extend until Sept. 24 the date by which they must file exceptions, if any, to the recent examiner's report on the reorganization. The date now fixed for exceptions is Aug. 24.  
George E. Buchanan, representing the Chase National Bank and four other groups, all note holders, wrote Finance Director Oliver E. Sweet that the bank would file "numerous exceptions" to the examiner's recommendations but would be unable to do so by the date now set.—V. 147, p. 885

**Chicago Mail Order Co.—Earnings—**

6 Mos. End. July 3—	1938	1937	1936	1935
y Net profit.....	\$151,423	\$93,632	\$282,094	\$212,277
z Earnings per share.....	Nil	\$0.27	\$0.81	\$0.61
x Loss. y After depreciation, Federal taxes, &c. z On 346,181 shares capital stock.				
Net sales in first half of 1938 amounted to \$10,993,081 compared with \$12,550,812 in six months to July 3, 1937. Decline in sales reflected largely reductions in unit values of goods sold.—V. 146, p. 2844.				

**Chile Copper Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937
Operating income.....	\$9,809,391	\$16,032,292
Other income—Interest & miscellaneous income.....	223,241	88,305
Total income.....	\$10,032,632	\$16,120,597
Interest on serial notes.....	337,516	386,437
U. S. and Chilean income taxes (estimated).....	1,673,028	2,822,182
Prov. for depreciation & obsolescence.....	1,522,279	1,488,126
a Consolidated net income.....	\$6,499,809	\$11,423,852
Earnings per share on 4,415,503 shares capital stock.....	\$1.47	\$2.59
a Without deduction for depletion.		
Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 146, p. 3330.		

**Chrysler Corp.—Consent Decree Expected to End Anti-Trust Suits—**  
The Justice Department tentatively approved on Aug. 9 a proposed consent decree designed to eliminate practices which prompted anti-trust action against the Ford Motor Co. and the Chrysler Corp.  
The decree, which establishes a code of business ethics for manufacturer-affiliated automobile finance companies, is subject to approval of the Federal District Court at South Bend, Ind.  
A Federal grand jury there on May 27 indicted the Ford and Chrysler companies and 40 individuals on charges of violating the Sherman anti-trust act.  
Department officials withheld details of the proposed decree pending its examination by independent auto finance companies. Complaints of the independent companies first drew the Department's attention to the auto-financing field.  
In general, the decree would provide that the government drop its charges and the Ford and Chrysler company abolish certain financial practices. The government has objected particularly to manufacturers requiring dealers to insist that customers finance their purchases through manufacturer-affiliated companies. Dealers risked loss of their contracts, the government charged, if they failed to comply.  
The decree also is expected to abolish the payment of "rebates" to dealers for steering business to manufacturer-controlled finance firms.

**New Vice-President—**  
Herman L. Weckler, who has been in charge of industrial relations for the corporation, has been appointed to the newly created position of Vice-President of the corporation in charge of operations, it was announced on Aug. 5 by K. T. Keller, President. In his new position, besides continuing the work he has been doing Mr. Weckler will work with Mr. Keller to coordinate the operating activities of all the corporation's plants.—V. 147, p. 733.

**Cities Service Oil Co.—Bonds Called—**  
Empire Oil & Refining Co. (now Cities Service Oil Co.) will redeem on Oct. 5, 1938, at 101% and accrued interest, all of its outstanding first mortgage and collateral trust 5½% gold bonds, series of 1927. Holders of these bonds are also given the right by the company to immediate payment by surrender of the bonds at the principal office of The Chase National Bank, successor trustee, in which case they will receive 101% of the principal amount and accrued interest to date of surrender.—V. 147, p. 566.

**Cities Service Power & Light Co. (& Subs.)—Earnings**

9 Months Ended June 30—	1938	1937
Gross operating revenue.....	\$45,539,598	\$45,060,483
x Operating expenses, maintenance and taxes.....	27,685,588	26,884,226
Reserve for depreciation.....	3,812,538	3,156,493
Net operating revenue.....	\$14,041,472	\$15,019,764
Other income.....	1,137,825	1,076,482
Gross income.....	\$15,179,296	\$16,096,246
Subsidiary deductions: Int. chgs. & amort. of disc.....	6,367,981	6,973,401
Preferred dividends paid and accrued.....	2,364,524	2,397,851
Earnings applicable to minority interests.....	382,241	431,840
Cities Service Power & Light Co. interest charges and amortization of discount.....	2,712,246	2,597,136
Net income.....	\$3,352,304	\$3,696,018
y Includes provision for normal Federal income tax and reserve for possible liability for Federal surtax on undistributed profits.		
Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 146, p. 3178.		

**City Ice & Fuel Co.—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Gross sales.....	\$12,241,470	\$13,956,044	-----
x Costs, exp. and ord. tax.....	10,647,578	12,031,566	-----
Depreciation.....	905,983	890,424	-----
Income from operations.....	\$687,909	\$1,034,054	\$983,000
Other income.....	80,782	128,230	56,872
Total income.....	\$768,691	\$1,162,284	\$1,039,872
Interest.....	67,708	101,617	113,959
Federal income taxes.....	159,362	163,037	128,967
y Net profit.....	\$541,621	\$897,630	\$796,946
x Includes Federal and State beverage taxes. y Before subsidiary preferred dividends.—V. 146, p. 3949.			

**Cliffs Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937		
x Net profit.....	\$36,790	\$202,551	\$129,874	\$367,966
y Earns. per share.....	\$0.05	\$0.25	\$0.16	\$0.45
x After expenses, interest, Federal income taxes, &c., but before provision for surtax on undistributed profits. y On 805,734 shares capital stock, no par.—V. 146, p. 3179.				

**Cleveland Graphite Bronze Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937		
x Net inc. after depreciation &c.....	\$70,380	\$633,960	\$2,456	\$1,230,186
Shs. com. stk. (par \$1).....	321,920	321,920	321,920	321,920
Earnings per share.....	\$0.22	\$1.97	Nil	\$3.82
x Before provision for the corporate surtax on undistributed profits in 1937, and before provision for Federal income tax in 1938.—V. 146, p. 3949.				

**Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Gross sales, less returns, &c.....	\$8,833,977	\$9,597,037	\$7,735,496	-----
Costs and expenses.....	8,213,376	8,659,134	7,071,190	-----
Depreciation.....	122,912	108,536	104,711	-----
Balance.....	\$497,689	\$829,367	\$559,595	\$157,006
Other income.....	377,389	335,407	177,054	97,723
Total income.....	\$875,078	\$1,164,774	\$736,649	\$254,729
Other charges.....	484,673	466,845	285,774	225,482
Federal income taxes.....	75,571	95,817	49,326	13,809
Net profit.....	\$314,834	\$602,112	\$401,548	\$15,438
Preferred dividends.....	118,965	118,965	118,965	118,965
Common dividends.....	271,137	310,679	94,145	94,146
Surplus.....	def \$75,268	\$172,468	\$188,438	def \$197,673
Shares common stock.....	677,844	564,870	188,291	192,391
Earnings per share.....	\$0.29	\$0.85	\$1.50	Nil
Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 2037.				

**Coca-Cola Co.—Dividend Raised—**  
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 12. Dividends of 50 cents were paid on July 1 and on April 1, last, and compare with 75 cents paid on Dec. 15 and on Oct. 1, 1937 and with regular quarterly dividends of 50 cents per share previously distributed. In addition an extra dividend of \$2 was paid on Dec. 15, 1937 and on Dec. 15, 1936.—V. 146, p. 3007.

**Coca-Cola International Corp.—To Pay \$5.80 Dividend**  
The directors have declared a dividend of \$5.80 per share on the common stock no par value payable Oct. 1 to holders of record Sept. 12. This compares with \$3.89 paid on July 1 and on April 1, last, an extra of \$15.50 and a quarterly dividend of \$6 paid on Dec. 15 last; \$5.85 per share on Oct. 1, 1937; \$3.90 on July 1 and April 1, 1937; \$3.25 paid on Dec. 15, 1936; \$4 on Oct. and July 1, 1936; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933 to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 1935.

**3 Mos. End. June 30—**

	1938	1937	1936	1935
Gross income.....	\$1,065,238	\$1,070,005	\$1,077,577	\$1,129,967
Expenses.....	2,016	2,155	1,027	2,388
Taxes paid.....	25,855	24,175	831	-----
Net income.....	\$1,037,367	\$1,043,675	\$1,075,719	\$1,127,579
Class A dividends.....	286,479	288,879	289,734	334,815
Common dividends.....	755,366	761,588	787,764	795,040
Deficit.....	\$4,478	\$6,792	\$1,779	\$2,276

**Comparative Balance Sheet June 30**

	1938	1937	1938	1937	
Assets—			Liabilities—		
Cash.....	\$127,240	\$119,162	x Class A stock.....	\$952,930	\$962,930
Com. stock Coca-Cola Co.....	3,892,720	3,905,540	v Common stock.....	3,892,720	3,905,540
Class A Coca-Cola Co.....	953,930	662,930	Reserve for Federal income tax.....	126,218	104,345
			Reserve for Federal surtax.....	-----	5,849
			Surplus.....	1,022	8,968
Total.....	\$4,973,890	\$4,987,632	Total.....	\$4,973,890	\$4,987,632
x Represented by 95,393 no par shares in 1938 and 96,293 shares in 1937.					
y Represented by 194,636 no par shares in 1938 and 195,277 in 1937.—V. 146, p. 3008.					

**Colorado Central Power Co.—Earnings—**

Period Ended June 30—	3 Mos.	1937	12 Mos.
Operating revenue.....	\$121,531	\$118,707	\$504,329
Operating expenses and taxes.....	89,810	88,317	379,479
Income from operations.....	\$31,721	\$30,391	\$124,850
Non-operating income (net).....	2,428	1,379	4,129
Gross income.....	\$34,149	\$31,770	\$128,979
Fixed charges.....	10,100	10,162	40,910
x Net income.....	\$24,049	\$21,608	\$88,069
x Before provision for renewals, replacements, and retirements and Federal and State income taxes.			
Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement shows results before deducting such appropriation.			

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Prop. pl't & eq't.....	\$1,592,728	\$1,554,676	1st mtge. 5½% s.f. g. bds., series A.....	\$703,000	\$720,500
Special deposit.....	64	811	Accounts payable.....	27,257	20,571
Cash.....	29,538	26,358	y Notes receiv.....	29,114	-----
Notes & warr. rec.....	30,039	6,030	Accrued items.....	50,044	41,546
Accts. receivable.....	82,443	73,285	Consumers' meter deposits.....	23,540	21,013
Inventories at cost.....	20,933	25,537	Misc. unadj. cred.....	13,135	12,726
Prepayments.....	2,625	2,670	Reserves.....	473,415	443,088
Miscell. invest'is.....	961	1	x Common stock.....	300,000	300,000
Deferred assets.....	3,293	-----	Surplus.....	139,825	133,217
Total.....	\$1,759,332	\$1,692,661	Total.....	\$1,759,332	\$1,692,661
x Represented by 10,000 no par shares. y Merchandise contracts discounted.—V. 147, p. 266.					

**Commoil, Ltd.—Smaller Dividend—**  
Directors have declared a dividend of 3½ cents per share on the capital stock, no par value, payable Aug. 25 to holders of record Aug. 11. An initial dividend of 5 cents was paid on May 25, last.—V. 146, p. 3179.

**Commonwealth Edison Co.—To Issue Up to \$80,000,000 Bonds and Debentures—**  
Company on Aug. 5 filed with the Securities and Exchange Commission a registration statement (No. 2-3772, Form A-2) under the Securities Act of 1933 covering the issuance of \$33,000,000 first mortgage 3½% bonds, series I, due June 1, 1968, and between \$39,251,600 and \$50,208,745 of convertible debentures, 3½% series, due July 1, 1958. The company also registered between 7,850,320 and 10,041,749 subscription warrants evidencing rights to subscribe for the debentures and between 1,570,064 and 2,008,350 shares (\$25 par) common stock to be reserved for conversion of the debentures. The amount of convertible debentures, warrants and common stock will depend upon the extent to which certain exchanges offers are accepted.  
The subscription warrants, which are transferable, will be issued to stockholders of record Sept. 2 and will evidence rights to subscribe for the debentures at 100% on the basis of \$5 principal amount of such debentures for each share held. The warrants will expire Sept. 21, 1938.  
The proceeds from the sale of the series I bonds will be applied as follows: \$16,500 for redemption at 110% of \$15,000,000 1st mtge. 4½% bonds, series C, due April 1, 1956; \$16,500,000 for redemption at 110% of \$15,000,000 1st mtge. 4½% bonds, series D, due July 1, 1957.



The balance of the proceeds from the sale of the bonds are to be used for other corporate purposes, it is stated. Interest on the bonds to be redeemed will be supplied out of company funds.

The gross proceeds to the company from the sale of the debentures underwritten will aggregate \$39,250,000 and will be applied toward the following purposes or to reimburse the company for funds hereafter applied to such purposes:

For the redemption of \$29,410,000 of bonds of Public Service Co. of Northern Illinois as follows:	
\$18,876,000 of 1st & refunding mtge. 5% bonds, due Oct. 1, 1956 at 110.....	\$18,876,000
\$8,250,000 of 1st & refunding mtge. 5% bonds, series C, due May 1, 1966 at 104.....	8,250,000
\$2,284,000 of 1st lien & refunding mtge. 4 1/2% bonds, series I, due July 1, 1960 at 104.....	2,284,000
For the redemption of all the preferred stocks of Illinois Northern Utilities Co. held by the public as follows:	
41,383 shares of 6% cumulative preferred stock at 110.....	\$4,138,300
6,176 shares of \$7 junior cumulative preferred stock at \$110 per share—stated and liquidating value.....	617,600
For the redemption of certain securities of Chicago District Electric Generating Corp. as follows:	
\$2,250,000 1st mtge. 6% bonds, series B, due Nov. 1, 1961 at 104.....	2,250,000
33,388 shares of \$6 cumulative preferred stock at \$107.50 per share—stated and liquidating value.....	3,338,800
	\$39,754,700

If exchanges by Commonwealth Subsidiary Corp. of the company's shares for shares of the preferred stocks of Illinois Northern Utilities Co. reduce the aggregate sum required for the above purposes below the \$39,250,000 proceeds of the debentures underwritten, the excess proceeds will be applied to the redemption, at 105% of the principal amount thereof, of a like principal amount of the 1st and refunding mtge. 5% bonds, due April 1, 1957, of Illinois Northern Utilities Co. of which \$9,704,000 principal amount was outstanding at July 31, 1938.

The gross proceeds to the company from the sale of any debentures in excess of the \$39,250,000 underwritten are estimated to aggregate not more than \$10,958,745. Proceeds from any such debentures will be applied, first, to provide or reimburse the company for any amounts required for the above purposes over the gross proceeds of the debentures underwritten, and, then, to the redemption, as stated above, of a like principal amount of the 1st and refunding mtge. 5% bonds, due April 1, 1957, of Illinois Northern Utilities Co.

If there is any remainder of gross proceeds, such remainder will be placed in the general funds of the company and used for general corporate purposes. Funds for redemption premiums on the above securities of subsidiaries to be redeemed, which will not exceed \$3,610,200, and funds for the payment of accrued interest and dividends on such securities will be supplied out of other funds of the respective subsidiaries or of the company.

In order to effect the above application of the gross proceeds of the debentures, the company will purchase:

From Public Service Co. of N. Ill. at the principal amount thereof, an aggregate of \$29,410,000 of its first lien and refunding mtge. 4 1/2% bonds, series D, due Nov. 1, 1978, or, in lieu thereof, a like principal amount of 5% unsecured promissory notes due Nov. 1, 1978.

From Illinois Northern Utilities Co. at the principal amount thereof, its 5% unsecured promissory notes due Oct. 1, 1943. The amount of gross proceeds to be applied to this purpose will be equal to the aggregate par or stated value of Illinois Northern Co.'s preferred stocks held by the public on the redemption dates thereof.

From Chicago District Electric Generating Corp. at the principal amount thereof \$5,588,800 of its 5% unsecured promissory notes due Oct. 1, 1948.

The bonds are redeemable at the option of the company as a whole at any time or in part from time to time after 40 days' notice by payment of the principal amount plus accrued interest and a premium of 6 1/2% if redeemed on or before May 31, 1939 with successive reductions in the premium of 1/4 of 1% on June 1 of each of the years, 1939 to and including 1962, and with a further reduction in the premium of 1/4 of 1% on Dec. 1, 1962 and June 1, 1963. No premium will be paid if the bonds are redeemed on or after June 1, 1963.

The debentures are convertible on and after Sept. 1, 1938 and until maturity into shares of the company's common stock at a conversion price of \$25 a share. They are redeemable after Sept. 15, 1938 at the option of the company as a whole at any time or in part from time to time after at least 30 days' notice that the principal amount plus accrued int. and a premium of 4% if redeemed on or before June 30, 1939, with successive reductions in the premium of 1/4 of 1% on July 1, 1939 and Jan. 1 and July 1, 1940 and with further successive reductions in the premium of 1/4 of 1% on Jan. 1 and July 1 in each of the years 1941 to and including 1953. No premium will be paid after debentures are redeemed on or after July 1, 1953.

The estimated net proceeds to be received by the company from both the issues will be supplied by amendment to the price of the bonds.

According to the prospectus, Halsey, Stuart & Co., Inc., of Chicago, principal underwriter, has been authorized by the several underwriters to engage in certain market operations in the bonds and debentures to facilitate their distribution "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued."

The names of other underwriters are to be supplied by amendment to the registration statement.

A registration statement filed by the company on May 12, 1938 covering the issuance of \$33,000,000 of 3 1/2% 1st mtge. bonds, series I, due 1968, a maximum of \$42,303,840 of 3 1/2% convertible debentures, series due 1958, 8,460,768 warrants to purchase the debentures and 1,692,154 shares of \$25 par value common stock reserved for conversion of debentures became effective June 1, 1938.

**Weekly Output**

The electricity output of Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Aug. 6, 1938, was 128,902,000 kilowatt-hours compared with 138,572,000 kilowatt-hours in the corresponding period last year, a decrease of 7.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		Decrease
	1938	1937	
Aug. 6.....	128,902,000	138,572,000	7.0%
July 30.....	124,997,000	134,358,000	7.0%
July 23.....	122,172,000	135,439,000	9.8%
July 16.....	126,057,000	139,532,000	9.7%

—V. 147, p. 887.

**Community Water Service Co. (& Subs.)—Earnings—**

[Exclusive of New Rochelle Water Co.]

12 Months Ended June 30—	1938	1937
Gross earnings.....	\$5,881,120	\$6,351,918
Operating expenses—maintenance and taxes.....	2,846,554	3,077,749
Reserved for retirements.....	354,909	417,880
Gross income.....	\$2,679,657	\$2,856,289
Interest, amort. of discount, etc., of subs.....	1,755,189	1,898,550
Preferred dividends of subsidiaries.....	521,601	519,251
Minority interests.....	12,121	11,348
Interest, amortization of discount, &c., of Community Water Service Co.....	375,935	379,367
Net income.....	\$14,810	\$47,792

x Includes \$13,644 for dividends on preferred stock of a subsidiary not paid or earned.

Notes—(1) The above statement includes (1) the accounts of Greenwich Gas Co. (the common stock of which was sold in February, 1937) only up to and including Dec. 31, 1936—thereafter there is included only income on other securities of that company owned by a subsidiary of Community Water Service Co.; and (2) the accounts of Woodbridge Building Corp. (the common stock of which was sold in April, 1938) only up to and including Dec. 31, 1937.

(2) The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.

—V. 146, p. 3331.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$380,343	\$362,535
Operation.....	167,199	161,484
Maintenance.....	21,955	24,031
Taxes.....	43,037	31,968
	457,944	457,944
Net oper. revenues.....	\$148,151	\$145,051
Non-oper. income (net).....	1,210	2,012
	6,940	6,940
Balance.....	\$149,361	\$147,063
Retirement accruals.....	33,396	18,842
	181,842	181,842
Gross income.....	\$115,966	\$128,221
Interest to public.....	2,552	2,353
Int. to parent company.....	70,432	69,695
Amort. of dt. dis. & exp.....	1,025	1,790
Miscell. income deduc'ns.....	297	852
	72,606	74,690
Net income.....	\$41,659	\$53,531
Dividends paid and accrued on pref. stocks:		
To public.....		102,397
To parent company.....		3,957
		106,354
Balance applicable to parent company.....		\$517,086
		\$390,749
Balance of earnings applicable to parent company		\$517,086
Earns. from subs. deducted in arriving at above:		
Interest earned.....	830,023	823,902
Interest not earned.....	11,961	8,920
Preferred dividends.....	3,957	5,831
Other.....	6,669	14,209
Miscellaneous earnings from sub. cos.....		1,529
Common dividend from sub.—not consolidated.....	a186,449	73,117
Other income.....		278
Total.....	\$1,556,452	\$1,318,536
Expenses, taxes and deductions from gross income.....	896,613	897,119
Amount available for dividends and surplus.....	a\$659,839	\$421,417

a Includes \$186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 147, p. 887.

**Community Public Service Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$775,705	\$763,371
Operating expenses.....	498,462	477,116
	277,243	286,254
Net inc. from oper.....	8,952	43,453
Net from merchandise & other miscell. oper.....		10,072
Divs. from subsidiary.....		5,000
		49,183
Balance.....	\$287,095	\$329,707
Interest on bonds.....	84,374	85,409
Sundry int. paid public & inter-co. int. (net).....	2,585	1,694
Prov. for renewals and replacements.....	60,231	64,497
Fed. & State inc. tax.....	6,332	
		29,835
Net income.....	\$133,573	\$178,107
Divs. on pref. stock.....		\$621,183
Divs. paid on com. stock.....	88,732	88,873
		355,253
		441,630

Note—Federal and State income tax deduction is based on rendered return by the company for 1936 and 1937; no provision has been made for income taxes which may be assessed against 1938 earnings.

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
x Prop., pl't & eq., incl. wk. in prog.....	12,460,913	12,351,010	1st 5s, series A.....	6,745,150	6,825,000
Inv. in sub. cos.....	80,941	80,938	Accounts payable.....	81,370	115,427
Miscell. invest'ns.....	2,844	2,900	Liability for pref. stock called.....	6,851	14,613
Funds depos. with trustee.....	40	175,554	Accr'd int. on consumers' deposits.....	31,436	30,291
Bank deposits and cash on hand.....	919,673	521,166	Accr. ins., wages, taxes (other than income tax).....	98,357	99,906
Notes receivable.....	9,200	5,000	Accrued inc. taxes.....	11,668	
y Accts. receivable.....	506,789	605,157	Consumers' depos.....	266,525	249,722
Ins. & other depos.....	4,147	3,862	Unred. fee outps.....	1,885	2,109
Letter of credit for mat'l & supplies.....	2,600	3,285	Res. for conting.....	1,769,621	1,766,266
Inv. of mat'l & sup.....	347,754	405,370	Contrib. for line extensions.....	16,014	10,377
Prepaid taxes, insurance, &c.....	26,424	28,770	Common stock.....	4,436,625	4,443,675
			Earned surplus.....	895,823	625,631
Total.....	14,361,327	14,183,017	Total.....	14,361,327	14,183,017

x After reserve for retirements of \$2,974,039 in 1938 and \$2,853,465 in 1937. y After reserve for uncollectible accounts of \$54,880 in 1938 and \$53,537 in 1937.—V. 146, p. 3180.

**Connecticut River Power Co.—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross oper. revenue.....	\$2,001,696	\$1,985,619
Other income.....	10,839	4,325
	2,012,535	1,989,944
Total gross earnings.....	\$2,012,535	\$1,989,944
Operating costs.....	204,756	200,746
Maintenance.....	36,123	42,029
Depreciation.....	172,500	150,000
Federal, State & municipal taxes.....	381,510	357,124
	765,852	581,303
Bal. before cap. charg.....	\$1,212,646	\$1,240,045
Int. on funded debt.....	373,331	380,625
Amort. of debt dis. & exp.....	53,159	52,860
Other int. charges.....	73,862	78,318
Other charg's against inc.....		10,195
	\$717,293	\$728,242
Bal. before dividends.....	\$717,293	\$728,242
Preferred dividends.....	36,000	36,000
		72,000
Bal. for com. div. & surplus.....	\$681,293	\$692,242
		\$1,370,876
		\$1,516,274

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146, p. 3332.

**Consolidated Cigar Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	\$197,951	\$212,205
Earnings per sh. on 250,000 common shares.....	\$0.16	\$0.18
x After interest, depreciation and Federal taxes but before provision for Federal surtax on undistributed profits.....	\$0.16	\$0.18

—V. 146, p. 3009.

**Consolidated Retail Stores, Inc.—Sales—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales.....	\$453,006	\$521,399
	\$4,635,428	\$4,996,058

—V. 147, p. 267.

**Consolidated Textile Corp.—Reorganization—**

New securities under the reorganization plan will be issued in the near future. The 8% bonds are to receive \$500 of new convertible 5% income debentures, plus 100 shares of new common stock for each \$1,000 bond held. The old common stockholders will get one warrant for each 10 shares of stock held. Each warrant entitles the holder to subscribe to one share of new common at \$4 each during the first year, and at \$5 in the following two years.



Reorganization fees have been fixed at \$83,500 by the U. S. District Court. The original applications totaled \$237,725. Judge Goddard stated that the attorneys had performed long and valuable services in working out a plan of reorganization, but that it is essential if the reorganized corporation is to have a fair chance of success that it have adequate capital, and the court felt that the allowances should be as moderate as possible.—V. 146, p. 4113.

**Consolidation Coal Co., Inc. (& Subs.)—Earnings—**

Period Ended June 30, 1938—	—3 Mos.—1937	—6 Mos.—1937
Sales, royalties, &c.	\$5,090,987	\$13,362,629
Operating expenses, taxes, insurance and royalties	5,156,510	13,232,937
Loss	\$65,523	prof\$129,692
Other income	11,130	21,458
Loss	\$54,393	prof\$151,150
Interest on 5% notes	45,265	91,841
Depreciation	258,949	518,703
Depletion	33,192	64,847
Federal income and excess profits taxes	Cr6,745	3,734
Loss	\$385,054	\$527,975
Interest on sinking fund bonds	94,311	189,347
Net loss	\$479,365	\$717,322

—V. 147, p. 735.

**Continental Oil Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937		
Gross income	\$20,370,096	\$23,385,306	\$38,257,827	\$41,928,023
Costs and expenses	15,141,578	15,549,229	27,703,260	26,894,212
x Taxes	749,643	849,850	1,449,416	1,664,353
Operating profit	\$4,478,875	\$6,986,197	\$9,105,151	\$13,368,958
Other income	521,103	334,293	845,496	738,558
Profit	\$4,999,978	\$7,320,490	\$9,950,647	\$14,107,516
Intangible devel. costs	2,343,170	1,944,370	4,156,861	3,848,012
Surrendered leaseholds	148,535	130,771	290,828	261,025
Depletion	82,384	77,115	160,744	161,628
Depreciation	1,123,956	1,033,609	2,236,091	2,057,154
Minority interest	2,915	3,812	3,450	4,503
Balance	\$1,299,018	\$4,130,813	\$3,102,673	\$7,775,194
Profit on sale assets		62,523		109,335
Balance	\$1,299,018	\$4,193,336	\$3,102,673	\$7,884,529
Extraord. charges, net	17,507		15,965	
Net profit	\$1,281,511	\$4,193,336	\$3,086,708	\$7,884,529
Shs. cap. stk. (par \$5)	4,682,582	4,682,593	4,682,582	4,682,593
Earnings per share	\$0.27	\$0.89	\$0.65	\$1.68

x Includes Federal and State income taxes.

**Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
x Property acct.	53,736,099	48,052,481	y Capital stock	23,692,966	23,692,966
Cash	5,239,864	8,285,078	Accts. payable	5,845,480	6,559,854
Govt. securities	20,000	20,000	Accrued taxes	3,100,833	2,863,782
Cts. of deposit	200,000	450,000	Misc. acct. liab.		102,243
Notes & accts. receivable	7,628,892	7,042,235	Deferred credits	365,171	378,979
Crude oil and refined products	24,178,673	23,617,450	Notes and accts. pay. (not curr.)	337,433	
Mat'ls & suppl's	590,469	636,125	Minority interest	149,901	131,784
Misc. curr. assets	207,047	196,901	Conting. res. &c	2,133,608	3,094,014
Notes & accts. rec. (not curr.)	535,047	931,759	Paid-in surplus	49,174,365	48,955,427
Invests. & advs.	12,217,551	12,218,249	Earned surplus	20,776,261	17,435,947
Unadj. debts, &c	534,825	1,223,761			
Deferred charges	427,551	540,958			
Total	105,576,018	103,214,996	Total	105,576,018	103,214,996

x After depreciation, depletion, &c. y Represented by 4,738,593 shares of \$5 par value, including 56,011 shares in 1938 and 56,000 shares in 1937 in treasury and carried at no value.—V. 146, p. 3496.

**Continental Securities Corp.—Sale of Trust Stock Approved by Court—**

A sale of all the capital stock of Corporate Administration, Inc., by Arthur A. Ballantine as trustee to Edward G. Lefler for \$5,000 was approved Aug. 5 by Supreme Court Justice Peter Schmuck. The stock cost Continental \$354,500 a short time ago.

In a petition asking approval of the sale, Louis M. Loeb of counsel to Mr. Ballantine asserted that the stock had the characteristics of a perishable commodity and that if not sold soon would prove worthless. Mr. Ballantine, he added, has instituted suit against those who sold the stock to Continental to recover the purchase price. Continental Securities Corp. is one of the investment trusts whose assets are alleged to have been looted.

The capital stock of Corporate Administration, Inc., carries with it the management of Administered Fund Second, Inc. Mr. Lefler, the purchaser, has been wholesale distributor for shares in the fund since it was initiated.—V. 147, p. 567; V. 146, p. 3665.

**Cooper-Bessemer Corp.—Earnings—**

Earnings for the Period from Jan. 1, 1938 to June 30, 1938

Net sales billed	\$1,633,205
Cost of goods sold, administrative and selling expenses	x1,860,511
Operating loss	\$227,306
Other income—net	19,243
Net loss	\$208,063

x Includes depreciation charges of \$115,709.

**Balance Sheet**

Assets—	June 3'38	Dec. 31'37	Liabilities—	June 3'38	Dec. 31'37
Cash on hand and on deposit	\$255,080	\$309,168	Accounts payable	\$120,759	\$193,145
a Customers' notes & accts. receiv.	1,010,378	1,240,472	Notes payable		250,000
Inventories	3,157,170	3,309,125	Accrued taxes	77,288	57,718
Other assets	232,778	228,879	Adv. on uncompleted contract		14,290
b Plant & equip.	2,268,244	2,375,920	Res. for conting.	37,284	37,284
Pats. & pat. rights	1	1	Deferred income	18,900	19,483
Unexpired insurance premiums, &c.	17,267	12,042	\$3 cum. series A preferred stock	86,400	100,150
Total	\$6,940,918	\$7,475,607	\$3 prior pref. cum. c Common stock	4,063,050	4,049,300

a After reserve. b After reserve for depreciation. c Represented by 259,165 (including 3,973 shares paid July 1, 1938, as dividends on \$3 prior preference stock) no par shares in 1938 and 255,000 (including 3,984 shares issuable Jan. 1, 1938, in payment of stock dividend on \$3 prior pref. stock) no par shares in 1937.—V. 146, p. 3666.

**Crosley Radio Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—

	1938	1937	1936
Sales	\$6,659,336	\$10,943,596	\$14,220,752
Cost of goods sold, royalties, &c.	6,497,527	10,264,430	12,624,085
Other deductions	122,240	93,282	81,957
Federal income taxes	41,077	41,568	242,354
Flood loss		325,000	
Net profit	loss\$1,508	\$219,316	\$1,272,356
Earnings per share on capital stock	Nil	\$0.40	\$2.33

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 888.

**Crown Drug Co.—Sales—**

Period End. July 31—	1938—Month—1937	1938—10 Mos.—1937	
Sales	\$714,372	\$731,784	\$7,044,884

—V. 147, p. 417.

**Crucible Steel Co. of America—Registers \$10,000,000 Debentures—**

Company on Aug. 4 filed with the Securities and Exchange Commission a registration statement (No. 2,3771, Form A-2) under the Securities Act of 1933, covering \$10,000,000 of 10-year sinking fund 4 1/2% debentures, series A, due Aug. 1, 1948. According to the registration statement the net proceeds from the sale of the debentures are to be applied as follows: \$4,545,000 to redemption on or before Nov. 1, 1938, at 101 of \$4,500,000 10-year 5% gold debentures.

1,000,000 to retire, at 100, a note of the company dated July 7, 1938, payable to the Chase National Bank, New York.

1,000,000 to retire, at 100, a note of the company dated March 26, 1938, payable to Mellon National Bank, of Pittsburgh, Pa.

The balance of the proceeds are to be used to increase the company's working capital. The company states that it is its present intention to use the additional working capital for plant changes and consolidations, improvements and additions to certain properties of the company and its subsidiaries. The company further states that while no definite plans have as yet been determined it has under consideration the construction of additional facilities for the production of tin plate by the new method of electrolytic deposition of the tin, and the installation of electric furnaces and other equipment by the Pittsburgh Crucible Steel Co. at its Midland Works, at Midland, Pa.; additions to, and improvements in finishing facilities and auxiliary equipment at Park Works in Pittsburgh, Pa., and at other works of the company, and additional facilities for the Crucible Fuel Co.

Accrued interest on the debentures to be redeemed will be paid by the company out of current funds.

The registration statement states that the several underwriters have authorized Halgartens & Co. of N. Y. City, the principal underwriter, to engage in certain market operations in the securities being registered in order to facilitate their orderly distribution with a view to stabilizing their market price. "The underwriters, however, give no assurance that any such transactions will be effected to stabilize such market price, or if effected, that they will not be discontinued at any time," it is stated.

The debentures are redeemable at the option of the company in whole or in part after 30 days' notice at the following prices plus accrued interest: If red. prior to Aug. 1, 1940, 105%; on Aug. 1, 1940, and prior to Aug. 1, 1942, 104%; on Aug. 1, 1942, and prior to Aug. 1, 1944, 103%; on Aug. 1, 1944, and prior to Aug. 1, 1946, 102%; and on Aug. 1, 1946, and prior to maturity, 101%.

The prices at which the debentures will be offered to the public, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 147, p. 888.

**Cutler-Hammer, Inc.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales				\$3,353,058
Net profit after taxes, depreciation, &c.	loss\$75,760	x\$1,002,493	\$573,794	\$221,438
Shs. cap. stk. (no par)	329,999	329,999	329,999	329,600
Earnings per share	Nil	\$3.03	\$1.73	\$0.67

x Before surtax on undistributed profits.—V. 146, p. 2847.

**Dayton Rubber Mfg. Co.—Earnings—**

Earnings for 8 Months Ended June 25, 1938

x Net profit	\$251,966
y Earnings per share	\$1.07

x After charges and Federal income taxes but before excess profits taxes and surtax on undistributed profits. y On 176,839 shares common stock.—V. 147, p. 417.

**Deere & Co.—Admitted to Trading—**

The Chicago Stock Exchange has admitted to trading 3,007,908 shares of common stock, no par, and 1,550,000 shares of 7% cumulative preferred stock, \$20 par.—V. 147, p. 736.

**Deisel-Wemmer-Gilbert Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	
x Net profit	\$114,187	\$127,889	\$156,253
Earns. per sh. on 196,942 com. shs. (\$10 par)	\$0.51	\$0.57	\$0.65

x After depreciation, Federal income taxes and other charges. Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 3333.

**Delaware & Hudson Co.—Reduces Bank Loans—**

Bank loans of the company and affiliated companies have been reduced by 50% since Dec. 31, now totaling approximately \$5,000,000, compared with \$10,113,500 at the close of last year. The reduction presumably was effected through proceeds of the sale of investment securities.

Bank indebtedness of the Delaware & Hudson Co. proper has been reduced more than 50%. Current bank loans are somewhat over \$2,000,000 contrasted with \$6,041,500 on Dec. 31.

The \$4,072,000 loan which the Hudson Coal Co. had outstanding on Dec. 31, guaranteed by the D. & H. has been cut to something over \$2,000,000.

Delaware & Hudson Railroad Corp., according to a recent report to the Securities and Exchange Commission, had reduced \$629,400 of July 31 the \$1,000,000 loan dated May 2. This loan, due Jan. 10, 1940, is payable in monthly instalments, but the company already has anticipated several instalments.—V. 146, p. 3181.

**Denver & Rio Grande Western RR.—Commissioner Examiner Files Reorganization Plan—Would Eliminate Common Stock—Merger of Four Affiliated Lines Recommended—**

A plan of reorganization for the road which would divest the Missouri Pacific RR of its 50% stock interest by declaring the stock valueless was recommended to the Interstate Commerce Commission Aug. 9 by Examiner M. S. Jameson. The other half of the common stock is owned by the Western Pacific RR Corp.

The examiner followed neither the plan of reorganization proposed by the debtor railroad nor one offered by the Insurance Group of Investors, but recommended a sort of composite of both.

In his report Examiner Jameson says in part:

**Capital Structure Recommended**

The new company should assume the equipment obligations outstanding, together with all obligations with respect to claims entitled to priority over the mortgage bonds of the debtor and not paid prior to the effective date of the plan. Unsecured claims, other than those which, by order of the court are to be paid in cash, should be settled on the basis of one share of new common stock for each \$100 of claim.

The capitalization of the new company, excluding securities to be pledged, should consist substantially of \$2,795,000 of equipment obligations taken over, \$51,629,377 of new first mortgage 4% bonds, \$27,453,104 of income-mortgage 4 1/2% bonds, \$32,541,204 of 5% preferred stock, and \$71,761 shares of common stock, (no-par). In addition, the new company may issue secured notes to the Railroad Credit Corp. and to the Chase National Bank, as of June 30, 1938, representing extensions of the present obligations of approximately \$278,000 and \$1,706,448, respectively. On this basis, the total debt of the new company would approximate \$83,861,929, and the total capitalization, taking the no-par common stock at \$100 a share, would approximate \$153,579,233. Fixed interest charges would be approximately \$2,276,699, contingent interest charges \$1,235,390, and preferred stock dividend requirements \$1,627,060 per annum. Including the maximum payment of \$600,000 to the capital fund and \$137,625 to the sinking fund, the proposed annual charges, ahead of dividends on the new common stock, would be about \$5,876,414.

Under the committee's plan the total fixed charges would be about \$3,032,000 and under the debtor's plan \$2,924,000, in both cases based on the obligations outstanding Jan. 1, 1937, except that the equipment obligations outstanding on June 30, 1938, have been included.

**Available Net Income; Capital Fund; Sinking Fund**

The available net income of the new company should be determined for the 6-months' period ending Dec. 31, 1938, as though the company had



come into possession and operation of the properties and had issued the new securities on June 30, 1938, and thereafter for each calendar year ending Dec. 31. The available net income for any income period should represent the income remaining after deducting all fixed charges during that period, together with an amount representing any deficit in fixed charges which may have accrued in previous periods. The available net income so determined should be applied to the following purposes, to the extent that it is sufficient therefor, in the following order:

(1) To the payment into a capital fund, on or prior to April 1 of each year, beginning April 1, 1939, of an amount up to but not exceeding 3% of the total operating revenues of the system during the preceding income period, subject to a maximum limit of \$300,000 for the initial payment and \$600,000 for each succeeding annual payment. Any amount by which the sum available for the capital fund in any year shall be less than 3% of total revenues, should not become cumulative against the available net income of the next succeeding income period. In the event the reorganized company shall establish an operating account for depreciation of roadway and structures, payments into the capital fund should be made from the depreciation reserve so created to the extent that it is sufficient.

(2) Any available net income remaining after the payment into the capital fund should be applied, on April 1 of each year, to the payment of accumulated interest, if any, due on the income mortgage bonds, limited to a maximum accumulation of 22 1/2% of the aggregate principal amount of bonds at any time outstanding, such payments being made in the order of the due dates of such interest.

(3) Any then remaining available net income should be applied, on April 1 of each year, beginning April 1, 1939, to the payment of the interest on the income mortgage bonds then outstanding, in even multiples of 1/4% of 1% up to the total rate of 4 1/2% per annum, applicable to the preceding income period.

(4) Any then remaining available net income should be applied, on April 1 of each year, beginning April 1, 1939, to a sinking fund for the retirement of the income mortgage bonds issued in the reorganization, the payments to be in amounts up to but not exceeding 1/4% of 1% of the aggregate principal amount of bonds outstanding, and to be noncumulative.

(5) Any then remaining available net income should be applied, as may be declared by the board of directors, to the payment of dividends in the order of their priority, or to other proper corporate purposes.

The use of six-months' income periods for the determination of available net income, and the payment of interest and preferred stock dividends semi-annually, as proposed by the committee, involves successive adjustments of bond interest and the use of interim dividends on the preferred stock in order that the aggregate payments to the security holders shall be based on the earnings of complete calendar years. This method, it is true, would result in a return to the security holders twice a year (earnings permitting), but it is desirable that the result of a full year's operation be ascertained before any contingent interest or dividends be paid (subject to the condition that the initial income period will be six months), and that the entire amount of such interest and dividends earned be paid as soon after the close of the one-year income period as is practicable. The date of payment suggested above is April 1 in each year.

Means of Future Financing

In the debtor's plan, the means of future financing by the new company, with respect to requirements not covered by the additions and betterments fund and equipment-trust obligations, are provided through bonds to be issued under any of the proposed mortgages, as well as through the new preferred stock. Counsel for the committee take the position that first-mortgage bonds offer the lowest yield and provide the cheapest form of financing; that the preservation of a sound capital structure will be insured if the new mortgage imposes proper limitations as to the purposes and amounts of additional issues; that fixed interest bonds issued under such conditions and the limitations prescribed in section 77 provide a continuing medium for investment in railroad securities by trust funds and trust institutions, and thus broaden the market for cheap credit. Counsel further contend that there is no necessity for a sinking fund for the retirement of bonds issued under an open first mortgage, such as is contemplated, and that any reduction in the amount of bonds issuable in order to provide for a sinking fund would be unjustifiable, "since it would require the bondholders to pay off their own debts for the benefit of the equity". In the case of income mortgage bonds, which are issued to present bondholders having a vested contract right to the payment of both principal and interest, creditors receiving such bonds are entitled, in the opinion of counsel, to the payment of the principal as soon as it may be done without prejudice to the property. Accordingly, a sinking fund for the retirement of income bonds, issued under a closed mortgage, is considered desirable, provided the payments thereto are made after payments to the capital fund and payments of contingent interest. To the foregoing considerations may be added the uncertain marketability of the new company's income bonds. At times of earnings below the level of the contingent interest requirements, such bonds are not likely to be salable on satisfactory terms. The main reason for their issue is that they tend to avert another bankruptcy. They give the security holder no right of foreclosure except upon default on the principal. With respect to the distribution of earnings they are in no better position than a preferred stock, and are in a worse position because they do not give their owners a voice in the management. If the circumstances require that bonds of this character be issued, as is the case here, it seems evident that the mortgage should be closed, and that provision should be made for a sinking fund. The Commission should approve the plan herein described, by which the means of future financing are provided in the new first-mortgage bonds and the new capital stock, and the only sinking fund is that for the retirement of the income mortgage bonds.

Mortgages on the Western Lines

Because of the showing that the earnings of the Denver's Western lines during the test-period year were more than adequate to cover interest charges on the bonds representing first liens on such lines, the debtor proposes that the Junction first 5's and the R. G. Western first-trust 4's be exchanged, in each case, for like principal amounts of new 3 1/2% bonds issued under a mortgage secured by a first lien on the Junction property, the R. G. Western property, and the Denver's property lying between Dotsero and Rifle, and between Grand Junction and Crevasse, Colo., thus placing all lines west of Dotsero under the direct lien of the new Western division mortgage. An additional amount of new 3 1/2% bonds, or a corresponding payment in cash, is offered to compensate the bondholders for the loss of interest to maturity on the present Junction bonds and R. G. Western bonds. Such maturities are Dec. 1 and July 1, respectively, 1939. It is contended by counsel for the debtor that the holders of the bonds in question should get all that they could receive in a liquidation or foreclosure. The relatively high earning power of these lines, even on the basis of the cut-off mileage used in the committee's formula, is uncontroverted.

The committee considers that "nothing can duly recognize the position of these bonds short of a new first-lien bond for the total of their principal and accrued unpaid interest, the new bonds to be of such interest rate, maturity, and terms as to sell at par". In order to meet this requirement, as has already been stated, the committee proposes the issue of new series-A bonds having a relatively short term, a permissible interest rate up to 4 1/2% per annum, and other features intended to assure the required market value. The committee considers it unnecessary to create a separate mortgage for the Western district.

Since the means of financing a cash payment of the present bonds are not available, a refunding operation, as is proposed by the debtor and the committee, is evidently necessary and proper. But the necessity for the creation of a separate new mortgage on the Western lines, or a separate series of new system bonds, is not entirely clear. Certainly the present bondholders are entitled to a better interest rate than 3 1/2% on the new bonds offered them under the debtor's plan. Under present conditions, however, they cannot reasonably expect to refund on a more favorable basis than 4%. The Western division bonds proposed by the debtor would not have a status prior to that of the other new first-mortgage bonds with respect to the payment of interest. With respect to their lien position, based on the cost of reproduction of the mortgaged lines, less depreciation, it has not been shown that the value supporting each new Western division bond would be in excess of that behind a new first-mortgage bond secured by a lien on the lines of the system. As to the special class of new first-mortgage series-A bonds proposed by the committee, there is not sufficient assurance of their marketability to justify this separate issue, which might result in a considerable increase in the fixed charges of the new company due to the interest rate of 4 1/2% allowable under this proposal.

Under the plan herein recommended, the Junction 5's and the R. G. Western first 4's may be exchanged for new first-mortgage 3 1/2% system bonds in amounts equal to the principal of the present bonds plus unpaid interest. The 4% interest rate will do full justice under present financial conditions. Equal justice with respect to the lien will be afforded, as is indicated by the fact, derived from the record, that the cost of reproduction of the Junction

property, less depreciation, plus the value of lands and rights, corresponds to approximately \$1,732 for each \$1,000 of present bonds outstanding, while the cost, less depreciation, of the lines of the system corresponds to approximately \$2,820 for each \$1,000 of proposed first-mortgage bonds. On the same basis, each \$1,000 first-trust bond of the R. G. Western represents a reproduction cost value of approximately \$1,809, as compared with \$2,820 for the new bond to be offered. Considering the matter in another aspect, the lines of the Junction and the R. G. Western are at present bonded, under first mortgages, at the rates of about \$32,300 a mile and \$36,600 a mile, respectively, while the proposed system will be bonded at the rate of less than \$20,000 a mile.

Finance Corporation Claims

On the basis of the collateral held by the Finance Corporation as security for its loans to the debtor, and the evidence pertaining to the value of such collateral from earnings and otherwise, the claims of the Finance Corporation are clearly entitled to settlement in full, within the limits of the permissible liquidation.

Equity in Present Stock; Future Control

The debtor contends that a substantial equity is represented by its stock, arguing that the bankruptcy of the road was a temporary condition due to the heavy capital investment in the Dotsero cut-off. The committee, on the other hand, takes the position that there is no equity in either class of stock and that the plan cannot fairly allocate any securities outright to the present stockholders.

The Commission should find that the equity of the holders of the debtor's common stock and of the holders of its preferred stock has no value and that the holders of claims in classes one and two are, therefore, not entitled to participate in the plan.

Both the debtor and the committee propose that certain considerations be given for the acquisition of stock control of the new company by the present proprietary companies, as has been described. It may be urged that the proprietary companies have valid rights in the premises, that the public interest supports the proposal, and that the consideration passing may be adequate to overcome any question of prior rights. If the Commission shall find, however, that the present stockholders have no equity and are not entitled to participate in the plan, and the new voting stock should be distributed to the present bondholders under some equitable plan, it is not the function of the Commission to make any other provision for the future control of the system. That matter should rest with the new owners, who, in an appropriate later proceeding, may present their proposal to the Commission for its consideration, in the event it is desired that the present interests or others shall exercise control of the new company.

Proposed Allocation of Securities

Conforming to the new capital structure recommended, the assignment of new securities would be as shown in the following table.

Exchange of Old for New Securities

Present (June 30, 1938)	Proposed New Securities			Common Shares
	First-Mtg Series A	Inc. Mtge 4 1/2% Bonds	Pref. 5% Stock	
Equipment obligations	\$2,795,000			To remain undistributed
R. R. Credit Corp. loan	278,000			To be extended
Chase Bank loan	1,706,448			To be extended
Trustees' certificates	5,000,000	\$6,000,000		
Reorganization exp., &c.	1,000,000			
Junction 1st 5's	2,308,333	2,308,333		
R. G. Western 1st 4's	17,316,600	17,316,600		
R. G. Western consol 4's	17,342,000	2,601,300	\$6,936,800	\$7,803,900
Each \$1,000		15%	40%	45%
D. & R. G. consol. 4's	39,555,000		15,834,000	15,834,000
Each \$1,000			40%	79,170 shs
D. & R. G. consol. 4 1/2's	7,530,760		3,012,304	3,012,304
Each \$1,000			40%	15,062 shs
D. & R. G. W. ref. & imp. 5's	14,250,000		4,987,500	78,375 shs
Each \$1,000			10%	35%
D. & R. G. W. ref. & imp. 6's	2,450,000		857,500	13,475
Each \$1,000			10%	35%
D. & R. G. W. gen. 5's	37,135,800			185,679
Each \$1,000				50%
R. F. C. notes	11,959,469	11,959,469		
D. & S. L. W. pref.	16,445,600			Eliminated in reorganization
D. & S. L. W. common	300,000 shs			
D. & S. L. bonds	11,234,000	11,443,675		
Each \$1,000				
D. & S. L. stock	460 shs			46,000
Totals	\$51,629,377	\$27,453,104	\$32,541,204	371,761

The foregoing amounts of new securities, being mostly in odd figures; due to the accumulations of interest on the present bonds and other circumstances, will require the issue of scrip for sums less than \$100, in the case of bonds, and for fractional shares of stock. Provision for the issue of such scrip should be made in the plan.

The secured note held by the Railroad Credit Corporation should either be paid in cash or extended, at the discretion of the reorganization committee. If the latter plan be adopted, the note of the new company should be in face amount equal to the indebtedness to the Credit Corporation as of June 30, 1938, after any distributive credits which may apply thereon, bearing interest at 4% per annum, and payable in six months. The new securities issuable as collateral for such note, representing those for which the present collateral would be exchangeable under this proposed plan, would consist of approximately \$264,800 of new income-mortgage bonds, \$264,800 of new preferred stock, and 1,324 shares of new common stock. Upon payment of such note the pledged securities should be canceled.

The secured note held by the Chase National Bank should be canceled and a new note or new notes issued in face amount equal to that of the present note, plus interest accrued to June 30, 1938, such notes to mature in 10 years, and to bear interest semi-annually at the rate of 4% per annum, contingent upon and limited by the total payment of interest and dividends on the new securities to be pledged. Interest on such note or notes should be cumulative. The new securities issuable as collateral, representing those for which the present collateral would be exchangeable under this proposed plan, would consist of approximately \$609,000 of new income mortgage bonds, \$2,133,600 of new preferred stock, and 33,528 shares of new common stock. Upon payment of the new note or notes, the pledged securities should be canceled.

The plan should provide for the redemption of all the Salt Lake bonds outstanding, the call price for the first mortgage 4's being 101 and that for the income mortgage 6's being 102. For this purpose, an equivalent amount of new first-mortgage series-A bonds, namely \$11,443,675, should be allocated. In order to provide for the payment of the trustees' certificates outstanding, for the expenses of the reorganization, and for working capital, \$6,000,000 of new first-mortgage series-A bonds should be issuable in or after reorganization. In respect of the settlement of the claims of the Finance Corporation, there should be allocated approximately \$11,959,469 of new first-mortgage series-A bonds, equal to the face amount of the notes outstanding plus accrued interest to June 30, 1938.

The financing referred to involving a total of about \$29,400,000, should be arranged, if possible, through private banking channels, the new first-mortgage bonds being sold at or near par. The Commission should require, as part of its plan that, if a commitment on the part of responsible private parties is not obtainable the Finance Corporation will (1) accept the first-mortgage series-A bonds of the reorganized company in full settlement of its claims against the debtor and the secondary debtor, and (2) that it will underwrite the refunding of the two classes of Salt Lake bonds, together with the cash requirement of \$6,000,000, on the basis of \$17,443,675 of new first-mortgage series-A bonds to be issued for these purposes.

General unsecured claims, approved by the court, should be paid in cash or by the issue of common stock. The new company may take any action with respect to the lease or agreement with the Northwestern Terminal RR as may be lawful under the terms thereof and may adjust, compromise, or settle any claim arising from such action. Except as to this lease, and the agreements, leases, and trackage contracts between the companies to be consolidated, the new company should assume the contracts of such companies which are executory, in whole or in part, and have not been disaffirmed, with the approval of the court, and should also assume any executory contracts made by the trustees of the debtor or secondary debtor, with the approval of the court, which, by their terms, do not terminate at the conclusion of the reorganization proceeding.

With respect to both the aggregate amount of new securities and the proportionate amounts assigned, the foregoing plan differs materially from the plans presented. It does not represent the application of any one formula but is the result of a review of the entire record.



Miscellaneous Provisions

Since the plan herein recommended provides neither for the issue of stock warrants nor for the vesting of control of the new company otherwise than in the hands of its stockholders, there would seem to be no necessity for the formation of a voting trust. A reorganization committee, to supervise the carrying out of the plan, is desirable owing to the large number of interests and financial operations involved, and the approved plan should provide for such a committee. It should consist of five members, of whom two should be designated by the Insurance Group committee, one by the trustee under the indenture securing the refunding and improvement mortgage bonds, one by the trustee under the indenture securing the general mortgage bonds, and one by the Finance Corporation.

The plan should be carried out either by vesting the properties of the Denver and its affiliated companies, together with the property held by the trustees, in the reorganized Denver corporation or in a new corporation created for the purpose of this reorganization, and by the execution by the reorganized or new company of the new mortgages and the issue by it of the new securities contemplated under the plan. The effective date of the plan should be June 30, 1938, as of which date the reorganized or new company should be deemed to have come into possession of the properties. The merger or consolidation of the Salt Lake should be effected in a manner to be determined by the reorganization committee, subject to the approval of the Commission and the court.—V. 147, p. 736.

Detroit Steel Corp. (& Subs.) Earnings—

Period Ended June 30—	—3 Mos.—		—6 Months—	
	1938	1937	1938	1937
Net loss after taxes, depreciation, &c.	\$2,733	\$51,539	prof\$402,078	\$1.95
Earns. per sh. on 206,250 shs.com.stk.	Nil	Nil	Nil	\$1.95

—V. 146, p. 3496.

Devoe & Reynolds Co., Inc. (& Subs.)—Earnings—

6 Mos. End. May 31—	1938	1937	1936	1935
	Net sales	\$4,798,287	\$5,926,158	\$4,950,333
Cost & expenses	4,842,455	5,449,774	4,576,547	4,086,049
Depreciation	70,232	61,569	63,279	54,771
Operating profit	x\$114,400	\$414,815	\$310,507	\$244,759
Other income	32,442	59,441	24,675	34,065
Total income	x\$146,842	\$474,256	\$335,182	\$278,824
Disc., miscell. exp., &c.	101,500	108,112	95,724	77,239
Prof. before Fed. taxes	x\$183,458	\$366,144	\$239,458	\$201,585

x Loss. Current assets as of May 31, 1938, including \$831,763 cash, amounted to \$7,335,766 and current liabilities, including \$2,100,000 notes payable, were \$3,195,161. This compares with cash of \$859,474, current assets of \$7,828,845 and current liabilities, including \$2,350,000 notes payable, of \$3,391,795 on May 31, 1937. Inventories were \$4,132,082 against \$4,360,513.

Total assets as of May 31, last, amounted to \$12,078,422, comparing with \$12,199,067 on May 31, a year previous, and surplus was \$2,631,777 against \$2,855,294.—V. 146, p. 3952.

Dictaphone Corp.—New Chairman—

Paul Appenzeller was elected Chairman of the corporation at a meeting of directors held Aug. 9. He succeeds Richard H. Swartout, who died July 21.—V. 146, p. 3497.

Dixie Home Stores—Registers with SEC—

See list given on first page of this department.—V. 145, p. 4115.

Dome Mines, Ltd.—Bullion Production—

Bullion production in July amounted to \$619,879, the best return since last October and comparing with \$589,648 in June and \$649,628 in July 1937. Bullion production for the first seven months totaled \$4,260,406, against \$4,409,912 in the same 1937 period.—V. 147, p. 570.

Dominion Gas Co.—Bonds Called—

All of the outstanding 5% collateral trust gold bonds have been called for redemption on Jan. 1, 1939 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 115, p. 2586.

Dominion Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Sept. 1 to holders of record Aug. 20. A dividend of \$1 was paid on June 1, last, dividends of 50 cents was paid on March 1, last Dec. 1 and on Sept. 1, 1937; a dividend of \$1.75 was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937. Accruals after the current payment will amount to \$6.62 1/2 per share.—V. 146, p. 3333.

Dominion Stores, Ltd.—Earnings—

24 Weeks Ended—	June 18, '38	June 12, '37	June 13, '36	June 15, '35
Net loss after taxes, deprec., renovation of plant, &c.	\$9,192	prof\$34,177	\$36,992	\$370,570

—V. 147, p. 888.

Duro-Test Corp.—Issued Dealings—

The New York Curb Exchange has admitted the rights to issued dealings as a security exempt from registration.—V. 147, p. 888.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended June 30—	1938	1937
Total consolidated income	\$9,993,383	\$11,002,708
Federal income taxes (estimated)	454,882	441,382
Depreciation and depletion	4,071,562	3,911,139
Interest	2,965,655	3,030,662
Debit discount and expense	652,752	574,773
Minority interest	1,627	1,627
Net income	\$1,846,905	\$3,043,125
Div. requirements on 4 1/2% prior pref. stock	1,108,732	1,108,732

Bal. available to 6% cum. pref. stock, and before State taxes on divs, amounting to \$48,304 in 1938 & \$106,669 in 1937.

Earned per share of 6% cum. pref. stock (excl. of treasury stock) \$1.97 \$5.14

—V. 147, p. 737.

Eastern Manufacturing Co.—Earnings—

6 Months Ended June 30—	1938	1937
Gross income	\$3,105,026	\$3,593,990
Operating expenses & taxes	2,674,845	3,154,620
Interest charges	23,235	23,379
x Depreciation	156,213	151,078
Net income	\$250,733	\$264,911
x Interest charges excludes bonds interest for the period calling for \$61,301 in 1938, and \$70,252 in 1937.—V. 146, p. 3497.		

Eastman Kodak Co.—Earnings—

24 Weeks Ended—	June 11, '38	June 12, '37	June 13, '36	June 15, '35
Net sales	\$57,131,939	\$61,273,205	\$51,121,175	\$46,927,867
Costs and expenses	44,740,158	44,789,616	38,876,156	36,219,379
Depreciation	3,330,480	2,959,088	2,959,063	2,932,215
Income from opera'n.	\$9,061,301	\$13,524,501	\$9,285,956	\$7,776,273
Int. & divs. receivable	328,143	458,753	449,269	558,933
Other income	25,378	87,648	27,854	247,438
Total income	\$9,414,822	\$14,070,902	\$9,763,079	\$8,582,644
Fed. & For. inc. taxes	1,642,165	2,547,352	1,746,144	1,337,783
Prov. for red. of sec.	488,849			
Other charges	267,481	107,257	111,309	393,698
Profit	\$7,016,327	\$11,416,293	\$7,905,626	\$6,851,163
Profit on sales of secur's.	35,346	58,773	176,244	197,788
Net profit	\$7,051,673	\$11,475,066	\$8,081,870	\$7,048,951
Earns. per sh. on 2,250,921 shs. com. stock (no par)	\$3.05	\$5.01	\$3.51	\$3.05

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 3952.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 4, 1938, the kwht.-hour system input of 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 1937, was as follows:

Operating Subs. of—	1938		1937		Increase Amount	%
	kwht.	hrs.	kwht.	hrs.		
American Power & Light Co.	110,378,000	113,922,000	110,378,000	113,922,000	\$3,544,000	*3.1
Electric Power & Light Corp.	55,377,000	61,434,000	55,377,000	61,434,000	\$3,057,000	*9.9
National Power & Light Co.	85,720,000	79,308,000	85,720,000	79,308,000	6,412,000	8.1

Edek Co.—Registers with SEC—

See list given on first page of this department.

Edek Corp.—Registers with SEC—

See list given on first page of this department.

Edison Bros. Stores, Inc.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Sales	\$12,100,640	\$11,779,464	\$9,342,142
Consolidated net profit after provision for Federal taxes but before Federal tax on undist. earnings	503,268	581,511	416,704
Shares common stock	383,861	380,244	380,244
Earnings per share	\$1.21	\$1.43	\$1.09
Stores in oper. at June 30	123	112	95

—V. 147, p. 889.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937	1938—6 Mos.—	1937
y Net profit	x\$151,415	\$1,088,240	x\$183,657	\$2,316,375
Shs. com. stk. (\$5 par)	1,203,854	1,203,854	1,203,854	1,203,854
Earnings per share	Nil	\$0.84	Nil	\$1.92

x Loss. y After depreciation, Federal income taxes, minor interest and other charges.—V. 146, p. 3011.

Electrographic Corp.—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Net income	\$134,395	\$254,797	\$185,213
Earnings per share on com. stock	\$0.95	\$1.95	\$1.37

x After charges, including depreciation and taxes.—V. 145, p. 4115.

Electrolux Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937	1938—6 Mos.—	1937
x Net profit	\$543,458	\$843,867	\$1,211,705	\$1,612,236
Earns. per sh. on 1,237,500 shs. capital stock (par \$1)	\$0.44	\$0.68	\$0.98	\$1.30

x After charges and Federal income taxes and after surtax on undistributed profits.—V. 147, p. 111.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Earnings of El Paso Electric Co. (Texas)				
Period End. June 30—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$237,108	\$232,449	\$2,898,986	\$2,760,500
Operation	100,770	100,468	1,210,334	1,220,508
Maintenance	15,083	14,404	170,689	188,932
Taxes	29,437	27,919	323,104	307,627
Net oper. revenues	\$91,818	\$89,657	\$1,185,858	\$1,043,433
Non-oper. inc. (net)	Dr2,731	639	Dr48,788	Dr840
Balance	\$89,087	\$90,296	\$1,137,070	\$1,042,592
Int. & amort. (public)	36,115	35,698	436,746	436,489
Balance	\$52,972	\$54,598	\$700,323	\$606,103
Interest (El Paso Elec. Co. Del.)	2,083	2,083	25,000	25,000
Balance	\$50,889	\$52,515	\$675,323	\$581,103
Appropriations for retirement reserve			333,900	317,403
Balance			\$341,424	\$263,700
Preferred dividend requirements (public)			46,710	46,710
Bal. applicable to El Paso Elec. Co. (Del.)			\$294,713	\$216,990
Earnings of El Paso Electric Co. (Del.)				
Period End. June 30—	1938—12 Mos.—	1937		
Earnings of El Paso Electric Co. (Texas)	\$294,714	\$216,990		
Note interest deducted from above earnings	25,000	25,000		
Earnings of other subsidiary cos. applicable to El Paso Electric Co. (Del.)	80,566	82,268		
Miscellaneous revenue	14			
Total	\$400,295	\$324,259		
Expenses, taxes and interest	26,962	26,254		
Balance	\$373,333	\$298,004		
Preferred dividend requirements	182,972	182,972		
Balance for common dividends and surplus	\$190,361	\$115,032		

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 418.

Elk Horn Coal Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1938  
Loss after depletion, deprec., amort. of leasehold equity, int., &c. \$327,963  
—V. 146, p. 3334.

Erie RR.—Trustees Authorized to Make Note Payments—

Trustees for the road have been authorized by Federal Judge Samuel H. West at Cleveland to pay \$247,000 principal installment on equipment trust certificates series "NN," which matured July 15 and dividends thereon amounting to \$50,017 and other obligations under series "NN" which will fall due thereafter and also to make payment on \$279,000 principal and \$81,607 dividend which fell due Aug. 1 on Erie equipment trust certificates of 1929, and other obligations under this certificate which will fall due in the future.—V. 147, p. 890.

Eureka Vacuum Cleaner Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net profit	y\$149,019	x\$103,704	\$155,862	\$118,117
Shares com. stock outstanding (par \$5)	240,395	240,395	240,535	240,59
Earnings per share	Nil	\$0.43	\$0.65	\$0.49

x Before surtax on undistributed profit. y Loss. z After taxes, depreciation and charges.—V. 146, p. 3186.

Federal Mining & Smelting Co.—Earnings—

Period—	2d Quar. of 1938	1st Quar. of 1938	2d Quar. of 1937
Tons of concentrates produced	30,820	34,993	17,331
Tons of shipping product produced by lessees	1,920	2,128	2,668
Net income after deprec., but excl. of profit on metal stocks sold & before deducting depletion and any Fed'l taxes on income	\$32,306	\$157,511	\$244,910
Profit on metal stocks sold			68,358
Total	\$32,306	\$157,511	\$313,268
Stocks of refined lead held at end of quarter for future sale (tons)	6,611	3,555	

—V. 146, p. 3802.



**Family Loan Society, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Gross income collected	\$717,290	\$581,356	\$2,644,503	\$2,228,068
Refunds	609	4,143	12,353	15,943
Int.—instalment cts.	17,930	11,375	60,637	43,278
Net income collected	\$698,752	\$565,837	\$2,571,514	\$2,168,847
Operating expenses	347,972	289,436	1,291,539	1,058,447
Interest	30,056	18,527	101,958	67,285
Oper. bad debt res. (net)	35,781	Cr12,647	145,829	81,823
Depreciation	20,400	14,992	20,400	16,133
Amortiz. of premium purchase price	—	7,948	—	7,948
Sundries	695	—	695	—
Federal-State tax reserve	78,172	78,750	190,258	176,571
Net profit	\$185,677	\$168,832	\$821,835	\$760,639
Participating pref. divs.	62,500	62,500	250,000	250,000
Common dividends	125,000	100,000	325,000	250,000
Balance to surplus	def\$1,823	\$6,332	\$245,835	\$260,639

**Condensed Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	\$1,099,168	\$934,530	Notes payable	\$3,850,000	\$2,050,000
Instalment notes receivable	7,990,541	6,232,253	Dividends payable	81,250	112,500
Notes receiv. (net)	2,695,541	1,231,978	Employees' thrift accounts	177,813	138,446
—Contra	2,695,541	1,231,978	Accrued accounts	210,866	214,335
Other assets	13,389	15,457	3% invest. cts. (net)—Contra	2,695,541	1,231,978
Furniture & fix't's.	112,063	93,384	Fully paid investment cts.	100	—
Deferred charges	31,902	16,829	Res. for robberies & embezzlements	8,861	13,032
			Res. for old-age pension	6,065	—
			c Partic. pref. stk.	2,012,500	2,012,500
			d Common stock	550,000	550,000
			Paid-in surplus	1,014,672	1,014,672
			Earned surplus	1,334,936	1,186,969
Total	\$11,942,604	\$8,524,433	Total	\$11,942,604	\$8,524,433

a Including scrip and warrants of municipalities, restricted cash on deposit in banks, notes and traveling advances due from employees, miscellaneous notes and accounts receivable and real estate. b After reserves. c Represented by 50,000 no-par shares as stated value. d Represented by 300,000 (200,000 in 1937) no-par shares at stated value.—V. 146, p. 3953.

**First Income Trading Corp.—Receiver Asked—**

Establishment of a Federal receivership to take over all assets of the Corporation, a trading investment trust, with offices at 2017 Penobscot Bldg., Detroit, was asked July 29 in a suit filed in Federal Court, Detroit, by Arthur Basler, shareholder.

The concern has been under investigation by State Treasurer Theodore I. Fry, of Michigan, since early May, when Thomas E. Dewey, New York district attorney, revealed the results of an inquiry into alleged illegal activities of six men in acquiring control of the Detroit firm and three others with assets totaling \$13,500,000.—V. 146, p. 3498.

**(M. H.) Fishman Co., Inc.—Sales—**

Period End. July 31—	1938—Month—	1937—7 Months—	1938—7 Months—	1937—7 Months—
Sales	\$367,145	\$374,092	\$2,114,575	\$2,060,349

Stores in operation at close of July amounted to 38, comparing with 35 July, last year.—V. 147, p. 268.

**Fisk Rubber Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Net sales, less returns and allowances	\$6,919,928	\$9,147,995	\$5,427,258
Net profit after charges and Federal income taxes	\$172,298	x435,962	loss141,418
Earnings per share on common stock	\$0.15	\$0.75	Nil

x No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 1875.

**Florida Power Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1938	1937
Operating revenue—electric	\$3,281,910	\$3,046,970
Operating expenses, &c.	2,018,154	1,690,262
Provision for taxes	301,060	221,257
Operating income	\$962,695	\$1,135,450
Other income (net)	89,785	79,089
Gross income	\$1,052,481	\$1,214,539
Interest on first mortgage bonds	400,000	502,522
Interest on sinking fund debentures	118,255	62,890
Interest on unfunded debt	75,610	57,937
Amortization of debt discount and expense	115,102	81,913
Interest charged to construction	Cr2,536	Cr1,676
Balance of income	\$346,050	\$510,951
Dividends on preferred stock	222,125	222,124
Balance	\$123,925	\$288,827

—V. 146, p. 3953.

**Florida Public Service Co.—Earnings—**

12 Months Ended June 30—	1938	1937
Operating revenues	\$2,243,392	\$2,038,761
Operating expenses, &c.	1,380,594	1,303,251
Provision for taxes	190,201	188,325
Operating income	\$672,596	\$547,185
Other income	15,055	34,642
Gross income	\$687,652	\$581,828
Interest on 4% 1st mtge bonds	240,000	240,000
Int. on 5% serial debentures	x75,000	—
Interest on unfunded debt	25,581	19,557
Interest charged to construction	Cr1,498	Cr1,862
Bal. avail. for int. on conv. inc. deb., &c.	\$348,569	\$324,132

x Represents 6 months' interest on \$3,000,000 principal amount of 5% serial debentures issued in exchange for a like principal amount of 7% convertible income debentures which have been canceled.—V. 146, p. 3335.

**Flour Mills of America, Inc. (& Subs.)—Earnings—**

Years End. May 31—	1938	1937	1936	1935
Loss from operations	\$447,264	\$153,941	\$548,900	x\$505,368
Depr. & maint. of bldgs., mach'y & equipment	89,551	145,183	141,528	155,665
Loss on disposal of fixed assets	281	563	—	—
Prov. for obsolete inventory of idle mill	7,481	—	—	—
Exps. occasioned by survey of oper. & financial structure	15,816	—	—	—
Loss on sale of Board of Trade membership	—	125	—	—
Interest	174,005	174,005	179,547	181,902
Net loss for year	\$734,399	\$473,817	\$869,976	prof\$167,800
Divs. paid on pref. stock	—	—	—	150,000

x Profit which includes non-recurring income of \$266,281. 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**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$879,745	\$852,827	Accounts payable	\$75,657	\$63,734
Drafts on hand & in banks for collection	163,819	100,864	Accr. int. & taxes	78,583	79,653
Marginal deposits	5,344	30,223	Fed. inc. taxes and acc. int. thereon for years 1932 & 1933	—	57,922
Notes & accounts receivable	283,278	315,140	Obli'g's mat'g curr.	38,100	—
Employees' notes & accts. receiv.	13,481	—	Other cur. liabls.	40,000	—
Inventories	892,093	1,763,205	Other reserves	884,190	1,069,531
Fixed assets	4,192,502	5,795,826	Deferred credit	—	2,000
Other assets	306,045	185,061	Bonded debt	2,677,000	2,677,000
			x \$8 pref. stock	2,500,000	2,500,000
			x Common stock	500,000	500,000
			Capital surplus	617,253	3,021,936
			Earned deficit	734,399	868,708
Total	\$6,736,306	\$9,043,146	Total	\$6,736,306	\$9,043,146

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 \$26,826 in 1938 and \$23,491 in 1937.—V. 145, p. 1257.

**Food Machinery Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
Net prof. after all chgs. incl. taxes & pref. divs	\$206,953	\$575,210	\$544,368	\$1,261,771
Shares of common stock outstanding	426,633	387,138	426,633	387,138
Earns. per share	\$0.48	\$1.49	\$1.27	\$3.26

—V. 146, p. 3013.

**Follansbee Brothers Co.—Reorganization—**

Judge R. M. Gibson, in U. S. District Court, Pittsburgh, has continued confirmation of the reorganization plan until Oct. 17 pending completion of financing required by the plan. The company is required to file a report with the Court on Oct. 10, and Oct. 17 has been fixed as the date for further hearing.—V. 146, p. 3186.

**Foundation Investment Co.—Preferred Dividend Passed**

Directors at their recent meeting voted to pass the dividend ordinarily due at this time on the 5% non-cum. pref. stock. A regular semi-ann. dividend of \$2.50 per share was paid on Feb. 24, last.—V. 142, p. 2318.

**Fraser Cos., Ltd. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937
x Profit	\$109,307	\$537,115

x After depreciation, depletion and interest, but before Federal income taxes.—V. 146, p. 3013.

**Gannett Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937
x Net profit (incl. equity of company in undistributed net profits of controlled co.'s)	\$595,857	\$600,559

x After depreciation, interest, amortization, normal Federal income and New York State franchise taxes but without provision for surtax on undistributed profits. The equity of company in undistributed net profits of controlled companies is \$87,575.—V. 146, p. 3013.

**Gaylord Container Corp.—Earnings—**

Period—	3 Months—	6 Months—
	June 30, '38	Mar. 31, '38
x Net profit	\$228,863	\$275,395
y Earnings per share	\$0.30	\$0.38

x After depreciation, depletion, amortization, interest, Federal and State income taxes, &c. y On 539,221 shares of common stock.—V. 146, p. 3500.

**Gatineau Power Co.—Initial Common Dividend—**

Directors have declared an initial dividend of 20 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 20.—V. 147, p. 269.

**Genesee Valley Gas Co., Inc.—Exemption—**

Company has been granted an exemption from the provisions of the Public Utility Act by the Securities and Exchange Commission. An order was issued Aug. 5 declaring that the company is not a subsidiary of any holding company. The Commission's order exempts the company from all provisions of the Act which would require its registration because of its control over three subsidiaries. The SEC has required the company, however, to file on the first day of each month, beginning Sept. 1, 1938, and ending upon consummation of its reorganization proceedings, a report setting forth the name of every person or company holding of record any of its voting securities and the amounts held. Also, the Commission has required that the company file within 10 days after acceptance of any reorganization plan the requisite number of security holders of each class affected and a complete schedule showing by name the persons or companies entitled to receive any new securities of the company as reorganized and the amounts.—V. 146, p. 752.

**General American Transportation Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—	1937	1938—6 Mos.—	1937
x Net profit	\$724,346	\$1,381,380	\$1,569,718	\$2,502,227
Earnings per share on capital stock	\$0.71	\$1.35	\$1.53	\$2.45

x After depreciation, interest and Federal income taxes, but without mention of undistributed profits taxes.—V. 146, p. 3669.

**General Cable Corp.—Earnings—**

Period Ended June 30—	3 Months—	6 Months—
	1938	1937
Gross prof. on sales	\$569,580	\$2,190,596
Expenses	399,479	424,378
Other oper. chgs., net	20,488	17,069
Net oper. profit	\$158,613	\$1,749,149
Metal loss	122,725	15,641
Profit	\$35,888	\$1,733,508
Depreciation	247,744	260,091
Loss	\$211,856	x\$1,473,417
Other income, net	13,824	392
Loss	\$198,032	x\$1,473,809
Interest	142,447	157,205
Prov. for tax and contg.	Cr2,850	263,321
Metal loss charged to inv. res.	Cr77,546	Cr15,641
Net loss	\$260,083	x\$1,068,924

x Profit.—V. 146, p. 2850.

**General Cigar Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Gross earnings	\$2,211,954	\$2,510,829	\$2,766,569	\$2,687,072
Expenses	1,598,700	1,780,668	1,855,699	1,758,755
Deprec. & amortization	214,731	246,471	246,831	250,420
Federal income taxes	71,483	75,237	100,359	108,725
Profit	\$327,040	\$408,452	\$563,680	\$569,172
Other income	68,825	64,967	65,070	81,768
Net income	\$395,865	\$473,419	\$619,750	\$650,940
Earned per share on 472,982 shares common stock (no par)	\$0.46	\$0.63	\$0.94	\$1.00



Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1938	1937	1938	1937
x Real est., equip., &c.	2,822,097	7% pref. stock	5,000,000
y Cigar machinery	821,828	z Common stock	5,298,410
Goodwill, patents, &c.	1	Special capital res.	1,000,000
Mtges. receivable	55,250	Accts. pay. & accr.	816,801
Inventories	15,080,728	Federal and Cuban	215,527
Accts. receivable	2,109,335	Income tax	500,000
Cash	1,453,420	Insurance reserve	3,899,658
U. S. Govt. sec. &c.	2,561,816	Capital surplus	8,367,560
Deferred charges	193,481	Earned surplus	8,067,149
Total	25,097,956	Total	25,097,956

x After depreciation. y Less amortization. z Represented by 472,982 no par shares.—V. 146, p. 2692.

General Finance Corp.—Special Meeting—

Company will hold a special meeting of shareholders in Detroit Aug. 27 to ask approval of amendments to articles of incorporation to enable the company to broaden the scope of its financing activities beyond the present automobile purchase finance plan.

Company also proposes amendment empowering it to engage as an insurance agent and broker. It now has a subsidiary, Green Agency, Inc., engaged in writing automobile insurance.

In letter to shareholders the company states that it does not immediately intend to widen activities but wishes to be prepared with necessary authorities. General Finance, by amendments subject to stockholder approval, wishes full power to make disposition of motor cars and other property no matter how acquired.

General Finance also has a subsidiary, Motor Car Loan Co. of Illinois, engaged in making loans of \$300 or less under the small loans Act of this State. The proposed amendments would give the parent company broadened scope as a small loan company as well as a general factor loan agent and finance concern.—V. 147, p. 419.

General Motors Corp.—July Car Sales—The company on Aug. 8 released the following statement:

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 90,030 compared with 226,681 in July a year ago. Sales in June were 101,908. Sales for the first 7 months of 1938 totaled 703,983 compared with 1,324,051 for the same 7 months of 1937.

Sales of General Motors cars to consumers in the United States totaled 78,758 in July compared with 163,818 in July a year ago. Sales in June were 76,071. Sales for the first 7 months of 1938 totaled 576,978 compared with 1,035,044 for the same 7 months of 1937.

Sales of General Motors cars to dealers in the United States totaled 61,826 in July compared with 187,869 in July a year ago. Sales in June were 72,596. Sales for the first 7 months of 1938 totaled 481,474 compared with 1,067,057 for the same 7 months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	—	188,010	121,943	124,680
September	—	82,317	19,288	39,152
October	—	166,939	90,764	127,054
November	—	195,136	191,720	182,754
December	—	160,444	239,114	185,698
Total	—	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	—	156,322	133,804	127,346
September	—	88,564	85,201	66,547
October	—	107,216	44,274	98,566
November	—	117,387	155,552	136,589
December	—	89,682	173,472	122,198
Total	—	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	—	157,000	99,775	103,098
September	—	58,181	4,669	22,986
October	—	136,370	69,334	97,746
November	—	153,184	156,041	148,849
December	—	108,232	197,065	150,010
Total	—	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 147, p. 739.

General Railway Signal Co.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
x Net profit	loss \$110,998	\$ 273,155	loss \$110,290	\$310,984
Earnings per sh. on com. stk	Nil	\$ 0.74	Nil	\$ 0.75

x After deprec'n, Fed. inc. taxes, &c., but before surtax on undis. profits.—V. 146, p. 3500.

General Steel Castings Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Loss from operations	x\$443,586	x\$1,128,943	\$146,415	\$35,294
Depreciation	600,058	585,111	581,291	580,351
Loss	\$156,472	x\$543,833	\$727,706	\$615,645
Other income	6,216	12,830	14,923	21,078
Loss	\$150,256	x\$556,663	\$712,783	\$594,567
Bond int. and amort	468,414	468,414	468,433	468,443
Net loss	\$618,670	x\$88,249	\$1,181,216	\$1,063,010

x Profit.—V. 146, p. 3187.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 542 company-owned telephones for the month of July, 1938 as compared with a gain of 1,693 telephones for the month of July, 1937. The gain for the first 7 months of 1938 totals 7,022 (exclusive of purchases) or 1.94% as compared with a gain of 15,523 telephones or 4.64% for the corresponding period of 1937. The subsidiaries now have in operation 370,487 company-owned telephones.—V. 147, p. 740.

Georgia & Florida RR.—Earnings—

	Week End. July 31—	Jan. 1 to July 31—
	1938	1937
Operating revenues	\$30,675	\$33,332
	1938	1937
	\$578,053	\$748,574

—V. 147, p. 891.

Gleaner Harvester Corp.—Optional Dividend—

Directors have declared an optional dividend of \$2 per share on the common stock, payable on Aug. 20 to holders of record Aug. 15. This dividend is payable in common stock on basis of \$20 a share or cash.—V. 145, p. 3656.

Goebel Brewing Co.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937	1938—6 Mos.—	1937
Net profit after prov. for depreciation and Fed'l income taxes	\$38,748	\$189,645	\$53,131	\$317,168
Shares of com. stock	1,362,180	1,359,040	1,362,180	1,359,040
Earnings per share	\$0.03	\$0.14	\$0.04	\$0.23

Balance sheet as of June 30, 1938 reflects current assets of \$723,514, including cash and marketable securities of \$318,572 and current liabilities of \$196,697, indicating a ratio of better than 3 1/2 to 1 and a working capital of \$526,816.—V. 146, p. 3501.

Goldblatt Bros., Inc.—Conversion Price Reduced—

Holders of company's \$2.50 cum. conv. pref. stock are being notified that, effective as of Aug. 1, 1938, the conversion price of the preferred stock have been reduced, pursuant to the provisions of the Articles of Incorporation, as amended, as follows: (a) In the case of conversions occurring on or before Jan. 1, 1939, the conversion price has been reduced from \$41.76 to \$41.07 for each share of common stock; (b) in the case of conversions occurring after Jan. 1, 1939 and on or before Jan. 1, 1942, the conversion price has been reduced from \$44.14 to \$43.40 for each share of common stock; (c) in the case of conversions occurring after Jan. 1, 1942, the conversion price has been reduced from \$48.89 to \$48.08 for each share of common stock; all as more fully disclosed in the certificate on file with the transfer agent, The First National Bank of Chicago.—V. 147, p. 421.

(W. T.) Grant Co.—Sales—

Period End. July 31—	1938—Month—	1937	1938—7 Mos.—	1937
Sales	\$6,970,501	\$7,707,446	\$47,234,243	\$50,817,394

—V. 147, p. 269.

Gray Telephone Pay Station Co.—New Directors—

Directors elected three new directors and two have resigned, H. Otto Vogt., President, announced on Aug. 3.

The new members are Ralph E. Day, President and general manager of Bridgeport Brass Co.; Perry D. Saylor, of Litchfield, Chairman of Canada Dry Ginger Ale, Inc., and Walter E. Ditmars, of Riverdale, N. Y., the largest individual stockholder in Gray.

Lawrence A. Howard and Allan K. Smith, elected at the annual meeting some months ago, have resigned to make places for the new members.—V. 146, p. 2208.

Great Atlantic & Pacific Tea Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 19. A similar payment was made on June 1 and Feb. 16, last, and on Dec. 1, 1937, and compares with a quarterly dividend of \$1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931, to and including Sept. 1, 1937.—V. 146, p. 3337.

Great Northern Paper Co.—Extra Dividend—

The directors have declared an extra dividend of 12 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Sept. 1 to holders of record Aug. 20. An extra of 13 cents was paid on June 1, last; 12 cents paid on March 1, last; one of 63 cents was paid on Dec. 1, last; one of 12 cents was paid on Sept. 1, 1937, one of 13 cents was paid on June 1, 1937, and extra dividends of 12 cents were paid on March 1, 1937 and on Dec. 1, 1936.—V. 146, p. 3188.

(H. L.) Green Co., Inc.—Sales—

Period End. July 31—	1938—Month—	1937	1938—6 Mos.—	1937
Sales	\$2,365,861	\$2,702,290	\$13,967,780	\$15,580,150
Stores in operation	—	—	133	137

—V. 147, p. 269.

Greene Cananea Copper Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Operating income	\$710,866	\$1,523,601
Dividends and miscellaneous income	13,264	5,823
Total income	\$724,130	\$1,529,424
United States and Mexican income taxes—estd.	93,390	298,607
Provision for depreciation & obsolescence	134,396	163,207
a Consol. net income	\$496,344	\$1,067,610
Earnings per share on 500,000 shares capital stock	\$0.99	\$2.14

a Without deduction for depletion. Note—No provision has been made in the above preliminary consolidated income account for surtax if any, on undistributed profits.—V. 146, p. 3337, 2208.

Greenwich Water & Gas System, Inc. (& Subs.)—

12 Months Ended June 30—	1938	1937
Gross earnings	\$1,304,146	\$1,479,426
Operating expenses, maintenance and taxes	607,849	730,359
Reserved for retirements	70,110	92,369
Gross income	\$626,187	\$656,697
Interest, amort. of discount, &c., of subsidiaries	140,592	148,061
Minority interest	12,066	11,274
Interest, amort. of discount, &c., of Greenwich Water & Gas System, Inc.	288,041	323,071
Net income	\$185,487	\$174,290

Notes—(1) The above statement includes the accounts of Greenwich Gas Co. (the common stock of which was sold in February, 1937) only up to and including Dec. 31, 1936; thereafter there is included only income on other securities of that company owned by Greenwich Water & Gas System, Inc. (2) The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 146, p. 3338.

Greyhound Corp.—Earnings—

Comparative Statement of Earnings of the Greyhound Corp., Including Equity in Undistributed Net Income or Loss of Associated Companies

Period Ending June 30—	6 Months—	12 Mos.—
	1938	1937
Income—Dividends	\$473,277	\$513,906
Interest	53,392	54,595
a Net income	322	6,585
Miscellaneous	811	13
Total	\$527,803	\$575,098
General expenses	138,307	141,249
Interest	2,503	12,198
Federal income tax	10,000	2,062
Surtax on undistributed profits	—	130,000
Net income	\$376,992	\$419,590
z Equity of the Greyhound Corp. in	—	—
Bus companies	965,529	1,040,093
Other companies	103,464	37,839
Combined	\$1,068,992	\$1,077,932
y Total	\$1,445,984	\$1,497,522
x Whereof earnings per sh. of com. stock	\$0.51	\$0.55

x Based upon stock outstanding at end of each period. y Representing net income of the Greyhound Corp. for the period and equity in undistributed net income or loss of associated companies. z Combined net income of associated companies, based upon interests owned at the end of each period, after deducting dividends received. a Before income tax, of Eastern Greyhound Lines of New England (a division of the Greyhound Corp.).



Earnings Associated Greyhound Bus Companies

Period Ending June 30—	6 Months		12 Mos.—
	1938	1937	1938
Operating revenues	\$20,812,263	\$19,276,575	\$46,587,367
Operating expenses	15,917,526	15,058,628	33,723,518
Depreciation	2,206,186	1,258,732	4,103,154
Net operating revenue	\$2,688,551	\$2,959,214	\$8,760,694
Other income	124,082	80,463	479,974
Total income	\$2,812,633	\$3,039,678	\$9,240,668
Interest	145,588	64,013	256,685
Income taxes	530,015	490,630	1,597,142
Surtax on undistributed profits			104,886
Miscellaneous deductions	25,844	102,675	86,547
Combined net income	\$2,111,186	\$2,382,360	\$7,195,408

The foregoing statement, for comparative purposes, includes the operations of Eastern Greyhound Lines of New England, a division of the Greyhound Corp.

Effective Jan. 1, 1938 the Interstate Commerce Commission prescribed a system of accounts for motor carriers which differs slightly from that previously used. In the above statement the operating revenues and expenses shown for the six month periods conform to the new classification; for the 12 months ended June 30, 1938 only major items have been adjusted.

Equity of the Greyhound Corp.

Period Ending June 30—	6 Months		12 Mos.—
	1938	1937	1938
Equity of the Greyhound Corp. in the above combined net income, based upon interests owned at the end of each period	\$1,400,281	\$1,546,073	\$4,933,917
Dividends received from associated bus companies, incl. net income of Eastern Greyhound Lines of New England, a division of the Greyhound Corp.	434,752	505,980	4,572,958
Net equity of the Greyhound Corp. in combined undistributed net income of associated bus companies, based upon interests owned at the end of each period	\$965,529	\$1,040,093	\$360,959

Note—No provision has been made for Federal surtax on undistributed profits in the six month periods. The deduction shown for such surtax for the 12 months ended June 30, 1938 is applicable to the calendar year 1937.—V. 146, p. 572.

Gulf Mobile & Northern RR.—Chairman Jones of RFC Favors \$9,500,000 Loan to Buy M. & O. Line—

Jessie H. Jones, chairman of the Reconstruction Finance Corp., said on Aug. 2 that he was favorably disposed to granting a \$9,500,000 loan to the Gulf Mobile & Northern RR. to use the proceeds to acquire the Mobile & Ohio.

Mr. Jones said that negotiations were now under way between the Southern and the Gulf Mobile & Northern for the acquisition by the latter of the Mobile & Ohio, which is in receivership. "The matter does not meet with disfavor with the Interstate Commerce Commission," he said.

Preliminary plans indicate that the Gulf Mobile & Northern may organize a new corporation to consolidate its properties and those of the Mobile & Ohio. All conversations, he said, were still in the preliminary stage, and pointed out that the G. M. & N. has not made application for a Reconstruction Finance Corporation loan.—V. 147, p. 740.

Gulf States Utilities Co.—Hearing Aug. 25—

A hearing has been set for Aug. 25 in the Securities and Exchange Commission's Washington office on the declaration (File 43-151) of company, in connection with the issuance and sale of \$10,000,000 of first mortgage and refunding bonds, series D, 4%, which are to be issued upon the consummation of the plan for the acquisition by Gulf States of Louisiana Steam Generating Corp. and Baton Rouge Electric Co.

Transfer Approved by FPC—

Approval of the proposals of the Baton Rouge Electric Co. and the Louisiana Steam Generating Corp. to dispose of their entire respective facilities, other than the bus properties and business of the Baton Rouge Co., to the Gulf States Utilities Co. in accordance with the terms and conditions set forth in applications filed with the Commission on Feb. 25, 1938, was announced by the Federal Power Commission Aug. 3.

In a concurrent order the Commission denied the motion of counsel for the applicants to dismiss the applications on the ground that the Commission lacked jurisdiction in the matter. The motion was made at a hearing on the applications held April 4, 1938, before Attorney-Examiner Carroll B. Spencer.

In authorizing the transaction, the Commission stated: "The merger of the three companies will tend to reduce the cost of future financing and result in a saving in administrative and overhead expenses, thereby aiding in a rate reduction resulting in an annual saving to consumers of approximately \$100,000, which it was represented will be put into effect upon consummation of the proposed merger."

The merger is to be effected through the transfer of Baton Rouge and Louisiana Steam capital stock, all of which is owned by Engineers Public Service Co., to the Gulf States Utilities Co. as a contribution to Gulf States' capital. Following this, Gulf States is to surrender to Baton Rouge for cancellation all of the outstanding 250,000 shares of Baton Rouge common stock and surrender to Louisiana Steam for cancellation all of the outstanding 127,000 shares of Louisiana Steam capital stock, Gulf States will then cause the two companies to dissolve and will assume the outstanding bonds, unsecured notes, and other liabilities of the two applicant corporations.

All of the companies are subsidiaries of the Engineers Public Service Co.

Earnings for Month and 12 Months Ended June 30

Period—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$625,213	\$634,107	\$6,676,797	\$6,067,933
Operation	219,556	214,639	2,586,872	2,521,208
Maintenance	32,642	26,870	333,370	283,669
Taxes	56,892	61,894	748,412	541,252
Net oper. revenues	\$316,122	\$330,704	\$3,008,143	\$2,721,803
Non-oper. income (net)	Dr2,373	1,187	Dr2,518	98,425
Balance	\$313,749	\$331,891	\$3,005,624	\$2,820,228
Int. and amortization	80,612	81,466	970,785	1,095,704
Balance	\$233,137	\$250,425	\$2,034,839	\$1,724,524
Appropriations for retirement reserve			751,680	757,499
Balance			\$1,283,159	\$967,026
Preferred dividend requirements			567,184	567,184
Balance for common dividends and surplus			\$715,975	\$399,842

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.

\$10,000,000 Bonds Filed with SEC—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering \$10,000,000 of 4% first mortgage and refunding bonds, series D.

Proceeds from sale of the bonds will be used to redeem \$954,000 of 5½% series A first mortgage bonds and \$2,000,000 of 5% series B first mortgage bonds of Baton Rouge Electric Co. and to pay \$2,680,000 of notes of Louisiana Steam Generating Corp. to Engineers Public Service Co. The company also will use proceeds for payment of \$380,000 of short-term notes and open account indebtedness of Baton Rouge Electric Co. to Engineers Public Service Co. for payment of its \$425,000 short-term notes to Chase National Bank and for financing construction program and general corporate purposes.

Principal underwriters will be Stone & Webster and Blodgett, Inc.; First Boston Corp. and Brown Harriman & Co., Inc. Names of other underwriters, maturity date, offering price and redemption rates will be filed by amendment.

Exchange Offer Made to Preferred Stockholders of Baton Rouge Electric Co.—See latter company above.—V. 147, p. 421.

Hackensack Water Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Gross operating revenue	\$1,892,386	\$1,928,488
Gross non-operating revenue	5,112	5,765
Net earnings	977,508	1,044,095
Interest charges (net)	349,954	361,186
Retirement	149,682	146,861
x Federal income taxes	55,562	57,250

Balance available for dividends \$419,309 \$478,797  
x All taxes to which the company is subject have been provided for.—V. 147, p. 741.

Haloid Co.—Dividend Resumed—

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. This will be the first dividend paid since Jan. 1, last, when a regular quarterly dividend of 25 cents per share was distributed.—V. 146, p. 1711.

Hamburg Electric Co.—Debenture Extension Plan—

Holders residing outside of Germany of the 10-Year Sinking Fund External Gold Debentures are being notified that with respect to company's announcement made on April 18, 1936, holders of the debentures, who have not accepted one of the offers made in said announcement that, according to the new legal regulations company is unable to obtain permission from the German Foreign Exchange Control Authorities, as from Nov. 1, 1937 to continue payment of 6% interest on unstamped debentures according to the reservation made in announcement of April 18, 1936. According to the above mentioned legal regulations company is authorized by the German Foreign Exchange Control Authorities to make to such holders of debentures the following offers:

1. Holders of the debentures who want to accept extension until Nov. 1, 1943 will receive cash-transfer of 2% p. a. interest in U. S. A. dollars. In this case the holders of debentures would have to renounce expressly any interest amount in excess of the 2% p. a. In case, for any reason company is unable to make a cash-transfer, the holders of debentures receive interest at the rate of 4½% p. a. to be paid to the Konversionskasse, Berlin.

2. Payment to Blocked Accounts of the mark equivalent of the dollar par value of debentures deposited for payment in blocked marks, such equivalent to be computed at the official Berlin middle rate of exchange of the day before the day of payment. Holders who acquired their debentures on or before Nov. 1, 1937 are to receive "Own Blocked Kreditmarks" ("Eigene Kreditmarken") holders who acquired them at a later date are to receive "Acquired Blocked Kreditmarks" ("Erworbene Kreditmarken").

3. The principal amount of the debenture to remain as a day-to-day claim against the company in U. S. A. dollars, in such a way that the company credits the holders of debentures in question in its books with the principal amount of the debentures. Such a claim with a day-to-day maturity bears interest—as provided in the law—of 4% p. a. to be paid to the Konversionskasse, Berlin.

Should holders of debentures accept one of the above mentioned offers they will receive interest from Nov. 1, 1937 according to the offer accepted by them. In addition holders of debentures who have not previously received interest heretofore paid by company to the Konversionskasse, Berlin, with respect to their debentures during the period from Nov. 1, 1935 to Nov. 1, 1937 will receive appropriate interest coupons evidencing their right to such interest.

In view of the small amount of debentures outstanding company does not expect that a redemption of the issue will take place during its prolongation. It is however, entitled to call the debentures for redemption at an earlier date, if circumstances permit. Such call to be made with 30 day's notice on any due date of interest.

The other conditions of the loan-contract of 1925 shall remain valid also for the time of prolongation except for those clauses regarding the raising of new capital. Considering the small amount which remains outstanding the cancellation of those parts of the loan-contract regarding the raising of new capital is not important for the security of the debentures.

According to the legal regulations company is entitled to pay to holders of debentures who have not accepted one of the above-mentioned offers the mark-equivalent of their debentures at the Berlin middle-rate of the day before the day of payment to an account with the Konversionskasse, Berlin. Should company for any reason whatsoever not exercise this right no interest can be paid on these debentures.

Holders who want to accept one of the offers mentioned above under (1), (2) or (3) have to deliver their debentures until Sept. 30, 1938 to the Bank of the Manhattan Co., 40 Wall Street, New York.

In view of the fact that it can already be foreseen that Foreign Exchange will not be available for the repayment of the debentures extended under offer of April 18, 1936 holders of these debentures shall have the option to accept one of above-mentioned offers. Should they exercise this option interest at 6% p. a. would be paid until Nov. 1, 1938 as provided for in offer of April 18, 1936, whilst for the period after Nov. 1, 1938 the new conditions of the above-mentioned offers would come into force.

The Commerz- & Privat-Bank, A. G. and all their German branches or, if holders of debentures desire, any other German Bank or Banker entitled to accept payment to Blocked Accounts will be advised by the company to hold at the disposal of the holders of debentures, against the delivery of the debentures, the equivalent in Blocked Marks.

Company does not plan to make application to list the extended debentures on any stock-exchange. The above offers are valid up to and including Sept. 30, 1938.—V. 144, p. 1960.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. s. f. preference stock, par \$30, payable Oct. 1 to holders of record Sept. 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. Like amount was paid on July 1, last; a dividend of \$1 was paid on April 1, last, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6 per share.—V. 147, p. 741.

Hancock Oil Co. of Calif.—Extra Dividend—

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 25 cents per share on the common stocks, both payable Sept. 1 to holders of record Aug. 15. Extra dividends of 20 cents were paid on June 25, June 1, and on March 1, last.—V. 146, p. 3669

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Months		12 Months	
	July 2, '38	July 2, '38	July 3, '37	July 3, '37
Net sales, royalties & other operating revenue	\$7,229,714	\$28,800,445	\$34,348,790	\$26,623,020
x Cost of goods sold	5,554,349	22,880,078	26,623,020	21,721,241
Provision for depreciation	174,541	695,886	716,241	
Gross manufacturing profit	\$1,500,825	\$5,224,481	\$7,009,529	
Selling, gen. & admin. expense	680,242	2,792,264	2,845,027	
Gross operating profit	\$820,583	\$2,432,216	\$4,164,502	
Other income	14,913	96,285	94,665	
Total income	\$835,496	\$2,528,502	\$4,259,167	
Other charges	4,851	72,519	100,631	
Provision for Federal income taxes	139,200	343,892	685,762	
Net profit	\$691,444	\$2,112,091	\$3,472,724	
Cash dividends	543,011	2,172,045	2,849,723	
Capital shares outstanding	434,409	434,409	434,409	
Earnings per share	\$1.59	\$4.86	\$8.09	

x Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.—V. 147, p. 891.



**Hathaway Bakeries, Inc.—Earnings—**

12 Weeks Ended July 16—	1938	1937
Net profit before prov. for Federal income taxes—	\$67,653	\$32,268

—V. 146, p. 3016.

**Havana Electric Ry.—Earnings—**

7 Months Ended July 31—	1938	1937
Gross revenues—	\$1,195,793	\$1,278,034

—V. 147, p. 573.

**Hecla Mining Co.—To Pay Five-Cent Dividend—**  
 Directors have declared a dividend of five cents per share on the common stock, par 25 cents, payable Sept. 15 to holders of record Aug. 15. This compares with 10 cents paid on March 15, last; dividends of 25 cents paid on each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937 and on Dec. 18, 1936, and regular quarterly dividends of 15 cents per share were paid on Aug. 15, 1936 and each three months prior thereto.  
 —V. 146, p. 3188.

**Heyden Chemical Corp.—Interim Dividend—**  
 Directors have declared an interim dividend of 30 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 22. Like amount was paid on June 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Dec. 22, last. See also V. 145, p. 3974.  
 —V. 146, p. 3338.

**(Charles E.) Hires Co.—Dividends—**  
 At the regular monthly meeting of the Board of Directors held Aug. 8 the regular quarterly dividend of 50 cents per share was declared on the class A common stock, payable Sept. 1, to holders of record Aug. 15.  
 There was also declared the regular quarterly dividend of 50 cents per share on the class A common stock, payable Dec. 1, to holders of record Nov. 15.  
 A dividend of \$2 per share was declared on the class B common stock and management stock, payable Sept. 1, to holders of record Aug. 15. Similar payment was made on the "B" shares on Sept. 1, 1937.—V. 145, p. 3347.

**Holyoke Street Ry.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net loss—	\$13,893	\$4,588
Rev. fare pass. carried—	895,600	1,010,506
Aver. fare per rev. pass.—	\$0.086	\$0.085

—V. 144, p. 3503.

**Household Finance Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross inc. from oper'ns—	\$9,001,053	\$8,418,742
Operating expenses—	5,122,106	4,343,547
Net inc. from oper'ns—	\$3,878,947	\$4,075,195
Other income credits—	10,091	9,499
Gross income—	\$3,889,038	\$4,084,695
Interest paid—	121,919	122,199
Provision for Federal and Dom. income taxes—	790,900	653,900
Federal surtax on undistributed profits—	—	275,000
Prov. for contingencies—	—	1,784
Other charges—	—	1,125
Minority int. in earnings of subsidiary company—	4,104	4,287
Net income—	\$2,972,115	\$3,027,525
Bal. of earned surplus at beginning of the period—	6,901,239	7,569,652
Other credit—	—	245,220
Total—	\$9,873,354	\$10,842,397

Transfer of deficit in the capital surplus acct.----- 2,830,778

Dividends—Cash: 5% pref. stock divs.----- 450,000 449,852 899,930 449,852  
 Partic. preference stk. dividend----- 659,373  
 Com. stocks dividend.----- 1,433,808 1,414,481 3,584,555 3,008,979

Bal. of earned surplus at end of the period.----- \$7,989,546 \$6,147,285 \$7,989,546 \$6,147,285

**Consolidated Balance Sheet June 30**

1938	1937	1938	1937
<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in banks—	8,567,102	6,689,492	15,690,000
a Instalmt' notes receivable—	54,263,860	54,832,205	272,030
Accts. rec., &c.—	2,680	—	1,882,600
Loans to employees and officers—	222,619	310,917	941,892
Other receiv., &c.—	30,817	36,916	94,877
b Office equipment and improvements—	527,972	476,590	44,358
Total—	63,615,050	62,346,121	500,000
			29,115
			24,832
			18,000,000
			17,534,736
			295,331
			303,473
			7,989,546
			6,147,285
Total—	63,615,050	62,346,121	63,615,050

a After reserves for losses of \$3,871,947 in 1938 and \$2,869,753 in 1937.  
 b After reserves for depreciation and amortization of \$440,999 in 1938 and \$397,546 in 1937. c 1937 includes an estimated amount for the Federal surtax on undistributed profits. d Represented by 716,892 no par shares in 1938 and 717,389 no par shares in 1937.—V. 146, p. 2695.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

Earnings for 6 Months Ended June 30, 1938	
Ore, from the company's properties, milled—	818,566 tons
Estimated net earning, after deducting all oper. costs, incl. admin., deprec. & est. inc. taxes but without depletion—	\$2,038,323
Per share—	\$0.74

—V. 146, p. 3339.

**(Tom) Huston Peanut Co.—To Pay \$1 Dividend—**  
 Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 5. A dividend of 25 cents was paid on May 15, last, this latter being the first dividend paid on the common shares since Dec. 31, 1931, when a special dividend of 12½ cents per share was distributed.—V. 146, p. 3806.

**Illinois Water Service Co.—Balance Sheet June 30—**

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., equip-ment, &c.—	\$4,852,815	\$6,103,348	Funded debt—	\$2,319,000	\$3,444,000
Cash—	176,214	77,928	Defd. liabilities & unadj. credits—	34,101	35,676
Unbilled revenue—	24,877	32,892	Accounts payable—	5,283	9,508
Special deposits—	5,292	—	Purchase-money obligations—	3,882	—
Accts. & notes rec.—	36,696	61,765	Accrued liabilities—	103,365	61,422
Mat'ls & supplies—	21,021	37,496	Reserves—	388,479	531,712
Defd. charges & prepaid accts.—	1,565	3,688	6% cum. pref. stk.—	862,200	890,000
Debt discnt. and exp. in process of amortiz.—	37,923	57,225	Common stock—	1,140,000	1,140,000
Other assets—	26,090	—	Capital surplus—	86,867	81,516
			Earned surplus—	213,226	206,598
Total—	\$5,156,403	\$6,400,434	Total—	\$5,156,403	\$6,400,434

Represented by 57,000 shares of no par value.  
 Earnings for 12 months ended June 30 were published in V. 147, p. 742.

**Illinois Bell Telephone Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues—	\$7,239,369	\$7,396,673
Uncollectible oper. rev.—	18,817	16,926
Operating revenues—	\$7,220,552	\$7,379,747
Operating expenses—	4,932,774	5,003,101
Net oper. revenues—	\$2,287,778	\$2,376,646
Operating taxes—	1,184,180	1,081,828
Net oper. income—	\$1,103,598	\$1,294,818
Net income—	962,731	1,126,993

—V. 147, p. 269.

**Illinois Zinc Co.—\$7,000 Bonds Subscribed—**  
 We are informed that during the subscription period from May 24 to June 24, \$7,000 principal amount of the \$600,000 first mtge. bonds were subscribed for by stockholders. The balance of \$593,000 has been deposited as collateral to a loan of like amount from The New York Trust Co.—V. 146, p. 3807.

**Imperial Chemical Industries, Ltd.—President Resigns—**  
 Company announced that H. J. Mitchell, with a view to obtaining that degree of leisure recommended by his medical advisers, has relinquished the office of President. He will remain a director with a seat on the management board.—V. 146, p. 2044.

**Incorporated Investors—Registers with SEC—**  
 See list given on first page of this department.—V. 147, p. 892.

**Independent (Subway) System of N. Y. City—Earnings**

Period End. May 31—	1938—Month—1937	1938—11 Mos.—1937
Operating revenues—	\$1,574,033	\$1,403,295
Operating expenses—	1,226,565	1,319,325
Income from ry. oper.—	\$347,468	\$271,970
Non-operating income—	1,359	1,090
Excess of revs. over operating expenses—	\$348,827	\$273,060

—V. 147, p. 269.

**Indiana General Service Co.—Earnings—**

Calendar Years—	1937	b1936	1935	1934
Operating revenue—	\$4,552,524	\$3,982,767	\$3,467,994	\$3,073,043
Operation—	2,213,171	2,035,963	1,773,816	1,581,972
Maintenance—	177,672	114,421	84,769	78,670
Depreciation—	450,415	413,954	407,683	403,575
Taxes—	a595,174	a529,693	429,828	398,095
Operating income—	\$1,116,091	\$888,735	\$771,896	\$610,730
Other income (net)—	Dr817	21,614	20,717	20,628
Total income—	\$1,115,274	\$910,350	\$792,613	\$631,358
Int. on funded debt—	190,055	192,815	195,395	195,785
Amort. of dt. disc. & exp.—	17,657	18,522	18,769	18,807
Other deductions—	41,352	11,992	10,650	9,858
Net income—	\$866,209	\$687,021	\$567,799	\$406,908
Divs. on pref. stock—	238,266	238,266	238,266	238,266
Divs. on common stock—	630,000	435,000	277,500	105,000

a Includes surtax on undistributed profits. b Amounts restated for comparative purposes.

**Balance Sheet Dec. 31**

1937	1936	1937	1936
<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital—	15,869,852	14,753,069	1st mtge. 5% bds. 3,745,900
Contract construc—	9,244	6,714	Advs. from parent company—
Miscell. invest—	9	9	1,350,000
Sinking fund—	12	—	Accts. pay. (gen.) 211,642
Special deposits—	—	57,847	Accts. pay. (affil. com.)—
Cash—	301,904	147,647	132,420
Working funds—	17,355	—	Customers' depos. 163,400
Federal securities—	—	98,875	Interest accrued—
Accts. receivable—	624,729	509,518	48,011
Matls. & supplies—	297,167	278,072	Taxes accrued—
Accts. receiv. (not current)—	2,948	2,921	687,692
Unamortized debt discnt. & expense—	174,011	203,738	Other acc. accts.—
Other def. debits—	628,796	37,660	4,416
Total—	17,916,030	16,096,071	Unadj. credits—
			507
			Reserves—
			3,188,714
			2,842,444
			Contributions in aid of construc.—
			17,046
			4,640
			Pref. stock (\$100 par)—
			3,971,100
			3,971,100
			Common stock (\$100 par)—
			3,000,000
			3,000,000
			Surplus—
			1,395,179
			1,369,962
Total—	17,916,030	16,096,071	Total—
			17,916,030

—V. 145, p. 116.

**Indiana Harbor Belt RR.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues—	\$646,686	\$830,975
Railway oper. expenses—	478,065	540,139
Net rev. from ry oper.—	\$168,621	\$290,836
Railway tax accruals—	34,290	141,166
Equip. & joint facility rents—	62,209	95,634
Net ry oper. inc.—	\$72,122	\$54,036
Other income—	3,371	2,881
Total income—	\$75,493	\$56,917
Misc. deduc. from inc.—	3,300	3,192
Total fixed charges—	36,856	37,354
Net inc. after fixed ch.—	\$35,337	\$16,371
Net inc. per sh. of stk.—	\$0.46	\$0.22

—V. 147, p. 422.

**Indianapolis Power & Light Co.—Bonds Called—**  
 Exercising its option, company has elected to redeem on Oct. 11, 1938, all of its outstanding first mortgage gold bonds, series A, 5%, due Jan. 1, 1957, at par and accrued interest to the redemption date, plus a premium of 4% of the principal amount. Holders of bonds should present them for redemption and payment on or after Oct. 11 at the 11 Broad Street office of the Chase National Bank of the City of New York, trustee. To facilitate redemption of these bonds, the company has authorized the bank to accept the bonds at any time in advance of the redemption date for immediate payment at the above rate.—V. 147, p. 892.

**Interborough Rapid Transit Co.—Noteholders' Committee Asks Backing of All Note Holders—**  
 The independent protective committee for the 6% notes is urging all noteholders who have not already done so to authorize the committee to act in their behalf in any coming negotiations looking toward unification or reorganization. In a letter Dwight W. Faulkner Jr., Chairman of the committee, states that concerted action by all the noteholders is necessary to safeguard their rights. Noteholders are not being asked to deposit their holdings or commit themselves for any expenses or other charges.  
 No interest has been paid on the notes since the start of the Interborough receivership, and unpaid accumulations will amount to 39% on the \$10,500,000 issue by Oct. 1, next. The committee claims that in the negotiations leading up to the Seabury-Berle plan it was instrumental in persuading the city's representatives to increase the amount allocated to the notes from \$8,000,000 to \$10,500,000 in Board of Transit Control bonds.—V. 147, p. 893.



**International Nickel Co. of Canada, Ltd. (& Subs.)—**

**Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937	
Earnings	\$10,765,544	\$18,934,618	\$25,471,753	\$35,772,487
Admin. & head office expense	402,298	435,808	832,488	854,799
Net operating profit	\$10,363,246	\$18,498,810	\$24,639,265	\$34,917,688
Other income	188,770	164,000	314,095	270,827
Total income	\$10,552,016	\$18,662,809	\$24,953,360	\$35,188,515
Inc. & franchise taxes	1,811,704	2,621,535	3,903,293	5,519,209
Depreciation & depletion	1,693,209	1,497,711	3,458,411	2,940,869
Retire. system & other purposes	428,617	344,168	859,405	814,085
Net profit	\$6,618,486	\$14,199,395	\$16,732,251	\$25,914,352
Earned surplus begin'g of period	73,291,868	62,338,541	70,950,662	59,896,144
Total	\$79,910,354	\$76,537,936	\$87,682,914	\$85,810,495
Preferred dividends	483,475	483,475	966,949	966,949
Common dividends	7,289,085	7,289,085	14,578,169	14,578,169
Transf. to retire. system reserve	—	1,500,000	—	3,000,000
Earned surplus end of period	\$72,137,795	\$67,265,377	\$72,137,795	\$67,265,377
Earns per sh. on 14,584,025 shares com. stock (no par)	\$0.42	\$0.94	\$1.08	\$1.71

**Consolidated Balance Sheet**

June 30 '38		Dec. 31 '37		June 30 '38		Dec. 31 '37	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
x Property	156,249,800	154,617,168	7% cum. pf.stk.	27,627,825	27,627,825	y Com. stock	60,766,771
Investments	949,299	956,603	Accts. payable & payrolls	5,678,334	5,713,972	Prov. for taxes	7,725,087
Sec. held against retire. syst.res	13,475,519	12,736,251	Insur., cont'g.	—	—	Aug. 1, 1938	483,475
Inventories	29,986,843	27,573,766	Retirement system reserve	13,481,424	12,753,397	Exchange res'v'e	873,167
Accts. & notes	—	—	Insur., cont'g. other res'v'es	2,015,244	2,016,887	Capital surplus	60,606,500
Receivable	8,433,662	8,609,041	Capital surplus	60,606,500	60,606,500	Earned surplus	72,137,795
Govt. securities	393,624	454,880	Earned surplus	72,137,795	70,950,662		
Cash	41,605,956	48,871,396					
Insur. and other prepaid items	300,921	257,732					
Total	251,395,622	254,076,836	Total	251,395,622	254,076,836		

x After reserve for depreciation and depletion of \$54,791,977 in 1938 and \$51,333,725 in 1937. y Represented by 14,584,025 no par shares.—V. 146, p. 3188.

**International Telephone & Telegraph Corp.—Argentine Service—**

The corporation reports that through the completion of an 840-mile-long distance telephone line extending through the heart of the most productive region of Argentina, President Ortiz and the Governors of four provinces inaugurated on Aug. 10 nation-wide telephone service in Argentina. The new line established connection between the United River Plate Telephone system, I. T. & T. subsidiary which operates 93% of the telephones in Argentina, and the system of Argentina de Telefonos which operates in the northern provinces. It marks the completion of a three-year program by the I. T. & T. whereby its large system in Buenos Aires and other more populous provinces and other telephone systems of Argentina are now interconnected to provide this flourishing country with telephone facilities adequate to serve rapidly expanding industrial and social needs.

Since 1928, when the I. T. & T. entered the South American field, approximately 700,000 telephones have been interconnected into a continental telephone network through international land lines and through radiotelephone stations which also provide the service with the United States and 93% of all the telephones in the world.—V. 147, p. 894.

**(F. L.) Jacobs Co.—To Change Fiscal Year—**

Directors have voted to change from a calendar year to a fiscal year ending July 31. An earnings report for the period from Dec. 31, 1937 to July 31 will be issued and the annual stockholders' meeting will be held on Nov. 9.—V. 147, p. 423.

**Jersey Central Power & Light Co.—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross oper. revenue	\$5,327,034	\$5,117,918
Gross merchandise rev.	663,985	799,266
Non-oper. revenue	21,649	18,734
Total gross revenue	\$6,012,668	\$5,935,919
Oper. exps. & taxes	3,734,318	3,803,558
Retirement expense	404,048	275,755
Total	\$1,874,301	\$1,856,605
Bond interest	975,625	975,625
Amort. debt, discount & expense	71,267	71,267
Other miscell. deduct'ns	27,771	24,235
Net for dividends	\$799,638	\$785,478

**Consolidated Balance Sheet June 30**

1938		1937		1938		1937	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant, prop. & eq.	77,624,684	77,090,089	Plant, prop. & eq.	77,090,089	77,090,089	Plant, prop. & eq.	77,090,089
Cash	1,239,429	1,570,005	Cash	1,239,429	1,570,005	Cash	1,239,429
Notes receivable	26,854	57,271	Notes receivable	26,854	57,271	Notes receivable	26,854
Accounts receiv.	1,905,101	1,871,673	Accounts receiv.	1,905,101	1,871,673	Accounts receiv.	1,905,101
Unbilled income	525,800	469,398	Unbilled income	525,800	469,398	Unbilled income	525,800
Mat'ls & supplies	1,023,476	885,104	Mat'ls & supplies	1,023,476	885,104	Mat'ls & supplies	1,023,476
Prepayments	46,993	79,047	Prepayments	46,993	79,047	Prepayments	46,993
Misc. curr. assets	13,970	18,005	Misc. curr. assets	13,970	18,005	Misc. curr. assets	13,970
Miscell. assets	14,353	13,529	Miscell. assets	14,353	13,529	Miscell. assets	14,353
Deferred debts	2,952,654	2,994,262	Deferred debts	2,952,654	2,994,262	Deferred debts	2,952,654
Co.'s own pref. stk. held	132,200	132,200	Co.'s own pref. stk. held	132,200	132,200	Co.'s own pref. stk. held	132,200
Total	\$5,505,515	\$5,178,584	Total	\$5,505,515	\$5,178,584	Total	\$5,505,515

x Represented by 1,053,770 no par shares.—V. 146, p. 1880.

**Katz Drug Co.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Sales	\$4,500,769	\$5,053,042	\$4,282,159	—
Net profit after depreciation and income tax	51,559	64,884	274,583	x\$225,649
x Before income tax.	—	—	—	—

**Balance Sheet June 30**

1938		1937		1938		1937	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	\$830,212	\$967,273	Accounts payable	\$286,298	\$404,818	Accounts payable	\$286,298
Accounts receiv.	109,478	103,397	Prov. for inc. tax	24,939	61,533	Prov. for inc. tax	24,939
Inventory	1,340,048	1,825,617	Bank loans	600,000	—	Bank loans	600,000
Investments	736,521	500,994	Preferred stock redeemable acct.	—	41,850	Preferred stock	2,250,000
Pref. stock held for retirement	—	41,850	Preferred stock	2,250,000	2,250,000	Common stock	396,000
Cash surrender val. of life insurance	22,200	19,400	Common stock	396,000	396,000	Surplus	1,110,139
Prepaid expenses	62,453	53,059	Surplus	1,110,139	1,024,844	Treasury stock	1,154,541
Leasehd. & improv. Furniture and fixture (depreciation value)	286,897	456,285	Treasury stock	1,154,541	—		
Goodwill	1	1					
Total	\$3,512,834	\$4,169,046	Total	\$3,512,834	\$4,169,046		

a Represented by 17,827 preferred shares at cost.—V. 147, p. 116.

**Jones & Laughlin Steel Corp.—New Official—**

W. R. Phibbs has been appointed Assistant to the President.—V. 147, p. 743.

**Key West Electric Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$14,245	\$11,720
Operation	4,220	4,584
Maintenance	1,143	805
Taxes	1,715	1,686
Non-oper. revenues	\$7,166	\$4,645
Non-oper. inc. (net)	Dr425	Dr3,505
Balance	\$6,741	\$4,755
Interest & amortization	1,882	2,028
Balance	\$4,860	\$2,727
Appropriations for retirement reserve	—	\$51,827
Balance	—	\$19,763
Preferred dividend requirements	—	\$32,063
Balance for com. dividends & surplus	—	\$2,689

a Includes \$5,425 Federal income taxes, of which \$2,343 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937. Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 423.

**Kingshighway Bridge Co.—Earnings—**

Years Ended March 31—	1938	1937
Operating revenues	\$221,015	\$189,922
Oper. exp. incl. maintenance, taxes, and prov. for depreciation	94,486	93,404
Net profit from operations	\$126,529	\$96,517
Other income	16,110	13,112
Net inc. before deduc. int. & other charges	\$142,639	\$109,629
Interest paid on income bonds	84,045	86,190
Loss on sale or other disposition of equipment	—	901
Provision for Federal & State income taxes	271	1,142
Net income	\$58,323	\$21,396
a Payment of interest	55,016	13,260
Remainder	\$3,306	\$8,136
Deficit at beginning of the year	6,627	14,763
Deficit at end of the year	\$3,320	\$6,627

a Of 4 1/4% on account of accumulated deficiency in interest on 6 1/2% income bonds in year ended March 31, 1938 and 1% in preceding year. Note—This statement does not reflect the accumulated interest amounting to \$48,169 on the company's 1st mortgage income bonds outstanding as of March 31, 1938. Such interest will not become due and payable until earned by the company.

**Balance Sheet March 31, 1938**

Assets—		Liabilities—	
Cash	\$10,416	Accounts payable	\$909
Accounts receivable	120	Federal and State inc. taxes	271
Inventory	122	Other taxes	6,555
Invest. in and notes receivable due from wholly-owned sub.	67,338	Deferred credits	7,235
a Property	1,667,630	Res. for extraordinary mainten	10,357
Deferred charges	7,772	1st mtge 30-year 6 1/2%	1,284,500
Total	\$1,753,398	Preferred stock (par \$5)	22,280
		Common stock (par \$5)	131,400
		Capital surplus	293,209
		Deficit	3,320
Total	\$1,753,398	Total	\$1,753,398

a After reserve for depreciation of \$175,006.—V. 137, p. 2281.

**(G. R.) Kinney Co., Inc.—Consol. Bal. Sheet June 30—**

1938		1937		1938		1937	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	\$475,754	\$349,392	Notes pay.—banks	\$675,000	\$1,000,000	Notes pay.—banks	\$675,000
Accts. rec., less reserve	132,085	242,748	Accts. pay.—trade	659,851	691,321	Accts. pay.—trade	659,851
Merchandise	3,463,729	3,944,077	Accrd. & miscell.	212,028	239,749	Accrd. & miscell.	212,028
Prep. exps. &c.	158,558	202,576	Liabilities	—	—	Liabilities	—
Other invests., less reserve	50,000	50,000	5% scrip div. (called for red.)	—	—	5% scrip div. (called for red.)	—
Cash surr. value	—	—	July 28, 1937)	1,401	37,927	July 28, 1937)	1,401
Life insurance	165,939	139,109	Res. for Fed. taxes	28,041	36,678	Res. for Fed. taxes	28,041
Fixed assets, less deprec. & amort.	1,461,878	1,487,768	Real estate mtges. due 1941	140,000	140,000	Real estate mtges. due 1941	140,000
Lasts, pats, dies, trade marks & good-will	3	3	Gold notes outstdg	461,200	471,700	Gold notes outstdg	461,200
Total	\$5,907,946	\$6,415,673	\$5 pref. pref. stock (no par)	3,104,250	733,050	\$5 pref. pref. stock (no par)	3,104,250
			Scrip for \$5 pref. stk. outstdg	13,616	4,617	Scrip for \$5 pref. stk. outstdg	13,616
			\$8 pref. stock (no par)	185,500	1,970,650	\$8 pref. stock (no par)	185,500
			Com. stk. (\$1 par)	200,294	164,591	Com. stk. (\$1 par)	200,294
			Capital surplus	123,524	58,334	Capital surplus	123,524
			Cap. surp. approp.	353	696,296	Cap. surp. approp.	353
			Earned surplus	102,888	170,760	Earned surplus	102,888
Total	\$5,907,946	\$6,415,673	Total	\$5,907,946	\$6,415,673	Total	\$5,907,946

The income statement for the 6 months ended June 30 was published in V. 147, p. 743.

**Knudsen Creamery Co.—Accumulated Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Aug. 25 to holders of record Aug. 15. A similar payment was made on May 25 and Feb. 25 last. Dec. 23, Nov. 25, Aug. 25 and Feb. 25, 1937, 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. 146, p. 3506.

**(S. S.) Kresge Co.—Sales—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales	\$10,630,082	\$12,349,003
	\$7,360,162	\$81,025,254

During July, company had 737 stores in operation of which 681 were American and 56 Canadian. A year previous stores in operation totaled 734 with 681 American and 53 Canadian.—V. 147, p. 271.

**(S. H.) Kress & Co.—Sales—**

Sales for the month of July were \$5,821,610, a decrease of \$737,311, or 11.2%. The sales for the seven months ending July 31 were \$41,804,450, a decrease of \$3,210,851, or 7.1%.—V. 147, p. 271.



construction Finance Corporation. Other Government organizations having jurisdiction have been consulted in reference to the principal features of the proposal. These are as follows:

It is proposed to extend three of the company's subsidiary mortgages for ten years:

Pennsylvania & New York Canal & RR. mtge., \$8,500,000, covering the line between Wilkes-Barre and the New York State line, from its maturity date, April 1, 1939 to April 1, 1949.

Lehigh Valley Ry. 4 1/2% mtge., \$15,000,000., generally speaking, covering the company's line in New York State from its maturity date on July 1, 1940 to July 1, 1950.

Lehigh Valley Terminal Ry. (now Lehigh Valley RR of New Jersey) 5% mtge., \$10,000,000., covering the line from South Plainfield to the Jersey City Terminal, from its maturity date on Oct. 1, 1941 to Oct. 1, 1951.

The plan further provides, in order to give the company immediate cash, the extension of 75% of five interest maturities on the company's general consolidated mortgage bonds—\$72,336,000, outstanding in the hands of the public—for five years beginning with Nov. 1, 1938; in other words, 75% of the Nov. 1, 1938, May 1 and Nov. 1, 1939, and May 1 and Nov. 1, 1940, interest maturities are to be extended for five years from their respective due dates. No interest is to be paid by the company on the extended interest maturities. These extensions of the interest payments will give the company the use of \$1,181,000 additional cash on Nov. 1, 1938 and \$2,362,000 in each of the years of 1939 and 1940.

All bank loans are to be extended for five years from approximately Nov. 1, 1938, with approximately 5% of the principal amount of each loan to be paid off during each year of the extension. 3% interest is to be paid on the bank loans.

RFC loans are to be given practically the same treatment as bank loans, although no official action has been taken in this respect.

A committee of institutional bondholders has been selected and close co-operation between the committee and the railroad management has been provided for in the plan and agreement.

The plan also contemplates a reasonable sinking fund and the payment of no dividends on the company's stock until the deferred interest instalments on the gen. consol. mtge. bonds and the bank loans and the RFC loans have been paid.

The principal features of the plan are subject to the jurisdiction of the Interstate Commerce Commission and have been discussed unofficially with the members of Division 4. The mechanics for carrying the plan into effect are now being considered by the Securities Exchange Commission and as soon as these phases are satisfactory to the SEC, it will be submitted to the Lehigh Valley board for official approval and to the Interstate Commerce Commission on a petition asking for its authority. It is believed by the management that the plan outlined will, if adopted by bondholders, fully protect them both as to principal and interest, and assuming a reasonable increase in the company's business during the next five years, make any reorganization of the company's finances unnecessary.—V. 147, p. 744.

**Lehigh Valley Coal Sales Co.—Capital Reduced—**

This company, a subsidiary of Lehigh Valley Coal Corp., has reduced its capital and capital stock from \$5,000,000 to \$4,500,000 by reducing the par value of each share of its authorized capital stock from \$25 to \$22.50.—V. 146, p. 2047.

**Lerner Stores Corp.—Sales—**

Period End. July 31—	1938—Month—1937	1938—6 Mos.—1937
Sales	\$2,068,299	\$3,410,163
		\$18,156,621
		\$19,594,463

—V. 147, p. 273.

**Link-Belt Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Sales to customers	\$9,577,052	\$13,163,792
x Cost of sales	9,240,466	11,186,178
		20,721,187
		20,564,409
Net profit on sales	\$336,586	\$1,977,614
Other income	180,195	146,190
		399,393
		257,089
Total	\$516,781	\$2,123,805
Sundry charges to income	72,434	97,908
Federal tax estimate	61,995	287,313
		595,853
		582,414
Net credit to surplus	\$382,352	\$1,738,585
y Deprec. (incl. above)	\$199,391	\$227,455
		\$367,434
		\$468,038

x In computing net income from operations for the six months ended June 30, 1937, no provision was made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet June 30**

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	4,181,590	2,034,391	Accounts payable	705,350	1,194,013
x Accounts & notes receivable, etc.	3,078,599	4,382,168	Prof. stk. div. pay.	105,554	53,110
Inventories	3,829,098	4,761,943	Com. stk. div. pay.	168,893	
Sec. owned at cost	2,113,904	3,360,731	Acr. State, local & Canadian taxes	169,444	233,495
Acr. int. receiv. on securities	14,977	20,953	Provision for Fed. income taxes	516,929	503,885
y Property, plant and equipment	6,491,083	5,654,563	Provision for capital stock taxes	32,750	21,690
Invest. in affil. co.	129,600	172,000	Provision for social Security taxes	106,565	93,457
Int. in empl. stock purchase trusts	25,000	35,153	Reserves	143,470	158,966
Other assets	475,755	444,150	6 1/2% cum. pref. stock (par \$100)	3,277,800	3,277,800
Treasury stock	561,932	559,172	z Common stock	10,584,739	10,584,739
			Surplus	5,085,043	5,304,668
Total	20,901,538	21,425,823	Total	20,901,538	21,425,823

y After reserve for receivables of \$363,875 in 1938 and \$412,916 in 1937. x After reserve for depreciation of \$8,049,722 in 1938 and \$9,025,221 in 1937. z Represented by 709,177 no-par shares.—V. 146, p. 3019.

**Loew's, Inc.—To Pay \$1 Dividend—**

Directors on Aug. 4 declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 25 to holders of record Aug. 15. A dividend of 50 cents per share was paid on June 30, last, and each three months previously. In addition, an extra dividend of \$1 was paid on Dec. 31, 1937, and a dividend of \$3 was paid on Aug. 25, 1937.—V. 147, p. 273.

**Lone Star Gas Corp.—Registers \$20,000,000 Debentures—**

Corporation on Aug. 5 filed with the Securities and Exchange Commission a registration statement (No. 2—3773, Form A-2) under the Securities Act of 1933 covering \$20,000,000 of 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1953 and 730,000 shares (no par) common stock, including scrip certificates for fractional shares to be reserved for conversion of \$10,000,000 of the debentures.

The company filed a declaration under the Holding Company Act on July 26 (Release No. 1176) covering the issuance and sale of the securities. The proceeds from the sale of the debentures, together with \$11,300,000 amount of new bank loans, will be applied as follows:

The redemption on or before Nov. 1, 1938, of 79,770 shares of Loan Star Gas Corp., pref. stock (6 1/4% cum.) \$100 par, at \$110 per share	\$8,774,700
To advance to the Dallas Gas Co. for the redemption on or before Oct. 1, 1938, of 1,079 shares of 7% preferred stock, \$100 par, at \$110 per share	118,690
To advance to Council Bluffs Gas Co. for the redemption on or before Nov. 1, 1938, of \$951,000 of first mortgage 5% gold bonds, series of 1928 (due 1948) at 101	960,510
To advance to County Gas Co. for the redemption on or before Oct. 1, 1938, of \$1,600,000 of first mortgage 5% gold bonds, due 1946 (second series) at 105	1,680,000
To advance to the Dallas Gas Co. for redemption on or before Oct. 1, 1938, of \$1,783,500 first mortgage 6% gold bonds due 1941 (second series) at 102	1,819,170
To advance to Texas Cities Gas Co. for redemption on or before Oct. 1, 1938, of \$3,827,000 first mortgage 5% gold bonds, series of 1928 (due 1948), at 101	3,865,270
The payment on or before Sept. 1, 1938, of \$8,400,000 old bank loan notes Aug. 2, 1937, due in instalments maturing Feb. 1, 1939, to Aug. 1, 1942 at 100	8,400,000

To advance to Lone Star Gas Co. for the payment on or before Sept. 1, 1938, of \$5,100,000 old bank loan notes Aug. 2, 1937, due in instalments maturing Feb. 1, 1939 to Aug. 1, 1942 at 100. 5,100,000 The balance of the proceeds will be advanced to subsidiaries for working capital. Interest or dividends on all of the issues to be redeemed will be paid out of the general funds of the company or the appropriate subsidiary. According to the registration statement, the several underwriters, to be named by amendment, have authorized Mellon Securities Corp. to engage in certain market operations in the securities being registered to facilitate the distribution of the debentures "for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, they will not be discontinued at any time."

The price at which the debentures are to be offered to the public, the redemption provisions and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 147, p. 744

**Louisiana & Northwest RR.—Federal Court Refers Reorganization Back to ICC When Dissatisfied with Plan—**

Declaring himself dissatisfied with a reorganization plan which entirely eliminates income debentures in preference to common stock, Federal Judge Henry W. Goddard has referred back to the Interstate Commerce Commission proceedings in the reorganization of the company, 99% of whose capital stock is owned by Middle States Petroleum Corp.

The plan as approved by the ICC, provided that bonds other than a \$100,000 underlying issue should receive 25% in new first mortgage bonds and 75% in stock.

The court pointed out that the effect of the elimination of income bonds is to subject the income of the debtor available to bondholders to the payment of income taxes which would not be payable if the income were distributed to bondholders as interest on income debentures instead of dividends on corporate stock.

The court approved a compromise plan calling for payment to holders of bonds other than the underlying lien for following: For each \$1,000 bond, \$100 in cash, \$250 par amount of first mortgage bonds, \$170 par amount non-cumulative income debentures and 48 shares of new common stock. Stockholders, Judge Goddard said should receive 17 1/2% of the new issue of stock, as against the 4% allocated under the ICC plan.—V. 146, p. 4122.

**Louisiana Steam Generating Corp.—Sale of Properties to Gulf States Utilities Approved—See latter company above.**

12 Months Ended June 30—	1938	1937
Operating revenues	\$2,818,094	\$2,624,497
Balance after operation, maintenance & taxes	820,073	703,559

x Includes non-operating income—net.—V. 147, p. 424.

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.**

Year Ended June 30—	1938	1937
Operating revenues	\$11,058,012	\$10,292,900
Operating expenses, maintenance and taxes	5,658,131	5,196,906
Net oper. rev. (before approp. for retire. res.)	\$5,399,881	\$5,095,994
Other income (net)	228,843	301,356
Net oper. rev. and other income (before approp. for retirement reserve)	\$5,628,725	\$5,397,350
Appropriation for retirement reserve	1,200,000	1,200,000
Amort. of contractual capital expenditures	37,000	37,000
Gross income	\$4,391,725	\$4,160,350
Interest charges (net)	1,099,949	1,092,952
Amortization of debt discount and expense	180,226	152,827
Amort. of flood & rehab. exp. incurred during 1937	325,000	50,000
Other income deductions	19,802	18,956
Dividends on pref. stocks of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,431,827	\$1,490,695
Dividends on common stock	1,351,984	1,013,880

Notes—(1) The above figures for the 12 months ended June 30, 1937 have been adjusted to reflect \$37,153 of additional taxes applicable to the period of 1936 included therein paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which resulted in no taxable income for that year. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for that year.—V. 147, p. 745.

**Ludlum Steel Co.—Merger Approved—**

See Algehegy & Ludlum Steel Corp., above.—V. 147, p. 895.

**Lukens Steel Co.—New Treasurer—**

J. W. Herman has been elected Treasurer of the company, succeeding the late George Thomas 3d, the company announced on Aug. 3.—V. 146, p. 1558.

**Luzerne County Gas & Electric Corp.—Bonds Called—**

A total of \$20,500 first and refunding mortgage gold bonds 6% series due 1954 has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 146, p. 2859.

**McCull-Fontenac Oil Co., Ltd.—Bonds Called—**

All of the outstanding 6% 20-year 1st mtge. and coll. trust conv. bonds, series A, have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at any branch of the Royal Bank of Canada.—V. 147, p. 745.

**McCrorry Stores Corp.—Sales—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales	\$2,945,625	\$3,132,927
Stores in operation	200	197

—V. 147, p. 273.

**McLellan Stores Corp.—Sales—**

Period End. July 31—	1938—Month—1937	1938—6 Mos.—1937
Sales	\$1,751,793	\$1,860,384
		\$9,489,110
		\$10,202,422

—V. 147, p. 273.

**Manhattan Ry.—Sale of Sixth Ave. Line—**

Federal Judge Robert P. Patterson has formally authorized the Central Hanover Bank & Trust Co., as trustee under the company's consolidated mortgage bond issues, to sell at public auction the company's Sixth Avenue elevated line unless the company, or someone in its behalf, within five days pays \$9,436,739 which is due in defaulted bond interest, taxes and gold bond liens. New York City has promised a bid of \$12,500,000 for the properties.

The order sets forth that, in the event of a sale, all properties are to be sold free and clear of any liens for real estate or special franchise taxes and any liens of the receiver for reimbursement. Judge Patterson named Edward H. Childs as Special Master to conduct the sale at a time fixed by the Special Master or the Court after the property had been advertised for sale twice weekly for at least four weeks in two New York City newspapers.—V. 147, p. 745.

**Manhattan Shirt Co.—To Pay 20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 19. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 577.

**Manila Electric Co.—Tenders—**

The Chase National Bank of the City of New York is notifying holders of first refunding mortgage gold bonds 5% series due 1946, that on Sept. 1, 1938 there will be available in the sinking fund \$2,780 for the purchase of bonds of this series at prices not to exceed 105% of their principal amount. Tenders will be received by the bank at its 11 Broad Street office up to noon on Aug. 23.—V. 147, p. 274.



**Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit on sales	\$293,450	\$380,002	\$338,405	\$331,919
Selling & general expense	49,821	53,499	43,550	49,442
Net profit from oper.	\$243,629	\$326,503	\$294,855	\$282,477
Int. & miscell. income	25,159	6,569	2,144	1,702
Non-recurring income	—	145,000	—	—
Total income	\$268,788	\$378,072	\$296,999	\$284,179
Provision for Federal and State income taxes	44,346	53,795	42,308	40,169
Applicable to minority interests in sub. cos.	Cr794	9,314	2,965	747
Net income	\$225,236	\$314,962	\$251,725	\$243,263
Earned surplus Jan. 1	582,429	533,683	569,763	388,139
Miscell. adjustments	—	—	1,309	25,248
Total surplus	\$807,665	\$898,646	\$822,797	\$656,649
Cash dividends paid	126,500	158,125	126,500	—
Add'l Fed. & State inc. taxes for prior periods	—	395	—	—
Earned surp. June 30	\$681,165	\$740,126	\$696,297	\$656,649
Shs. stk. out. (no par)	126,500	126,500	126,500	126,500
Earnings per share	\$1.79	\$2.49	\$1.99	\$1.92

**Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Plant & equip't	\$550,596	\$590,046	Capital stock	\$862,500	\$862,500
Cash surrender val. of life insurance	6,025	5,450	Accounts payable	5,659	10,662
Miscell. investm'ts	1	1	Accrued expenses	1,314	1,231
Miscell. assets	1,603	1,280	Fed. inc. taxes, &c.	40,183	30,727
Cash	809,077	750,383	Min. int. in sub. companies	26,326	33,532
Accts. receivable	90,105	98,576	Provision for Fed'l. State & local tax	a51,460	z59,459
Other accts. and notes receivable	—	20,168	Earned surplus	681,165	740,126
Prepd. inventory	123,551	128,994			
Miscellaneous expenses	9,140	10,341			
Pats. & licenses	78,509	132,996			
Total	\$1,668,607	\$1,738,236	Total	\$1,668,607	\$1,738,236

x After deducting for depreciation \$392,107 in 1938 and \$870,697 in 1937. y Represented by 126,500 shares of no par value. z Includes reserve for miscellaneous expenses of \$2,243. a Includes repairs and maintenance of \$1,474 and miscellaneous expenses of \$1,974.—V. 147, p. 119.

**Marine Midland Corp.—Stock Sold—**

Allen & Co. announce that they have purchased and placed 44,000 shares of stock of the corporation.—V. 147, p. 424.

**Market Street Ry.—Earnings—**

[Incl. South San Francisco RR. & Power Co.]

Year Ended June 30—	1938	1937
Total gross revenues	\$6,943,283	\$7,370,957
Operating expenses, maintenance and taxes	6,388,162	6,298,717
Net oper. rev. (before approp. for retire. res.)	\$555,121	\$1,072,240
Other income	7,668	7,117
Net oper. rev. and other income (before approp. for retirement reserve)	\$562,789	\$1,079,357
Appropriation for retirement reserve	500,000	500,000
Gross income	\$62,789	\$579,357
Interest charges	445,198	471,848
Amortization of debt discount and expense	21,777	23,903
Other income deductions	4,735	3,619
Net loss	\$408,921	prof\$79,985

**Offers Properties for \$12,500,000—**

Samuel Kahn, President, in a letter to the Manager of Utilities of the City and County of San Francisco, offers to recommend to stockholders the sale of the operating properties of the company to the City of San Francisco for \$12,500,000. The price is made up of funded and current debt, liquidating costs, unpaid power bills and about 35 cents on the dollar to present equities. Company proposes to retain real non-operating real estate of \$450,000 estimated value.—V. 147, p. 577.

**Maytag Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales	\$1,827,040	\$4,780,291
Cost of sales and expenses	1,751,307	4,033,472
Operating profit	\$72,733	\$746,820
Int. earned and divs. rec.	6,360	17,655
Discounts and royalties	x7,460	63,346
Proceeds of life insurance policies	—	52,425
Other income	4,442	19,388
Total income	\$90,995	\$899,635
Other deductions	21,530	22,372
Depreciation	70,080	66,699
Provision for Federal and State income tax	—	121,500
Loss on sale of securities	1,879	Cr8,465
Net profit	loss\$2,495	\$689,064
x Discounts earned on purchases	—	\$5,829

**Melville Shoe Corp.—Sales—**

Period End. July 30—	1938—4 Weeks—1937	1938—32 Weeks—1937
Sales	\$1,630,284	\$1,822,242
		\$21,511,423
		\$23,447,166

**Metropolitan Edison Co.—Earnings—**

12 Months End. June 30—	1938	1937
Operating revenues	\$12,061,218	\$12,825,462
Operating expenses, &c.	7,130,784	7,482,098
Provision for taxes	1,507,968	1,492,423
Operating income	\$3,422,467	\$3,850,941
Other income	1,521,215	1,697,052
Gross income	\$4,943,682	\$5,547,993
Interest on 1st mortgage bonds	1,752,693	1,752,693
Interest on unfunded debt	43,941	54,288
Amortization of debt discount and expense	133,568	133,564
Interest charged to construction	Cr7,127	Cr1,241
Balance of income	\$3,020,606	\$3,608,688
Dividends on preferred stock	1,276,317	1,276,317
Balance	\$1,744,289	\$2,332,371

Note—The provision for Federal income taxes for the year 1938 is after giving consideration to anticipated distribution for the calendar year.—V. 147, p. 578.

**Metropolitan Industries Co.—Earnings—**

Years Ended April 30—	1938	1937
Income—Dividends received	\$36,090	\$58,226
Interest earned	1,963	2,328
Total income	\$38,053	\$60,555
General and administrative expenses	5,227	5,254
Provision for Federal income tax	51	519
Net income	\$32,774	\$54,782
Dividends paid on 6% preferred stock	28,827	51,890

Note—No provision is apparently required for surtax on undistributed profits as credit in respect of dividends received by stockholders during fiscal year ended April 30, 1938 and 1937, exceeds the amount of taxable income.

**Balance Sheet April 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$60,521	\$53,970	Res. for Fed. inc. & cap. stk. taxes	\$844	\$1,316
Market. secur.	454,807	516,386	Def. cred. to inc.	303	308
Inv. in Harbor Ply-wood Corp.	978,476	978,476	6% cum. pref. stk. (par \$100)	1,153,100	1,153,100
Loans	59,950	63,550	\$6 conv. pref. A.) 4,000 shs (no par)	100,000	100,000
Accr. int. rec.	—	27	Com. stk. 71,531 shares (no par.)	—	—
Total	\$1,553,754	\$1,612,410	Paid-in cap. surp.—Operating deficit	530,468	530,468
				230,961	172,782
			Total	\$1,553,754	\$1,612,410

—V. 147, p. 424.

**Michigan Bell Telephone Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$3,312,700	\$3,448,943
Uncollect. oper. revenue	33,122	2,223
Operating revenues	\$3,279,578	\$3,446,720
Operating expenses	2,078,567	2,200,638
Net oper. revenues	\$1,201,011	\$1,246,082
Operating taxes	452,585	415,487
Net oper. income	\$748,426	\$830,595
Net income	705,432	800,672

—V. 147, p. 424.

**Michigan Sugar Co.—Earnings—**

Years Ended June 30—	1938	1937	1936	1935
Profit from operation	\$8,856	\$725,697	\$425,847	\$854,560
Prov. for depreciation	213,266	202,257	265,521	263,164
Interest on debentures	—	—	—	60,880
Interest on loans	23,705	22,252	24,448	19,312
Interest earned	Cr14,235	Cr13,239	Cr12,398	Cr14,024
Losses on prop. sold or retired	—	8,903	21,007	24,033
Prov. for Fed. inc. tax	4,538	a96,000	20,000	72,500
Profit for the year	loss\$28,419	\$409,523	\$107,268	\$428,694

a Including \$20,000 surtax on undistributed profits. Note—No provision had 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 \$56,789 (including provision for depreciation in the amount of \$37,035 and interest expense of \$8,728 charged by the Michigan Sugar Co. in respect of advances) and Michigan Sugar Co.'s proportion of the loss is \$44,415. The Toledo Sugar Co. has not operated its plant since the year ending June 30, 1931. Michigan Sugar Co. operated six of its eight plants during the year.

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$170,439	\$253,512	Owing to beet growers (est.)	\$14,802	\$123,317
a Accts. & notes rec	185,765	386,668	Bank loans (curr.)	738,703	650,000
Loans and advs. to beet growers	177,072	96,178	Accts. pay.—trade	74,688	134,362
Growing crop exps. current season	141,138	162,526	Trade accept. pay.	18,000	—
Inventories	1,623,077	1,823,821	Acct. prop. taxes, payrolls, &c.	57,086	77,588
Misc. assets	5,763	6,290	Processing tax	196,210	32,596
Inv. in & advances to affiliated co.	1,221,534	1,201,309	Prov. for Fed. taxes	—	102,479
Deferred charges	23,750	34,700	Bank loan	—	255,000
b Property accts.	5,535,880	5,513,686	6% cum. pref. stk. c Common stock	5,609,950	5,609,950
				747,108	747,110
			Capital surplus	1,696,636	1,696,636
			Deficit	168,765	sur49,654
Total	\$8,984,418	\$9,478,692	Total	\$8,984,418	\$9,478,692

a After reserve for bad debts and allowances of \$10,590 in 1938 and \$11,374 in 1937. b After reserve for depreciation. c Represented by 747,108 no par shares in 1938 and 747,110 no par shares in 1937.—V. 145, p. 1265.

**Milwaukee Electric Ry. & Light Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1938	1937
Operating revenues	\$29,638,233	\$29,889,633
Operating expenses and taxes	24,636,568	23,686,379
Net operating revenues after depreciation	\$5,001,665	\$6,203,253
Non-operating revenues	85,217	125,122
Gross income	\$5,086,882	\$6,328,376
Interest on funded debt	2,980,126	3,020,525
Amortization of bond discount and expense	146,207	147,599
Other interest charges	91,508	91,766
Interest during construction	Cr22,442	Cr77,796
Other deductions	440,820	272,655
Net income	\$1,450,661	\$2,803,626

Note—The provisions for Federal surtax on undistributed income for the 12 months ended June 30, 1938 and for the 12 months ended June 30, 1937 are those made in Dec. of 1937 and 1936 for the respective calendar years.—V. 146, p. 3193.

**Montgomery Ward & Co. Inc.—Sales—**

Period End. July 31—	1938—Month—1937	1938—6 Mos.—1937
Sales	\$29,075,336	\$30,438,710
		\$190,593,738
		\$203,825,772

—V. 147, p. 425.

**Motor Transit Co. (& Subs.)—Earnings—**

Period End. July 31, 1938—	Month	7 Months
Operating revenue	\$67,189	\$482,755
Expense	59,526	431,802
Balance	\$7,663	\$50,953
Income	6	11,376
Balance	\$7,669	\$62,329
Income deductions	14,652	103,540
Net loss	\$6,984	\$41,211

—V. 147, p. 425.

**Munsingwear, Inc.—Earnings—**

6 Months Ended June 30—	1938	1937
a Net sales	\$1,998,608	\$2,317,223
Cost of merchandise produced and sold	1,544,904	1,623,024
Advertising and distribution expenses and general and administrative expenses	551,537	583,813
Depreciation of plant and equipment	38,897	36,360
Net operating loss	\$136,729	prof\$74,026
Miscellaneous income (net)	1,877	2,883
Net loss before Federal and State income taxes	\$134,852	prof\$76,909
Provision for Federal and State income taxes	—	14,509
Net loss	\$134,852	prof\$62,400

a Including underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances. Note—In the foregoing statement "cash discounts on purchases" and "income from sundry remnant sales" have been applied against "cost of merchandise produced and sold"; on former occasions these items were included in "miscellaneous income". The 1937 figures have been revised accordingly.—V. 146, p. 1407.



(G. C.) Murphy Co.—Sales—

Period End. Aug. 1—	1938—Month—1937	1938—7 Months—1937		
Sales	\$3,301,227	\$3,457,026	\$21,167,024	\$22,114,673
Stores in operation	201	195		
—V. 147, p. 275.				

Murray Corp. of America (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit after deduction cost of goods sold	\$632,256	\$1,810,293	\$2,194,135	\$2,423,728
Other income	31,699	73,532	72,581	71,189
Gross income	\$663,955	\$1,883,825	\$2,266,716	\$2,494,917
General expenses	548,283	614,738	528,839	560,252
Idle property exp. and miscell. deductions	x19,408	63,594	47,997	110,143
Depreciation	386,622	409,015	381,967	337,521
Interest	See x	15,437		81,543
Profit	loss\$290,358	\$781,040	\$1,307,913	\$1,405,458
Subsidiary pref. divs.				7,686
Federal taxes, &c.		109,900	177,625	195,151
Net profit	loss\$290,358	\$671,140	\$1,130,289	\$1,202,621
Shs. com. stk. (par \$10)	930,615	930,615	930,271	768,732
Earnings per share	Nil	\$0.72	\$1.21	\$1.56
x Includes interest.				
No provision has been made for Federal surtax on undistributed profits.				
—V. 146, p. 3345.				

Narragansett Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937		
Gross operating revenue	\$5,998,703	\$6,260,948	\$12,440,954	\$12,738,320
Other income	71,968	116,001	174,600	200,652
Total gross earnings	\$6,070,672	\$6,376,950	\$12,615,554	\$12,938,972
Operating costs	2,749,227	2,786,633	5,828,884	5,574,996
Maintenance	271,306	246,448	629,296	544,516
Depreciation	497,519	494,562	1,028,082	914,561
Fed., State & Municipal taxes	726,127	749,318	1,396,137	1,286,915
Consol. bal. before capital charges	\$1,826,492	\$2,099,988	\$3,733,154	\$4,617,983
Interest on funded debt	595,000	595,000	1,190,000	1,253,556
Amort. of debt discount & expense	56,100	59,308	112,339	115,016
Misc. interest	12,307	24,549	20,144	44,800
Other chgs. against inc.	11,359		34,076	139,071
Consol. bal. for divs. and surplus	\$1,151,726	\$1,421,130	\$2,376,595	\$3,065,540
Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.				
—V. 146, p. 3194.				

National Bond & Investment Co. (& Subs.)—Earnings

6 Months Ended June 30—	1938	1937
Gross operating income	\$2,321,156	\$3,571,394
Operating, general and administrative expenses	1,313,211	1,418,608
Net operating income	\$1,007,945	\$2,152,786
Other income	20,251	4,356
Total income	\$1,028,196	\$2,157,142
Interest paid	208,684	222,429
Provision for normal income tax	163,269	327,627
Net income	\$656,252	\$1,607,086
Dividends paid on common stock	343,056	441,072
Dividends paid on 5% cum. pref. stock, series A	150,000	150,000

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and demand deposits	6,930,330	6,329,458	Notes payable	18,869,000	33,715,000
a Notes and accts. receivable	31,351,153	e490,418,995	Accounts payable	241,286	491,698
d Repos. auto, &c.	199,294		Accrued liabilities	82,697	171,683
Accts. receivable	6,271	8,505	Federal taxes	607,422	750,251
Advs. rec., sundry	73,601	7,611	Other curr. liabls.	261,340	431,894
Investments	73,601	53,397	Unearned discount	1,594,912	2,916,193
b Furniture, fixt's and autos	64,544	74,107	Notes pay. to bks. due in subseq't yrs., unsecured	495,000	994,000
Due from officers, stockholders and employees	10,407		Res. for cont'g. 5% cum. pt. stock (par \$100)	6,000,000	6,000,000
Deferred charges	89,475	147,199	c Common stock	7,012,000	7,012,000
Other assets	5,337	3,658	Earned surplus	3,562,087	3,183,111
Total	\$38,730,412	\$5,665,831	Total	\$38,730,412	\$5,665,831

a After reserves for possible loss of \$835,377 in 1938 and \$1,115,053 in 1937. b After reserve for depreciation of \$147,571 in 1938 and \$161,110 in 1937. c Represented by 612,600 no par shares. d After reserve of \$30,600. e Includes repossessed cars.—V. 146, p. 3510.

National Candy Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit	\$189,561	loss\$318,193	\$137,492	loss\$152,225
z Earnings per share	\$0.63	loss\$2.00	\$0.36	Nil
y After charges, depreciation and Federal taxes.				
z On 192,815 shares common stock.				
Note—No mention was made of Federal surtaxes on undistributed profits. The net profit for second quarter of 1938 was \$35,907, equal to one cent earned per share on common stock after preferred dividend requirements, which compares with a loss for second quarter of 1937 of \$329,051, or a deficit of \$1.88 per share on common after preferred dividend requirements.—V. 146, p. 3346.				

National Cash Register Co.—Trustee—

City Bank Farmers Trust Co. has been appointed trustee under indenture dated as of Aug. 1, 1938 covering \$6,000,000 15-year 3 1/4% sinking fund debentures due Aug. 1, 1953.—V. 147, p. 897.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$104,093	\$98,307	\$1,278,326	\$1,115,760
Operation	60,758	51,296	717,453	606,122
Maintenance	7,652	5,573	71,832	57,458
Taxes	7,901	8,057	102,448	87,240
Net oper. revenues	\$27,782	\$33,380	\$386,592	\$364,938
Non-oper. inc. (net)	Dv260	658	207	13,305
Balance	\$27,522	\$34,038	\$386,799	\$378,243
Retirement accruals	10,227	11,261	156,261	126,015
Gross income	\$17,294	\$22,777	\$230,538	\$252,228
Interest & amort., &c.	8,464	6,161	97,741	74,042
Net income	\$8,830	\$16,616	\$132,797	\$178,186
Dividends declared			46,549	82,598
Earns. per outst'g share			\$0.43	\$0.64
Note—The operating results of subsidiaries sold during Nov., 1936 have been eliminated from this statement. Operating results of new properties acquired on Aug. 19, 1937 are included only since date of acquisition.—V. 147, p. 747.				

National Lead Co.—Consol. Balance Sheet June 30—

[Company and domestic subsidiaries in which it owns all of the capital stock]				
	1938	1937		
Assets—	\$	\$	Liabilities—	
Cash	\$4,166,745	\$4,527,093	Accts. payable	2,909,370
U. S. Govt. secs.	1,147,888	1,147,888	Tax reserve	1,933,401
Other mkt. secs.			Div. payable	116,193
Domestic	608,013	926,465	Fire ins. reserve	4,797,284
Foreign	1,536,353	3,380,066	Employers liab. reserve	426,664
Accts. & notes receiv. (net)	7,532,361	10,859,354	Pension reserve	3,423,680
Notes rec. from employees	219,726	192,012	Foreign exch'ge	
Inventories	20,388,249	22,097,055	& miscell. res.	166,543
Secs. of affil. cos.:			Cl. B pref. stock	24,367,600
Domestic	5,306,918	4,919,469	Cl. B pref. stock	10,327,700
Foreign	9,063,186	7,508,489	Common stock	30,983,100
x Nat. Lead Co. capital stock	6,950,230	6,950,230	Surplus	25,510,720
Misc. investm'ts:				
Domestic	362,605	332,705		
Foreign	127,714	119,561		
Plant prop. and equipm't (net)	47,169,433	45,138,548		
Deferred charges	382,835	438,146		
Total	\$104,962,256	\$108,537,083	Total	\$104,962,256

x In 1938, 29,883 shs. of pref. A, 25,815 shs. of pref. B and 3,210 com. shs.; in 1937, 29,883 shs. of pref. A, 25,815 shs. of pref. B and 3,210 com. shs. The income statement for the six months ended June 30 was published in V. 147, p. 748.

National Oats Co.—Earnings—

[Formerly Corno Mills Co.]				
6 Mos. End. June 30—	1938	1937	1936	1935
Oper. profit & misc. inc.	\$86,542	\$38,050	\$101,991	\$55,617
Depreciation	15,732	16,044	17,984	19,465
Prov. for income tax	11,684	2,506	11,441	6,067
Net income	\$59,127	\$19,499	\$72,566	\$30,085
Surplus as at Dec. 31	310,644	297,412	243,550	196,195
Excess of selling price of company's own stock				125
Total surplus	\$369,770	\$316,912	\$316,116	\$226,405
Divs. paid—Cash	50,000	50,000	50,000	50,000
Surplus as at June 30	\$319,770	\$266,912	\$266,116	\$176,404
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$0.59	\$0.19	\$0.72	\$0.30

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$308,677	\$327,433	Accts. payable and accrued expense	\$48,138	\$40,270
Bonds at cost	319,656	304,656	Due to officers and employees	y2,501	671
Accts. receivable	176,198	196,176	Provision for taxes	41,342	56,142
Adv. on purchase of grain supplies & misc. accts. rec.	4,601	8,097	Res. for Federal income taxes on profits from Jan. to June 30	11,684	2,506
Real estate notes receivable	534	625	Reserve for adv. x Capital stock	1,625,000	1,625,000
Inventories	370,154	316,375	Surplus	319,770	266,912
Prepaid expenses	52,804	55,681			
Due from employ's	20,084	25,800			
Investments	8,046	8,055			
Land, bldg. mach. equipment, &c.	800,310	760,553			
Total	\$2,061,064	\$2,003,490	Total	\$2,061,064	\$2,003,490

x Represented by 100,000 no par shares. y Due employees only.—V. 146, p. 3346.

National Oil Products Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net profits after reserves, incl. a reserve for normal taxes	\$164,014	\$326,041	\$239,072
Earnings per share on common stock	\$0.94	\$1.93	\$1.41
Note—No provision has been made for tax on undistributed profits.			

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$242,366	\$285,224	Vouchers payable	\$73,001	\$79,814
a Accts. & notes rec	289,078	388,824	Accts. rec. credit balances	6,744	10,363
Securities	1,503	1,502	Notes pay. to bks.	175,000	
Invent. (at cost)	1,747,874	1,760,979	Letters of credit payable	264,156	518,819
Salesmen's advance funds	2,275	6,707	Sundry taxes accr.	26,380	22,758
Due from officers & employees	1,642	3,364	Expenses accrued	26,989	35,419
Advs. on pur. and commodity futures contracts	6,308	29,079	Res. for Fed. inc. tax	77,890	115,987
Sundry receivables	1,894	347	Reserve for undist. profits tax	9,249	10,510
Notes rec. (secured by real estate)			Debs. pay.—due June 1, 1952	845,500	845,500
current	1,500	1,500	Real estate assessments payable	3,749	3,749
Investments	39,279	25,384	Def. credits to inc.	15,945	9,105
Notes rec. (secured by real est.) non-current	4,475	5,975	Res. for exc. inc.—five plan	6,000	60,829
Treasury stock	1,176	1,176	Reserve for adjust.	3,402	34,405
b Land, buildings, equip., &c.	1,021,960	1,234,682	Reserve for cont'g's Com. stock (\$4 par)	692,300	676,512
Prepaid exps. and deferred charges	135,535	112,200	Scr. outstandng	86	
Goodwill, patents, trade-marks formulae	2	2	Earned surplus	910,312	1,013,065
			Paid-in surplus	360,162	338,616
			Revaluation surp.		68,892
Total	\$3,496,864	\$3,856,949	Total	\$3,496,864	\$3,856,949

a After reserve for bad debts and allowances of \$20,079 in 1938 and \$22,503 in 1937. b After reserve for depreciation of \$677,958 in 1938 and \$384,009 in 1937.—V. 147, p. 425.

National Public Service Corp.—Sale Postponed—

The New York Trust Co., trustee for the debentures, has postponed to Sept. 14, sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The auction was tentatively scheduled for Aug. 10.—V. 147, p. 275.

Neisner Brothers, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales	\$3,221,706	\$9,563,570	\$8,908,817	\$7,853,242
Cost of sales, selling and general expenses	8,116,538	9,152,985	8,432,126	7,589,089
Gross income	\$105,168	\$410,585	\$476,691	\$264,153
Other income	156,869	162,236	168,210	166,632
Total income	\$262,037	\$572,821	\$644,901	\$430,785
Interest	93,768	100,197	10	



Balance Sheet June 30

	1938	1937	1938	1937
<b>Assets—</b>				
Property, plant & equipment	5,864,220	5,725,605	227,824	1,300,558
Cash	1,657,599	1,522,345	1,000,000	2,550,000
Advts. to landlords & agts. collected by deducts from rent	362,851	375,169	67,338	128,490
Accts. receivable	35,173	41,114	—	48,082
Lease deposit	50,000	—	14,855	17,268
Cash advs. to landlord for constr'n of building	100,000	—	—	—
Lifeline cash value	62,001	51,329	108,646	106,896
Other assets	147,927	100,241	204,891	204,932
Inventory	3,026,371	3,697,747	—	—
Prepaid rents, ins. & other items	183,133	139,409	100,000	100,000
<b>Total</b>	<b>11,489,276</b>	<b>11,652,960</b>	<b>11,489,276</b>	<b>11,652,960</b>
<b>Liabilities—</b>				
Accounts payable	—	—	227,824	1,300,558
Notes payable	—	—	1,000,000	2,550,000
Funded debt	—	—	2,450,000	2,550,000
Accrued expenses	—	—	67,338	128,490
Liab. for red. of 7% pref. stock	—	—	—	48,082
Deferred income	—	—	14,855	17,268
Prov. for Fed. and State income tax	—	—	183,645	268,728
Serial pref. stock (\$100 par)	—	—	2,500,000	2,500,000
Reserve	—	—	108,646	106,896
Common stock	—	—	204,891	204,932
Liabil. for purchase cost of property at Flint	—	—	100,000	100,000
Surplus	—	—	4,632,078	4,428,004
<b>Total</b>	<b>11,489,276</b>	<b>11,652,960</b>	<b>11,489,276</b>	<b>11,652,960</b>

b After depreciation and amortization of \$2,410,132 in 1938 and \$2,125,902 in 1937. c Represented by 204,891 shares of \$1 par value in 1938 and 204,932 shares of no par value in 1937.—V. 147, p. 275.

Nevada-California Electric Corp.—Note Approved—

The Federal Power Commission has authorized the Corporation to issue to the Bank of America National Trust & Savings Association its 4 1/2% three-year promissory note in the principal sum of \$700,000. Issued at par without selling expense, full proceeds of the note are to be applied toward refunding \$736,666 of notes outstanding and for other corporate purposes for which the company has not otherwise been reimbursed.—V. 147, p. 748.

New Bedford Gas & Edison Light Co.—Earnings—

	1938	1937
12 Months Ended June 30—		
Operating revenues	\$4,050,847	\$4,001,184
Operating expenses, &c	2,464,207	2,582,597
Provision for taxes	839,311	880,989
<b>Operating income</b>	<b>\$747,329</b>	<b>\$1,139,597</b>
Other income (net)	857	41,950
<b>Gross income</b>	<b>\$748,186</b>	<b>\$1,181,547</b>
Interest on serial notes (issued May 1, 1938)	5,326	—
Interest on other unfunded debt	37,330	48,839
Interest charged to construction	Cr1,830	Cr62
<b>Balance of income</b>	<b>\$707,360</b>	<b>\$1,132,770</b>

—V. 147, p. 276.

(J. J.) Newberry Co.—Sales—

Period End. July 31—	1938—Month—	1937	1938—7 Mos.—	1937
Sales	\$3,949,708	\$4,318,580	\$24,203,871	\$25,773,845

—V. 147, p. 276.

New England Gas & Electric Association (& Subs.)—

	1938	1937
12 Months Ended June 30—		
Operating revenues	\$13,647,817	\$14,090,759
Operating expenses, &c	8,956,726	9,112,063
Provision for taxes	2,404,089	2,446,451
<b>Operating income</b>	<b>\$2,287,001</b>	<b>\$2,532,245</b>
Other income (net)	299,847	285,583
<b>Gross income</b>	<b>\$2,586,848</b>	<b>\$2,817,828</b>
Subsidiary companies, deductions from income	196,377	238,813
Interest on funded debt	2,110,817	2,117,235
Interest on unfunded debt	29,894	1,806
Amortization of debt discount and expense	210,884	210,889
<b>Balance of income</b>	<b>\$38,876</b>	<b>\$249,084</b>

Notes—(1) That portion of debt discount and expense on debentures of New England Gas & Electric Association applicable to the future, which was previously charged to capital surplus, was reinstated as of Dec. 31, 1937. The amounts of amortization shown above are applicable to the respective 12 months' periods.

2 This statement includes for both periods the results of operations of all properties now subsidiaries of New England Gas & Electric Association, irrespective of dates acquired. No income is included herein from investments in transportation securities.—V. 147, p. 123.

New England Power Association (& Subs.)—Earnings

Period End. June 30—	1938—6 Mos.—	1937	1938—12 Mos.—	1937
Gross oper. revenue	\$25,401,711	\$26,975,454	\$51,797,332	\$53,766,753
Other income	677,398	849,317	1,483,822	1,539,272
<b>Total gross earnings</b>	<b>\$26,079,109</b>	<b>\$27,824,772</b>	<b>\$53,281,154</b>	<b>\$55,306,025</b>
Operating costs	9,176,413	a9,787,720	a19,091,051	a19,559,893
Maintenance	1,645,522	1,620,010	3,643,246	3,514,094
Depreciation	2,392,288	2,430,160	4,750,718	4,744,346
b Federal, State & municipal taxes	4,858,428	4,803,122	9,092,216	8,664,422

Consolidated balance before capital charges	\$8,006,457	\$9,183,759	\$16,703,922	\$18,823,270
Int. on funded debt	3,212,972	3,214,741	6,456,895	6,608,873
Amort. of debt dis. & exp	252,425	270,664	522,939	519,468
Miscellaneous interest	64,012	73,337	132,485	150,064
Other charge against inc.	12,929	12,000	144,071	196,959
Prof. div. of sub. co's	1,925,026	1,925,563	3,850,370	3,851,135
Minority int. in net earnings of subsidiaries	467,103	502,667	981,372	1,071,782
<b>Cons. bal. before divs</b>	<b>\$2,071,988</b>	<b>\$3,184,786</b>	<b>\$4,615,789</b>	<b>\$6,424,988</b>
Prof. divs. declared during the period	1,325,850	1,988,759	3,314,609	3,977,487
<b>Consolidated balance</b>	<b>\$746,138</b>	<b>\$1,196,027</b>	<b>\$1,301,181</b>	<b>\$2,447,500</b>

a Included in operating costs is \$404,000 provision for a flowage equalization reserve created during the six months ended June 30, 1937 because of "better than normal" water conditions during such period. This amount was credited to operating costs in subsequent months during 1937 and, therefore, \$404,000 is included as a credit to operating costs for two 12 months ended June 30, 1938.

b No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146, p. 3962.

New England Power Co.—Earnings—

Period End. June 30—	1938—6 Mos.—	1937	1938—12 Mos.—	1937
Gross oper. revenue	\$5,587,787	\$6,303,440	\$11,326,137	\$12,204,227
Other income	6,779	7,428	20,274	32,453
<b>Total gross earnings</b>	<b>\$5,594,566</b>	<b>\$6,310,869</b>	<b>\$11,346,411</b>	<b>\$12,236,679</b>
Operating costs	3,004,726	a3,444,944	a6,236,453	a7,070,040
Maintenance	136,828	134,708	321,553	317,025
Depreciation	320,000	320,000	640,000	640,000
Fed., State & mun. taxes	657,536	711,863	1,136,027	1,099,420
<b>Bal. before cap. chgs.</b>	<b>\$1,475,465</b>	<b>\$1,699,353</b>	<b>\$3,022,377</b>	<b>\$3,110,193</b>
Int. on funded debt	162,178	163,588	325,767	454,343
Amort. of dt. disc. & exp.	21,872	21,877	43,933	25,665
Other interest charges	8,986	12,659	19,968	23,449
Other charges agst. inc.	1,531	—	1,531	13,305
<b>Bal. before dividends</b>	<b>\$1,280,895</b>	<b>\$1,501,227</b>	<b>\$2,631,175</b>	<b>\$2,593,430</b>
Preferred dividends	240,420	240,420	480,840	480,840

Balance for common divs. and surplus—\$1,040,475 \$1,260,807 \$2,150,335 \$2,112,590  
a Included in operating costs is \$404,000, provision for a flowage equalization reserve created in the six months ended June 30, 1937, because of

"better than normal" water conditions during such period. This amount was credited to operating costs in subsequent months during 1937 and, therefore, \$404,000 is included as a credit to operating costs for the 12 months ended June 30, 1938.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146, p. 3347.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1938—Month—	1937	1938—6 Mos.—	1937
Operating revenues	\$6,276,609	\$6,414,433	\$36,749,568	\$37,002,480
Uncollectible oper. rev.	24,427	16,022	158,989	92,135
<b>Operating revenues</b>	<b>\$6,252,182</b>	<b>\$6,398,411</b>	<b>\$36,590,579</b>	<b>\$36,910,345</b>
Operating expenses	4,411,089	4,609,790	26,164,269	26,174,570
<b>Net oper. revenues</b>	<b>\$1,841,093</b>	<b>\$1,788,621</b>	<b>\$10,426,310</b>	<b>\$10,735,775</b>
Operating taxes	635,009	664,289	3,755,051	4,083,793
<b>Net oper. income</b>	<b>\$1,206,084</b>	<b>\$1,124,332</b>	<b>\$6,671,259</b>	<b>\$6,651,982</b>
Net income	823,071	746,551	4,295,465	4,235,457

—V. 147, p. 580, 426.

New Jersey Power & Light Co.—Earnings—

	1938	1937
12 Months Ended June 30—		
Operating revenues	\$4,422,133	\$4,388,392
Operating expenses, &c	2,132,314	2,266,154
Provision for taxes	616,335	536,948
<b>Operating income</b>	<b>\$1,673,484</b>	<b>\$1,585,290</b>
Other income	310,808	425,084
<b>Gross income</b>	<b>\$1,984,292</b>	<b>\$2,010,374</b>
Interest on 1st mortgage bonds	630,650	626,400
Interest on unfunded debt	34,683	40,390
Amortization of debt discount & expense	45,419	45,419
Interest charged to construction	Cr773	Cr36
<b>Balance of income</b>	<b>\$1,274,313</b>	<b>\$1,298,200</b>
Dividends on preferred stock	203,565	203,565
<b>Balance</b>	<b>\$1,070,748</b>	<b>\$1,094,635</b>

—V. 147, p. 898.

New York Central RR.—Earnings—

	1938	1937
[Including All Leased Lines]		
Period End. June 30—		
Railway oper. revenues	\$23,040,069	\$31,002,458
Railway oper. expenses	18,230,360	23,624,331
<b>Net rev. from ry ops.</b>	<b>\$4,809,709</b>	<b>\$7,378,127</b>
Railway tax accruals	2,886,408	4,903,001
Equip. & joint fac. rents	1,001,057	1,245,879
<b>Net ry. oper. income</b>	<b>\$1,229,247</b>	<b>\$1,229,247</b>
Other income	927,348	2,070,371
<b>Total income</b>	<b>\$1,849,592</b>	<b>\$3,299,618</b>
Misc. deduc. from inc.	167,291	179,696
Total fixed charges	4,115,624	4,294,229
<b>Net deficit after fixed charges</b>	<b>\$2,433,323</b>	<b>\$1,174,307</b>
Net inc. per sh. of stock	Nil	Nil

Asks ICC Approval for \$5,000,000 Loan—The company has asked the Interstate Commerce Commission to approve the borrowing of \$5,000,000 from the National City Bank, New York to be used for maintenance and improvement work during the remainder of the 1938 calendar year. The bank loan would be guaranteed by the Reconstruction Finance Corp. as to payment of principal and interest.

The Central proposes to issue secured promissory notes for \$5,000,000 to mature three years after the date of the first note. In its application to the ICC, the road said that if it should undertake to provide the funds proposed to be borrowed upon the notes through the sale of its bonds, "it would, in the present state of the bond market, be able to do so, if at all, only upon a basis which would be in effect prohibitory, as is indicated by the current market prices of its refunding and improvement mortgage bonds, series C."

The road also said that, having regard to recent negotiations with its larger banking depositaries for banks, it does not believe that it could obtain the necessary funds through banking channels or from the general public upon reasonable terms.—V. 147, p. 898.

New York & Richmond Gas Co.—Earnings—

Period End. June 30—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$99,226	\$93,040	\$1,176,784	\$1,157,664
Gross income after retirement accruals	25,767	25,559	293,135	283,897
Net income	12,319	12,273	133,823	127,848

—V. 147, p. 580.

New York & Queens Electric Light & Power Co.—

Rights to Subscribe to Pref. Stock Given Stockholders—

The company on Aug. 8 mailed to stockholders warrants to subscribe to the 8,772 additional shares of preferred stock (5% non-cumulative \$100 par) which it is issuing. The New York P. S. Commission on Aug. 7 approved the increase in the number of shares and the additional shares and warrants have been registered under the Securities Act of 1933. The increase in the number of preferred shares again makes the bonds of the company legal investments for savings banks in New York State and other States.

Consolidated Edison Co. of New York is exercising its rights to subscribe to its pro rata share, namely, 8,629 shares, bringing the holdings of Consolidated Edison to 95.12% of the Queens company's preferred stock. Consolidated Edison also owns 98.51% of the Queens company's common stock. In a letter to the stockholders the company points out that stockholders are invited to subscribe for full shares of the preferred stock at \$100 a share, plus accrued dividends, if any, to date of subscription, on the basis of one share of the preferred or preferred, or both, held by the stockholders. The right to subscribe will expire on Sept. 9 at 3 p. m. Central Hanover Bank & Trust Co. has been appointed the agent of the company for the issuance of the warrants and receipts of payment.

By increasing the shares of preferred stock of the company, a condition is corrected which resulted from the sale in May of this year of \$10,000,000 of the company's 1st & consol. bonds, 3 1/2% series due 1936. In 1935 the company issued \$25,000,000 1st & consol. bonds, 3 1/2% series of 1935, due Nov. 1, 1965, which were legal investments for savings banks in New York State. With the issuance of \$10,000,000 additional bonds in May, however, the par and stated value of the capital stock of the company was no longer equal to two-thirds of the total mortgage indebtedness, although the earned surplus of the company was alone more than 75% of such mortgage indebtedness. As a consequence, under the laws of New York and certain other States, all of the bonds of the company failed to qualify as legal investments for savings banks. The issuance of the additional preferred stock corrects this condition.

The net proceeds of this issue of 8,772 shares of preferred stock will be used for extensions and improvements to the company's plant and distribution system.

Stockholders of the Queens company voted approval of the issue of the additional shares of preferred stock at the company's annual meeting on July 8.—V. 147, p. 749.

New York Steam Corp.—Bonds Offered—

Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers and Clark, Dodge & Co. on Aug. 12 offered at 100 and int. \$27,982,000 1st mtg. bonds, 3 1/2%



series due 1963 guaranteed as to principal and int. by Consolidated Edison Co. of New York, Inc.

Dated July 1, 1938; due July 1, 1963. Interest payable Jan. 1 and July 1 in N. Y. City. Coupon bonds in denoms. of \$1,000, registerable as to principal. Registered bonds in denoms. of \$1,000, \$5,000 and authorized multiples of \$5,000. Coupon bonds and registered bonds, and the several denoms. of registered bonds, interchangeable. Red. at option of corporation as a whole at any time or in part on any interest date prior to maturity on at least 30 days' notice at following prices with accrued int.: To and incl. July 1, 1943, at 105%; thereafter to and incl. July 1, 1948, at 104%; thereafter to and incl. July 1, 1953, at 103%; thereafter to and incl. July 1, 1958, at 102%; thereafter to and incl. July 1, 1961, at 101%; thereafter at 100%.

Company—Corporation over 97% of the voting securities of which are owned by Consolidated Edison Co. of New York, Inc., was incorp. in New York in 1921. Corporation is engaged in the generation, purchase, distribution and sale of steam for heat and power purposes in portions of the Borough of Manhattan, New York. Its properties include four steam generating stations and approximately 72 miles of distributing mains and service pipes. It obtains additional steam from its parent and from facilities operated by the Steam Corporation under agreements with the owners.

Capitalization Outstanding as of Dec. 31, 1937

Funded debt	a \$27,063,500
Indebtedness to affiliates—not subject to current settlement	4,800,000
\$7 pref. stock, series A (no par)	b 3,943,800
\$6 cumul. pref. stock (no par)	b 5,569,280
Common stock (360,000 shares, no par)	13,320,000

a Since Dec. 31, 1937, \$120,000 bonds have been reacquired and canceled.  
b At present five quarterly dividends on the preferred stock are in default. Purpose—Proceeds from the sale of the bonds, amounting to \$27,422,360 exclusive of accrued interest and without deducting estimated expenses, will be applied (1) \$26,943,500 toward the redemption on Nov. 1, 1938 of the present outstanding funded debt of corporation, and (2) \$478,860 for general corporate purposes. Funds necessary to complete the redemption requirements of the bonds to be redeemed (including the premium of 5%) will be obtained from the corporation's current cash or by borrowing from affiliated companies.

Earnings Years Ended Dec. 31

	Total Oper. Revenue	Gross Corp. Income	Deductions From Gross Corp. Income	Net Income or Loss
1935	\$10,641,353	\$2,579,825	\$1,700,833	\$878,992
1936	10,816,786	2,490,496	1,647,579	842,917
1937	9,878,420	1,609,008	1,652,434	loss 43,425

Bonds—The bonds are to be issued under the Steam corporation's first mortgage dated as of July 1, 1938, to City Bank Farmers Trust Co., trustee. In the opinion of counsel for the Steam corporation, the bonds will be secured by a first lien on substantially all of the properties, and the franchises, of the Corporation, subject to certain exceptions. The mortgage contains provisions for the issuance, under certain conditions and restrictions, and for specified purposes, of additional bonds of this or other series which as to lien would rank pari passu with these bonds, and provides, under certain conditions and without notice to the bondholders, for releases of and substitutions for properties. With certain exceptions, the provisions of the mortgage may be changed with the approval of the holders of 66 2/3% of the outstanding bonds affected by such change.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co.	\$5,666,000	Hemphill, Noyes & Co.	394,000
Kuhn, Loeb & Co.	1,925,000	W. E. Hutton & Co.	394,000
Blyth & Co., Inc.	2,275,000	Kean, Taylor & Co.	394,000
Brown Harriman & Co., Inc.	1,750,000	Kidder, Peabody & Co.	875,000
Lazard Freres & Co.	1,138,000	Ladenburg, Thalmann & Co.	394,000
First Boston Corp.	1,225,000	Lee Higginson Corp.	656,000
Smith, Barney & Co.	1,225,000	Mellon Securities Corp.	875,000
Bonbright & Co., Inc.	1,138,000	F. S. Moseley & Co.	394,000
Lehman Brothers	993,000	Schoellkopf, Hutton & Pomeroy, Inc.	875,000
Clark, Dodge & Co.	656,000	J. & W. Sellman & Co.	394,000
Bancamerica-Blair Corp.	394,000	Stone & Webster and Blodgett, Inc.	438,000
Cassatt & Co., Inc.	350,000	Spencer Trask & Co.	394,000
Dominick & Dominick	656,000	White, Weld & Co.	438,000
Goldman, Sachs & Co.	656,000		
Harris, Hall & Co. (Inc.)	394,000		
Hayden, Stone & Co.	656,000		

New York P. S. Commission Reduced Issue to \$27,982,000—

The New York P. S. Commission on Aug. 8 disclosed that it had authorized the corporation to issue \$27,982,000 of 3 1/2% first mortgage bonds, due 1963, to be guaranteed by Consolidated Edison Co. of New York, Inc. The amount of the issue is \$4,018,000 less than the \$32,000,000 originally asked by the company, but is \$1,038,500 more than the principal amount of first mortgage bonds to be refunded. All of the difference between the amount petitioned for and the amount authorized was to be used to discharge indebtedness incurred by the company in advances from affiliates on open account. The Commission declined, however, to permit the company to capitalize on these borrowings, having found that the total net increase in fixed capital since authorization of the last bond issues amounted to only \$1,038,500.—V. 147, p. 749.

New York Telephone Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937		
Operating revenues	17,131,281	17,404,489	102,397,397	103,436,060
Uncollectible oper. rev.	91,668	62,115	511,145	415,495
Operating revenues	17,039,613	17,342,374	101,886,252	103,020,565
Operating expenses	11,661,905	11,747,782	69,383,760	68,585,393
Net oper. revenues	5,377,708	5,594,592	32,502,492	34,435,172
Operating taxes	2,608,728	2,390,102	15,468,571	14,537,475
Net oper. income	2,768,980	3,204,490	17,033,921	19,897,697
Net income	2,900,562	3,446,777	15,223,279	19,118,913

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 \$601,000 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, 1938. Bonds so drawn will be redeemed and paid at the office of the paying agents on and after Oct. 1, 1938, after which date interest on the drawn bonds will cease.

Attention is called to the fact that on Aug. 10, 1938, \$38,500 principal amount of the bonds previously drawn were still unredeemed.—V. 145, p. 1268.

North American Oil Consolidated—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Total income	\$671,739	\$578,614	\$595,348	\$519,226
Expenses	352,962	271,845	272,458	236,262
Depletion & depreciation	165,570	135,253	148,888	139,033
Net profit	\$153,207	\$171,515	\$174,002	\$143,932
Dividends	137,830	137,830	137,830	137,830
Earnings per sh. on 275-659 shs. (par \$10) capital stock	\$0.55	\$0.62	\$0.64	\$0.52

Balance Sheet June 30		Liabilities—		
Assets—	1938	1937	1938	
Cash	\$542,631	\$630,795	Accounts payable	\$54,963
Accts. receivable	85,125	45,410	Accrued payroll	7,200
x Fixed assets	3,618,060	3,495,763	Accrued Fed. taxes	6,442
Prepaid taxes	7,810	4,501	Purchase obligat'n	7,009
Prepaid insurance	2,303	2,168	Capital stock	9,458
			Surplus	2,756,590
Total	\$4,255,929	\$4,178,642	Total	\$4,255,929

x After depreciation of \$5,988,150 in 1938 (1937, \$5,691,459).—V. 146, p. 1083.

Northampton Street Ry.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Profit	\$2,118	\$2,983
Rev. fare pass. carried	262,694	296,686
Avg. fare per revenue passenger	\$0.096	\$0.09

—V. 146, p. 3349.

Northeastern Water Cos., Inc.—Decision Reserved—

Federal Judge Frederick H. Bryant at Malone, N. Y., on Aug. 5 reserved decision on a motion for dismissal of the application of the Northeastern Water Cos., Inc., to reorganize a subsidiary, the Northeastern Water & Electric Corp., under the Bankruptcy Act.

The motion was made through counsel by George W. Sheldon of Utica, who charged the petitioner did not act in good faith in filing the reorganization plan.

Judge Bryant was also considering a show cause order by which Northeastern Water Cos., Inc., seeks an injunction restraining the International Holdings, Ltd., from selling 151,947 shares of Northeastern Water & Electric Corp. stock held as collateral for a \$2,100,000 debt of the parent concern.—V. 147, p. 750.

Northeastern Water & Electric Corp.—Parent Company to Amend Plan Eliminating Action by This Company—

The three directors elected by the preferred stockholders have sent a letter to the holders of the \$4 preferred stock, which states, in part:

A short time ago we learned from newspaper items that Northeastern Water Co., Inc., (which owns approximately 88% of the common stock of company and is itself a subsidiary of Associated Gas & Electric Co.), had filed a petition in the U. S. District Court at Utica, N. Y., for reorganization under Section 77B of the Bankruptcy Act. With the petition a proposed plan of reorganization was filed which provides for changes of a substantial nature in the financial and physical structure of your company and for the acquisition by it of certain securities of other companies now identified with the Associated Gas & Electric System.

We were not consulted about or advised in advance of the contemplated court action or of the fact that the plan would provide for the taking of any action by your company, which is not a party to the proceedings.

We promptly examined the plan. We found that various transactions which, under the plan, were to be taken by your company would not meet with our approval. We accordingly protested to Northeastern Water Cos., Inc., and to Associated Gas & Electric Co. against the inclusion in the plan of any provisions requiring action by your company.

At a meeting of the board of directors Aug. 9 we proposed resolutions addressed to Associated Gas & Electric Co. and your company's parent, Northeastern Water Cos., Inc., requesting the removal from the later company's plan of reorganization of all provisions proposing the taking of any action by your company, which is not a party and has no need to become a party to the parent company's reorganization. These resolutions were unanimously adopted by the eight directors present at the meeting, one director being absent.

At a meeting we were advised by a vice-president of Northeastern Water Cos., Inc., on behalf of that company, that it will promptly amend its plan of reorganization so as to eliminate the present provisions thereof proposing the taking of any action by your company. The vice-president of Northeastern Water Cos., Inc., stated, however, that its plan, as amended, will provide that Northeastern Water Cos., Inc., will recommend the following action by your company:

(a) The refunding of its funded debt on more favorable terms, and (b) The disposal, on favorable terms, of its present gas and electric subsidiaries, either for cash or in exchange for water companies, to the end that your company shall become, as nearly as practicable, an exclusively water utility holding company.

The undersigned stated in this connection that those steps would be in accordance with the company's established policy, of which they approve.

In connection with the company's acquisitions, the board of directors resolved that no such acquisition be made, except on the basis of a favorable report of a committee to consist of Boyd A. Bennett, President of Northeastern Water & Electric Corp., and two of the three directors representing the preferred stock. The three directors are James T. Woodward, Albert S. Cummins and Francis X. Downey.—V. 147, p. 277.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues	\$1,866,722	\$1,731,310
Operating expenses, &c.	1,195,024	1,177,427
Provision for taxes	186,399	185,732
Operating income	\$485,298	\$395,151
Other income	36,036	62,921
Gross income	\$521,334	\$448,073
Interest on first mortgage bonds	188,094	188,875
Interest on unfunded debt	38,355	25,205
Amortization of debt discount and expense	19,680	19,680
Balance of income	\$275,205	\$214,312

Note—The provision for Federal income taxes for the year 1938 is after giving consideration to anticipated distribution for the calendar year.—V. 146, p. 3963.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 6, 1938, totaled 25,034,398 kilowatt-hours, an increase of 1.1% compared with the corresponding week last year.—V. 147, p. 899.

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937		
Operating revenues	\$3,469,820	\$3,518,195	\$20,721,787	\$20,847,971
Uncollectible oper. rev.	23,517	3,310	139,384	18,982
Operating revenues	\$3,446,303	3,514,885	\$20,602,403	\$20,828,989
Operating expenses	2,238,305	2,237,105	13,328,159	12,743,922
Net oper. revenues	\$1,207,998	\$1,277,780	\$7,274,244	\$8,085,067
Operating taxes	484,552	476,436	2,964,954	2,929,272
Net oper. income	\$723,446	\$801,344	\$4,309,290	\$5,155,795
Net income	740,130	823,491	4,313,651	5,169,846

—V. 147, p. 125.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Gross earnings	\$300,785	\$303,843
Operating expenses, maintenance and taxes	169,368	176,493
Reserved for retirements	8,117	11,580
Gross income	\$123,300	\$115,769
Interest, amort. of discount, &c., of subsidiaries	1,080	987
Preferred dividends of subsidiaries	31,921	32,032
Int., amort. of disc't, &c., of Ohio Cities Wat. Corp.	90,790	92,696
Deficit	\$492	\$9,946

—V. 146, p. 3349.

Ohio Oil Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales	\$27,179,451	\$30,775,539	\$25,368,928	\$21,517,236
Cost of sales	17,990,874	17,328,756	15,829,660	14,302,383
Operating profit	\$9,188,577	\$13,446,783	\$9,539,268	\$7,214,853
Other income	63,817	326,318	517,188	163,645
Total income	\$9,252,394	\$13,773,101	\$10,056,456	\$7,378,498
Taxes	1,308,773	1,956,688	1,244,152	1,128,518
Deprec. & depletion	4,916,959	5,090,720	4,333,675	3,913,675
Minority interest	2,786	3,336	2,065	1,501
Prov. for Fed. inc. & excess profits tax (est.)	340,360			
Net profit	\$2,683,516	\$6,722,357	\$4,476,564	\$2,334,804
Shs. com. stock (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$0.16	\$0.77	\$0.43	\$0.10

x Does not include Federal taxes on excess profits and undistributed earnings.—V. 146, p. 3199.



**Ohio Water Service Co.—Balance Sheet June 30—**

Assets—		Liabilities—			
1938	1937	1938	1937		
Plant, prop., rights, fran., &c.	\$7,366,644	\$7,396,482	1st mtge. 5% g. bds. series A	\$3,820,000	\$3,820,000
Miscell. assets	1,650	2,650	Accounts payable	5,588	10,032
Cash in banks & working funds	155,498	154,144	Accrued items	143,064	146,880
U. S. Govt. sec. & bds. of affil. cos. at cost	53,016	66,389	Unearned revs.	1,350	1,350
Accts. & notes receivable	119,938	149,535	Consumers' depts. & acsr. int. thereon	17,197	15,701
Acrr. unbilled rev.	16,747	149,535	Reserves	419,116	449,290
Mat'ls & suppl'es.	31,823	32,594	b Cl. A com. stock	3,155,898	3,155,898
Debt disc. & exp. in process of amortization	208,525	219,173	Capital surplus	213,900	213,900
Def. chrs. & prep'd. accounts	48,703	20,951	Earned surplus	226,431	245,630
<b>Total</b>	<b>\$8,002,545</b>	<b>\$8,058,681</b>	<b>Total</b>	<b>\$8,002,545</b>	<b>\$8,058,681</b>

a After reserve of \$24,715 in 1938 and \$24,870 in 1937. b Represented by 40,522 no-par shares. Earnings for year ended June 30 appeared in V. 147, p. 751.

**Oklahoma Gas & Electric Co.—Earnings—**

Year Ended June 30—	1938	1937
Operating revenues	\$13,305,816	\$12,828,809
Operating expenses, maintenance and taxes	7,532,886	6,740,890
Net oper. rev. (before approp. for retire. res.)	\$5,772,930	\$6,087,919
Other income (net)	2,103	2,503
Net operating revenue and other income (before appropriation for retirement reserve)	\$5,775,033	\$6,090,422
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	\$4,575,033	\$4,890,422
Interest charges (net)	1,724,194	1,937,713
Amortization of debt discount and expense	270,600	318,482
Amortization of limited-term electric investments	19,192	9,580
Other income deductions	42,752	31,741
Net income	\$2,518,94	\$2,592,905

—V. 147, p. 427.

**Oliver United Filters, Inc.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net income after taxes and charges	\$22,272	\$173,355
Earnings per share on class B stock	\$0.11	\$0.58

Net profit for the 12 months ended June 30, 1938, was \$374,420 equal to \$1.30 a share on class B stock comparing with \$362,972 or \$1.24 a share on class B stock for the 12 months ended June 30, 1937.—V. 146, p. 3199

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Operating revenues	\$5,752,103	\$33,570,796
Uncollectible oper rev.	26,800	146,600
Operating revenues	\$5,725,303	\$33,424,196
Operating expenses	3,991,148	24,172,038
Net oper. revenues	\$1,734,155	\$9,252,158
Rent from lease of oper. prop.	71	423
Operating taxes	790,392	4,555,516
Net oper. income	\$943,834	\$4,697,065
Net income	1,590,288	8,565,290

—V. 147, p. 428.

**Pamour Porcupine Mines, Ltd.—Earnings—**

Earnings for 6 Months Ended June 30, 1938	
Tons milled	235,602
Recovery per ton	\$6.97
Gold production, less marketing expense	1,621,987
Operating expend., incl. develop., mining, milling & adminis. & general expense	753,611
Reserve for taxes	25,000
Profit	\$843,376
Miscellaneous income	4,112
Total income	\$847,488
Estimated reserve for depreciation	78,000
Pre-operating expenditure written off	58,901
Estimated net profit	\$710,588
Earnings per share	14.21 cents

**Panhandle Producing & Refining Co. (& Subs.)—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross oper. income (excl. sales taxes & inter-co. transactions)	\$954,180	\$1,140,467
Cost of goods sold	692,721	746,732
Direct oper. expense	154,896	181,732
Operating charges	52,770	56,433
Depreciation	33,153	32,400
Depletion	7,672	8,272
Amortiz. of undeveloped leases	750	1,216
Net operating income	\$12,217	\$113,681
Non-operating income	6,102	1,433
Total	\$18,320	\$115,114
Deductions from income	10,920	14,782
Net income	\$7,400	\$100,333

Note—Gasoline taxes, State and Federal, the greater part of which is collected from customers for the 6 months ended June 30, 1938, amounted to \$32,377. This amount has been deducted from gross income or added to operating expenses in the above statement.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—		
1938	1937	1938	1937	
a Fixed assets	\$1,865,946	\$1,754,370	8% cum. pref. stk.	\$1,680,000
Cash	416,261	111,672	b Common stock	\$687,385
Notes & accts. rec.	320,413	252,699	Accts. & notes pay	414,820
Inventories	427,744	432,711	Acrr. int. tax., &c	234,794
Investments	17,733	—	Dep. on sales contracts	6,596
Prepaid & deferred charges	81,281	60,668	Long term debt	600,000
			Purchase obligat'n	118,217
			Reserves	14,388
			Deficit	1,181,823
			Cap. surplus	1,067,665
<b>Total</b>	<b>\$3,129,377</b>	<b>\$2,612,121</b>	<b>Total</b>	<b>\$3,129,377</b>

a After reserves for depreciation, depletion and amortization. b Represented by 687,385 shares, \$1 par, in 1938 and 198,770 no par shares in 1937.—V. 147, p. 752.

**Paymaster Consolidated Mines, Ltd.—Initial Dividend**

Directors have declared an initial dividend of one cent per share on the common stock, payable Sept. 15 to holders of record Sept. 1.

**Years Ended June 30—**

	1938	1937
Bullion produced	\$1,352,639	\$1,139,113
Other income	23,376	19,626
<b>Total</b>	<b>\$1,376,016</b>	<b>\$1,158,738</b>
Diamond drilling	55,218	50,788
Drifting and crosscutting	150,304	234,574
Sinking stations and sumps	138,829	29,950
Mining	454,408	416,778
Ore transportation	22,287	29,038
Milling	145,786	138,171
General charges	79,706	80,149
Provision for depreciation	231,390	139,432
Provision for income taxes	3,511	—
<b>Profit from operations</b>	<b>\$94,576</b>	<b>\$39,859</b>

**Balance Sheet June 30**

Assets—		Liabilities—		
1938	1937	1938	1937	
Cash	\$213,728	\$148,015	Wages payable	\$27,620
Govt. & mun. sec.	250,815	215,944	Accts. pay. & acrr. items	43,625
Bullion on hand & in transit	98,865	74,004	Res'v for taxes	3,513
Accts. receivable	1,146	1,118	Notes payable	—
Invent. of supplies	21,806	14,593	Capital stock (par \$1)	8,629,000
Prepaid insurance	2,800	7,937	Deficit	217,172
Dep. under power contract	15,705	15,705		
x Bldgs., plant and equipment	1,145,329	1,224,366		
Mining properties	2,487,994	2,487,894		
Shs. in other cos.	10,000	10,001		
Legal & incorp. exp.	—	19,664		
Com'n paid on sale of shares	—	141,250		
Disc. on cap. stock	4,114,967	4,114,967		
Development acct.	123,333	123,333		
Exps. deferred to future operat'ns.	—	29,724		
<b>Total</b>	<b>\$8,486,487</b>	<b>\$8,628,610</b>	<b>Total</b>	<b>\$8,486,487</b>

x After reserve for depreciation of \$397,933 in 1938 and \$169,956 in 1937.—V. 145, p. 1749.

**Pennsylvania Electric Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$11,104,635	\$10,280,934	\$9,626,577	\$9,411,462
Operating expenses	4,865,757	4,655,207	4,234,335	3,863,915
Maintenance	838,438	1,040,034	807,662	621,861
Provision for retirement of fixed capital	724,868	414,181	521,443	709,725
Taxes, incl. provision for Federal income taxes	x1,027,942	803,863	664,370	604,649
Operating income	\$3,647,630	\$3,367,647	\$3,398,766	\$3,611,312
Other income	55,856	156,928	35,157	97,450
Gross income	\$3,703,486	\$3,524,575	\$3,433,923	\$3,708,762
Int. on funded debt	1,816,342	1,818,605	1,870,682	1,972,960
Int. on unfunded debt	177,920	166,950	181,852	173,886
Amort. of dt. disc. & exp.	54,144	54,244	57,292	54,304
Int. during construction	C730,700	C7591	C7,308	C1,024
Balance	\$1,685,779	\$1,485,367	\$1,381,404	\$1,508,537
Divs. on common stock	1,600,000	1,045,000	2,125,000	1,892,500
Balance	\$85,779	\$440,367	def\$743,596	def\$383,963

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—		
1937	1936	1937	1936	
Plant, prop., &c.	74,212,615	78,400,951	x Common stock	23,500,000
Investments	167,306	166,815	Clarion River Pow. Co. partic. stock (6% non-cum.)	283,508
Notes & accts. rec. from affil. cos.	—	26,715	Funded debt	37,002,000
Depts. for matured bonds and bond int. (contra)	29,304	24,824	Acct. payable to parent company	2,882,124
Dep. with trustee for sinking fund	47,852	47,867	Note pay. (bank)	600,000
Cash (incl. working funds)	184,262	252,097	Other notes pay.	22,171
Notes receivable	24,172	2,700	Matured bonds & bd. int. (contra)	29,304
Notes and miscell. accts. receivable	—	17,005	Accounts payable	561,066
Accts. receivable	940,267	955,848	Taxes accrued	907,649
Mat'ls & suppl'es.	312,007	291,308	Interest accrued	448,280
App'l'ce accts. rec. sold (contra)	180,605	218,654	Miscell. accruals	9,805
z Fixed capital	4,985,853	—	Consumers' service and line depos.	203,940
Def'd debt items	1,959,703	1,599,774	Reserves & miscell. unadj. credits	5,595,834
			App'l'ces accts. rec. sold (contra)	180,605
			Contrib. for exts. (non-refundable)	69,863
			Capital surplus	9,602,182
			Corporate surplus	1,245,614
<b>Total</b>	<b>\$3,043,946</b>	<b>\$2,004,553</b>	<b>Total</b>	<b>\$3,043,946</b>

x Represented by 850,000 no par shares. y Includes notes. z Disallowed in the Federal Power Commission's determination of original cost of Piney Project (manner of disposition not yet determined).—V. 146, p. 3027.

**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	\$102,405	\$225,057

x After allowance for depreciation, depletion, bond charges, &c., and income taxes, but before surtax on undistributed profits.—V. 146, p. 3351.

**Pennsylvania State Water Corp. (& Subs.)—Earnings**

12 Months Ended June 30—	
1938	1937
Gross earnings	\$1,242,771
Operating expenses, maintenance and taxes	608,819
Reserved for retirements	70,475
Gross income	\$563,476
Interest and other deductions of subsidiaries	1,838
Minority interest	55
Interest, amortization of discount, &c. of Pennsylvania State Water Corp.	337,440
Net income	\$224,141

Note—The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 146, p. 3514.

**(J. C.) Penney Co.—Sales—**

Sales of the company for the month of July, 1938, were \$18,258,178 as compared with \$20,404,586 for July, 1937. This is a decrease of \$2,146,408 or 10.52%. Total sales from Jan. 1 to July 31, 1938, inclusive, were \$123,553,357 as compared with \$135,717,271 for the same period in 1937. This is a decrease of \$12,163,914 or 8.96%. Company has 1,530 stores in operation in July, 1938, as against 1,508 stores in operation in July, 1937.—V. 147, p. 900.

**Peoples Drug Stores, Inc.—Sales—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales	\$1,721,658	\$12,136,247

—V. 147, p. 429.



**Peoples Water & Gas Co.—Balance Sheet June 30, 1938—**

Assets—		Liabilities—	
Plant, property, rights, franchises, &c.	\$4,267,898	Funded debt	\$3,056,500
Special deposit	95,586	6% note pay. to Fed. Water Service Corp.	90,000
Cash in banks & work. funds	137,884	Accounts payable	18,326
Accts. & notes receiv. (net)	140,924	Due to affiliated companies	8,115
Unbilled gas revenue	5,898	Accrued liabilities	110,754
Materials and supplies	86,508	Consumers' deposits & acc'd interest thereon, &c.	130,200
Prepaid insurance, &c.	8,746	Reserves	664,739
Frelim. exp. in connec. with possible sale of properties	7,650	\$6 cum. pref. stock	350,000
Improve. to leased prop., in process of amort.	9,365	Common stock (42,500 shs. of no-par value)	42,500
Miscellaneous assets	14,277	Capital surplus	237,036
		Earned surplus	66,597
<b>Total</b>	<b>\$4,774,766</b>	<b>Total</b>	<b>\$4,774,766</b>

a \$90 Nov. 1, 1938 convertible in whole or in part into preferred stock at \$90 per share at option of holder, subject to approval of regulatory authorities having jurisdiction.

**Petroleum Corp. of America—Special Dividend—**

Corporation on Aug. 11 declared a special dividend of one share of common stock of Consolidated Oil Corp. for each five shares of Petroleum Corp. of America owned, payable Sept. 26, to holders of record Aug. 22. Fractional interests will be paid in cash by this corporation on the basis of the mean between the highest and lowest quoted selling prices of the common stock of Consolidated Oil Corp. on the New York Stock Exchange on Sept. 26, 1938.

Previously, the following cash dividends were distributed: 40 cents on May 28, last; 37 cents paid on Dec. 24, last; 50 cents paid on Sept. 14, 1937; 40 cents on May 29, 1937, and on Dec. 24, 1936; 25 cents paid on Sept. 30, and on May 20, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 147, p. 901.

**Philadelphia & Reading Coal & Iron Co.—Trustees**  
*Asked by Bondholders—*

The U. S. District Court was asked Aug. 3 for the second time to appoint trustees to operate the business of the company which is undergoing financial reorganization under section 77B of the Federal Bankruptcy Act. The request, which was made by Joseph K. Sherman and Sydney C. Perell, Stamford, Conn., lawyers, who own nine of the company's \$1000 6% debentures, due March 1, 1949, was in the nature of an amendment to the petition they filed June 10, last, for dismissal of the company's "plan for reorganization" on the ground it was not a plan in conformance with the bankruptcy statutes.

They also asked for the revocation of the appointment of Howard Benton Lewis, special master, to consider the plan, but on July 19 Lewis filed a report recommending that the Sherman-Perell petition be itself dismissed. The present petition also asked that the trustees be directed to make an investigation of the company's financial condition and the "desirability" of its continuing operations, but to file a plan of their own, or report to the Court why a plan of rehabilitation cannot be effected.

Judge Oliver B. Dickinson, who is supervising the reorganization, took no action upon the petition.—V. 147, p. 582.

**Phillips Petroleum Co.—Stockholders to Be Offered**  
*\$25,000,000 3% Debentures—*

Subject to the registration statement becoming effective, the company proposes to accord to stockholders of record at the close of business Aug. 19, the right to subscribe for \$25,000,000 convertible 3% debentures, dated Sept. 1, 1938, and due Sept. 1, 1948, at the rate of \$5.62 principal amount thereof for each share of common stock held of record at the price of 100% of the principal amount of the debentures subscribed for. As debentures will be issued only in denoms. of \$500 and \$1,000, no subscription for less than \$500 will be accepted. The right to subscribe will expire at the close of business (3 p. m., Eastern Daylight Saving Time), on Sept. 2, 1938.

The holders of the debentures will have the right to convert them into the common stock at the following conversion prices per common share: \$47.50 prior to Sept. 1, 1943; and \$55 on or after Sept. 1, 1943, and prior to Sept. 1, 1948. The above conversion prices are protected against dilution.

The offering will be underwritten by investment bankers, headed by the First Boston Corp. who will purchase such debentures as are not subscribed for by stockholders, or their assignees, prior to the close of business Sept. 2, 1938, at 100% of the principal amount of such unsubscribed debentures and accrued interest from Sept. 1, 1938.

The Manufacturers Trust Co., 45 Beaver St., New York, has been appointed subscription agent to receive subscriptions and to make deliveries of the debentures. Subscriptions received prior to Sept. 1, 1938, will bear interest at 3% per annum from the date the subscription is received to Sept. 1, 1938, and a check covering such interest will be delivered with the debentures.

Neither the company nor Manufacturers Trust Co. will buy or sell subscription warrants nor act as agents for the purchase or sale of the warrants. Arrangements are being made, however, to have the subscription rights traded on the New York and San Francisco Stock Exchanges. Subscription warrants will be transferable at the office of the company, 80 Broadway, New York.

The company filed an amendment to its registration statement with the SEC in which it registers 526,316 shares (no par) capital stock to be reserved for conversion of its \$25,000,000 3% debentures.

Any of the debentures not taken by common stockholders are to be offered publicly through underwriters headed by First Boston Corp. Other underwriters are: Mellon Securities Corp., Blyth & Co., Inc., Brown Harriman & Co., Inc., Goldman Sachs & Co., Hallgarten & Co., Harris Hall & Co., Inc., Hayden Stone & Co., Hemphill Noyes & Co., Lazard Freres & Co., Smith Barney & Co., Bond & Goodwin, Inc., H. M. Bylesby & Co., Inc., De Munnick & Dominick, Glorie Forgan & Co., Green Elliot & Anderson, W. E. Hutton & Co., Kidder Peabody & Co., Laird Bissell & Meads, W. C. Langley & Co., Speyer & Co., G. H. Walker & Co., Dick & Merle-Smith, Francis Bros. & Co., Laird & Co., Laurence M. Marks & Co., G. M.-P. Murphy & Co., Otis & Co., Ritter & Co., and Kuhn Loeb & Co.—V. 147, p. 752.

**Pittsburgh Coke & Iron Co.—Loan—**

The company has borrowed \$750,000 from the Chemical Bank & Trust Co. to be used as working capital, according to statement filed with the Securities and Exchange Commission.—V. 147, p. 429.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End, June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Railway oper. revenues	\$1,103,070	\$2,105,949	\$5,787,769	\$12,443,383
Railway oper. expenses	950,436	1,666,073	5,922,655	10,327,240
<b>Net rev. from ry. ops.</b>	<b>\$152,634</b>	<b>\$439,876</b>	<b>def\$134,886</b>	<b>\$2,116,143</b>
Railway tax accrual	132,181	324,602	682,825	1,077,992
Equip. & joint fac. rents	Cr169,620	Cr163,911	Cr1,052,777	Cr1,044,917
<b>Net ry. oper. income</b>	<b>\$190,073</b>	<b>\$279,185</b>	<b>\$235,066</b>	<b>\$2,083,068</b>
Other income	12,896	159,498	81,563	233,392
<b>Total income</b>	<b>\$202,969</b>	<b>\$438,683</b>	<b>\$316,629</b>	<b>\$2,316,460</b>
Misc. deduc'ns from inc.	33,833	Cr2,541	60,741	264,938
Total fixed charges	3,303	3,345	21,431	32,593
<b>Net income after fixed charges</b>	<b>\$165,833</b>	<b>\$437,879</b>	<b>\$234,457</b>	<b>\$2,018,929</b>
Net inc. per sh. of stock	\$0.19	\$0.51	\$0.27	\$2.34

**Powdrell & Alexander, Inc.—Earnings—**

6 Mos. End, June 30—	1938	1937	1936	1935
Net profit after deprec. & inventory mark-down	\$67,455	\$203,197	\$139,546	\$61,323

The net sales for the six months amounted to \$2,210,101, a reduction in volume of \$1,069,944, as compared with the net sales for the like period of 1937.

Under the authority granted by the stockholders at the annual meeting held on Feb. 1, 1938, the company purchased 4,890 additional shares of its capital stock during the period Feb. 1, 1938 to July 2, 1938, at a total cost of \$16,962, including all charges. The treasury stock at July 2, 1938 consisted of 19,065 shares, which cost \$72,053, or an average cost of \$3.779 per share.

**Balance Sheet**

Assets—		Liabilities—	
July 2 '38	Dec. 31 '37	July 2 '38	Dec. 31 '37
Cash	\$221,453	Notes payable	\$450,000
Accts. rec., trade (less res. for discounts & doubtful accounts)	620,881	Accts. pay., trade	39,083
Atl. Curtain Co.	60,120	Accr. salaries, wages and commissions	31,664
Inventories	1,398,767	Accr. taxes, incl. Fed. cap. stock tax, old age benefit & unemployment insurance taxes	27,033
Other curr. assets	5,462	State income taxes—1937	1,317
Investments	23,902	Other current liab.	42
Plants & properties (cost)	1,033,064	Spec. contng. res.	30,000
Deferred charges	34,173	Cap. stock (\$5 par)	1,673,640
		Capital surplus	1,260,201
		Def. in earn. surp.	43,105
		Treasury stock	Dr72,053
<b>Total</b>	<b>\$3,397,822</b>	<b>Total</b>	<b>\$3,397,822</b>

x Treasury stock: July 2, 1938, 19,065 shares; Dec. 31, 1937, 12,385 shares  
y After reserve for depreciation of \$908,207 in 1938 and \$857,343 in 1937.  
—V. 146, p. 1413.

**Postal Telegraph Land Line System—Earnings—**

Period End, June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Tel. & cable oper. revs.	\$1,764,540	\$2,048,753	\$10,478,234	\$12,071,514
Total telegraph & cable operating expenses	1,716,848	1,962,072	10,455,413	11,476,904
<b>Net telegraph &amp; cable operating revenues</b>	<b>\$47,693</b>	<b>\$86,681</b>	<b>\$22,821</b>	<b>\$594,610</b>
Uncollectible oper. revs.	5,000	4,000	30,000	32,000
Taxes assignable to oper.	87,520	78,447	529,350	470,823
<b>Operating loss</b>	<b>\$44,828</b>	<b>prof\$4,234</b>	<b>\$536,529</b>	<b>prof\$91,787</b>
Non-operating income	2,708	3,066	15,438	21,493
<b>Gross loss</b>	<b>\$42,119</b>	<b>prof\$7,299</b>	<b>\$521,090</b>	<b>pf\$113,280</b>
Deduct. from gross inc.	251,600	246,597	1,510,306	1,467,140
<b>Net deficit</b>	<b>\$293,719</b>	<b>\$239,297</b>	<b>\$2,031,397</b>	<b>\$1,353,860</b>

—V. 147, p. 279.

**Preston East Dome Mines, Ltd.—Bonds Offered—**

Milner, Ross & Co. and Draper Dobie & Co., Toronto, recently offered \$700,000 1st (closed) mtge. 5% five-year bonds at 97½ and int., carrying a bonus of 75 shares of common stock with each \$1,000 bond.

Dated July 1, 1938; to mature July 1, 1943. Principal and int. (J. & J.) payable in lawful money of Canada at holder's option, at principal offices of the company's bankers in Toronto, Montreal, Halifax and Vancouver. Coupon bonds in denom. of \$1,000, \$500 and \$100, registerable as to principal only. Red. in whole or in part at the option of the company on any int. date prior to maturity on 30 days' notice at 103 and int. Trustee: Chartered Trust and Executor Co.

**Capitalization—**  
First (closed) mortgage 6% 5-year bonds \$700,000—\$700,000  
Common shares (\$1 par) 3,000,000—3,000,000

**Sinking Fund—**Trust deed will provide that the company pay, so long as any bonds are outstanding, within 30 days after completion of each 3 months' period (commencing with the 3 months' period immediately following the end of the first calendar month subsequent to the calendar month in which milling operations on the company's property are commenced) pay to the trustee a sum not less than two-thirds of the net income (to be defined in the trust deed) of the company for such 3 months' period. The amounts so paid to the trustee are to be used by it to retire bonds by purchase at not exceeding 103 and accrued interest, or by redemption if not so purchasable, at 103 and accrued interest.

**Purpose—**These funds will be used in part to provide for the construction of a mill on the company's property. Of the balance, sufficient will be deposited with the trustee in order to provide for the interest on the outstanding bonds payable Jan. 1, 1939, and July 1, 1939. The balance will be available for further development of the known ore bodies and for general and proper corporate purposes. The deed of trust will provide that all capital expenditures of the company will be subject to the approval of the company's consulting engineer.

**Directors—**E. W. Wright, K. C., President; W. H. Bouck, Vice-President; H. Preston Coursen, Salter A. Hayden, K. O. A. P. Herbert, Stuart B. Playfair and D. G. H. Wright.

**Prudence Co., Inc.—Reorganization Approved by Court—**

Jerome Thralls, special representative of the Reconstruction Finance Corporation, announced Aug. 8 that Judge Grover M. Moscovitz, vacationing in Maine, had approved the general plan of reorganization for the company. The plan was evolved after many conferences with representative creditor groups. It was proposed last April by RFC.

Aside from the RFC the creditors of the company consist chiefly of the holders of bonds, certificates and single mortgages, guaranteed by that company. Mr. Thralls said that while unusual progress has been made with the plan, the plan cannot be confirmed and become effective until accepted in writing by two-thirds in amount of the claims filed by holders of guaranteed bonds, certificates and whole mortgages. To meet this requirement additional written acceptances representing many millions of dollars must be obtained.—V. 146, p. 3354.

**Public Service Co. of Northern Illinois—Earnings—**

6 Months Ended June 30—	1938	1937
Operating revenues	\$20,061,860	\$20,990,078
Operating expenses and taxes	15,247,424	15,601,394
<b>Net operating income</b>	<b>\$4,814,436</b>	<b>\$5,388,684</b>
Other income	219,957	220,000
<b>Gross income</b>	<b>\$5,034,392</b>	<b>\$5,608,684</b>
Interest on funded debt	2,559,481	2,644,465
Interest on notes payable to affiliated companies	408,149	53,500
Interest on unfunded debt	28,069	26,325
Amortization of debt discount and expense	199,027	216,740
Interest charged to construction	Cr5,329	Cr22,462
<b>Net income</b>	<b>\$1,844,995</b>	<b>\$2,690,115</b>
Earnings per share on common stock	\$2.76	\$3.25

—V. 147, p. 429.

**Public Service Coordinated Transport—Issuance of**

**Notes—**  
The Interstate Commerce Commission on Aug. 3 authorized the company to issue serial equipment promissory notes in aggregate principal amount \$1,224,000 and maturing monthly over 3 years, to finance purchase of new equipment.—V. 146, p. 3516.

**Public Service Electric & Gas Co.—Bonds Offered—**

Offering of \$10,000,000 1st & ref. mtge. bonds, 3½% series due 1968, was made Aug. 11 by a syndicate managed jointly by Morgan Stanley & Co., Inc., and Bonbright & Co., Inc. Priced, according to the prospectus, at 104¾, the bonds show a yield of about 3% to maturity. Other underwriters are: Brown Harriman & Co., Inc.; The First



Boston Corp., and Smith, Barney & Co. The issue has been oversubscribed.

Dated July 1, 1938; due July 1, 1968. Interest payable Jan. 1 & July 1 in N. Y. City, Newark or Philadelphia. Coupon bonds in denoms. of \$1,000, registrable as to principal. Registered bonds in denoms. of \$1,000, \$5,000 and \$10,000. Coupon bonds and registered bonds, and the several denoms. of registered bonds, interchangeable. Red. at option of company as a whole or in part by lot at any time prior to maturity on at least 60 days' notice at following prices with accrued int.: to and incl. July 1, 1944 at 110%; thereafter to and incl. July 1, 1950 at 108%; thereafter to and incl. July 1, 1956 at 106%; thereafter to and incl. July 1, 1962 at 104½%; thereafter to and incl. July 1, 1966 at 102%; and thereafter at 100%. Legal investment, in the opinion of counsel for the underwriters, for savings banks in New York, New Jersey and Rhode Island.

Company—Company was formed in New Jersey by agreement of merger and consolidation, filed July 25, 1924. It is principally an operating company engaged in the production and purchase of electric energy and manufacturing gas and in the distribution and sale thereof in New Jersey. It is also a holding company, owning, directly or indirectly, the majority of the voting securities of five companies, and less than a majority of the voting securities of five companies, the electric and gas properties of all of which, together with those of two other companies whose securities are all owned by an affiliate, are integrated with those of the company and are operated under leases. All such lessor companies are controlled by the company. The territory served with electricity or gas, or both, includes most of the larger cities and more populous sections of New Jersey, with population (1930 census figures) of approximately 3,350,000. The principal properties operated include electric generating stations, manufacturing plants and electric and gas transmission and distribution systems.

Public Service Corp. of New Jersey owns 99.99% of the company's common (voting) stock. Company is advised that at May 31, 1938 United Gas Improvement Co. owned 28.46% and the United Corp. owned 13.87% of the voting securities of Public Service Corp. of New Jersey, and United Corp. owned 26.09% of the voting securities of United Gas Improvement Co.

Capitalization (Outstanding as of Dec. 31, 1937)

Underlying bonds (less \$3,529,400 pledged)	\$21,528,909
1st & ref. mtge. bonds	\$75,000,000
7% cum. pref. stock (\$100 par)	20,000,000
5% cum. pref. stock (300,000 shares, no par)	30,150,000
Common stock (17,510,230 shares, no par)	188,705,800

x Excludes \$16,000,000 bonds nominally issued and held by the company, of which \$1,000,000 bonds have subsequently been sold. Of the remaining \$15,000,000 bonds nominally issued \$10,000,000 bonds are to be canceled and in lieu thereof the \$10,000,000 bonds of the 3¼% series due 1968, are to be issued.

The consolidated balance sheet of the company and lessor companies shows as outstanding as of Dec. 31, 1937, \$39,593,700 bonds of lessor companies (excluding \$6,522,000 owned by the company and pledged) and \$18,358,403 stocks of lessor companies (excluding \$18,747,285 owned by the company and pledged, but including \$536,147 equity in surplus). Under the terms of the various leases the company is obligated to pay interest on all such \$39,593,700 bonds, and, in general, to do all things necessary to obtain the extension, renewal or refunding thereof. In the 1st & ref. mtge. the company has covenanted to pay or cause to be paid, when due, such lessor companies' bonds.

Earnings

Yr. End. Dec. 31	Total Revenues	Operating Income	xGross Income	yIncome	Net Income
1935	\$91,331,498	\$35,204,254	\$35,630,934	\$9,097,440	\$26,533,494
1936	94,315,301	34,918,558	35,061,290	7,772,062	27,289,228
1937	98,160,594	34,331,984	34,496,638	7,394,722	27,101,916

x After deducting income on lessor companies' securities owned. y Including rental for properties of lessor companies, less income on lessor companies' securities owned.

Unaudited earnings figures for the six months ended June 30, 1937 and June 30, 1938, were as follows: Total operating revenues, 1937, \$49,194,131; 1938, \$49,306,439; net income, 1937, \$14,173,166; 1938, \$12,629,205.

Purpose—Net proceeds from the sale of the bonds, estimated at \$10,225,480, will be added to the cash funds of the company. Cash funds are to be called upon, among other things, for expenditures for property additions and improvements.

Bonds of 3¼% Series Due 1968—These bonds, authorized in the principal amount of \$50,000,000, are to be issued under the company's 1st & ref. mtge., dated Aug. 1, 1924, to Fidelity Union Trust Co., trustee and indenture supplemental thereto. They will rank pari passu with bonds of other series of which \$76,000,000 are outstanding, not including \$5,000,000 nominaly issued and held by the company. In the opinion of counsel for the company, the 1st & ref. mtge. bonds are secured by 1st lien upon the company's electric generating stations and certain other properties, its leaseholds \$18,747,285 stocks of lessor companies and \$8,734,245 bonds of the company and of lessor companies and affiliates, and by lien, subject to \$21,528,909 outstanding underlying bonds, on all other property of the company, with certain exceptions stated in the mortgage.

The mortgage contains provisions for the issuance, under certain conditions and restrictions and for specified purposes, of additional bonds of this or other series, which as to lien would rank pari passu with these bonds, and provides, under certain conditions, for releases of and substitutions for properties without notice other than application to the trustee. With certain exceptions, the provisions of the mortgage may be changed upon approval by the company, the trustee, and the holders of 85% in principal amount of the bonds then outstanding.

Underwriters

Morgan Stanley & Co., Inc., New York	\$3,125,000
Bonbright & Co., Inc., New York	3,125,000
Brown Harriman & Co., Inc., New York	1,250,000
The First Boston Corp., New York	1,250,000
Smith, Barney & Co., New York	1,250,000

—V. 147, p. 279.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. June 30	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,231,015	\$1,258,283
Operation	450,569	465,885
Maintenance	87,829	103,264
Taxes	177,365	168,231
Net oper. revenues	\$515,311	\$520,902
Non-oper. inc. (net)	Dr12,020	23,300
Balance	\$503,291	\$544,202
Interest & amortization	320,125	320,816
Balance	\$183,166	\$223,386
Appropriations for retirement reserve		1,474,944
Balance		\$1,460,734
Prior preference dividend requirements		550,000
Preferred dividend requirements		1,583,970
Balance, deficit		\$673,235

Note—Effective Jan. 1, 1937 the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 429.

Purity Bakeries Corp. (& Subs.)—Earnings

Period—	—12 Weeks Ended—	—28 Weeks Ended—
	July 16 '38 July 17 '37	July 16 '38 July 17 '37
y Net profit	\$276,112	\$189,521
z Earnings per share	\$0.36	\$0.25

x After provision for surtax on undistributed profits. y After interest, depreciation, Federal taxes, minority interest, &c. z On 771,476 shares common stock (no par).

Non-recurring capital losses through abandonment of unprofitable retail operations in Philadelphia and Chicago were charged to surplus and amount to \$207,179 in the 28 weeks. This does not include provision for loss on disposal of plants or write-offs of intangibles becoming chargeable to surplus.—V. 146, p. 3201.

Pullman Co.—Earnings—

Period End. June 30	1938—Month—1937	1938—6 Mos.—1937
Sleeping car operations:		
Total revenues	\$5,223,018	\$5,084,927
Total expenses	4,350,621	4,641,698
Net revenue	\$872,397	\$443,230
Auxiliary operations:		
Total revenues	\$157,547	\$165,655
Total expenses	138,215	154,943
Net revenue	\$19,332	\$10,711
Total net revenue	\$891,729	\$453,941
Taxes accrued	394,354	Cr408,542
Operating income	\$497,374	\$862,483

—V. 147, p. 430.

Radio-Keith-Orpheum Corp.—Atlas Deal for Stock Held by R. C. A. Off—

Negotiations whereby Radio Corp. of America would sell its remaining interest in Radio-Keith-Orpheum Corp. for \$5,500,000 to a group headed by Atlas Corp. have failed, it was learned Aug. 8. The terms of the agreement, calling for payment of \$500,000 on June 30, were not exercised by the Atlas group "because the price was considered too high," a spokesman said. Some time after Labor Day, R. C. A. and Atlas officials may enter new discussions with regard to the negotiations, he said, but the recent agreement is definitely out.—V. 147, p. 902.

Raytheon Mfg. Co.—New Director—

At postponed annual meeting of stockholders Charles F. Adams Jr. was elected a director in place of Dr. Vannevar Bush, resigned.—V. 145, p. 954.

R. C. A. Communications, Inc.—Earnings—

Period End. June 30	1938—Month—1937	1938—6 Mos.—1937
Tel. & cable oper. revs.	\$366,891	\$416,650
Total telegraph & cable oper. expenses	345,751	349,961
Net telegraph & cable operating revenues	\$21,139	\$66,688
Other oper. revenues	29,565	32,351
Other oper. expenses	38,458	36,991
Uncollectible oper revs.	1,000	1,000
Taxes assignable to oper	23,554	29,990
Operating loss	\$12,307	prof\$31,058
Non-operating income	54,826	67,422
Gross income	\$42,519	\$98,480
Deduct. from gross inc.	22,501	31,134
Net income	\$20,018	\$67,346

—V. 147, p. 430.

(Daniel) Reeves—Optional Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock payable Sept. 15 to holders of record Aug. 31. This dividend is payable either in cash or in preferred stock, at common stockholders' option. One share of preferred stock will be given for each \$100 of dividends.—V. 146, p. 3818.

Roan Antelope Copper Mines, Ltd.—Earnings—

3 Mos. End. June 30	1938	1937
Gross revenue	£692,500	£1,243,500
Oper. exps. (incl. London & mine adm. charges)	398,000	491,500
Est. surplus over working expenses	£294,500	£752,000
Prov. for deb. stock int. and prem. on redemp.		8,500
Res. for replacements & obsolescence	50,000	50,000
Est. prof. subj. to tax.	£244,500	£693,500

—V. 146, p. 3519.

Roberts Public Markets, Inc.—Earnings—

Years Ended June 30	1938	1937
Sales	x\$5,087,783	x\$5,569,892
Cost of goods sold	4,176,704	4,711,042
Depreciation	33,416	28,156
Taxes	79,590	85,612
Selling, warehousing and administrative expenses	738,961	652,695
Net profit	\$59,111	\$92,388
Other income	46,506	71,672
Total	\$105,617	\$164,061
Other expenses	29,707	28,978
Provision for Federal income tax	8,955	17,958
Provision for surtax	1,639	
Net income	\$65,316	\$117,095
Surplus at beginning of year	211,489	203,938
Total	\$276,804	\$321,033
Dividends paid	47,758	109,545
Surplus	\$229,047	\$211,489

x Includes sales to subsidiary of \$287,131 in 1938 and \$148,034 in 1937.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$89,933	\$99,472	Accounts payable	\$147,310	\$210,095
Accts. rec., trade	34,158	49,930	Notes payable		109,000
Notes rec. (secur.)	3,520		Trade acceptances payable		7,549
Mdse. inventories	528,289	712,908	Taxes payable	52,576	59,100
Accts. receivable from subs.		16,023	Contracts payable		13,733
Loan rec. (secur.)		3,500	Acr. sals. & exps.	12,335	14,010
Due from officers & employees	4,595	2,523	Notes pay. to offrs due Jan. 1 1939	273,000	300,000
Inv. in sub. (not consolidated)	49,500	63,208	Com. stk. (par \$2)	239,398	239,398
x Fixed assets	191,793	211,668	Paid-in surplus	31,136	59,097
Prepaid exps. & def'd charges	44,324	53,368	Earned surplus	229,047	211,489
Goodwill & incorp. expenses	y1	11,336	z Treasury stock	Dr38,688	Dr610
Loans rec. (secur.)		21,425			
Total	\$946,114	\$1,245,361	Total	\$946,114	\$1,245,361

x After provision for depreciation of \$102,725 in 1938 and \$101,961 in 1937. y Goodwill only. z Represented by 11,299 shares in 1938 and 305 shares in 1937, at cost.—V. 146, p. 1415.

Rochester Transit Corp.—Trustee—

The Marine Midland Trust Co. of New York has been appointed trustee under the first mortgage and deed of trust dated as of Aug. 3, 1938, to secure \$4,419,600 20-year secured 4½% income notes due Sept. 1, 1958.

Rock Island Arkansas & Louisiana RR.—Rock Island Trustees Object to Plans—

Trustees of the Chicago Rock Island & Pacific Ry. have objected to independent reorganization of the Rock Island Arkansas & Louisiana RR., a subsidiary.



A protective committee for holders of first mortgage 4 1/2% gold bonds of the Rock Island, Arkansas & Louisiana have asked the Interstate Commerce Commission for separate reorganization of that line. The Rock Island trustees filed a brief Aug. 5 in which they objected to separate reorganization.—V. 138, p. 3288.

**Rome Cable Corp.—Earnings—**

*Earnings for the Fiscal Year Ended March 31, 1938*

Gross profit on sales	\$342,638
Selling, administrative and general expenses	233,485
Income from operations	\$109,153
Other income	1,130
Total income	\$110,283
Other deductions	5,656
Federal & State taxes on income (incl. \$18,609 surtax on undistributed profits) (estimated)	33,600
Net profit for year	\$71,027

*Balance Sheet March 31, 1938*

Assets		Liabilities	
Cash	\$145,681	Notes payable to banks	\$250,000
a Notes, accepts, & accts. receivable—trade	339,781	Accounts payable, &c.	24,282
Inventories	642,619	Taxes payable	41,406
b Plant and equipment	947,089	Reserve	19,318
Prepaid items, &c.	93,056	Common stock (\$5 par)	946,250
		Capital surplus	814,327
		Earned surplus	72,643
Total	\$2,168,226	Total	\$2,168,226

a After reserve of \$4,583. b After reserve for depreciation of \$105,618.—V. 145, p. 1273.

**Rutland RR.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues	\$239,456	\$313,192
Railway oper. expenses	251,653	269,500
Net rev. from ry. ops.	\$12,197	\$43,692
Railway tax accruals	29,172	47,944
Equip. & joint fac. rents	802	254
Net ry. oper. deficit	\$42,171	\$4,506
Other income	5,211	3,463
Total deficit	\$36,960	\$1,043
Misc. deduc'ns from inc.	334	380
Total fixed charges	33,885	33,900
Net deficit after fixed charges	\$71,179	\$35,323

Note—The month and six months ended June 30, 1938, include both corporate and receiver transactions.—V. 147, p. 754.

**St. Louis Southwestern Ry.—Interest Payment Delayed by Appeal—**

United States District Judge John C. Collet at St. Louis has entered an order allowing an appeal from an order signed by Judge Charles B. Davis on July 16, authorizing Berryman Heywood, trustee, to pay \$400,000 in interest due May 1, 1938, on the first mortgage bond certificates, and from Judge George H. Moore's order of July 22, directing Mr. Heywood to pay the interest to Central Hanover Bank & Trust Co., mortgage trustee. The appeal is to be taken by Guaranty Trust Co., trustee under the first terminal and unifying mortgage, and by the protective committee for holders of bonds of that issue. John Holmes, St. Louis attorney, presented the petition to Judge Collet in the absence of Judge Davis and Moore. The railroad's trustee said the appeal will result in further delay in the reorganization of the Cotton Belt, and if the appellants are successful, three years of work on a plan of reorganization before the Interstate Commerce Commission will have been wasted, it is said.—V. 147, p. 754.

**San Diego Consolidated Gas & Electric Co.—Earnings**

Year Ended June 30—	1938	1937
Operating revenues	\$8,223,922	\$8,139,256
Operating expenses, maintenance and taxes	5,015,341	4,742,302
Net oper. rev. (before approp. for retire. res.)	\$3,208,581	\$3,396,954
Other income (net)	727	4,181
Net oper. revenue and other income (before approp. for retirement reserve)	\$3,209,308	\$3,401,135
Appropriation for retirement reserve	1,315,000	1,280,000
Gross income	\$1,894,308	\$2,121,135
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,953	61,953
Other interest (net)	Cr39,094	Cr830
Other income deductions	3,700	116
Net income	\$1,247,748	\$1,439,895
Dividends (cash)—Preferred stock	440,475	440,475
common stock	802,600	802,600

—V. 147, p. 903.

**Savannah Electric & Power Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$177,584	\$176,346
Operation	66,588	69,080
Maintenance	10,436	11,229
Taxes	24,032	19,071
Net oper. revenues	\$76,527	\$76,965
Non-oper. income (net)	Dr628	1,282
Balance	\$75,899	\$78,248
Interest & amortization	32,374	32,500
Balance	\$43,525	\$45,748
Appropriations for retirement reserve		\$607,555
Balance		249,166
Balance		\$ 358,389
Debiture dividend requirements		194,114
Preferred dividend requirements		60,000
Balance for common dividends and surplus		\$149,274

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 430.

**Schiff Co.—Sales—**

Sales for the month of July, 1938 were \$1,099,756 as compared with sales for July, 1937 of \$1,197,259. This was a loss of 8.14%. Sales for the seven months period this year were \$6,702,485 as compared with last year of \$7,409,960. This was a loss of 9.54%.—V. 147, p. 430.

**Schumacher Wall Board Corp.—Accumulated Dividend**

The directors have declared a dividend of 50 cents per share on the \$2 cum. partic. pref. stock, no par value, payable Aug. 15 to holders of record Aug. 5. A like payment was made on July 15, last, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 430.

**Scoville Mfg. Co.—New President, &c.—**

John H. Goss was unanimously elected President and general manager of this company at a special meeting of the Board held July 29. Mr. Goss, formerly executive vice-president and general superintendent, succeeds his brother, Edward O. Goss, who died suddenly here July 4.

Leavenworth P. Sperry, Treasurer of the company, was elected Executive Vice-President and will continue as Treasurer. Francis T. Reeves was chosen a member of the Executive Board.—V. 146, p. 3970.

**Sharon Steel Corp.—Borrowed \$1,200,000—**

The corporation borrowed \$1,200,000 on June 27, last, from Chemical Bank & Trust Co., New York, according to statement filed with Securities and Exchange Commission. Proceeds will be used to extent of \$500,000 for purchasing additional equipment, and balance for working capital. Interest on loan varies between 2% and 4% on three installments, the last of which is due in 1941.—V. 147, p. 755.

**Shawmut Association—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Interest and dividends	\$110,639	\$162,795	\$144,006	\$125,837
Net profit on secs. sold	6,500	109,085		loss 148,596
Total profit	\$117,139	\$271,880	\$144,006	loss \$22,759
Exp., int. & reservation for partic. payments	18,831	33,429	20,106	17,427
Fed. inc. & cap. stk. tax	5,300	4,500	33,900	4,985
Taxes on foreign divs.	316	720	179	
Net profit	\$92,692	\$233,231	\$89,821	loss \$45,171
Dividends declared	78,412	119,979	79,983	79,980
Surplus	\$14,280	\$113,252	\$9,838	def \$25,151

\* Capital stock tax only.

*Balance Sheet June 30*

Assets		Liabilities		
1938	1937	1938	1937	
a Securities (market prices)	\$4,083,228	\$6,642,500	e Res'v for taxes	\$11,407
b Stock in 6 suburban banks	1,595,580	1,448,122	b Est. income taxes	147,000
Notes & acq. int. receivable	39,024	39,394	Com. shs. (no par)	5,000,000
Cash	795,992	312,455	Capital surplus	2,128,606
			f Unrealized appreciation	Dr626,189
Total	\$6,513,824	\$8,442,471	Total	\$6,513,824

a At book amounts (cost), \$4,709,417 (1937, \$5,659,405). b Other than excess profits tax or surtax on undistributed profits, on the indicated appreciation, if realized, of securities other than bank stocks. c Reserve for taxes only. d At net asset value of the shares as shown by statements of condition of the banks June 30. e And also management participation in earnings. f Of securities other than bank stocks after above provision for taxes.—V. 146, p. 2869.

**Simms Petroleum Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Income—Int. on notes and accts. receivable	\$45	\$195
Rentals of marketing stations, &c.		\$105
Miscellaneous	285	578
Total	\$330	\$683
Expenses and charges	11,005	6,320
Deficit for the period	\$10,675	\$5,761

Notes—The foregoing for 1938 includes income and expenses of Simms Petroleum Co. for the period Jan. 1, 1938 to June 15, 1938, and of the trustees in liquidation for the period June 16, 1938 to June 30, 1938.

The foregoing does not include the amounts received during the period from Tide Water Associated Oil Co., representing payments aggregating for the six months \$325,350 on account of principal of the amount receivable if, as, and when oil is produced, and \$38,203 interest thereon, of which \$19,240 was deposited in escrow.

The above statement does not include provision for Federal income tax amounting to \$3,423 for the six months, which was charged to reserve for contingent loss in title and other litigations, income and excess profits taxes, &c., or to reserve for income and excess profits taxes, contingencies, &c., and does not include collections of amounts previously charged of amounting to \$6,122, which were credited to capital surplus. In addition 6% bonds of Atlantic & Gulf Petroleum Co., matured July 1, 1926, having a face value of \$53,000, were received on accounts previously written off but are not valued on the books.

*Consolidated Balance Sheet June 30*

Assets		Liabilities	
1938	1937	1938	1937
Cash	\$444,230	\$248,803	
Notes receivable	98	3,436	
Accounts receivable (less \$292 reserve) (current)	108	5,200	
Accrued interest receivable	12	80	
Due from a director		8	
Notes receivable (not current)	1,410	3,630	
Invest. in capital stock of Sobrantes Oil Corp., a subsidiary not consolidated, at cost (net)		93	99
Contingent assets	a 2,067,616	3,457,074	
Deferred charges—advances, &c.	331	331	
Total	\$2,514,738	\$3,718,660	
Accounts payable	\$30	\$43	
Accrued expenses		1,698	
Accrued taxes	67,820	760	
Reserve for contingent loss in title and other litigations, income and excess profits taxes, &c.	b 48,221	718,731	
Capital interest of stockholders, represented by 463,650 shares of Simms Petroleum Co. outstanding:			
Undistributed capital and surplus	331,051	656,841	
Unrealized profit on sale of Simms Oil Co. stock	2,067,616	2,340,586	
Total	\$2,514,738	\$3,718,660	

Notes—(a) The agreement of May 14, 1935, relating to sale of Simms Oil company stock, provided that \$4,155,000 of the consideration therefor was payable by Tide Water Oil Co. (now Tide Water Associated Oil Co.) only if, as, and when oil is produced. Installments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the Simms Oil Co. properties. For each of the first 36 months the installments were one-fourth of such value less \$6,250.

The principal amount of this contingent payment remaining unliquidated on June 30, 1938, was \$2,353,021. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Associated Oil Co. on this contingent payment, and also from the escrow funds, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. referred to therein are established.

By agreement made on May 7, 1936, it was provided that Tide Water Oil Co. (now Tide Water Associated Oil Co.) might withhold from the last portion of the contingent payment a sum equal to approximately \$67,000 plus interest if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the title to a certain oil property is still in controversy.

(b) This reserve has been provided to cover Federal income, excess profits, and undistributed profits taxes for future periods as well as similar taxes, if any, for the period from Jan. 1, 1935 to June 30, 1938 in excess of the amount accrued on the books. The estimated tax liability for the years 1936 and 1937 and for the first six months of 1938 unpaid at June 30, 1938 is included above under current liabilities. No tax was paid for 1935, and the return for that year was accepted by the Bureau of Internal Revenue, as filed.

No reserve has been provided in the accounts for future expenses of administration.—V. 146, p. 4130.

**Shell Union Oil Corp.—New Retirement Pension Plan—**

R. G. A. van der Woude, President of this corporation, on Aug. 8 announced the adoption of a Retirement Pension Plan, provisions of which will extend to all (of the 27,500) Shell employees in the United States and Canada. The plan, which is designed to round out a broad program of social benefits already in force, will date back to Jan. 1, 1938.



The form of the plan was determined after a careful study of factors involved in providing old age security and differs in several respects from other pension plans already in force. The Shell pensions will be provided by the companies without contribution by employees. Normal retirement ages are defined as 60 years for men and 55 years for women, but retirement at these ages will not be compulsory.

The plan has as its object the provision of a pension equal to 40% of the employee's average annual wages or salary during the five years immediately preceding retirement. For the members of Shell's Provident Fund, however, the annual pension will be reduced by an amount equal to 4% of the sum standing on the company side of the member's account in 4% and at retirement. If an employee receives a Social Security pension, the Shell pension will be adjusted accordingly.

All employees who complete 20 or more years of service and reach normal retirement age while in service are eligible to retire with "full pension." Employees who reach normal retirement age before completing 20 years but not less than 15 years' service will receive proportionate pensions as, for example, 75% of full pension for 15 years' service, 80% for 16 years' and so on.

At Shell's discretion, early pensions may be provided due to ill health, unsuitability for the job by reason of age, or any other reason acceptable to Shell. These early pensions may become available after age 50 to employees who have completed 20 years' service. At age 50 the early pensions would equal 62 1/2% of full pension, with increasing percentages up to 100% at age 60. Pensions may also be granted by Shell at earlier than age 50 in cases of total and permanent disability after 20 years' service. Such disability pensions will be 62 1/2% of full pension. No pensions will exceed \$6,000 per annum.

Each employee who is not a provident fund member will have the privilege of naming his wife or other acceptable dependent to receive a modified pension when death occurs after retirement.

Shell's contribution of funds for support of this plan will be based upon actuarial valuations. Shell will not undertake to make good any investment losses which may accrue to such funds but intends to place the funds in the hands of suitable third parties for administration.

Shell reserves the right to terminate, suspend or modify the plan, but such action will not affect obligations at the time to those who have been retired or who have qualified for pension under the plan.

The foregoing is a summary of Shell's intention and is subject to the terms of the final pension plan as it will be actually issued, when the necessary formalities are completed.—V. 147, p. 584.

**Siscoe Gold Mine, Ltd.—July Production—**

July production was \$194,096 from a total of 17,239 tons milled, indicating an average recovery of \$11.25 per ton. This compared with June production of \$206,172 from tonnage of 17,772 or average recovery of \$11.60 per ton and with production of \$220,814 in July, 1937, from tonnage of 16,840 and average recovery of \$13.11.

Production for the first seven months of the year totals \$1,422,668, against \$1,540,364 in same period last year.

Reduction in July production was attributable to mechanical trouble which developed in No. 1 thickener causing temporary suspension of production in that June.—V. 146, p. 3321.

**60 East 42d St. (Lincoln Building Corp.)—Earnings—**

Earnings for 6 Months Ended June 30, 1938

Gross income.....	1938	\$915,704
Net oper. income before prov. for deprec., and before deduction of deprec. and obsolescence fund in amount of \$152,135.....		367,102
Real estate assessment.....		15,900,000
Annual real estate taxes.....		465,870
Taxes other than real estate.....		24,052

Directors authorized an interest payment of 1 1/2% for the six months' period ended June 30 1938, on the 5 1/2% cumulative income bonds. This payment was made on Aug. 1, 1938, to bondholders of record July 30, 1938.

Balance Sheet June 30, 1938

<b>Assets—</b>		<b>Liabilities—</b>	
Cash and bank balances.....	\$286,418	Current liabilities.....	\$226,666
U. S. Govt. securities.....	500,000	Fixed liabilities.....	15,727,561
Notes & accts. rec. (less res.).....	13,443	Deferred liab. & credits.....	312,010
Fixed assets (less deprec.).....	13,777,958	Capital stock.....	152,135
Prepaid exps. & def'd charges.....	273,284	Deficit.....	1,567,267
<b>Total assets.....</b>	<b>\$14,851,103</b>	<b>Total.....</b>	<b>\$14,851,103</b>

—V. 137 p. 1063.

**Sloane-Blabon Corp.—Earnings—**

<b>6 Months Ended June 30—</b>			
	1938	1937	1936
Gross operating profit.....	\$495,539	\$986,466	\$762,516
Maintenance and repairs.....	79,068	105,649	81,594
Depreciation of plant and equipment.....	116,003	104,350	101,748
Selling, general and adminis. expenses.....	502,426	579,418	413,271
Net operating profit.....	loss\$201,959	\$197,048	\$165,902
Miscellaneous charges (net).....	Cr\$2,040	19,418	28,513
Provision for Federal capital stock taxes.....	3,300	22,000	4,200
Net profit for period.....	loss\$203,219	\$155,629	\$133,188

Balance Sheet June 30

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and on hand.....	\$413,384	Notes pay' e to bks.....	\$900,000
Notes & accts. rec.....	21,132	Accts. payable and accrued expenses.....	307,659
W. J. Sloane, curr. account.....	974,804	Provision for Fed'l income & capital stock taxes.....	39,046
Raw mat'ls, products finished and in process, and supplies.....	2,187,767	Res. for conting.....	212,561
Prepaid expenses & deferred charges.....	230,685	Cl. A 6% pref. stk.....	2,420,800
Factory stores, repair parts and supplies.....	61,265	Cl. B 5% pref. stk.....	1,502,700
Blocks & molds.....	171,226	x Common stock.....	1,890,825
Property, plant & equipment.....	4,371,065	Capital surplus.....	2,621,900
Goodwill, patents, trade marks, &c.....	1	Deficit.....	1,425,115
<b>Total.....</b>	<b>\$8,431,331</b>	<b>Total.....</b>	<b>\$8,431,331</b>

x Represented by 75,633 no par shares.—V. 145, p. 955.

**Soss Mfg. Co.—Earnings—**

<b>6 Months Ended June 30—</b>			
	1938	1937	
Gross profit on sales.....	\$31,174	\$296,563	
Selling, general and administrative expenses.....	42,219	54,314	
Net operating loss.....	\$11,045	x\$242,249	
Miscellaneous other income.....	564	3,403	
Net loss.....	\$10,480	x\$245,652	
Provision for Federal taxes, exclusive of surtax on undistributed profits.....		48,000	
Net loss.....	\$10,480	x\$197,652	
x Net profit.....			

Balance Sheet June 30, 1938

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and on hand.....	\$385,535	Accounts payable (trade).....	\$5,476
Accts. receivable (trade) less res. for doubtful accounts.....	20,188	Accrued liabilities.....	6,511
Merchandise inventories.....	75,222	Reserve for Federal taxes.....	57,910
Fixed assets.....	x160,546	Capital stock (par \$1).....	195,000
Deferred charges, &c.....	15,369	Paid in surplus.....	18,294
		Earned surplus.....	373,670
<b>Total.....</b>	<b>\$656,860</b>	<b>Total.....</b>	<b>\$656,860</b>

x After reserve for depreciation of \$96,002.—V. 146, p. 2549.

**South Carolina Electric & Gas Co.—Earnings—**

<b>12 Months Ended June 30—</b>		
	1938	1937
Operating revenues.....	\$3,735,795	\$3,459,817
Operating expenses, &c.....	2,162,356	1,941,592
Provision for taxes.....	536,468	479,169
Operating income.....	\$1,036,970	\$1,039,056
Other income.....	20,832	66,878
Gross income.....	\$1,057,802	\$1,105,934
Interest on first mortgage bonds.....	508,059	511,863
Interest on unfunded debt.....	205,168	186,253
Amortization of debt discount and expense.....	60,865	60,865
Interest charged to construction.....	Cr\$3,304	Cr\$74
Balance of income.....	\$287,014	\$347,927
Annual dividend requirements on \$6 prior pref. stock (issued during 1937).....	150,000	
Balance.....	\$137,014	

Note—The provision for Federal income taxes for the year 1938 is after giving consideration to anticipated distribution for the calendar year.—V. 146, p. 2869.

**South Porto Rico Sugar Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 2. Like amount was paid on July 1 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 80 cents per share was paid on Oct. 1, last.—V. 146, p. 3522.

**Southern California Telephone Co.—Gain in Phones—**

Company reports net gain of 1,464 telephone stations in July, against net loss of 248 in June and gain of 1,471 in July last year. For the first seven months of 1938 the company had a gain of 10,087 stations, against a gain of 26,213 in the like 1937 period.—V. 146, p. 3821.

**Southern Colorado Power Co.—Earnings—**

<b>Year Ended June 30—</b>		
	1938	1937
Operating revenues.....	\$2,328,511	\$2,293,046
Operating expenses, maintenance and taxes.....	1,360,639	1,266,261
Net oper. rev. (before approp. for retirem't res.).....	\$967,871	\$1,026,784
Other income.....	576	606
Net operating revenue and other income (before appropriation for retirement reserve).....	\$968,448	\$1,027,390
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$668,448	\$727,390
Interest charges (net).....	423,647	432,257
Other income deductions.....	4,603	6,046
Net income.....	\$240,198	\$289,087
Dividends on preferred capital stock—cash.....	113,376	170,064

Note—Dividends on the preferred stock have been paid in full to Nov. 30, 1932, at the rate of 5% per annum for the quarter ended Feb. 28, 1933, and at the rate of 4% per annum from March 1, 1933 to Feb. 28, 1938. No accruals have been made for preferred stock dividends since Feb. 28, 1938. Dividends accumulated at June 30, 1938, and not declared or paid amount to \$17.83 1-3 per share and aggregated \$758,802.

**Change in Capital Reserve—**

The Securities and Exchange Commission announced Aug. 8 that a hearing has been set for Aug. 25 in the Commission's Washington offices in connection with the application (File 43-140) of company to reverse certain transactions made prior to 1926 and create anew similar transactions which the company's counsel feels will eliminate any question as to the legal sufficiency of the transactions. In effect, the company proposes to transfer \$4,590,000 from "capital reserve" to the "class B capital stock" and to reduce the stated value of the class B stock to \$750,000 and thereby create a capital surplus of \$3,840,000. At the same time the various items which were previously charged off to the capital reserve account will be reinstated; thereupon the company proposes to eliminate its earned surplus by charging off a portion of expired debt discount and expense and to make the following charges against the new capital surplus:

Unamortized discount and expense (expired).....	\$1,077,514
Property losses resulting from flood.....	494,021
Sundry deferred expenses incurred prior to 1922.....	67,646
Discount and expense on capital stock.....	580,915
Appropriation for retirement reserve.....	1,000,000
Appropriation for reserve for adjustm't of book cost of property.....	619,904
<b>Total.....</b>	<b>\$3,840,000</b>

—V. 147, p. 756.

**Southern Ry.—Earnings—**

<b>Fourth Week of July—</b>			
	1938	1937	1938
Gross earnings (est.).....	\$3,150,624	\$3,803,809	\$64,820,728
			\$78,764,239

—V. 147, p. 756.

**Southland Cotton Oil Co.—Earnings—**

<b>Earnings for Year Ended June 30</b>		<b>\$392,009</b>
Gross profit.....		91,876
Depreciation.....		11,000
Reserved for State income taxes.....		67,646
Reserved for Federal income, capital stock & excess profits taxes.....		53,000
Reserved for Federal undistributed income taxes.....		22,000
Net profit.....		\$214,134
Dividends paid.....		124,531

Balance Sheet June 30, 1938

<b>Assets—</b>		<b>Liabilities—</b>	
a Permanent investment.....	\$1,485,132	Capital stock.....	\$1,250,000
Inventories.....	249,507	Accounts payable.....	27,685
Bills receivable.....	82,394	Insurance reserve.....	22,966
b Accounts receivable.....	28,645	Unpaid expenses.....	1,563
Cash.....	874,237	Reserve for taxes.....	131,797
Drafts in course of collection.....	1,449	General reserve.....	50,000
Other assets.....	15,633	Profit and loss.....	1,213,092
Accts. of new season.....	33,750	Capital surplus.....	77,040
Treasury stock.....	3,396		
<b>Total.....</b>	<b>\$2,774,144</b>	<b>Total.....</b>	<b>\$2,774,144</b>

a After depreciation reserve of \$1,778,116. b After reserve of \$3,392.

**Southwestern Bell Telephone Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$30,000,000 1st & ref. mtge. 3% bonds, Series C, dated July 1, 1938, and due July 1, 1968.—V. 147, p. 905.

**Spencer Kellogg & Sons, Inc.—Smaller Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock payable Sept. 9 to holders of record Aug. 24. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 146, p. 1890.

**Spiegel, Inc.—Sales—**

Net sales for the month of July, 1938, were \$2,739,286 compared with \$2,868,162 for July, 1937, and show a decrease of 4.49%.

Net sales for the first seven months of this year were \$24,214,621 compared with \$26,732,099 for the same period in 1937, which is a decrease of 9.42%.—V. 147, p. 281.

**Standard Fruit & Steamship Corp. (& Subs.)—Earnings—**

<b>6 Months Ended June 30—</b>			
	1938	1937	1936
Operating profit.....	\$308,640	\$634,337	\$933,316
Depreciation.....	631,905	563,696	524,551
Net earnings.....	loss\$323,265	\$70,641	\$408,765

—V. 145, p. 1752.



**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 6, 1938, totaled 103,689,739 kilowatt-hours, a decrease of 6.8% compared with the corresponding week last year.—V. 147, p. 905.

**Standard Investing Corp.—Earnings—**

Income Account for the Six Months Ended June 30, 1938	
Dividends received.....	\$28,118
Interest received and accrued.....	11,064
Total income.....	\$39,182
Operating expenses.....	97,192
Loss for period.....	\$58,010
Balance, Dec. 31, 1937.....	174,945
Portion of reserve for contingencies provided in 1937, no longer required.....	5,000
Excess provision in 1937 for Fed'l capital stk. tax payable in 1938.....	4,985
Income account balance, June 30.....	\$126,920

**Balance Sheet**

Assets—		Liabilities—	
June 30 '38	Dec. 31 '37	June 30 '38	Dec. 31 '37
Cash in banks.....	\$200,201	Accounts payable.....	\$80,011
Investments at cost.....	4,800,091	Res. for conting.....	25,000
Notes receiv. from sub. cos.....	367,959	Accrued liability.....	76,508
Accts. receivable.....	75,623	Demand loan.....	1,000,000
Accrd. int. rec'le.....	15,741	Note payable.....	300,000
Misc. accts. rec'le.....	7,551	Funded debt.....	2,297,000
Dep. to secure bid.....	6,490	x Cum. pref. stock.....	2,750,300
Prepaid expenses.....	825	y Common stock.....	394,331
		Capital deficit.....	526,630
		Inc. accts. balance.....	126,919
Total.....	\$5,523,440	Total.....	\$5,523,440

x Represented by 55,006 no-par shares. y Represented by 394,331 no-par shares.—V. 147, p. 585.

**Standard Oil Co. of Calif.—Earnings—**

Period End. June 30	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating income.....	\$14,344,380	\$15,840,828
Dividends.....	239,667	518,066
Other non-operating income (net).....	140,938	38,685
Total net income.....	\$14,724,985	\$16,397,579
Deprec., depl. & amortiz.....	5,204,036	4,958,878
x Prov. for normal Fed'l income tax (estd.).....	1,238,000	1,548,000
Net profit.....	\$8,282,949	\$9,890,701
Earnings per share.....	\$0.64	\$0.76

x Does not include any provision for surtaxes payable under the 1938 Revenue Act on undistributed profits.—V. 147, p. 905.

**Standard Oil Co. (N. J.)—New Treasurer—**

Jay E. Crane has been elected Treasurer of this company, succeeding R. P. Resor, who retires after half a century of service.—V. 147, p. 905.

**Stewart-Warner Corp. (Va.) (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Gross profit, from operations.....	\$2,235,479	\$4,233,199	\$3,211,205
Selling, adminis. and general expenses.....	2,136,861	1,943,566	1,620,449
Depreciation.....	438,211	380,746	362,914
Profit from operations.....	x\$339,593	\$1,908,887	\$1,227,842
Other income.....	Dr\$3,718	Dr\$8,345	10,399
Net profit.....	x\$393,310	\$1,820,543	\$1,238,241
Prov. for Federal income tax.....		278,622	183,879
Net profit carried to surplus.....	x\$393,310	\$1,541,921	\$1,054,362
Earnings per share.....	Nil	\$1.24	\$0.85

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—	
1938	1937	1938	1937
Cash in banks & on hand.....	782,317	Bank loans.....	1,250,000
Accts. & notes receivable, less res.....	3,518,670	Pur. money oblig.....	240,000
Inventories.....	5,895,425	Accounts payable.....	478,055
Supplies, prepaid expense, &c.....	522,243	Accr. liab.: wages, comm., roy'ties, &c.....	474,783
Contracts & def'd accts. receivable.....	x96,992	Taxes.....	602,175
Land & bldgs. not used in ops.....	819,480	Deferred income.....	106,425
Plant & equip't at cost, less reserve.....	6,756,320	Current maturity of purch. money obligations.....	60,000
Patents, licenses, goodwill, &c.....	1	Res. for possible loss on royalty & patent claims.....	85,000
		Res. for cap. losses.....	750,000
		Res. for product guarantee.....	233,206
		Res. for possible loss on repossns under resale instalmt contracts & notes disc'd with finance cos.....	17,354
Total.....	\$18,407,561	Com. stk. (\$5 par).....	6,209,235
		Capital surplus.....	5,251,992
		Earned surplus.....	2,755,763
		Total.....	\$18,407,561

x Deferred notes and accounts receivable, &c.—V. 147, p. 906.

**Storkline Furniture Corp.—Dividend Resumed—**

Directors have declared a dividend of 12½ cents per share on the common stock, par \$10, payable Aug. 30 to holders of record Aug. 19. A like amount was paid on Feb. 28, last; 25 cents was paid on Nov. 27, 1937 and previously quarterly dividends of 12½ cents per share were distributed.—V. 146, p. 3358.

**Strathmore Paper Co.—Corrected Dividend—**

Company paid a dividend of \$1.50 per share (not \$6 per share as mentioned in the "Chronicle" of July 16, page 432) on July 15 (not July 10) to holders of record June 30. Accruals as of July 1 last were \$20 per share.—V. 146, p. 288.

**Studebaker Corp.—Sales—**

Paul G. Hoffman, President of the corporation, on Aug. 8 reported the sale of 3,471 passenger cars and trucks in July, compared with 4,381 in July of 1937. Sales increased throughout the month to such an extent that in the last 10 days they were 13% ahead of the corresponding period last year. For the first seven months sales were 23,949 compared with 61,025 in 1937.—V. 147, p. 906.

**Stutz Motor Car Co. of America, Inc.—To Sell Assets—**

Carl Wilde, Federal referee in bankruptcy, has stated that an order would be entered to dispose of the assets of the company as a result of a hearing on a creditor's petition for the sale. The date for the sale will be set later. The trustee reports that its assets are \$370,000 in real estate and \$86,827 in machinery and other property. The principal creditor is the Reconstruction Finance Corporation, to which \$266,000 is owed on a note for \$300,000.—V. 146, p. 3033.

**Sun Oil Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Gross inc. from ops.....	\$59,871,611	\$59,279,934	\$48,401,890	\$40,709,197
x Cost, expense & tax.....	54,554,351	49,490,484	39,386,559	34,394,346
Deprec. and depletion.....	4,585,832	6,102,565	5,937,983	3,471,312
Operating income.....	\$731,428	\$3,686,885	\$3,077,348	\$2,843,539
Other income.....	1,177,434	840,944	554,894	529,824
Total income.....	\$1,908,862	\$4,527,829	\$3,632,242	\$3,373,363
Interest, &c.....	148,464	150,736	156,612	214,770
Minority interest.....	712	722	819	730
Net income.....	\$1,759,686	\$4,376,371	\$3,474,811	\$3,157,863
Preferred dividends.....	300,000	300,000	300,000	300,000
Common dividends.....	1,157,855	1,072,123	1,009,635	941,423
Surplus.....	\$301,831	\$3,004,248	\$2,165,176	\$1,916,440
Shs. com. stock outstanding (no par).....	2,316,484	2,144,929	2,023,542	1,882,905
Earnings per share.....	\$0.63	\$1.90	\$1.57	\$1.52

x Includes Federal income taxes and surtax on undistributed profits.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—	
1938	1937	1938	1937
a Prop'y plant, equip't, &c.....	76,330,557	Preferred stock.....	10,000,000
Cash.....	4,626,989	Common stock.....	79,873,770
Marketable secur.....	10,948	Funded debt.....	9,373,583
b Notes, accts. & accept's rec., &c.....	6,361,831	Accounts pay.....	5,565,444
Oil inventories.....	18,311,696	Loans payable.....	79,459
Mat'ls & supplies.....	4,687,029	Tax liability.....	4,829,020
Investments.....	15,316,835	Accrued accts.....	1,244,917
Special trust fds.....	12,552	Indeb't. to affil. cos. (not eur).....	1,015,199
Deferred charges.....	1,484,976	Purch. oblig. (due within 1 year).....	94,667
		Due affil. cos.....	879,596
Total.....	\$127,130,861	Reserve.....	4,105,479
		Divs. declared.....	3,926,393
		Minority interest.....	4,782
		Earned surplus.....	11,470,972
		Treasury stock.....	Dr\$27,331
		Total.....	\$127,130,861

a After depreciation and depletion, &c. b After reserves.—V. 147, p. 906.

**Superior Oil Co. (Calif.)—Listing Approved—**

The New York Curb Exchange has approved the original listing application of the company to list 425,027 shares of its capital stock, par \$25.

**Transfer Agent, &c.—**

The City Bank Farmers Trust Co. has been appointed transfer agent and the National City Bank of New York has been appointed registrar for 1,000,000 shares of capital stock of this company.—V. 145, p. 1117.

**Tavares & Gulf RR.—Extension of Bonds—**

The Interstate Commerce Commission on Aug. 4 authorized the company (1) to extend to March 1, 1948 the maturity date of not exceeding \$425,000 of first mortgage 10-year 5% bonds, series A, with int. at the rate of 3% from March 1, 1937; and (2) to issue not exceeding 482 shares of capital stock (par \$100) to be delivered to the receivers of the Seaboard Air Line Ry. in payment of indebtedness due that company amounting to \$67,800.—V. 146, p. 283.

**Temiskaming Mining Co., Ltd.—Earnings—**

Years End. Mar. 31—	1938	1937	1936	1935
Net profit for year.....	loss \$11,341	\$9,280	\$2,237	\$3,221

  

Balance Sheet March 31	
1938	1937
Cash.....	\$44,219
Market securities.....	48,817
Int. receivable.....	107
Mining properties.....	1
x Bldgs., mach. & equip't, &c.....	17,931
Total.....	\$111,076

  

Liabilities—	
1938	1937
Accts. payable and accr'd charges.....	\$690
Res. for unclaimed dividends.....	4,598
Capital stock.....	242,373
Deficit.....	136,585
Total.....	\$111,076

x After reserve for depreciation of \$269,833 in 1938 and \$267,841 in 1937.—V. 144, p. 4200.

**Texas Gulf Producing Co.—Earnings—**

Period Ended June 30	6 Months		12 Months	
1938	1938	1937	1938	1937
Total net barrels produced.....	\$23,029	\$1,791,650	\$1,898,730	\$2,015,317
Total gross operating income.....	\$951,407	\$2,352,928	\$2,197,253	\$1,972,537
Oper. exp. maint. & repairs.....	123,671	239,708	197,253	174,055
Depreciation & depletion.....	181,764	389,111	374,055	311,945
Taxes.....	57,175	116,762	111,945	20,981
Commission on oil sales.....	9,257	20,010	213,130	427
General & administrative expenses.....	113,871	235,759	1,097,525	39,876
Uncollectible accounts.....		1,286		
Net operating income.....	\$465,669	\$1,051,290	\$1,097,525	\$9,876
Other income.....	16,952	37,665		
Total.....	\$482,621	\$1,088,955	\$1,137,401	
Loss on leaseholds & other property abandoned.....		1,147	212,386	130,260
Elmhurst Development Corp. stock charged off.....				15,000
Property investigation expenses.....		13,209	25,612	10,311
N. Y. Stock Exchange listing expense.....				11,004
Amortization of refinancing costs.....		8,917	17,833	17,833
Interest on long term debt.....		9,764	32,844	58,338
Other interest.....			809	3,598
Provision for contingencies.....		60,000	238,701	
Prov. for Fed. excess-profits tax, inc. tax & surtax on undist. profits—as estimated.....		25,000	49,709	24,214
Net income.....	\$364,583	\$511,061	\$866,843	
Cash dividends.....		88,813	44,405	

**Balance Sheet June 30**

Assets—		Liabilities	
1938	1937	1938	1937
Cash.....	\$159,045	Accounts payable.....	\$90,765
Working funds.....	5,625	Accrued liabilities.....	44,563
Notes receivable.....	18,115	Prov. for Fed. tax.....	62,783
Accrued int. rec.....	1,600	Long-term debt.....	246,063
Accts. receivable.....	153,867	Contingent oil inc.....	38,996
Inventories.....	67,981	Res. for conting's.....	254,731
Other curr. assets.....	2,534	b Common stock.....	633,846
a Fixed assets.....	9,242,043	c Div. cred. outst.....	1,469
Organiz. expenses.....	60,650	Surp. arising from appraisal.....	3,661,440
Deferred charges.....	20,367	Earned surplus.....	4,756,518
Accts. receiv. from production.....	50,805		4,334,271
Other assets.....	8,533		
Total.....	\$9,791,165	Total.....	\$9,791,165

a After depreciation and depletion reserves of \$3,484,490 in 1938 and \$2,820,790 in 1937. b Represented by \$888,137 no par shares in 1938 and \$888,126 no par shares in 1937. c Equivalent to 1,469 shares in 1938 and 1,480 shares in 1937.—V. 146, p. 3204.

**Tim-Bo-Lok Corp., Hawthorne, N. J.—Stock Offered—**

Public offering of 24,900 shares (\$10 par) capital stock was announced Aug. 10 by Hession, Maher & Griscom, New York. The stock, offered by means of a prospectus, is priced at \$10 per share.



The net proceeds of this financing will be used in part for the construction and equipment of an additional mill on property owned by the company's subsidiary and to provide additional working capital.

The outstanding capitalization of the company upon completion of this financing will consist of 50,000 shares (\$10 par) capital stock, the total authorized. There is no other class of stock or bonded indebtedness outstanding.

The company was organized under New Jersey laws in May, 1938, to acquire the business of the Irvy Myers Coal & Lumber Co., which was established 46 years ago, and owns its entire capital stock. Company is engaged in the manufacture and sale of prefabricated houses under the trade-mark "Tim-Bo-Lok." The first Tim-Bo-Lok houses, 18 units, were erected in 1935 and the number has steadily increased each year. A total of 143 houses had been erected up to March 31, 1938, 25 of which were sold in the first quarter of this year. The company reports a backlog of orders on hand for 158 houses, which with present milling facilities, would require 316 working days, or more than a year, to fabricate. With the proposed increased plant capacity, the company estimates that it will be possible to fabricate an entire house in about four hours.

The Tim-Bo-Lok plan of construction provides a substantial saving in labor costs, and reduces cutting losses to 15% as compared with 30% to 40% in ordinary construction. The houses are sold to the public by and through recognized builders only and are delivered ready for immediate occupancy.

The company has recently entered into a contract with the A. W. Burrill Co. of Bridgeport, Conn., large milling and lumber concern, for the manufacture and sale of Tim-Bo-Lok houses in Connecticut. During the limited time these houses have been produced, they have been erected in Maine, New Hampshire, Vermont, Massachusetts, Connecticut, New York, New Jersey, Pennsylvania and Florida.

The management of the company is headed by Harold A. and Raymond I. Myers, sons of the late Irvy Myers, founder of the business.—V. 146, p. 3527.

**Toledo Edison Co.—Securities Offered**—Offering was made Aug. 10 of \$30,000,000 1st mtge. bonds, 3½% series due 1968, and \$6,500,000 4% sinking fund debentures by an underwriting group headed by the First Boston Corp. and including 48 other underwriters. The bonds are priced at 101½, the debentures at 100¾.

**First Mortgage Bonds**—Dated as of July 1, 1938; due July 1, 1968. Chase National Bank, New York, trustee. Principal and interest (J. & J.) payable at office or agency of company in New York. Coupon bonds in denom. of \$1,000, registerable as to principal, and registered bonds in denom. of \$1,000 and such multiples of \$1,000 as may hereafter be authorized. Red. at any time prior to maturity, upon at least 30 days' published notice, in whole or in part by lot, at the option of the company, at following prices: 106½% if red. on or before July 1, 1939, with successive reductions of ¼% of the principal amount for and during each 12 months' period succeeding July 1, 1939, to and including the period ending July 1, 1964; and at 100% if redeemed after July 1, 1964 and prior to maturity; together, in each case, with accrued interest to the date fixed for redemption.

Mortgage will provide that, so long as any of the bonds of the 3½% series due 1968 are outstanding, company shall, for each calendar year beginning Jan. 1, 1939, pay to the trustee on May 1 next succeeding the close of each accounting period as a maintenance and replacement fund an amount in cash not less than the sum of 15% of the gross electric operating revenues and 10% of the gross gas, steam and hot water heating revenues derived from the mortgaged property during the accounting period, less, however, certain optional credits.

Any cash balance at any time held in the maintenance and replacement fund may be applied by the trustee at the request of the company to the purchase or redemption of bonds, but at not in excess of the principal amount thereof. All bonds purchased or otherwise acquired by or delivered to the trustee for this fund shall forthwith be canceled and shall not thereafter be made the basis for the issue of bonds or the withdrawal of cash or the taking of credit under any provisions of the mortgage.

**4% Sinking Fund Debentures**—Dated as of July 1, 1938; due July 1, 1948. Central Hanover Bank & Trust Co., New York, trustee. Principal and interest (J. & J.) payable at office or agency of the company in New York. Coupon, registerable as to principal only, in denom. of \$1,000 and authorized multiples thereof. Red. at option of company, at any time prior to maturity, upon at least 30 days' published notice, in whole or in part by lot, at following percentages of principal amount, in whole or in part by lot, or before June 30, 1944; 101¼% if red. within the period from July 1, 1944 to June 30, 1945, incl.; 101% if red. within the period from July 1, 1945 to June 30, 1946, incl.; 100½% if red. within the period from July 1, 1946 to June 30, 1947, incl.; and 100% if red. on or after July 1, 1947 and at or prior to maturity; together in each case with accrued interest to the date fixed for redemption, provided, however, that for the purposes of the sinking fund, the debentures will be redeemable at the sinking fund redemption price.

Indenture will provide that the company shall, so long as any of the debentures are outstanding, deposit with the trustee on or before the sinking fund payment dates (June 30 and Dec. 31) in each year to and incl. Dec. 31, 1947, and June 1, 1948), as and for a sinking fund for the benefit of the debentures, sums sufficient to redeem on each Sept. 1 following each June 30 sinking fund payment date and on each March 1 following each Dec. 31 sinking fund payment date, and on July 1, 1948, at the then prevailing sinking fund redemption price, \$162,500 of debentures. The deposit of debentures shall be deemed equivalent to payment of cash equal to the amount required to redeem the debentures so delivered at the sinking fund redemption price. The sinking fund redemption price for debentures redeemed within the respective periods hereinafter named will be as follows: 100¼% if red. on or before June 30, 1940; 100% if red. within the period from July 1, 1940 to Dec. 31, 1941, incl.; 100½% if red. within the period from Jan. 1, 1942 to June 30, 1943, incl.; 100% if red. within the period from July 1, 1943 to Dec. 31, 1944, incl.; 100½% if red. within the period from Jan. 1, 1945 to June 30, 1946, incl.; 100% if red. within the period from July 1, 1946 to June 30, 1947, incl.; and principal amount thereof if red. on or after July 1, 1947. The sinking fund is calculated to provide, prior to maturity, for the retirement of \$3,250,000 principal amount, or 50% of the debentures.

**Capitalization and Funded Debt**—Upon the issuance and sale of the first mortgage bonds, 3½% series due 1968, and the 4% sinking fund debentures due 1948, and upon the application of the net proceeds thereof, the capitalization and funded debt of the company, as of May 31, 1938, but reflecting the present financing, will be as follows:

	Authorized	Outstanding
1st mtge. bonds, 3½% series due 1968	6,500,000	\$30,000,000
4% sinking fund debentures, due 1948	52,238 shs.	45,563 shs.
7% cum. pref. stock (\$100 par)	54,619 shs.	46,837 shs.
6% cum. pref. stock (\$100 par)	100,000 shs.	68,964 shs.
5% cum. pref. stock (\$100 par)	103,143 shs.	None
Preferred stock (\$100 par)	1,500,000 shs.	1,387,500 shs.

x Authorized amount is unlimited but further issuance is subject to restrictions of the mortgage. y Cumulative dividend rate to be fixed at not exceeding 8% per annum.

	Summary of Earnings		
	12 Months Ended Sept. 30—1935	1936	12 Mos. End. May 31 '38
Gross operating revenues	\$9,465,946	\$9,934,830	\$10,533,922
Operation	3,392,787	3,847,675	4,023,100
Maintenance	440,633	534,692	599,115
General taxes	930,412	1,007,875	1,145,455
Prov. for Fed. inc. tax	309,438	330,097	294,196
Net operating income	\$4,392,676	\$4,214,491	\$4,472,056
Other income	21,818	25,091	52,423
Gross income	\$4,414,494	\$4,239,582	\$4,524,479
Provision for depreciation	720,000	744,000	756,000
Gross income before interest charges, &c.	\$3,694,494	\$3,495,582	\$3,768,479
			\$3,647,312

On Feb. 24, 1938 company acquired certain electric properties which were thereupon leased to Ohio Public Service Co. (an affiliate), pending the proposed exchange of part of such properties for property owned by the lessee. During the period from Feb. 24 to May 31, 1938 the company received from the Ohio Public Service Co. \$33,909 as rental income. Com-

pany estimates that the amount, before provision for depreciation, which would have accrued to it for the lease of such property for the 12 months ended May 31, 1938, had such property been owned and leased for the full period, would have amounted to not less than \$130,000. Company estimates that the gross operating revenues of such properties for the 12 months ended May 31, 1938, had such properties been owned and leased for such period, would have amounted to approximately \$660,000.

The annual interest requirements (exclusive of amortization of debt discount and expense) on the \$30,000,000 first mortgage bonds, 3½% series due 1968, initially to be outstanding, will amount to \$1,050,000.

The annual interest requirements (exclusive of amortization of debt discount and expense) on the \$6,500,000 of 4% sinking fund debentures due 1948 initially to be outstanding, will amount to \$260,000.

**Proceeds**—Net proceeds (estimated to be approximately \$36,150,858, exclusive of accrued interest but after deduction of \$215,393 of estimated expenses) from the sale of the bonds and debentures are to be applied as follows:

To redemption at 105, on or about Oct. 13, 1938, of \$27,500,000 1st mtge. gold bonds, 5% series due 1962, less \$478,395 cash held by trustee (exclusive of accrued interest)	\$28,396,60
To payment of an aggregate of \$6,500,000 4% secured notes (\$5,000,000) and short-term unsecured notes (\$1,500,000) payable to Chase National Bank, New York, plus a prepayment premium of \$22,500 (exclusive of accrued interest)	6,522,500
To payment of 6% notes payable to Toledo Light & Power Co., without premium (exclusive of accrued interest)	1,050,000

The balance of the net proceeds will be applied to payment of interest overlap, estimated at \$235,000, and the remainder, if any, will be added to working capital.

x \$3,500,000 of these notes were given in evidence of bank loans made within one year. \$1,500,000 of the proceeds of such loans were used to, or to provide Ohio Utilities Finance Co. with funds to, complete the purchase at foreclosure sale of the properties of Lake Shore Electric Ry. and to redeem \$300,000 of preferred stock and \$1,154,500 of 1st & refunding mtge. sinking fund bonds of Lake Erie Power & Light Co. (subsidiary of Ohio Utilities Finance Co.) then publicly held. The balance of the proceeds of such loans was used to defray or reimburse the company for the cost of construction of certain additions and improvements to its properties.

**Company**—Company was incorporated in Ohio on June 29, 1901, as Toledo Railways & Light Co. In 1921 company disposed of its street railway properties and changed its name to its present form.

Company is an operating public utility engaged primarily in the production, purchase, transmission, distribution and sale of electric energy. It also provides a relatively small amount of steam and hot water heating service and a small amount of manufactured gas service. For the 12 months ended May 31, 1938 approximately 95.7% of its gross operating revenue was derived from electric operations, approximately 3.8% from heating service and approximately 0.5% from gas service.

Company's operations are wholly within the State of Ohio. The territory at present directly served with electric energy by the company comprises the City of Toledo, 60 nearby municipalities and communities, and intervening rural territory. Company estimates that the population of the territory directly served was approximately 470,000 at Dec. 31, 1937, of which approximately 315,000 were located in Toledo.

**Stock Ownership**—As of May 31, 1938 Toledo Light & Power Co. owned of record and beneficially 1,364,730 shares of common stock, constituting 98.3% of the voting power of the company. Cities Service Co. owns approximately 99.9% of the common (voting) stock, \$100 par, and also approximately two-thirds of the outstanding preferred stock of Cities Service Power & Light Co. and Cities Service Power & Light Co. owns approximately 98.8% of the voting power of Toledo Light & Power Co.

**Principal Underwriters**—The names of the principal underwriters of the 1st mtge. bonds, 3½% series due 1968, and the 4% sinking fund debentures due 1948, and the respective principal amounts thereof which they have severally agreed to purchase, were given in last week's "Chronicle," p. 907.

Balance Sheet May 31, 1938	
<b>Assets</b>	<b>Liabilities</b>
Property, plant & equipment	7% cum. preferred stock
Property held awaiting sale	6% cum. preferred stock
Investments	5% cum. preferred stock
Special deposit	Common shares
Discount & exps. on original issues of preferred	Funded debt
Cash	Due to Toledo Lt. & Fr. Co.
Customers' accts. receivable	Notes payable to bks., unsec.
Merchandise	Accounts payable
Other accts. & note receivable	Wages and salaries payable
Const'n & oper. mat'ls. &c.	Current acct with affiliated mutual service company
Other assets, interest, &c.	Accrued int. on funded debt
Deferred charges	Acct. int. on notes payable
	Accrued taxes—general
	Federal income tax
	Other current liabilities
	Deferred liabilities
	Reserve for depreciation
	Miscellaneous reserves
	Earned surplus
Total	Total

—V. 147, p. 907.

Tilo Roofing Co., Inc.—Earnings			
Period	Jan. 1 to July 16, '38	Jan. 1 to July 17, '37	Jan. 1 to July 18, '36
Sales	\$1,754,840	\$1,769,597	\$1,146,468
x Net profit after Federal income taxes & other charges	167,438	168,640	116,296
No. of shs of com. stk outst. (par \$1)	290,084	290,084	243,569
Earnings per share	\$0.58	\$0.58	\$0.45
x Before provision for Federal surtax on undistributed profits.			

Tung-Sol Lamp Works, Inc.—Earnings				
6 Mos. Ended	June 25 '38	June 25 '37	June 30 '36	June 30 '35
Net profit from oper.	\$54,543	\$263,737	\$369,051	\$339,991
Miscellaneous income	2,904	8,922	9,576	14,907
Total income	\$57,452	\$272,658	\$378,626	\$354,898
Deductions from income	\$53,006	61,698	134,860	118,193
Provision for Federal income & cap. stk. taxes	x1,000	35,044	25,066	35,546
Extraordinary and non-recurring expenses			68,927	
Loss on sale of Chicago factory		71,919		
Net income	\$3,446	\$103,997	\$149,773	\$201,158
Preferred dividends	72,079	71,771	51,059	127,091
Surplus	def\$68,633	\$32,226	\$98,714	\$74,067
x Provision for Federal income taxes only.				y Includes \$50,829 for depreciation.

Consolidated Balance Sheet			
Assets	June 25 '38	June 25 '37	June 25 '36
Cash	\$230,670	\$211,137	\$200,000
Marketable secur.	35,327	48,506	65,899
Notes & accts. rec.	317,710	334,001	82,881
Mdse. inventories & mdse. in consignment	1,068,139	1,243,334	
Other assets	265,242	284,149	
Fixed assets	1,154,599	1,091,237	
Franchise, licenses, pat. rights, &c.	1	1	
Value of life insur.	38,125	37,684	
Deferred charges	49,850	22,106	
Total	\$3,159,663	\$3,272,154	\$3,159,663
<b>Liabilities</b>			
Notes payable			\$150,000
Accounts payable			65,899
Accrd. sal. wages, royal., bonuses, taxes and exps.			32,730
Prov. for Fed. taxes			42,283
Dividends payable			566
Div. notes payable			107,781
Land contr. pay.			2,984
Other def. liabils.			19,406
Reserves			90,415
x Preferred stock			711,428
z Common stock			280,659
Surplus			1,606,077
Total	\$3,159,663	\$3,272,154	\$3,159,663

x Represented by 208,757 shares preference (no par value). y After reserve for depreciation of \$950,137 in 1938 and \$868,086 in 1937. z Represented by shares having a \$1 par value.—V. 146, p. 1894.



**Title Insurance Corp. of St. Louis—Dividend Reduced—**

Directors have declared a dividend of 12 1/2 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 20. This compares with dividends of 25 cents per share distributed each three months previously.—V. 145, p. 4130.

**Transwestern Oil Co.—Earnings—**

6 Mos. End. June 30—	1938	1937
Crude oil production (barrels).....	1,041,314	1,349,165
Average market value per barrel.....	\$1,2309	\$1,2367
Income from operations.....	\$1,352,561	\$1,761,757
Operating charges.....	500,613	538,388
Net operating income.....	\$851,948	\$1,253,369
Other income.....	17,152	Dr4,323
Total income.....	\$869,100	\$1,249,046
Provision for depletion & depreciation.....	563,314	750,827
Undeveloped leaseholds surrendered.....	126,642	65,274
Undeveloped lease rentals paid.....	31,584	42,020
Abandoned wells, dry holes, &c.....	16,028	80,956
Geophysical expense.....	52,390	—
Interest paid.....	43,438	54,308
Capital stock tax & other expense.....	5,448	4,059
Net income—before prov. for inc. & profits tax...—	\$30,256	\$251,601

—V. 146, p. 3681.

**Union Carbide & Carbon Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net after Federal tax.....	\$6,513,671	\$13,081,515
Interest.....	187,051	191,624
Depreciation, &c.....	2,604,895	2,384,750
Net profit.....	\$3,721,725	\$10,505,141
Earnings per share on capital stock.....	\$0.41	\$1.16

—V. 146, p. 3528.

**Union Produce Co.—Earnings—**

12 Months Ended June 30—	1938	1937
Sales.....	\$1,505,308	\$1,168,334
Cost of sales.....	1,157,986	840,822
Depreciation.....	12,187	7,567
Taxes.....	14,651	9,150
Selling, operating and administrative expenses.....	x310,480	x291,738
Net profit before other income.....	\$10,004	\$19,056
Other income.....	—	2,756
Net profit before prov. for Federal income tax...—	\$10,004	\$21,812
Provision for Federal income tax.....	830	3,761
Net profit.....	\$9,173	\$18,051

\* Includes rent paid to parent of \$16,065 in 1938 and \$15,765 in 1937.

**Balance Sheet June 30**

Assets—	1938	1937	Assets—	1938	1937
Cash.....	\$10,379	\$13,089	Accounts payable.....	\$28,944	\$40,809
Merch. & suppl., inventories.....	26,907	33,461	Accounts payable—Roberts Public Markets, Inc.....	—	16,023
Miscell. depts. on purch. contr., &c.....	—	5,310	Taxes payable.....	5,750	8,465
Accounts receiv.....	1,958	4,521	Acr. salaries and expenses.....	6,159	7,365
Due from employ.....	1,116	1,330	Loan payable—Roberts Public Markets, Inc.....	34,000	35,000
x Fixed assets.....	40,830	50,882	Cap. stk. (par \$10).....	25,000	25,000
Prep. exps. & def. charges.....	7,163	10,651	Deficit.....	2,874	6,792
Goodwill & incorp. expenses.....	6,626	6,626	Total.....	\$94,979	\$125,869
Total.....	\$94,979	\$125,869	Total.....	\$94,979	\$125,869

x After provision for depreciation of \$27,665 in 1938 and \$15,886 in 1937.—V. 145, p. 2248.

**United Aircraft Corp. (& Subs.)—Bal. Sheet Dec. 31—**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	4,906,595	2,052,525	Accounts payable.....	999,072	1,322,989
U. S. Treas. notes.....	1,506,959	1,508,293	Notes pay.—bank	100,000	100,000
U. S. mun. & Dom. of Canada bonds.....	52,676	49,101	Acr. wages, taxes, &c.....	628,169	465,355
Trade accts. rec., less reserve.....	3,928,686	3,873,551	Prov. for Federal income tax.....	816,370	756,908
Accts. rec., officers and employees.....	—	5,539	Advances on sales contracts.....	759,981	858,732
Other accts. rec., accrued int., &c.....	77,954	97,712	Deferred income.....	108,538	41,000
Inventories.....	8,739,278	10,613,558	Sundry reserves.....	91,022	39,634
Investments.....	268,807	269,307	Minority interest in capital stock and surplus of subsidiaries.....	88,224	77,688
x Land and bldgs., machinery, tools and equipment.....	7,391,003	7,322,009	y Capital stk. (par \$5).....	12,658,035	12,656,483
Land, bldgs. and equip.—aband'd plant at est'd realizable value.....	250,000	250,000	Capital surplus.....	8,634,075	8,630,632
Land, bldgs. and equip. at reduced values, less res. dor depreciation.....	1,281,369	1,295,632	Earned surplus.....	3,577,987	2,419,234
Deferred charges.....	58,143	31,479	Total.....	28,461,472	27,368,705
Total.....	28,461,472	27,368,705	Total.....	28,461,472	27,368,705

x After reserve for depreciation of \$3,874,252 in 1938 and \$3,555,233 in 1937. y Includes 5,568 (6,544 in 1937) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. The income statement for the three months ended June 30 was published in V. 147, p. 907.

**United Corp.—Book Value of Assets Reduced—**

The stockholders at a special meeting held Aug. 11 approved the recommendation of the directors to reinstate, as of June 30, the book cost or declared value of the securities owned by the corporation and now held by it. The directors recommended that the book cost be reinstated upon the books at an aggregate amount of \$145,918,967. Heretofore they have been stated at \$580,049,455, less a reserve for depreciation of securities of \$350,000,000. The difference of \$434,130,478 between the present book value and the restatement is to be charged to earned surplus of \$12,452,466; the deficiency thereby created is to be charged to reserve for depreciation of securities of \$350,000,000 and the remaining deficiency of \$71,678,031 is to be charged to capital surplus.—V. 147, p. 587.

**United States Envelope Co.—Common Dividend Passed—**

Directors at their recent meeting decided to pass the dividend ordinarily due at this time on the common shares. A regular semi-annual dividend of \$2.50 per share was paid on March 1, last.—V. 146, p. 1263.

**United States Playing Card Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after depreciation and taxes.....	\$405,304	\$377,678	\$301,516	\$313,493
Shares capital stock outstanding (\$10 par).....	388,219	394,552	394,552	394,552
Earnings per share.....	\$1.04	\$0.96	\$0.76	\$0.79

—V. 147, p. 908.

**United Gas Improvement Co. (& Subs.)—Earnings—**

(Excluding Philadelphia Gas Works Co.)

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues of utility subsidiaries:	\$	\$
Electric.....	19,940,902	20,852,246
Gas.....	4,623,292	4,664,163
Ice and cold storage.....	442,994	611,482
Transportation.....	423,917	484,152
Water.....	306,404	304,264
Steam heat.....	244,092	250,258
Other.....	84,932	101,637
Total oper. revenues.....	26,066,533	27,268,202
Ordinary expenses.....	9,182,763	9,598,192
Maintenance.....	1,457,553	1,366,212
Prov. for renewals and replacements.....	2,218,287	2,475,949
Prov. for Fed. inc. taxes.....	1,340,928	1,286,142
Prov. for other Fed. tax.....	474,327	501,039
Prov. for State & local taxes.....	1,687,387	1,719,521
Operating income.....	9,705,288	10,411,147
Non-operating income.....	330,963	586,311
Gross income.....	10,036,251	10,997,458
Int. on long-term debt.....	2,589,907	2,604,692
Amort. of debt discount, premium and expense.....	132,410	132,482
Taxes assumed on int.....	47,263	98,301
Other interest.....	81,663	51,586
Other deductions.....	164,750	130,377
Int. charged to constr'n.....	Cr53,989	Cr20,989
Net income of utility subsidiaries.....	7,074,247	8,001,009
Divs. on pref. stock and other prior deduc'ns.....	1,012,630	1,052,138
Earns. avail. for com. stocks of utility subs. Minority & former int.....	6,061,617	6,948,871
Bal. of earn. of utility subs. applicable to U. G. I. Co.....	5,532,386	6,340,611
Earns. of non-util. subs. applic. to U. G. I. Co.....	Dr33,250	Dr13,198
Earns. of subs. applic. to U. G. I. Co.....	5,499,136	6,327,413
Def. int. & divs. on cum. pref. stks. of subs. applic. to U. G. I. Co.—deducted above.....	30,832	29,964
Other inc. of U. G. I. Co.....	1,556,749	2,046,003
Total.....	7,086,717	8,403,380
a Expenses, taxes and other deductions.....	887,891	731,122
Bal. applicable to stks. of U. G. I. Co.....	6,198,826	7,672,258
Divs. on \$5 div. pref. stk.....	956,520	956,520
Bal. applicable to com. stk. of U. G. I. Co.....	5,242,306	6,715,738
Earnings per share.....	\$0.23	\$0.29

a Includes advances, without interest, to Connecticut Gas & Coke Securities Co., in connection with U. G. I. Co.'s indemnification agreement with Koppers Co. of Del. in respect to that company's guarantee of preferred dividends of Connecticut Gas & Coke Securities Co. As of June 30, 1938, the total of such advances amounted to \$203,329. Note—(1) Previous years' figures restated for comparative purposes. Non-recurring income not included. (2) Included in the figures for the 12 months ended June 30, is provision for surtax on undistributed profits of \$45,274 for 1937 and \$26,434 for 1936, these amounts being applicable to subsidiary companies, and were recorded in the month of December of the respective years. The figures for the 12 months ended June 30, 1937, also include \$69,469 surtax on undistributed profits for U. G. I. Co. itself, applicable to 1936. It is anticipated that no surtax on undistributed profits will be payable by U. G. I. Co. itself, for the year 1937, therefore, no provision for such tax was made in that year.

**Earnings of Company Only**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Divs. (recd. or decl'd.):		
Subsidiary companies.....	\$11,141,748	\$11,155,352
Other companies.....	3,010,572	3,374,009
a Int., inc. from misc. invests. & other inc.....	426,655	735,398
Total income.....	\$14,578,975	\$15,264,759
Expenses.....	995,928	867,580
Taxes.....	625,496	524,567
Net oper. income.....	\$13,047,551	\$13,872,612
Other deduc. from inc.....	86,732	65,242
Net income.....	\$12,960,819	\$13,807,370
b Income appropriated.....	613	586
Net income balance.....	\$12,960,206	\$13,806,784
Divs. on preferred stock.....	1,913,940	1,913,040
Divs. on common stock.....	11,625,881	11,625,880
Balance.....	def\$578,715	\$267,864

a Including compensation for operation of Philadelphia Gas Works. b To special fund reserve.

**Weekly Output—**

Week Ended—	Aug. 6, '38	July 30, '38	Aug. 7, '37
Electric output of system (kwh.).....	89,033,953	85,750,033	88,418,320

—V. 147, p. 907.

**United Shoe Machinery Corp. (& Subs.)—Earnings—**

Years Ended—	Feb. 28, '38	Feb. 27, '37	Feb. 29, '36	Feb. 28, '35
Net income after taxes.....	\$10,146,153	\$11,316,128	\$10,267,643	\$8,825,515
Preferred dividends.....	421,236	440,908	446,088	446,759
Common divs., cash.....	9,741,191	y11,456,886	z10,308,962	z10,311,530
Deficit.....	\$16,274	\$581,666	\$487,407	\$1,932,775
Previous surplus.....	15,349,192	15,930,857	15,459,487	16,192,261
Surplus net credit.....	919,380	—	2,708,778	1,200,000
Add. prov. for conting. & prior years taxes.....	Dr500,000	—	Dr1,750,000	—
Total surplus.....	\$15,752,298	\$15,349,192	\$15,930,857	\$15,459,487
Earns. per share on com.....	\$4.24	\$4.74	\$4.28	\$3.65

y Includes \$2.50 per share regular and \$2.50 per share special. z Includes \$2.50 per share regular and \$2 per share special. x Includes \$2.50 per share regular and \$1.75 per share special.



Comparative Consolidated Balance Sheet

	Feb. 28 '38	Feb. 27 '37	Feb. 28 '38	Feb. 27 '37
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Plant properties.....	12,738,136	11,757,825	Preferred stock.....	10,597,700
Patent rights.....	400,000	400,000	Common stock.....	58,239,726
Cash.....	5,513,900	3,773,737	Accounts pay. & accr. taxes.....	4,190,200
Govt. & mun. bds., &c.....	12,320,113	19,443,080	Notes payable.....	3,500,000
Accts. & notes rec. ....	2,583,141	3,317,359	Reserves.....	6,234,930
Investments.....	45,311,110	45,266,627	Surplus.....	15,752,298
Deferred assets.....	294,778	323,173		
x Stock of United Shoe Mach. Corp.....	5,948,357	5,811,360		
Inventories.....	9,905,319	8,608,850		
			Total.....	95,014,855
Total.....	95,014,855	98,702,012		98,702,012

x 145,779 shares preferred and 37,041 shares common in 1938 and 141,750 shares preferred and 37,631 shares common in 1937.—V. 146, p. 930.

United States Rubber Co.—Semi-Annual Report—

F. B. Davis Jr., Chairman, in his remarks to stockholders says in part:

**Current Operations**—On the new basis of full consolidation of subsidiary companies, net sales for the six months were \$67,829,786. The net loss for the period was \$239,213 after all current charges including inventory adjustments of \$1,775,365 and after deducting the net income applicable to minority interests in subsidiaries.

As consolidated heretofore, net sales were \$61,457,244, a decrease of \$33,318,694 or 35%, compared to the first six months of 1937. The net loss for the period was \$1,284,280 after all current charges including inventory adjustments of \$1,839,817.

Provision for Federal income taxes has been made by each of the companies at the full corporate rate of 19%, less the 2½% credit on dividends paid by subsidiaries.

The plantations activities are now included in the full consolidation. Expressed separately as heretofore, these activities had a profit of \$198,718 after provision for depreciation and amortization of \$937,547, and all other charges.

**Corporate and Financial Changes**—At the special meeting of stockholders held on March 31, 1938, 84.4% of the preferred stock and 82.3% of the common stock approved the following matters:

(1) Creation and issuance of bonds to be secured by a mortgage on the property of the company and to be issued to refund outstanding bonds and for other corporate purposes.

(2) The extension of corporate existence of company for 50 years from March 30, 1942.

(3) Retirement of preferred and common stocks held in the name of a subsidiary company and reduction of the capital accordingly.

(4) Change of common stock from shares without par value to shares of \$10 par value and reduction of the capital account accordingly.

The issuance of the new bonds was not completed until July 1, 1938, when the old first and refunding mortgage 5% gold bonds were called and paid, but all of the foregoing changes are given effect as of June 30, 1938.

**First Mortgage & Collateral Trust 4½s**—The 1st & ref. mtg. 5% bonds, series A, due Jan. 1, 1947, of which \$50,000,000 were outstanding, including \$876,200 held by company's insurance fund, were called and paid on July 1, 1938, at 105 plus int. The authorized issue of 6% bonds, series B, all of which were held by the company, were also retired and the entire mortgage was satisfied and released.

A new first mortgage and collateral trust indenture was executed with Central Hanover Bank & Trust Co. as trustee which provides for a maximum issue of \$75,000,000 of new bonds. As part of this transaction and to provide the major portion of the funds to retire the previous issue, \$45,000,000 of first mortgage and collateral trust 4½% bonds, series A, due July 1, 1958, were sold without public offering on July 1, 1938, at par, to Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States, Prudential Insurance Co. of America and the trustees of the company's insurance fund.

The difference of \$7,500,000 between the \$52,500,000 required to retire the 5% bonds called at 105 and the \$45,000,000 realized on the sale of the 4½% bonds was met by drawing on the company's cash, without recourse to borrowing.

The indenture covering the new 4½% bonds contains certain provisions which are of particular interest to the stockholders, viz.:

The principal manufacturing properties (all owned by the company in the United States and not including the properties owned by certain subsidiaries not heretofore consolidated) are directly pledged, as well as the securities of Dominion Rubber Co., Ltd. (Canada) and of the four operating plantations subsidiaries.

The bonds of series A are callable as a whole at any time, or in part, in principal amounts of \$2,000,000, or any greater multiple of \$500,000, on any interest payment date, upon due notice, at par and accrued interest plus a premium of 5% if redeemed prior to July 1, 1948, and reduction of premium by ½% each year thereafter to maturity. Redemption for the sinking fund is to be made without premiums.

As a sinking fund for the series A bonds, the company is to deliver for cancellation or redeem:

(1) \$1,000,000 of bonds semi-annually beginning Jan. 1, 1942, and (2) bonds equal to 10% of the consolidated net earnings annually beginning July 1, 1943, and covering earnings for the preceding calendar year, such earnings to be computed on a cumulative basis, net losses of any years being deducted from net profits of other years.

At its option and provided it has no bank loans outstanding at the time, the company may make sinking fund redemptions prior to the above dates.

Company may make bank loans but it cannot create a further secured debt except in the form of bonds under a subsequent series or in the form of a loan secured by such bonds, with the usual additional exceptions as to purchase money mortgages on properties hereafter acquired, &c. Certain unrestricted subsidiaries, however, may borrow money or create mortgage debt if desired, and foreign subsidiaries may create unsecured debt.

The restrictions as to payment of dividends are as follows: "The aggregate of the dividends (other than stock dividends) paid by the company on its stock of all classes after June 30, 1938, and of any cash or property distributed after said date among the stockholders of the company, by the purchase or reduction of its stock or otherwise, shall not exceed the aggregate of the company's earnings in profitable fiscal years after June 30, 1938, available for dividends on stock after deducting from such aggregate earnings any excess of (i) any losses incurred in any fiscal year or years after June 30, 1938, over (ii) the net amount received by the company in respect of the issue of any stock after June 30, 1938, and applied by the company for purposes other than the retirement of stock. In determining earnings or losses, dividends declared by subsidiaries from earnings made prior to July 1, 1938, shall not be included. For the purposes of this paragraph (a) the period from July 1, 1938, to Dec. 31, 1938, inclusive, shall be deemed a fiscal year.

"The company will not declare or pay any dividends on its stock of any class, or purchase, acquire, redeem or retire, or set aside any sum for the purchase, acquisition, redemption or retirement of, any shares of its stock of any class or make any other distribution in respect thereof by the reduction of its capital stock or otherwise, or permit any affiliated corporation to purchase or acquire stock of the company of any class, unless immediately thereafter (1), the consolidated net current assets of the company and its subsidiaries shall be not less than 100% of the aggregate principal amount of consolidated funded indebtedness of the company and its subsidiaries at the time outstanding, and (2), in the case of dividends or other payments or distributions in respect of common stock of the company, the consolidated net current assets of the company and its subsidiaries shall be not less than 125% of the aggregate principal amount of consolidated funded indebtedness of the company and its subsidiaries at the time outstanding."

**Common Stock and Surplus Changes**—The authorized common stock, consisting of 1,918,412 shares after the retirement of the 81,588 shares previously held in the name of Meyer Rubber Co., was changed from shares without par value to shares of \$10 par value. The outstanding 1,567,261 shares of no par value, which previously had a stated value of \$100,895,401, now have an aggregate par value of \$15,672,610, the difference of \$85,222,791 being used to create a capital surplus account.

The consolidated earned surplus (deficit) of \$10,471,627, as of Jan. 1, 1938, was increased by the net loss of \$1,284,280 for the six months ending June 30, 1938; by the adjustment of property, plant and equipment values amounting to \$11,575,503 (including provision of \$10,791,400 to reduce plants not required for manufacturing purposes to estimated every

values); by the 5% premium of \$2,456,190 on redemption of the \$49,123,800 first mortgage 5% bonds (\$50,000,000 less the \$876,200 of bonds in the insurance fund), plus legal fees, taxes and miscellaneous expenses of \$324,798, a total refinancing expense of \$2,780,988; and by miscellaneous net charges of \$134,568, all of which resulted in a consolidated earned surplus (deficit) of \$26,246,966 at June 30, 1938. This was reduced to \$19,678,455 by dividends received from plantations subsidiaries, out of the earnings of prior periods, amounting to \$6,568,511.

The net deficit of \$19,678,455 was transferred to consolidated capital surplus, which, with the write-off of \$57,662,405 carried for goodwill, patents, &c., resulted in a capital surplus, at June 30, 1938, as heretofore consolidated, of \$7,881,931. To this was added the net aggregate equity, as of June 30, 1938, of \$3,277,702 in the surpluses of the 16 additional corporations now included in the consolidated statements for the first time, resulting in a total fully consolidated capital surplus of \$11,159,633.

**Consolidation of Subsidiaries**—There is included in the full consolidation for the first time six domestic subsidiaries, six English subsidiaries and four plantations subsidiaries, a total of 16. The full consolidation includes United States Rubber Co. and 39 subsidiaries, of which seven are in Canada, four in the Far East and 12 in other foreign countries.

All of the subsidiaries are wholly owned by United States Rubber Co. except nine in which there are minority interests.

Sixteen subsidiary corporations were dissolved during the first six months of 1938 including General Rubber Co., United States Rubber Plantations, Inc., Meyer Rubber Co. and U. S. Tire Dealers Corp. (operating only in Pennsylvania). A separate corporation was required for the operations of U. S. Tire Dealers Mutual Corp. in Pennsylvania because the laws of that State do not permit the use of the word "Mutual" for such companies. Solely for purposes of simplification and with no other change in the "mutual plan" for the distribution of tires to dealers, the word "Mutual" has been dropped from the major corporation and the one corporation is now conducting all of this business in the various States under the name of U. S. Tire Dealers Corp.

Consolidated Income Account 6 Months Ended June 30

	1938 (Full consolidation)	1938 (As consolidated heretofore)	1937 (As consolidated heretofore)
a Net sales.....	\$67,829,786	\$61,457,244	\$94,775,938
b Cost of goods sold.....	51,178,469	47,189,914	74,062,445
Selling, administrative & general exp. ....	13,368,694	12,311,247	12,750,549
Profit from operations.....	\$3,282,623	\$1,956,083	\$7,962,944
c Other income credits.....	Dr23,204	85,812	116,200
Total.....	\$3,259,419	\$2,041,895	\$8,079,144
Interest on funded indebtedness.....	1,263,226	1,228,099	1,316,180
d Adjustment of inventories.....	1,775,365	1,839,817	2,000,000
Prov. for Fed. & foreign inc. taxes.....	358,578	258,259	1,262,355
Net income applicable to minority interests in subsidiaries.....	101,463	-----	-----
Net loss.....	\$239,213	\$1,284,280	Prof\$450,000

a After all returns, discounts, excise and sales taxes, transportation and allowances. b Including depreciation of active plants and plantations of \$4,174,039 full consolidation, \$2,865,911 in 1938 as heretofore and \$2,769,126 in 1937. c \$190,315 full consolidation, \$254,302 in 1938 as heretofore and \$314,504 in 1937, less charges (\$213,519 full consolidation, \$168,490 in 1938 as heretofore and \$198,304 in 1937). d To market prices where required (actual adjustment in 1938; increase in reserve for fluctuation in raw material prices in 1937).

Consolidated Earned Surplus

(As consolidated heretofore and after giving effect to refinancing completed July 1, 1938)

Deficit Jan. 1, 1938.....	\$10,471,627
Net loss for the period.....	1,284,280
Adjustments of property, plant and equipment values, incl. provision of \$10,791,400 to reduce plants not required for manufacturing purposes to estimated recovery values.....	11,575,503
Premium on 5% 1st & ref. mtg. bonds called for payment on July 1, 1938, and other refinancing expenses.....	2,780,988
Other charges (\$408,000) less credits (\$273,441).....	134,568
Total.....	\$26,246,966
Less dividends received from plantations subsidiaries (out of earnings of prior periods).....	6,568,511
Deficit June 30, 1938, transferred to capital surplus.....	\$19,678,455

Consolidated Capital Surplus

(As consolidated heretofore and after giving effect to refinancing completed July 1, 1938)

Capital surplus arising from change of common stock from shares without par value to shares having a par value of \$10 each.....	\$85,222,791
Less goodwill, patents, &c., heretofore carried as assets but deducted from the book value of common stock and now written off.....	\$57,662,405
Deficit June 30, 1938, transf. from earned surp. ....	19,678,455
Capital surplus June 30, 1938 (as heretofore consolidated).....	\$7,881,931
Surpluses of corporations now fully consolidated for first time:	
Four plantations subs.—net after divs. of \$6,568,511 and inter-co. profit res. of \$1,595,000.....	\$1,512,066
Additional surplus arising from consolidation of subsidiaries for the first time.....	1,765,636
Capital surplus June 30, 1938 (full consolidation).....	\$11,159,633

Consolidated Balance Sheet (After Giving Effect to Refinancing Completed July 1, 1938)

	June 30, '38 (Full consolidation)	June 30, '38 (As consolidated heretofore)	Dec. 31, '37 (As consolidated heretofore)
<b>Assets—</b>			
Cash.....	\$5,346,214	\$4,709,972	\$10,869,139
Marketable securities.....	162,454	116,621	19,732
Accts. & notes rec., less reserves.....	20,971,030	18,755,189	20,277,483
Receivables from affiliated cos.....	1,562,235	1,562,235	1,285,099
Inventories (at lower of cost or mkt.).....	60,304,046	64,936,284	57,858,381
United States Rubb. Plantations, Inc. ....	-----	20,682,150	14,592,128
Advances to affiliated companies.....	-----	585,053	833,454
Securities of affil. cos. at cost or lower.....	-----	4,795,119	5,782,598
Investment of insurance fund at cost.....	1,855,000	1,850,000	1,756,033
Misc. investments at cost or lower.....	623,542	294,040	361,782
Properties, plants & equipment (net).....	79,733,840	50,888,605	64,329,578
Prepaid and deferred assets.....	1,045,030	763,552	1,151,897
Total.....	\$170,036,156	\$159,937,820	\$179,117,304

	June 30, '38 (Full consolidation)	June 30, '38 (As consolidated heretofore)	Dec. 31, '37 (As consolidated heretofore)
<b>Liabilities—</b>			
Accounts and acceptances payable.....	\$17,670,773	\$17,102,416	\$20,058,013
Accrued liabilities.....	5,295,185	4,237,543	6,710,368
Bank loan of subsidiary company.....	300,000	-----	-----
Debentures of sub. co. due Dec. 31 '38.....	342,000	-----	-----
1st mtg. & coll. trust 4½s.....	40,000,000	45,000,000	-----
1st & ref. mtg. 5s.....	-----	-----	50,000,000
1st mtg. U. S. Rubber Co. Bldg.....	y800,000	y800,000	800,000
2d mtg. 5s of Gillette Rubber Co.....	950,000	-----	-----
Res. for insur., pensions & conting.....	4,804,908	4,111,427	3,986,254
Min. int. in cap. stk. & surp. of subs.....	2,931,947	22,793	315,400
8% preferred stock (par \$100).....	65,109,103	65,109,100	65,109,100
Common stock.....	x15,672,610	x15,672,610	y42,609,796
Capital surplus.....	11,159,633	7,881,931	-----
Earned deficit.....	-----	-----	10,471,627
Total.....	\$170,036,156	\$159,937,820	\$179,117,304

x Par \$10. y Represented by 1,536,101 no-par shares, stated value \$100,272,201, less goodwill, patents, &c., of \$57,662,405. z These bonds due Jan. 1, 1939, are now a current obligation. z \$50,000 held by insurance fund and \$100,000 by retirement and savings fund.—V. 146, p. 4132

United States Steel Corp.—July Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 147, p. 759.



**United States Trucking Corp.—Issuance of Notes—**

The Interstate Commerce Commission on Aug. 3 authorized the corporation to issue (a) \$620,000 of promissory notes to evidence advances received, (b) \$183,849 of equipment notes to replace like notes outstanding, and (c) not exceeding \$300,000 of equipment notes to finance purchase of new motor equipment.—V. 146, p. 2389.

**United Stores Corp.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Income from interest, &c	\$219,305	\$495,360	\$146,506	\$43,880
Expense & franch. tax.	55,435	65,616	54,448	42,243
Interest paid	1,734	-----	15,425	7,398
Profit	\$162,136	\$429,744	\$76,633	loss\$5,761

\* Including \$132,522 profit on sale of securities.—V. 146, p. 3530.

**U. S. Distributing Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Sales and oper. revenue	\$8,833,090	\$10,917,061	\$11,541,705	\$11,791,309
Costs, expenses, &c.	8,391,824	10,367,477	11,152,251	11,349,188
Operating profit	\$441,266	\$549,584	\$389,454	\$442,121
Other income	34,140	48,852	60,549	73,389
Total income	\$475,406	\$598,436	\$450,003	\$515,510
Interest, net	97,097	115,270	140,527	153,532
Deprec., depletion and amortization	288,930	278,265	299,718	322,918
Profit on sale and demol. of property	11,012	12,795	5,595	Dr24,441
Federal income taxes	22,175	29,974	16,376	5,000
Minority interest	-----	-----	Cr19,729	Cr14,404
Net profit	\$78,216	\$187,721	\$18,706	\$24,023

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3530.

**United Verde Extension Mining Co.—Liquidating Div.—**

Directors at a meeting held Aug. 10 declared a liquidating dividend of 60 cents per share payable Sept. 15 to holders of record Aug. 20. An initial liquidating dividend of \$2 per share was paid on Dec. 20, 1937.—V. 145, p. 3672.

**United Wall Paper Factories, Inc.—Options—**

Corporation has granted to A. J. Browning, its recently elected President, options to purchase a total of 60,000 authorized but unissued shares of common stock (par \$2) as follows: 50,000 shares at \$2 per share—exercisable within three months from the date when Mr. Browning shall enter the employ of the corporation, and in any event not later than Dec. 31, 1938. 10,000 shares at \$5 per share—exercisable within five years of the date when Mr. Browning shall enter the employ of the corporation, and in any event not later than Dec. 31, 1943.—V. 147, p. 759.

**Utilities Power & Light Corp.—SEC Delays Hearings on Plan—**

Hearings on the various plans for reorganization, which have been submitted to the Securities and Exchange Commission by the Atlas Corp., Associated Investing Corp. and Associated Utilities Corp., scheduled to begin Aug. 8, have been postponed to Aug. 29. At that time they will be considered jointly with plans to integrate the utility company under the "death sentence" provision of the Public Utilities Act, the Commission has announced.

The SEC also will take into consideration earlier proposals filed by other companies for the reorganization of the holding company, including schedules submitted last year by Webster Securities Corp. and trustees of the Public Utilities Corp.

At the present time, the Commission is holding hearings on a plan whereby trustees would be authorized to acquire presently outstanding debentures of the company with cash in the treasury of Utilities Power & Light Co., Ltd., a subsidiary.—V. 147, p. 759.

**Van Raalte Co., Inc.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit	\$311,650	\$460,582	\$420,414	\$326,791
Sbs. com. stkc. outstand'g	129,281	129,281	129,281	129,285
Earnings per share	\$1.95	\$3.09	\$2.77	\$2.06

\* Before provision for Federal surtax on undistributed earnings. y After depreciation and provision of Federal income tax. Current assets on June 30, 1938 amounted to \$3,609,247 compared with \$3,588,452 on the same date last year. Current liabilities were \$571,911 compared with \$605,379 last year. Of the current assets cash this year totaled \$867,185, account receivable \$902,725 and inventories at the lower of cost or market, \$1,839,337. Inventories on June 30 of last year amounted to \$2,127,609.—V. 146, p. 2713.

**Virginia Electric & Power Co.—Earnings—**

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937		
Operating revenues	\$1,455,366	\$1,478,709	\$17,977,386	\$17,120,563
Operation	554,475	570,938	6,975,917	6,505,241
Maintenance	125,819	116,633	1,451,817	1,341,098
Taxes	191,509	184,142	2,257,601	2,149,202
Net oper. revenues	\$613,562	\$606,996	\$7,292,050	\$7,125,022
Non-oper. inc. (net)	Dr9,709	Dr25,892	Dr150,595	Dr32,040
Balance	\$603,853	\$581,103	\$7,141,455	\$7,092,982
Interest & amortization	145,571	144,827	1,744,153	1,759,414
Balance	\$458,282	\$436,276	\$5,397,302	\$5,333,568
Appropriations for retirement reserve	-----	-----	2,053,438	2,020,000
Balance	-----	-----	\$3,343,864	\$3,313,568
Preferred dividends requirements	-----	-----	1,171,428	1,171,620
Balance for common dividends & surplus	-----	-----	\$2,172,436	\$2,141,948

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 908.

**Vulcan Corp.—Plan Approved by Board—**

The final step in procedure for reorganization of the corporation was taken Aug. 3 when directors approved the capital reorganization plan involving exchange of stock for three new issues.

Under the plan, preferred stockholders will receive one share of new \$4.50 cumulative preferred, one-half share of new \$3 convertible prior preferred, and \$1 in cash in exchange for each present preferred share and accumulated dividends.

Outstanding series B bonds amounting to \$304,900 will surrender the prohibition against dividends on stock; a sinking fund will be set up for retirement of bonds, and due date of bonds will be extended to April 5, 1943.

The no par common stock will be exchanged on a share-for-share basis for new \$1 par value common.

Capitalization will be reduced from \$1,883,800 to \$1,621,715 when the changes are completed.

The First National Bank, Cincinnati was designated exchange agent. New shares will be ready for exchange Aug. 25.

Members of the committee which drew up the plan are: Ralph A. Westerfield, Chairman; Lawrence B. Rattermann, Joseph B. Reynolds, Reuben Japp, and W. C. Weiss.—V. 147, p. 136.

**Waco Aircraft Co.—Earnings—**

Earnings for 9 Months Ended June 30, 1938	
Sales	\$594,573
Net loss after depreciation, taxes, &c	28,305

—V. 146, p. 3974.

**Walgreen Co.—Sales—**

Period End. July 31—	1938—Month—1937	1938—10 Mos.—1937
Sales	\$5,417,544	\$5,725,678
—V. 147, p. 286.		\$56,571,378

**Walworth Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Profit before int. & depre	\$471,377	\$1,582,077	\$455,263	\$289,804
Int. on notes & drafts	4,492	5,039	4,101	2,731
Int. on mtg. bds. of sub	4,169	4,964	5,789	7,905
Coupon int. on mtg. bds & debts. of Walworth Co.	160,643	167,915	167,915	268,445
Deprec. taken on plant & equipment	220,235	203,366	196,920	222,397
Res. for normal Federal income taxes	6,518	178,298	-----	-----
Net profit	\$867,435	\$1,022,495	\$80,537	\$211,674
Prov. for Walworth Ala. Co. accrued unpaid prof. dividend	-----	-----	-----	7,875
Consol. net profit	\$867,435	\$1,022,495	\$80,537	\$219,549

\* Before provision for Federal surtax on undistributed profits. y Loss.—V. 146, p. 3362.

**Ward Baking Corp. (& Subs.)—Earnings—**

15 Weeks—28 Wks. End. 27 Wks. End			
Net profit after int., depre., Fed. inc. taxes, &c.	July 9 '38	July 3 '37	July 9 '38
	\$340,536	\$474,999	\$373,676
—V. 146, p. 3974.			\$539,163

**Warren Foundry & Pipe Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1938	1937	1936
Net income after depre., & Fed. income taxes, but before Fed. surtax on undistributed profits	\$171,300	\$282,222	\$148,490
* Preliminary.—V. 146, p. 3522.			

**Webster Eisenlohr, Inc.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	
Gross profit	\$208,979	\$215,170	\$347,205
Expenses & deprecia'n	244,391	290,393	445,388
Net loss	\$35,412	\$75,723	\$98,183

—V. 146, p. 3208.

**(J.) Weingarten, Inc.—Earnings—**

Net profit after Federal taxes	1938	1937
	\$151,768	\$116,676
Preferred dividends paid	24,789	25,669
Balance for common stock	\$126,979	\$91,007
Common dividends paid	21,505	20,749
Earned per common share	\$2.95	\$2.18
Paid per common share	\$0.50	\$0.50

**Consolidated Balance Sheet July 2, 1938**

Assets—Cash on hand and in banks, \$494,592; accounts receivable, \$75,018; cash value, life insurance, \$20,464; merchandise inventories (lower of cost or market), \$613,295; accounts receivable, employees, \$3,873; employees' stock subscriptions, \$21,730; prepaid expenses, \$6,228; investments, \$11,132; fixed assets (less: reserve for depreciation), \$1,246,967; total, \$2,505,299.

Liabilities—Mortgages payable (due within one year), \$22,140; accounts payable (trade creditors), \$174,558; accounts payable (miscellaneous), \$7,267; accrued expenses, \$14,610; reserve for accrued taxes, \$90,170; mortgages payable (due after one year), \$187,790; minority interest in subsidiary, \$34,608; 6% pref. stock (\$100 par), \$850,000; common stock (no par) 39,923 shares, \$404,065; class A common stock (no par) 3,658 shares, \$82,238; surplus, \$637,854; total, \$2,505,299.—V. 144, p. 1252.

**Weisbaum Bros.-Brower Co.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 16. Similar amount was paid on July 25, last, and a regular quarterly dividend of 25 cents was paid on June 1, last.—V. 147, p. 286.

**West Penn Electric Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	
Operating revenue	\$18,295,123	\$20,469,317	\$38,086,626
Non-oper income	106,267	154,940	258,600
Gross earnings	\$18,401,390	\$20,624,257	\$38,345,226
Oper. exp. & maint.	8,126,835	8,770,213	17,498,839
Taxes	2,506,218	2,684,182	4,977,364
Reserved for R. & R.	1,674,891	1,876,757	3,445,489
Gross income	\$6,093,446	\$7,293,106	\$12,423,533
Deductions sub. co.'s	4,106,267	4,048,593	8,070,136
Interest 5% debentures	125,000	125,000	250,000
Other deductions	19,340	12,353	31,575
Net income	\$1,842,839	\$3,107,160	\$4,071,823
7 & 6% pref. dividends	1,133,923	1,133,605	2,267,529
Class A dividends	206,941	206,013	412,954
Balance	\$501,975	\$1,767,541	\$1,391,339

Note—The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made, except in the case of a few companies where it is definitely known that a surtax for the year 1938 will be payable under existing laws.—V. 146, p. 3363.

**West Penn Power Co. (& Subs.)—Earnings—**

Period End June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	
Operating revenue	\$10,323,652	\$11,825,534	\$21,522,840
Non-operating income	69,368	106,056	434,776
Gross earnings	\$10,393,020	\$11,931,590	\$21,957,616
Oper. exp., maint. and taxes	5,693,249	6,200,198	12,127,071
Reserved for R. & R.	768,992	871,197	1,574,461
Gross income	\$3,930,779	\$4,860,195	\$8,256,084
Interest on funded debt	985,000	985,000	1,970,000
Interest—other	42,362	26,109	68,267
Amort. of disc. & exp.	153,657	153,898	307,554
Int. chgd. to construct'n	Cr42,977	Cr40,083	Cr154,505
Misc. deductions	38,850	56,707	81,493
Net income	\$2,754,387	\$3,678,564	\$5,983,275
Preferred dividends	954,769	954,769	1,909,539
Balance	\$1,799,618	\$2,723,794	\$4,073,736

Notes—(1) Includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated. (2) In the above income accounts full provision has been made for liability existing at the close of 1937 for Federal surtax on undistributed profits. For the year 1938, no provision for such tax is being made currently as the amount thereof, if any, cannot be finally determined until the end of the year.—V. 147, p. 286.



**West Penn Rys. Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenue.....	\$429,586	\$822,322	\$1,000,306	\$1,628,936
Non-oper. income.....	500,647	738,219	1,251,016	1,169,892
Gross earnings.....	\$930,233	\$1,560,542	\$2,251,322	\$2,798,829
Oper. exp., maint. and taxes.....	500,836	754,118	1,111,677	1,505,049
Reserved for R. & R.....	25,837	37,815	52,777	77,648
Gross income.....	\$403,560	\$768,608	\$1,086,867	\$1,216,131
Interest on funded debt.....	124,225	141,725	265,950	283,450
Interest, other.....	179	179	361	586
Amort. of disc. & exp.....	934	896	1,906	896
Misc. deductions.....	17,571	14,766	29,603	33,679
Net income.....	\$260,829	\$611,042	\$789,046	\$897,519

Note—At the close of the year 1937 no liability existed for Federal surtax on undistributed profits and hence in the above income accounts no provision has been made therefor. For the year 1938, no provision for such tax is being made currently as the amount thereof, if any, cannot be finally determined until the end of the year.—V. 146, p. 4134.

**Western Auto Supply Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937
Net sales.....	\$8,868,307	\$9,898,549	\$14,715,763	\$15,593,784
Net profit after deprec., Fed. & State inc. tax., &c.....	464,697	794,422	209,770	x1,017,684
Earns. per sh. on 751,368 sh. of com.stk (par \$10) x Revised.—V. 147, p. 286.	\$0.62	\$1.06	\$0.28	\$1.35

**Western Dairies, Inc.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after deprec., int. & Federal taxes.....	\$45,273	\$34,093	\$33,138	\$1,039

—V. 146, p. 4134.

**Western Maryland Ry.—Earnings—**

Week Ended July 31—	1938	1937	1938	1937
Gross earnings (est.).....	\$360,249	\$526,475	\$7,462,806	\$10,613,650

—V. 147, p. 761.

**Western Public Service Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$177,067	\$175,416	\$2,227,675	\$2,164,667
Operation.....	81,911	83,309	1,063,636	1,103,419
Maintenance.....	10,328	14,905	141,464	138,885
Taxes.....	15,763	15,949	189,640	199,382
Net oper. revenues.....	\$69,064	\$61,252	\$832,935	\$722,981
Non-oper. inc. (net).....	Dr4,445	Dr1,473	Dr63,873	Dr1,171
Balance.....	\$64,620	\$59,779	\$769,062	\$721,810
Interest & amortization.....	28,769	28,829	349,135	350,476
Balance.....	\$35,851	\$30,950	\$419,927	\$371,333
Appropriations for retirement reserve.....			223,356	227,260
Balance.....			\$196,571	\$144,068
Preferred dividend requirements.....			119,452	119,451
Balance for common dividends & surplus.....			\$77,119	\$24,616

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparable.—V. 147, p. 909.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross revs., incl. divs. and interest.....	\$45,531,422	\$51,675,827	\$95,932,305	\$103,730,958
Maint. repairs & reserved for depreciation.....	10,008,248	9,324,474	18,836,081	18,498,905
Other oper. expenses.....	34,971,851	38,013,649	73,162,847	74,468,243
Balance.....	\$551,323	\$4,337,704	\$3,933,377	\$10,763,810
Interest on funded debt.....	2,070,024	2,205,471	4,258,542	4,487,601
Net income.....	loss\$1,518,701	\$2,132,233	loss\$325,165	\$6,276,209

a Including rents of leased lines and taxes. Note—No deduction is made for surtax on undistributed profits.—V. 147, page 436.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937
Net loss after deprec. & Fed. inc. taxes.....	\$365,420	x\$1,351,947	\$230,391	x\$3,991,301
Earnings per share on capital stock.....	Nil	Nil	\$0.43	\$1.28

x Profit, no provision for surtax on undistributed profits.—V. 146, p. 3208.

**Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—6 Mos.—1937	1938—12 Mos.—1937
Orders received.....	\$76,713,806	\$142,209,475	\$164,044,392	\$235,850,719
Sales billed.....	82,808,754	101,861,631	187,295,430	179,102,495
Net profit after deprec., Federal taxes, &c.....	4,500,602	11,331,772	13,295,238	18,493,085
Earns. per share.....	x\$1.68	y\$4.25	y\$4.97	y\$6.93

x On 2,592,155 shares of common (par \$50), after preferred dividend requirements. y On combined 79,974 shares of 7% preferred stock and 2,592,155 shares of common in 1938 and 2,586,341 shares of common in 1937 under participating provisions of the stock.—V. 147, p. 909.

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937
Net profit after deprec., Fed. inc. taxes, &c.....	\$180,624	\$189,482	\$354,461	\$411,356
Shares common stock.....	339,362	339,362	339,362	339,362
Earnings per share.....	\$0.53	\$0.56	\$1.04	\$1.21

—V. 146, p. 3208.

**White Rock Mineral Springs Co.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1937
Net profit after charges and taxes.....	\$84,232	\$129,277	\$155,653	\$226,707
Earns. per sh. on 250,000 shs. com. stock.....	\$0.25	\$0.42	\$0.45	\$0.72

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 147, p. 436.

**White Sewing Machine Corp.—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Net profit after all charges and taxes.....	\$13,083	x\$55,853	\$220,423	x\$329,234

x After deducting surtax on undistributed profits. y Includes a credit of \$6,835 for Federal taxes.—V. 146, p. 3683.

**White Motor Co. (& Subs.)—Earnings—**

6 Mos. End June 30—	1938	1937	1936	1935
Net profit.....	x\$884,778	y\$653,197	\$287,421	x\$851,573
Earnings per share.....	Nil	\$1.04	\$0.45	Nil

x Loss. y Before Federal surtax on undistributed earnings. z After depreciation, income, &c., charges. a On 625,000 shares capital stock.

**Consolidated Balance Sheet June 30**  
[Including White Co., White Co., Ltd., Indiana Motor Corp. and White Motor Realty Co.]

Assets—	1938	1937	Liabilities—	1938	1937
a Plant & equip.....	8,273,773	8,303,288	d Capital stock.....	625,000	625,000
Goodwill, patents, &c.....	1	1	6% debens. White Motor Realty.....	389,000	583,000
Cash.....	1,540,938	1,864,936	Accts. payable, &c.....	1,118,531	2,782,650
b Accts. and notes receivable.....	4,102,080	5,518,768	Accrued taxes.....	430,367	562,725
b Inventories.....	9,478,323	11,003,048	Notes payable to banks.....	500,000	1,000,000
b Claims against closed banks.....	23,193	81,210	6% debentures due (current).....	194,000	190,000
b Invest. in & accts. of sub. not consol.....	267,321	267,321	Deferred income.....	337,968	121,608
Other investments.....	260,859	408,372	Contingent res'ves, &c.....	2,028,075	2,025,473
Other assets.....	62,980	62,980	Earned surplus of subsidiaries.....	431,872	-----
Unamortized patterns, dies, &c.....	466,534	395,224	Deficit.....	1,472,121	-----
Deferred charges.....	185,268	165,457	Capital surplus.....	19,748,278	20,180,151
Total.....	24,330,969	28,070,607	Total.....	24,330,969	28,070,607

a After depreciation. b After reserves. d Represented by shares of \$1 par.—V. 146, p. 1576.

**Wilder Realty Corp., Montreal—To Reorganize—**

Bondholders were to meet Aug. 12 to consider a plan of reorganization under this plan maturity of the 6½% first mortgage bonds would be extended from March 1, 1940 to May 1, 1953. Existing defaults of the company would be waived, interest coupons due March 1, 1935, to March 1, 1938, being cancelled. Furthermore, interest would be reduced from 6½% to 5%. Bondholders would receive an immediate distribution of \$25 for each \$1,000 bond.

The plan also provides for delivery of \$60,000 of first mortgage bonds by J. H. Norris to the trustee. These are to be held as additional security in case of any deficiency in the semi-annual sinking fund payments of \$7,500. Any bonds used for this purpose are to be placed out of cash surplus in subsequent years.

**Williamsport Wire Rope Co.—Bond Payment—**

Holders of outstanding first mortgage sinking fund 6% gold bonds of this company are being notified that by an order made and entered on Aug. 10, 1938, by the District Court of the United States for the Middle District of Pennsylvania, in a certain consolidated cause therein pending entitled "Guaranty Trust Co. of New York, Complainant, against Williamsport Wire Rope Co., Defendant, In Equity Consolidated Cause No. 959, June Term, 1932," and in the constituent causes thereof, all persons holding first mortgage sinking fund 6% gold bonds of Williamsport Wire Rope Co. issued under a first mortgage indenture dated as of Nov. 1, 1927, between company and the National City Bank of New York and Susquehanna Trust Co. of Williamsport, as trustees, will be paid in full for such bonds and the coupons appurtenant thereto as determined in said order of said court dated Aug. 10, 1938, upon the surrender of said bonds and coupons for cancellation and cremation at the office of the National City Bank of New York, 55 Wall St., New York, N. Y., as trustee under the aforesaid first mortgage indenture dated as of Nov. 1, 1927.—V. 145, p. 1918.

**Wilson Line, Inc.—Earnings—**

Years End. Mar. 31—	1938	1937	1936	1935
Income from all sources.....	\$1,053,140	\$1,103,770	\$773,595	\$752,045
Maint. oper. exps., &c.....	776,256	803,964	632,410	598,498
Interest.....	30,589	38,702	47,799	60,927
Provision for deprec'n.....	62,123	59,978	55,756	56,838
Prov. for Federal taxes.....	9,560	y23,600	x4,000	-----
Profit on sale of pref. stock of sub. company.....	-----	Cr12,000	-----	-----
Net profit.....	\$174,612	\$189,525	\$33,630	\$35,783
Non-operating items.....	-----	-----	-----	6,986
Credit to surp. for year.....	\$174,612	\$189,525	\$33,630	\$28,797

x Including provision for contingencies. y Including undistributed profits tax.

**General Balance Sheet March 31**

Assets—	1938	1937	Liabilities—	1938	1937
Prop. and equip.....	\$2,166,142	\$2,404,743	1st mtge. 7% bds.....	\$76,500	\$193,600
Investments in and loans to affiliated companies.....	420,633	421,831	Collateral note.....	48,000	185,000
Cash.....	45,455	35,865	Loan, affiliated co.....	50,000	100,000
Notes & accts. rec.....	27,205	38,979	Accts. pay. & accr. items.....	108,436	67,015
Insur. claims rec.....	2,790	9,092	Contingent res'ves.....	16,000	200,202
Dividend rec.....	17,356	17,356	Res. for deprec.....	1,045,160	1,146,202
Materials & suppl.....	13,049	15,486	5% cum. 1st pref. stock.....	892,700	827,300
Deferred assets.....	88,720	43,532	7% cum. pref. stk.....	62,700	62,700
			x Common stock.....	184,234	184,234
			Surplus.....	342,963	220,835
Total.....	\$2,763,994	\$2,986,886	Total.....	\$2,763,994	\$2,986,886

x Represented by 50,384 no par shares in 1938 and 49,909½ no par shares in 1937.—V. 146, p. 2875.

**Windsor Hotel, Ltd., Montreal—Plan Approved—**

The holders of all classes of securities have approved the plan of reorganization. Under the terms of the proposed recapitalization, the new 1st mtge. issue will consist of \$2,421,825 4½% 1st mtge. bonds. For each \$1,000 of existing 1st mtge. bond holders will receive 1.225 of new 1st mtge bonds and five new common shares.

Holders of each \$1,000 6½% second mortgage bond will receive 60 7-10 new common shares.

Each of the preferred shares will receive 1½ new common shares. Common stockholders will receive one share of new common for each 10 shares of the old stock held.—V. 147, p. 910.

**Wisconsin Investment Co.—Earnings—**

6 Mos. End. June 30—	1938	1937	1936	1935
Income—Int. on invest.....	x\$17,728	\$463	\$2,358	\$3,441
Int. on stk. subscr'ns.....	467	879	4,709	2,250
Divs. on stocks.....	See x	42,798	37,315	26,946
Net profit on sale of investments.....	loss59,098	420,050	-----	-----
Total income.....	loss\$40,904	\$464,190	\$44,383	\$32,637
Operating expenses.....	13,065	19,100	16,201	13,274
Prov. for income taxes.....	-----	85,900	-----	-----
Net profit.....	loss\$53,968	\$360,090	\$28,182	\$19,362
Dividends paid.....	52,446	52,666	-----	19,830
Surplus.....	def\$106,414	\$307,424	\$28,182	def\$468

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Investments.....	\$1,095,541	\$2,336,074	Accrued expenses.....	-----	\$128,797
Cash.....	355,493	304,431	Accounts payable.....	\$5,330	2,653
Acct. divs. on inv.....	7,353	9,424	Due on purchase of investments.....	11,347	-----
Due on sale of sec.....	107,862	3,237	Bank loans.....	-----	600,000
Due from stockh's on subs. for stk. of co. (net).....	17,876	40,291	Prov. for income & cap. stk. taxes.....	30,266	



**Witherbee Sherman Corp. (& Subs.)—Earnings—**

*Consolidated Income Account for the Year Ended Dec. 31, 1937*

Sales and earnings	\$2,702,818
Manufacturing cost and operating expense	2,245,214
Operating profit	\$457,603
Administrative, selling and general expense	70,994
Management fee—Republic Steel Corp.	10,438
State franchise and Federal taxes	7,497
Discount allowed	10
Interest (net)	17,151
Depreciation	119,626
Depletion	289,599

Loss for the year \$57,711  
 Note—The consolidated accounts include the accounts of (1) Witherbee Sherman Corp. and (2) three subsidiary companies, all the outstanding capital stock of each of which is owned directly by Witherbee Sherman Corp.

They do not include the accounts of Port Henry Mining Corp. or of Lake Champlain & Moriah R.R. Co. Witherbee Sherman Corp. owned directly 90.97% of the capital stock of Port Henry Mining Corp. and 50% of the capital stock of Lake Champlain & Moriah R.R. Co. Port Henry Mining Corp. owned the other 50% of the capital stock of Lake Champlain & Moriah R.R. Co.

**Consolidated Balance Sheet, Dec. 31, 1937**

(In reorganization under Section 77-B of the Bankruptcy Act)

**Assets**—Cash in banks and on hand, \$385,178; accounts receivable, \$129,958; inventories, \$655,850; miscellaneous investments, \$3,172; U. S. government bonds (par value \$27,500, quoted market value \$29,246), deposited to secure payments under workmen's compensation law, \$28,019; funds in hands of trustee, \$14,378; investments in and advances to subsidiary companies not consolidated, \$605,418; ore bodies, land, &c., less depletion, \$9,029,789; blast furnaces, mine buildings, machinery, equipment, &c. (after reserves for depreciation and furnace relining of \$2,266,192), \$4,290,007; prepaid insurance and taxes, \$42,895; total, \$15,184,664.  
**Liabilities**—Notes payable to bank, \$93,668; accounts payable (trade), \$75,775; accrued liabilities, \$221,668; notes payable to bank, due subsequent to Dec. 31, 1938, \$210,000; reserve for workmen's compensation liability, \$11,702; 1st mortgage 6% income bonds, due May 1, 1944, \$3,337,500; 6% cumulative preferred stock (par \$50), \$2,435,565; class A stock (par \$10), \$1,549,751; class B stock (par \$10), \$445,950; class C stock (no par—issued, 30,000 shares), \$30,000; capital surplus, \$6,786,294; deficit, \$213,209; total, \$15,184,664.—V. 146, p. 2067.

**Wood Preserving Corp.—Loan of \$2,000,000 Placed Privately**—The stockholders have approved a \$2,000,000 4% 10-year loan to be placed privately with a large life insurance company.

Proceeds are to be used to pay off indebtedness and the indebtedness of subsidiaries and to acquire the outstanding stock of subsidiaries. Company is a subsidiary of Koppers Co.—V. 147, p. 910.

**(F. W.) Woolworth Co.—Sales—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Sales	\$22,733,440	\$24,715,331
	\$155,788,931	\$158,595,224

—V. 147, p. 286.

**Worthington Pump & Machinery Corp.—Earnings—**

(Including Domestic Subsidiaries)

6 Mos. Ended June 30—	1938	1937
Net income after all charges incl. Fed. inc. taxes	\$331,337	\$990,776

x Includes Delaware corporation and its predecessor, the Virginia corporation.—V. 146, p. 3208.

**Yonkers Electric Light & Power Co.—Bonds Placed Privately**—The company has placed privately with Metro-

politan Life Insurance Co. and Prudential Insurance Co. \$9,515,000 12-year 3 1/2% debentures, series due 1950.

The P. S. Commission of New York has authorized the issue which is to be guaranteed as to payment of principal and interest by Consolidated Edison Co. of New York, Inc. The debentures are to be sold within a period not later than Aug. 15 at not less than 101 1/2 and accrued int., to realize proceeds to the corporation of not less than \$9,681,512 and accrued interest.

The proceeds are to be used to pay the lawful, necessary and reasonable expenses pertaining to the issuance of the debentures, the amount of the said expenses to be subject to the approval of the commission; to the payment and discharge of open account indebtedness which is owing to Consolidated Edison Co. in the amount of \$9,515,000; and to the extent of the balance of the proceeds to be drawn upon as such proceeds are required for the acquisition of property, construction, completion, extension or improvement of the Yonkers plant and distributing system.

City Bank Farmers Trust Co., trustee. Dated June 1, 1938, and due June 1, 1950. Bonds are to be redeemable at the option of the company as a whole at any time or in part upon any semi-annual interest payment date, upon not less than 30 days' prior published notice.—V. 147, p. 4134.

**(L. A.) Young Spring & Wire Corp (& Subs.)—Earnings**

6 Mos. End. June 30—	1938	1937	1936
Gross profit	\$442,534	-----	-----
Other income	21,320	-----	-----
Total income	\$463,854	-----	-----
Expenses	639,710	-----	-----
Depreciation	181,704	-----	-----
Loss before chgs.	\$357,560	prf\$1546205	prf\$1450934
Interest	31,242	94,640	72,582
Federal income tax	16,000	250,000	212,000

Net loss \$404,802 prf\$1201565 prf\$1166352  
 Earns. per share on 408,658 shares common stock \$2.94 \$2.85

For the quarter ended June 30, 1938, net loss was \$158,532, comparing with a net profit of \$718,202, or \$1.76 per share, in the June 30, 1937, quarter.—V. 146, p. 3208.

**Youngstown Sheet & Tube Co.—Discusses \$30,000,000 Debenture Issue—**

An issue of around \$30,000,000 convertible debentures is under active discussion and it is said may be ready for Securities and Exchange Commission registry late this month. Kuhn, Loeb & Co. and associates it is stated would be the underwriters.—V. 147, p. 910.

**Youngstown Steel Door Co. (& Subs.)—Earnings—**

*Earnings for 6 Months Ended June 30, 1938*

Net profit after deprec., amort. of pats., & Federal income taxes	\$7,057
Earnings per share on 665,920 shares of common stock	\$0.01

—V. 146, p. 3039.

**Zonite Products Corp. (& Subs.)—Earnings—**

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating loss	\$120,384	\$14,796
Depreciation	5,422	17,339
Federal taxes	6,425	6,232
Advert. reserve	xCr46,000	xCr40,000
Net loss	\$86,231	prof\$1,633
		\$58,132 prof\$41,420

x Recovery of reserve for future advertising.  
 Note—During the second quarter depreciation expense for the current year was revised to provide for depreciation on cost basis of all the companies' fixed assets. Heretofore depreciation was computed on the appraised value (appraised Oct. 23, 1930.) of the companies' assets in the United States, other locations and subsequent additions were at cost throughout. This adjustment resulted in a decrease of \$10,142 chargeable to depreciation during the first 6 months.—V. 146, p. 3364.

**The Commercial Markets and the Crops**

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

Friday Night, Aug. 12, 1938

**Coffee**—On the 8th inst. futures closed 13 to 18 points higher in the Santos contract, with sales totaling 141 lots. The Rio contract closed 2 to 7 points higher, with sales totaling eight lots. Overcoming the sharp break which occurred on the close Friday, coffee futures were up 10 to 20 points on the opening day. Friday's late break was attributed purely to local conditions, mostly week-end covering, as there were no changes in primary markets. Spot prices for Brazilian coffee were 100 to 400 reis higher. Santos 4s, soft and hard both were 200 higher at 19,000 and 16,600. Spot Rio 7s at 12,600 were up 100 and spot 5s at 14,100, up 400. Havre closed 1 to 1 1/2 francs higher. Brazil's exports for the week just ended amounted to 241,000 bags, of which 100,000 were for the United States, 117,000 for Europe and 24,000 for other destinations. On the 9th inst. futures closed 10 to 6 points net lower in the Santos contract, with sales totaling 119 lots. The Rio contract closed 14 to 20 points lower, with transactions totaling 14 lots. The Santos contract in the early trading was generally 5 to 7 points higher and these gains were given up gradually before the break on the close, which put the market under previous closing levels. A cable to the Exchange reported that the Bank of Brazil is offering to sell an increased amount of milreis per dollar in liquidation of importation collections, the rate being advanced from 17,600 to 17,700, plus 3% tax. The report was without market influence on coffee prices. On the 10th inst. futures closed 4 to 9 points net lower in the Santos contract, with sales totaling 77 contracts. The Rio contract closed unchanged up to 1 point, with sales totaling 13 contracts. After opening with small gains, coffee futures turned easier, but activity dried up on the decline, following the market pattern earlier in the week. This afternoon Santos contracts stood unchanged to 4 points lower with May selling at 6.81c., off 4 points. Rios were 1 higher in the early afternoon, with July at 4.61c. Cost and freight offers from Brazil were unchanged. In Brazil the official

spot price on Santos Type No. 5 was up 300 reis while the No. 7 price advanced 200 reis. A fair trade in mild coffees was done yesterday on the basis of 11 1/4 to 11 3/8c. for Manizales. Today's asking prices were higher. In Havre net losses of 3 1/2 to 4 1/2 francs were reported.

On the 11th inst. futures closed 3 points down to 2 points up in the Santos contract, with sales totaling 127 contracts. The Rio contract closed 9 to 7 points down, with sales totaling 33 contracts. Coffee futures continued under pressure. Santos contracts opened 6 to 9 points lower and later stood 10 to 12 points off. At these levels the market showed a loss of about 40 points from the recent top. In the late trading there was a rally, the market recovering most of the early losses in the Santos contract. There was very little rally in the Rio contract. Cost and freight offers from Brazil stood unchanged. Havre futures were 1 1/4 to 2 1/4 francs lower. Today futures closed 3 to 7 points net higher in the Santos contract, with sales totaling 45 lots. The Rio contract closed 14 to 13 points up, with sales totaling 31 lots. Ignoring the general weakness in other markets, coffee futures continued to advance. The rise coupled with yesterday's gains, wiped out about one-half of the losses sustained from the recent peak. In early afternoon Santos contracts were 8 to 10 points higher with May at 6.84 cents, up 8 points. Rios were dull and about 7 points higher. Cost and freight offers were about unchanged, but private cables said that interior prices were stronger. In Havre futures were 2 1/2 to 4 francs higher, bringing them close to former highs.

Rio coffee prices closed as follows:

September	4.45	May	4.61
December	4.48	July	4.65
March	4.56		

Santos coffee prices closed as follows:

September	6.41	May	6.82
December	6.60	July	6.86
March	6.73		

**Cocoa**—On the 8th inst. futures closed 6 to 4 points net lower. Opening trades were worked at 2 to 4 point gains. The market was regarded as holding up fairly well in view of rather heavy hedge sales and profit realizing. Transac-



tions totaled 414 lots, or 5,548 tons. London noted outside gains of 3d. to 6d., while futures rose  $4\frac{1}{2}$ d. to  $7\frac{1}{2}$ d. on the Terminal Cocoa Market, with 1,590 tons changing hands. In view of the general commodity weakness, cocoa gave a good performance. Local closing: Sept., 5.35; Oct., 5.40; Dec., 5.51; Jan., 5.57; Mar., 5.67; May, 5.77. On the 9th inst. futures closed 11 to 12 points net lower. Opening 3 to 6 points lower, the market made a brief comeback to stand about unchanged, and then worked as much as 14 to 17 points lower. Sales of 495 lots or 5,427 tons were recorded. London noted no change to a 6d. loss on the outside and ruled  $4\frac{1}{2}$ d. to  $7\frac{1}{2}$ d. lower on the Terminal Cocoa Market, with 1,410 tons trading. Some hedges were placed against Bahias, but the chief pressure in the local market seemed to be profit realizing by outside operators. Short covering for profits on the break lent some support. Local closing: Sept., 5.24; Oct., 5.29; Dec., 5.40; Jan., 5.46; March, 5.56; May, 5.66; June, 5.71; July, 5.75. On the 10th inst. futures closed 1 point up to 1 point down. Transactions totaled 235 contracts. The futures market today was quiet, but the undertone was steady as hedge selling was readily absorbed. In the early afternoon prices stood 3 to 4 points net higher with September at 5.27c., up 3 points. At that time 175 lots had been traded. No further reports of rejected cocoa were received. It looked as if care had been exercised in selecting cocoa for shipment to the United States. Warehouse stocks increased 4,800 bags. They now total 685,070 bags against 1,279,262 bags a year ago. Local closing: Sept., 5.25; Dec., 5.41; March, 5.55; May, 5.65; July, 5.74.

On the 11th inst. futures closed 5 to 4 points net lower. Transactions totaled 290 contracts. Cocoa futures were steady to firm in early trading in spite of a substantial increase in warehouse stocks here. On sales of 190 lots prices gained 4 to 5 points by early afternoon with Sept. at 5.29 cents, up 5 points. Towards the close prices eased. Accra cables reported that the shortage in the cocoa crop probably was 30,000 tons, but the new crop is coming along nicely. Warehouse stocks gained 16,182 bags, reflecting recent arrivals from Africa. Stocks now total 701,252 bags, compared with 1,278,152 bags a year ago. Local closing: Sept., 5.20; Dec., 5.37; Mar., 5.51; May, 5.61. Today futures closed 2 points up on all active deliveries. Transactions totaled 310 contracts. European buying rallied the cocoa futures market from an early sympathetic decline. This afternoon prices stood 1 to 4 points higher and the market had a steady tone on a turnover of 260 lots. Sept. stood at 5.21c., up 1 point. Warehouse stocks showed substantial increase of 14,552 bags. The total now is 715,804 bags compared with 1,275,519 bags a year ago. Local closing: Sept., 5.22; Dec., 5.39; Mar., 5.53; May, 5.63; July, 5.73.

**Sugar**—On the 8th inst. futures closed 1 to 2 points net lower. Transactions totaled 237 lots. Activity consisted largely of switching. Announcement that the Government was making preliminary arrangements to establish allotments on beet processors for 1939 was an unfavorable factor. It created an impression generally that it will result in pressure to sell as much as possible of this year's stock. The raw sugar market was quiet and about unchanged from the close last week. Sellers were asking 2.80c. and it was believed that a lot of Perus, while held at that basis, were available on a bid of 2.77 $\frac{1}{2}$ c. The world sugar contract closed unchanged to  $\frac{1}{2}$  point lower. There was considerable liquidation of September by Wall Street and trade houses, which offerings were largely absorbed by trade shorts. London futures were unchanged to  $\frac{1}{4}$ d. lower and raws there were offered at 5s. 4 $\frac{1}{2}$ d., unchanged from the close last week. On the 9th inst. futures closed 1 to 2 points net lower. Transactions totaled 253 lots. Domestic futures weakened following announcement of lower prices in the South, which are expected eventually to become general. However, as sales of raws to refiners at last prices were announced, the list steadied. At the lows for the day the market was down 2 to 3 points. The Wall Street house with important Cuban producing connections bought the September position which other Wall Street houses liquidated. Approximately half the day's business was in the form of switches. From September to January at 6 points there were 58 lots traded. The spot price for raw sugar continued steady at 2.75c. delivered basis today despite weakness in other divisions of the market. At that price National bought a cargo of Puerto Ricos, first half September shipment; Sucrest 1,000 tons of Philippines, August-September shipment, and Ar buckle, 1,000 tons of Perus, late August arrival. The world sugar contract closed  $1\frac{1}{2}$  to  $2\frac{1}{2}$  points lower on a turnover of 173 contracts. London futures were  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. lower and raws were offered at the unchanged basis of 5s. 4 $\frac{1}{2}$ d. On the 10th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 102 contracts. The world sugar contract closed  $1\frac{1}{2}$  to 1 point up, with sales totaling 250 contracts. Domestic sugar futures were unchanged to 3 points higher in the early afternoon. Cuban buying was credited with bringing about the improvement. In the raw sugar market a further buying interest was believed to exist in sugar at 2.75c., but no further sales were reported following the sale to National late yesterday of a cargo of Puerto Ricos at 2.75c. a pound. The refined sugar situation was confused as a slackening of withdrawals was reported. In London futures were  $\frac{1}{4}$  lower to  $\frac{1}{4}$  higher, while raws were

reported selling at the equivalent of 0.97c. a pound f.o.b. Cuba.

On the 11th inst. futures closed 3 points down to unchanged in the domestic contract, with sales totaling 308 contracts. The world sugar contract closed  $\frac{1}{2}$  to 1 point down, with sales totaling 204 contracts. Sugar futures continued their downward trend. After opening unchanged to 1 point lower, the domestic market drifted 1 to 2 points lower with January at 1.86c., off 2 points, this afternoon after earlier sales at 1.88c. In the raw sugar market a further sale of 2,000 tons of Philippines sugar Sept. shipment to the National at 2.75c. was reported. Meanwhile withdrawals of refined were fair. In the world sugar market there were losses of  $\frac{1}{2}$  to 1 point in early afternoon, at which range the market closed. Futures were  $\frac{1}{4}$ d. higher to  $\frac{1}{4}$ d. lower in London. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 172 contracts. The world sugar contract closed unchanged to  $\frac{1}{2}$  point off, with sales totaling 69 contracts. Domestic sugar futures were about unchanged, with Sept. selling at 1.81c. and May at 1.95c. Trading was quiet, consisting largely of switching out of Sept. into 1939 positions. No sales of raws were reported, but it was thought refiners would pay 1.75c. No change in the refined situation was reported. Demand continued fairly good. World sugar contracts were unchanged after opening  $\frac{1}{2}$  point lower, with Sept. selling at 0.98 of a cent. Switching and liquidation continued, as first notice day is due next Thursday. In London futures were  $\frac{1}{2}$ d. lower to  $\frac{1}{4}$ d. higher on sales of 1,000 tons.

Prices were as follows:

September	1.80	May	1.95
January	1.86	July	1.99
March (new)	1.90		

**Lard**—On the 8th inst. futures closed 15 to 30 points net lower. The opening range was 7 to 12 points lower, the market getting weaker as the session progressed, until maximum losses of 35 to 37 points were registered. Later in the day scattered buying for trade account lifted values about 7 points from the lows of the session. The heavy declines in corn, wheat and hogs were adverse influences affecting lard. Lard exports from the Port of New York were 28,050 pounds, destined for Liverpool and Manchester. Liverpool lard futures were 6d. to 9d. per cwt. lower. Closing hog prices at Chicago were 15c. to 25c. lower, the later top price being \$9.60. Hog marketings at the leading Western hog centers totaled 57,400 head, against 38,800 head for the same day a year ago. Sales of hogs were reported throughout the day ranging from \$7 to \$9.45. On the 9th inst. futures closed 5 to 7 points net higher. In view of the weakness in hogs, the lard market showed a surprisingly steady undertone today. Prices opened unchanged to 5 points lower, but later advanced 7 to 12 points over the previous closing, due to scattered covering influenced by the firmness in grains and reports of a moderate lard export business to the United Kingdom late on Monday. Lard clearances from the Port of New York today were 142,800 pounds, destined for London. Liverpool lard futures were 1s. to 1s. 3d. per cwt. lower. Closing hog prices at Chicago were 25c. to 50c. lower, due to the heavier marketings at the leading Western markets than expected. Hog receipts at the principal packing centers totaled 60,400 head, against 34,500 head for the same day last year. Sales of hogs ranged from \$7.75 to \$9.30. On the 10th inst. futures closed 2 points lower to 7 points higher. The lard market again gave a good account of itself and closed very steady. Hog prices at Chicago closed 25c. to 40c. lower per 100 pounds. The latter news would ordinarily have had a depressing effect upon values. However, very little attention was given to same. Selling pressure was light and support was confined mostly to scattered buying for trade account. Futures opened 2 to 5 points higher, but throughout the entire session prices moved within narrow limits. Lard exports from the Port of New York were 105,550 pounds, destined for ports in the United Kingdom. Liverpool lard futures were 6d. to 9d. higher. Western hog receipts totaled 51,100 head against 8,100 head for the same day last year. Sales of hogs ranged from \$7.60 to \$8.85.

On the 11th inst. futures closed 25 points lower on all active deliveries. Liquidation developed in lard futures, due to the extreme weakness in all grains, especially corn. The latter cereal is the principal feed for hogs. Corn prices at Chicago closed about 1 $\frac{1}{2}$ c. a bushel lower and new lows for the season were established on the scale down. Lard futures at the start were 5 to 7 points lower, but later declined 25 points below the previous closings, at which level the session ended. There were no export shipments of American lard reported today from the Port of New York. Liverpool lard futures were 6d. lower to unchanged. Chicago hog prices closed 10c. lower, with the late top price \$8.75. Sales for the day ranged from \$7.50 to \$8.70. Western hog marketings were moderately heavy and totaled 42,500 head, against 29,100 head for the same day a year ago. Today futures closed 2 to 7 points net lower. Steadily declining hog prices during most of the week, together with the bearish outlook for wheat and corn generally, seems to have discouraged any aggressive support in the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	8.52	8.25	8.32	8.30	8.05	8.00
October	8.60	8.30	8.37	8.37	8.15	8.10
December	8.45	8.20	8.25	8.32	8.07	8.10
January	8.45	8.22	8.50	8.32	8.12	8.10



**Pork**—(Export), mess, \$26.37½ per barrel (per 200 pounds); family, \$23.25 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: steady. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 13½c. Skinned, loose, c.a.f.—14 to 16 lbs., 21¼c.; 18 to 20 lbs., 20¼c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 19½c.; 8 to 10 lbs., 19¼c.; 10 to 12 lbs., 19c. Bellies: clear, dry salted, boxed, New York—16 to 18 lbs., 13¼c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: creamery, firsts to higher than extra and premiums marks—25½ to 26¼c. Cheese: State, held '36, 22 to 24c.; held '37, 19½c. Eggs: mixed colors, checks to special packs—17½ to 24c.

**Oils**—Linseed oil market easier in sympathy with weakness recently in the Argentine flaxseed market. Linseed oil in tank cars is quoted 7.8 to 8.0c. Quotations: Chinawood—tanks, nearby, 13c. Coconut: crude, tanks, .03¾; Pacific Coast—.02¾c. Corn: crude, West, tanks, nearby, .08¾c. Olive: denatured, spot, drums, Algerian—95c. to \$1.00. Soy Bean: crude, tanks, West, .05¾; L.C.L., N. Y.—7.7. Edible: coconut, 76 degrees, 9½c. Lard: prime, 9¼c.; extra, winter, strained, 9c. Cod: crude, Norwegian, light, filtered, 31c. Turpentine: 28½ to 30½c. Rosins: \$4.90 to \$7.90.

**Cottonseed Oil** sales, including switches, 332 contracts. Crude, S. E., 6¾c. Prices closed as follows:

August	7.90@	December	7.95@	7.98
September	7.93@	January	7.99@	n
October	7.96@	February	7.99@	n
November	7.96@	March	8.02@	n

**Rubber**—On the 8th inst. futures closed 2 to 13 points net higher. This firmness was due to better cables from London and Singapore. Activity was fair with 2,500 tons sold. Spot standard No. 1 smoked ribbed sheets also advanced to 16½, up 1-16c. from the previous close Friday. Activity was fairly brisk during the first hour, commission house and foreign buying moving prices up about 20 points. The opening call ran 7 to 17 points higher. Interest from both buyers and sellers later dried up, with activity purely local in nature. There was both some factory and shipment business done in the outside market today. Local closing: Sept., 16.10; Dec., 16.28; Jan., 16.30; March, 16.35; May, 16.43. On the 9th inst. futures closed 1 point net higher to 6 points lower. After receding some 25 points during the morning under scattered selling, the market recovered on renewed buying to close near the top of the day. Transactions totaled 1,950 tons. Spot standard No. 1 ribbed smoked sheets remain unchanged in the trade at 16½c. Lower cables and securities found prices at the opening call 7 to 18 points easier. Scattered liquidation depressed the active deliveries further. Later, firmer cables and advancing security markets, renewed buying by commission houses and trade interests returned prices to the levels of the previous day. The trade also sold against shipment offerings in the outside market and took some profits in the futures ring. Continuation of the current rubber restriction plan, with some modifications, for another five years from 1939 through 1943 was assured today when the Chairman of the International Rubber Regulation Committee announced that all contracting Governments, being parties to the international agreement, have accepted the committee's recommendations for the extension of the agreement. All this played a part in the upward reaction of the futures market. Local closing: Aug., 16.05; Sept., 16.11; Oct., 16.14; Nov., 16.19; Dec., 16.25; Jan., 16.25; March, 16.35; May, 16.42. On the 10th inst. futures closed 14 to 11 points net lower. Transactions totaled 152 contracts. An easy trend developed in the crude rubber futures market in light trading, the softness of the stock market being an influence. Lower foreign cables also militated against the market. The opening was 9 to 13 points net lower while in early afternoon prices were 13 to 17 points lower, with December at 16.11c. and March at 16.18c. It was said that some shipment business was worked overnight but today primary offerings were too high. London closed quiet, unchanged to 3-32d. lower. Singapore also closed unchanged to 3-32d. lower.

On the 11th inst. futures closed 1 point down to 3 points up. Transactions totaled 188 contracts. News of the Russo-Japanese truce caused a sharp upturn in the London rubber market which was followed here. Rubber futures opened 20 to 27 points higher, but sold off when the stock market turned easier. By early afternoon the gains had been reduced to 7 to 8 points with Dec. at 16.19c. and Mar. at 16.30c. Sales to that time totaled 1,160 tons. Offers from the East were high and factory interest was small. London closed 1-16d to 5-32d higher. Singapore also was higher. Local closing: Sept., 15.97; Oct., 16.00; Dec., 16.14; Jan., 16.17; Mar., 16.22; May, 16.29. Today futures closed 1 point down to 1 point up. Transactions totaled 308 contracts. The fall in the stock market, estimates of a large increase in United Kingdom rubber stocks and lower primary markets, caused liquidation in rubber futures. The opening was 9 to 19 points lower. By early afternoon some of those losses had been regained, the active list ranging 7 to 13 points lower, with Sept. at 15.85c., Dec. at 16.03c. and Jan. at 16.10c. Sales to that time totaled 1,950 tons. It was estimated that United Kingdom rubber stocks had increased 1,450 tons this week. Local closing: Sept., 15.96; Dec., 16.14; Jan., 16.18; Mar., 16.22; May, 16.30.

**Hides**—On the 8th inst. futures closed 17 to 24 points lower in the old contract, and from 17 to 22 points decline in the new contract. Opening with the old contract from 3 points advance to 9 points decline and the 7 to 10 points lower in the new contract, values receded during the later dealings under profit-taking, encouraged by the downward trend in the securities market. There was no news received in domestic spot hide circles that would indicate any real change in the state of the market. Futures transactions in the local market totaled 2,840,000 pounds in the old contract, while trading in the new contract totaled 1,800,000 pounds. Local closing: Old contract: Sept., 10.75; Dec., 11.03; March (1939), 11.25; June, 11.30. New contract: Dec., 11.70; March, 11.95; May, 12.05; July, 12.25. On the 9th inst. futures closed 23 to 27 points net higher in the old contract, while the new contract closed 15 to 30 points up. The market presented a weak appearance at the start, the old contract opening from 3 to 30 points decline and the new contract from 10 to 23 points lower. The complexion of the market changed greatly during the later dealings. The recovery in the securities market apparently stimulated short covering around the hide ring according to trade observers, and the list advanced rapidly, showing substantial net gains at the close. Transactions totaled 4,160,000 pounds in the old contract, while trading in the new contract totaled 3,320,000 pounds. In Argentine the last trading reported included 5,750 frigorifico cow hides at 11¼c. a pound. Local closing: Sept., 10.97; Dec., 11.30; March, 11.48; June, 11.53; all of the old contract. In the new contract the closing was: Dec., 11.85; March (1939), 12.19; May, 12.31; June, 12.43; July, 12.55. On the 10th inst. futures closed 27 points lower in the old contract, with sales of 38 contracts. The new contract closed 19 to 26 points net lower, with sales totaling 31 contracts. Although spot hides were stronger, the futures market was weak. The opening range was 10 to 23 points lower in the old contract and 3 to 18 points lower in the new contract. An easy trend continued with the turnover of 1,360,000 pounds. December old sold at 11.16c., off 14 points, while December new traded at 11.70, off 15. It was reported that the price of native steer spot hides had advanced ½c. a pound. Local closing: Old contract, Sept., 10.70; Dec., 11.03. New contract: Dec., 11.66; March, 11.93; June, 12.20.

On the 11th inst. futures closed 7 points off in the old contract, with sales totaling 144 contracts. The new contracts closed 11 to 2 points off, with sales totaling 76 contracts. The market ruled heavy most of the day, due to a lack of stimulating news and the reaction of the stock market had its influence. The old contract opened 6 to 17 points higher and the new 6 to 20 points higher, but both eased off when stocks began to sag. Trading to early afternoon totaled 5,560,000 pounds, about evenly divided between old and new contracts. Local closing: Old Contracts: Sept., 10.63; Dec., 10.96; Mar., 11.16. New Contracts: Dec., 11.60; Mar., 11.82; June, 12.18. Today futures closed 13 to 16 points down in the old contract, with sales totaling 168 contracts. The new contract closed 20 to 15 points lower, with sales totaling 119 contracts. Trade buying absorbed commission house liquidation in the hide futures market on a scale down. Trading was fairly active with 3,680,000 pounds done in the old contract and 2,280,000 in the new up to early afternoon. At that time Sept. old was selling at 10.44, off 19 points and Dec. old at 10.80, off 16. Dec. new stood at 11.40, off 20, and Mar. new at 11.65, off 17. Additional sales of spot hides at steady prices were reported. Local closing: Old Contract: Sept., 10.50; Dec., 10.80; Mar., 11.00. New Contracts: Dec., 11.40; Mar., 11.67; June, 11.92.

**Ocean Freights**—There has been no expansion in the volume of chartering so far this week, the market being more or less quiet. Charters included: Grain booked: Twenty loads Albany to Antwerp, Aug., 12c. Seven loads Albany to Rotterdam, Aug., 12c. Fifteen loads Gulf to Liverpool, Aug.-Sept., 3s. Twenty loads New York to Liverpool, Aug., 2s. 8d. Grain: St. Lawrence to full range United Kingdom, basis 2s. 9d., option Portugal, 3s. 3d. St. Lawrence to Antwerp or Rotterdam, Aug. 18-28, basis 2s. 9d., option picked ports United Kingdom. Trip across: Delivery Gulf, redelivery United Kingdom-Continent, Aug., \$1.60. Delivery St. Lawrence, redelivery United Kingdom-Continent, Aug., \$1.60. Delivery St. Lawrence, redelivery United Kingdom-Continent, Aug., \$1.65. Delivery Albany, N. Y., redelivery United Kingdom-Continent, Aug., \$1.50. Delivery Albany, redelivery United Kingdom-Continent, Aug., \$1.50. Sugar: Cuba to United Kingdom-Continent, about 15s. 9d., end Aug., loading. Cuba to United Kingdom-Continent, Aug. 25-Sept. 5 canceling, 15s. 6d.

**Coal**—Sales of anthracite coal in the wholesale division have fallen off considerably so far this month, observers report. There was a little flurry of business at the end of July, but that petered out on the first of Aug. when the schedule advances became effective. Although operators here state that they expect another advance on the first of Sept., no announcement has been made as yet. Retailers in the trade report that they do not expect any real activity until the burning season begins. Prices in retail yards have not been altered. Dealers, however, feel optimistic about the fall demand. They state that customers who have usually



stocked up during the summer months did not buy this summer. Producers' stocks of anthracite rose by 39% during the second quarter and on July 1 were 18.5% above the 1937 level. Retailer stocks also increased sharply during June and in the quarter. Producers feel that the situation is accounted for by the fact that many consumers simply could not afford to stock coal as in the past, because of the recession.

**Wool**—The demand for raw wool is reported as having slowed down considerably. However, prices are holding firm. During the current month very little change is expected, the feeling prevailing that dullness will rule until after Labor Day, when an appreciable change for the better is expected. Meanwhile, the possession of some comparatively cheap wool by manufacturers and others retards the advance of cloth and yarns which must occur if the raw material sustains its advanced position. All kinds of wool have been sold during the week and generally at prices that cannot be replaced in the producing fields. Manufacturers continue to resist higher prices asked by the dealers, and sellers of wool on their part are reported as equally firm. With some it is a matter of conjecture as to how long the strength of the market will be sustained. In the Far West, growers will not sell for any lower figures than they have been quoting. The situation has reached the point where dealers would prefer to await more definite indications of the business upturn prophesied, before increasing their inventories on the basis of growers' asking prices in Texas and throughout the country generally, observers state.

**Silk**—On the 8th inst. futures closed 1/2c. to 2 1/2c. net lower. Little interest was displayed in the market yesterday, with transactions totaling only 210 bales, including 170 bales in the old contract and 20 bales each in contract No. 1 and No. 2. Prices opened unchanged but some Japanese selling and importer covering weakened the market, which closed substantially lower. Yokohama was 1 to 6 yen lower, while Kobe ran 4 to 9 yen off. Grade D advanced 2 1/2 yen in both centers to 757 1/2 yen at Yokohama and to 760 yen at Kobe. Spot sales in both primary markets totaled 1,025 bales and futures transactions totaled 1,775 bales. Local closing: Sept., 1.67; Oct., 1.67; Nov., 1.64 1/2; Dec., 1.63; Jan. (1939), 1.62; Feb., 1.62.

On the 9th inst. futures closed unchanged to 2 1/2c. higher. The market advanced on Japanese short covering and new long buying in the final hour. This demand was influenced largely by the firmer trend in the securities market and other commodity markets. Transactions totaled 470 bales, including 370 bales on the old contract, 100 bales on No. 1 contract and none on No. 2 contract. The opening call showed prices unchanged to 1/2c. easier. Yokohama ruled 1 yen higher to 2 yen lower, while Kobe was 3 yen up to 2 yen lower. Grade D declined 5 yen in both centers with Yokohama at 752 1/2 yen and Kobe at 755 yen. Spot sales in both markets totaled 725 bales, while futures transactions totaled 2,050 bales. Local closing: Aug., 1.69; Oct., 1.67; Nov., 1.65; Dec., 1.65; Jan., 1.64; Feb., 1.63 1/2.

On the 10th inst. futures closed 2 1/2c. to 1/2c. lower. Transactions totaled only 15 contracts. Trading in raw silk futures was inactive, with the undertone easy. In the early afternoon February old was selling at \$1.63, off 1/2c. Only 80 bales were traded. The new contracts were inactive. In the New York spot market crack double extra silk was \$1.72, unchanged. The Yokohama Bourse closed 1 to 6 yen lower. Grade D silk in the outside market advanced 7 1/2 yen to 760 yen a bale. Local closing: Dec., 1.62 1/2; Jan., 1.63; Feb., 1.63; No. 1 contract: March, 1.62.

On the 11th inst. futures closed unchanged to 2c. net higher. The silk market rallied on Far Eastern news regarding the Russo-Japanese truce. Japanese markets were higher and the improvement spread to this side where prices were about 2c. higher in the early afternoon. Trading totaled 160 bales in the old contracts and 20 bales in the new. The price of crack double extra spot silk in the New York market advanced 1c. to \$1.73. Yokohama closed 10 to 12 yen higher. Grade D silk was unchanged to 760 yen a bale. Local closing: Aug., 1.69; Sept., 1.67 1/2; Nov., 1.65; Dec., 1.63 1/2; Jan., 1.64; Feb., 1.63. Today futures closed 1/2 to 2 1/2c. net lower. Transactions totaled 22 contracts. The improved outlook for a Russo-Japanese border settlement failed to stem the tide of selling and liquidation in silk futures fully, although trading was light. After opening 1 to 2c. lower, the market in early afternoon stood 1/2 to 1 lower, with February old selling at \$1.62. Sales to early afternoon totaled 120 bales. The No. 1 and No. 2 contracts were inactive. In the New York spot silk market the price of crack double extra silk was 1/2c. lower at \$1.72 1/2. The Yokohama Bourse closed 2 to 7 yen lower. Grade D silk in the outside market declined 1/2 to 757 1/2 yen a bale. Local closing: Sept., 1.66; Oct., 1.66 1/2; Nov., 1.62 1/2; Jan., 1.62; Feb., 1.62 1/2.

**COTTON**

Friday Night, Aug. 12, 1938

**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 51,885 bales, against 49,379 bales last week and 53,593 bales the previous week, making the total receipts since Aug. 1,

1938, 79,433 bales, against 135,822 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 56,389 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1	330	11	---	836	191	1,369
Houston	382	1,098	845	1	1	2,464	4,791
Corpus Christi	6,953	8,089	2,827	4,747	9,767	6,213	38,596
New Orleans	612	1,223	1,220	239	423	450	4,167
Mobile	130	---	7	340	340	3	820
Pensacola, &c.	---	26	---	---	206	---	206
Savannah	---	---	23	170	62	128	409
Charleston	---	56	---	---	---	3	59
Wilmington	---	---	---	1	---	---	1
Norfolk	145	---	18	48	37	26	274
Baltimore	---	---	---	---	---	1,192	1,192
Totals this week	8,223	10,822	4,951	5,546	11,672	10,671	51,885

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Aug 12	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	1,369	1,853	5,332	6,199	597,027	299,051
Houston	4,791	8,364	18,311	22,522	619,448	242,614
Corpus Christi	38,596	56,612	58,516	89,878	146,082	125,613
Beaumont	---	---	---	---	---	13,891
New Orleans	4,167	7,541	2,825	5,102	606,625	234,501
Mobile	820	1,054	618	1,880	61,389	40,139
Pensacola, &c.	206	206	96	96	5,349	3,745
Jacksonville	1	1	12	39	1,857	1,612
Savannah	409	882	1,746	1,905	147,388	125,802
Charleston	59	60	1,321	1,772	30,727	18,473
Lake Charles	---	7	3,867	4,093	10,943	9,017
Wilmington	---	1	---	13	16,896	8,768
Norfolk	274	625	556	860	28,099	19,040
New York	---	---	---	---	100	100
Boston	---	---	---	---	3,722	3,166
Total	1,192	2,227	887	1,463	675	775
Totals	51,885	79,433	94,093	135,822	2,292,645	1,146,307

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	1,369	5,332	1,896	8,349	6,693	7,180
Houston	4,791	18,311	2,418	4,878	4,465	40,467
New Orleans	4,167	2,825	4,404	7,555	10,303	6,475
Mobile	820	618	706	1,276	2,623	2,097
Savannah	409	1,746	1,236	3,624	2,661	7,132
Brunswick	---	---	---	---	---	388
Charleston	59	1,321	384	446	1,040	1,599
Wilmington	---	1	12	265	7	34
Norfolk	274	556	434	239	139	245
N'port News	---	---	---	---	---	---
All others	39,995	63,372	41,148	35,118	22,687	37,884
Total this wk.	51,885	94,093	52,891	61,492	50,645	103,437
Since Aug. 1-	79,433	135,822	87,069	129,036	122,947	213,973

The exports for the week ending this evening reach a total of 49,662 bales, of which 12,468 were to Great Britain, 2,166 to France, 16,573 to Germany, 200 to Italy, 10,143 to Japan, and 8,112 to other destinations. In the corresponding week last year total exports were 57,658 bales. For the season to date aggregate exports have been 78,804 bales, against 82,559 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 12, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	367	174	1,010	---	---	---	2,745	4,296
Houston	---	9	2,569	---	3,708	---	1,997	8,283
Corpus Christi	3,132	---	8,361	---	---	---	460	11,953
Brownsville	---	---	3,306	200	---	---	500	4,006
New Orleans	8,134	1,883	1,150	---	2,821	---	2,345	16,333
Lake Charles	186	---	---	---	---	---	---	186
Jacksonville	160	---	---	---	---	---	---	160
Norfolk	---	---	177	---	---	---	65	242
Los Angeles	489	100	---	---	3,614	---	---	4,203
Total	12,468	2,166	16,573	200	10,143	---	8,112	49,662
Total 1937	16,466	9,638	7,654	7,738	1,898	200	14,064	57,558
Total 1936	10,463	1,517	7,069	2,793	2,650	---	3,864	28,356

From Aug. 1, 1937 to Aug. 12, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	2,026	174	1,010	---	---	---	2,745	5,955
Houston	2,403	9	4,724	1,711	3,708	---	2,703	15,338
Corpus Christi	3,132	3,290	8,361	4,716	1,320	---	4,237	25,056
Brownsville	---	---	3,306	200	---	---	500	4,006
New Orleans	8,134	1,883	1,706	350	2,821	---	2,736	17,830
Lake Charles	186	---	---	---	---	---	---	186
Mobile	882	50	105	---	---	---	104	1,141
Jacksonville	160	---	---	---	---	---	---	160
Savannah	---	---	---	---	200	---	21	221
Norfolk	---	54	736	33	---	---	65	888
Los Angeles	614	---	100	---	6,470	---	---	7,184
San Francisco	---	---	---	---	1,039	---	---	1,039
Total	17,617	5,560	19,948	7,010	15,558	---	13,111	78,804
Total 1937	18,665	10,501	20,400	8,078	3,378	200	21,337	82,559
Total 1936	21,256	7,675	19,574	5,141	2,772	---	7,298	63,716

**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 the present season have been 16,632 bales. In the corresponding month of the preceding season the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

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. 12 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	200	500	400	7,000	1,500	9,600
Houston	1,637	---	569	6,339	71	8,616
New Orleans	1,017	368	665	2,225	2,857	7,132
Savannah	200	---	---	---	---	200
Charleston	---	---	---	---	69	69
Mobile	622	---	---	160	---	782
Norfolk	---	---	---	---	---	60,658
Other ports	---	---	---	---	---	28,099
Total 1938	3,676	868	1,634	15,724	4,497	26,399
Total 1937	6,288	600	2,900	2,380	2,262	14,430
Total 1936	8,567	865	4,616	9,589	5,099	28,736

**Speculation** in cotton for future delivery was moderately active, the trend generally lower, and prices confined largely to a narrow range. There is little in the situation to encourage optimism on the part of those friendly to the upward side, while the Government loans serve as a restraint to those inclined to be aggressively bearish.

On the 6th inst. prices closed 1 point lower to 4 points higher. The cotton market was inactive today with little disposition shown on the part of traders to trade, aside from evening-up for Monday's government crop estimate. The tone was steady, but while prices seemed to resist bearish features, buyers were apathetic and the market failed to move far in either direction. The market opened steady at 1 to 3 points lower, which was only a moderate response to heaviness abroad where the Liverpool market was 11 to 13 American points lower than anticipated. Offers were light and the market was sustained by a fair amount of domestic and foreign price fixing and some pre-Bureau covering. Traders as a rule are unusually puzzled over what the Crop Reporting Board will estimate on Monday. Private estimates have ranged from 10,500,000 to nearly 12,000,000 bales. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.50c. On the 8th inst. prices closed 15 to 20 points net lower. The first government cotton crop estimate of the season placed the indicated yield at 11,988,000 bales, or nearly three quarters of a million bales larger than the average private reports and about this much in excess of last year's world's consumptive requirements of American cotton. Consequently, the market broke 26 to 34 points to the lowest level since last June under heavy general liquidation, which carried October to 8.15c., and March to 8.26. At this level the selling pressure eased up and the market recovered 11 to 14 points on trade buying and covering. The market was heavy before the government report was posted and prices showed declines of 5 to 9 points. The fact that the Reporting Board had estimated the crop at a higher level than the maximum private estimate, was a complete surprise to most traders and served to undermine confidence. On the whole, a crop of nearly 12,000,000 bales was looked upon as considerably in excess of indicated requirements. Whether this outlook will be maintained during the balance of the season remains to be seen. Southern spot markets, as officially reported, were 10 to 32 -points lower. Average price of middling at the 10 designated spot markets was 8.35c. On the 9th inst. prices closed unchanged to 2 points lower. Traders were cautious on the selling side of the market today, this being due to new uncertainty developing over the question of a new government loan which appeared imminent. After an early decline of 8 to 12 points as a result of further domestic and foreign liquidation due to a bearish interpretation of Monday's government crop estimate, prices rallied and closed virtually unchanged from the previous close. So far, neither the size of the crop estimate nor the price have reached the point, which, under the agricultural act would make a government loan mandatory. The price has declined so nearly to the prescribed 52% of parity that traders feel confident that a loan will be forthcoming. Southern spot markets, as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 8.35c. On the 10th inst. prices closed 10 to 7 points net higher. The market displayed a better tone today in a moderate volume of transactions. A short time before the close of business active months registered gains of 5 to 9 points from the closing levels of the preceding day. Futures responded to the strength in Liverpool on the opening, with initial prices 5 to 7 points higher. The buying was done by Liverpool, trade houses and Wall Street, while brokers with Bombay affiliations, the South and spot houses sold. Some of the foreign buying was attributed largely to reports of crop damage in Egypt. Scattered buying by Wall Street houses on reports of further rain overnight in Alabama, Georgia and Mississippi was in evidence. The weekly weather report from Washington showed that in the cotton belt temperatures averaged moderately above normal in most sections. Rainfall was frequent and substantial in most places from Southern Arkansas and Louisiana eastward, but was light in the central north and over the western belt.

On the 11th inst. prices closed 3 to 1 point down. The market moved within a narrow range today, with futures very little changed from the previous close. Trading on the opening was quiet and sales were made in only three options on the call. Initial prices were three points higher on firmer Liverpool cables and the absence of selling pressure. Small hedge selling orders from Texas were reported in the October and December positions, and there were small

price-fixing orders in the same contracts. Business was restricted by the lack of any information regarding possible loan terms and the holiday in Bombay. Operations in Worth Street late yesterday picked up slightly at unchanged prices. Light rains were reported overnight in Alabama, Louisiana and east Texas. The cessation of Russian-Japanese hostilities in the Far East helped boost futures on the Liverpool Exchange 3 pence at the close.

Today prices closed 15 to 18 points net lower. The market for futures moved into lower ground today, with losses ranging up to almost \$1 a bale. A short time before the close of business active positions showed declines of 14 to 16 points from the closing levels of the previous day. The market opened 6 to 9 points below yesterday's last quotations, partly responding to the weakness abroad. Brokers with Bombay and Liverpool connections were credited with selling. The principal buying came from trade shorts. Worth Street turned easier yesterday. Total consumption of all cotton in this country during July amounted to 440,000 bales, a decrease of 3,000 from 443,000 bales in June, and a decrease of 143,000 from the 583,000 bales in July a year ago, according to an estimate by the New York Cotton Exchange.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 6 to Aug. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.53	8.36	8.36	8.46	8.43	8.27

**New York Quotations for 32 Years**

1938	8.27c.	1930	12.35c.	1922	21.35c.	1914	00.00c.
1937	10.48c.	1929	18.10c.	1921	13.45c.	1913	12.00c.
1936	12.60c.	1928	18.90c.	1920	39.50c.	1912	12.90c.
1935	11.50c.	1927	17.10c.	1919	32.00c.	1911	12.75c.
1934	13.60c.	1926	18.85c.	1918	31.50c.	1910	15.60c.
1933	9.20c.	1925	24.40c.	1917	26.50c.	1909	12.60c.
1932	7.20c.	1924	31.25c.	1916	13.95c.	1908	10.75c.
1931	6.75c.	1923	23.90c.	1915	9.40c.	1907	13.25c.

**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't	Total
Saturday	Steady, 1 pt. adv.	Steady	---	---	---
Monday	Quiet, 17 pts. dec.	Steady	---	---	---
Tuesday	Steady, unchanged	Very steady	---	---	---
Wednesday	Steady, 10 pts. adv.	Steady	---	---	---
Thursday	Quiet, 3 pts. dec.	Steady	---	---	---
Friday	Quiet, 16 pts. dec.	Steady	---	---	---
Total week since Aug. 1			200		200

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12
Aug. (1938)						
Range						
Closing	8.39n	8.23n	8.22n	8.32n	8.29n	8.13n
Sept.						
Range						
Closing	8.41n	8.25n	8.24n	8.34n	8.31n	8.15n
Oct.						
Range	8.38-8.43	8.15-8.47	8.17-8.27	8.29-8.36	8.32-8.31	8.16-8.28
Closing	8.43	8.26-8.28	8.26-8.27	8.36	8.33	8.17
Nov.						
Range						
Closing	8.46n	8.32n	8.30n	8.40n	8.37n	8.20n
Dec.						
Range	8.46-8.52	8.23-8.54	8.25-8.36	8.38-8.44	8.41-8.47	8.23-8.35
Closing	8.49-8.52	8.37	8.35-8.36	8.44	8.41	8.24-8.25
Jan. (1939)						
Range	8.49-8.52	8.24-8.55	8.27-8.36	8.40-8.45	8.44-8.46	8.24-8.35
Closing	8.51	8.36	8.36	8.44-8.45	8.42n	8.25
Feb.						
Range						
Closing	8.54n	8.38n	8.37n	8.45n	8.44n	8.26n
Mar.						
Range	8.52-8.58	8.26-8.61	8.30-8.31	8.42-8.47	8.45-8.51	8.27-8.40
Closing	8.57	8.40-8.41	8.39	8.47	8.46	8.27-8.29
April						
Range						
Closing	8.60n	8.41n	8.40n	8.48n	8.47n	8.29n
May						
Range	8.56-8.63	8.29-8.64	8.33-8.43	8.45-8.50	8.47-8.53	8.30-8.42
Closing	8.63	8.43	8.42-8.43	8.49	8.48	8.30-8.31
June						
Range						
Closing	8.64n	8.44n	8.43n	8.50n	8.49n	8.31n
July						
Range	8.59-8.61	8.32-8.63	8.38-8.44	8.50-8.52	8.50-8.56	8.32-8.45
Closing	8.65n	8.46n	8.45n	8.52	8.50	8.33

n Nominal.

Range for future prices at New York for week ending Aug. 12, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1938	---	8.31 May 25 1938
Sept. 1938	---	9.39 Feb. 18 1938
Oct. 1938	8.15 Aug. 8	7.70 May 31 1938
Nov. 1938	---	9.48 Feb. 23 1938
Dec. 1938	8.23 Aug. 8	8.54 Aug. 8
Jan. 1939	8.24 Aug. 8	7.73 May 31 1938
Feb. 1939	---	7.74 May 31 1938
Mar. 1939	8.26 Aug. 8	8.55 Aug. 8
Apr. 1939	---	9.50 Feb. 23 1938
May 1939	---	9.51 Feb. 23 1938
June 1939	---	8.18 June 3 1938
July 1939	---	8.74 June 28 1938
Aug. 1939	---	7.77 May 31 1938
Sept. 1939	---	8.34 May 25 1938
Oct. 1939	---	8.77 May 31 1938
Nov. 1939	---	8.34 May 25 1938
Dec. 1939	---	8.81 May 31 1938
Jan. 1940	---	9.27 July 7 1938
Feb. 1940	---	8.88 July 21 1938
Mar. 1940	---	9.05 July 22 1938

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales



for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	New York						Open Contracts Aug. 11
	Aug. 5	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	
October (1938)	13,300	12,500	77,800	20,100	21,000	14,300	626,900
December	22,400	27,800	103,100	30,000	18,500	27,800	618,100
January (1939)	2,200	1,600	10,300	1,200	3,800	1,500	135,500
March	13,300	16,300	73,500	28,700	13,600	7,400	471,700
May	3,300	4,100	35,000	16,900	4,800	5,200	255,200
July	500	400	6,000	1,300	500	300	9,500
Inactive months—April (1939)							100
<b>Total all futures</b>	<b>55,000</b>	<b>62,700</b>	<b>305,700</b>	<b>99,200</b>	<b>62,200</b>	<b>56,500</b>	<b>2,117,000</b>

  

	New Orleans						Open Contracts Aug. 9
	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 8	Aug. 9	
October (1938)	9,400	5,800	4,600	5,450	19,650	4,050	149,900
December	4,750	3,850	4,800	3,750	33,650	6,300	144,000
January (1939)	600		150	50	550	150	7,200
March	3,650	300	1,060	1,100	11,350	2,150	54,300
May	1,250	100	1,000	700	3,550	1,300	25,800
July	200		150		400		1,600
<b>Total all futures</b>	<b>19,850</b>	<b>10,050</b>	<b>11,700</b>	<b>11,050</b>	<b>69,150</b>	<b>13,950</b>	<b>382,800</b>

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 1/8, established for deliveries on contract on Aug. 18, 1938. 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 1/8-inch cotton at the 10 markets on Aug. 11.

	1/8 Inch			1 in. & Longer			
	15-16 Inch	1 in. & Longer	Spotted—	1/8 Inch	15-16 Inch	1 in. & Longer	
<b>White—</b>							
Mid. Fair	.62 on	.84 on	1.04 on	.08 on	.26 on	.45 on	
St. Good Mid.	.56 on	.78 on	.98 on	.06 off	.12 on	.31 on	
Good Mid.	.50 on	.71 on	.91 on	.65 off	.47 off	.30 off	
St. Mid.	.33 on	.56 on	.76 on	*St. Low Mid.	1.47 off	1.40 off	1.36 off
Mid.	Basis	.22 on	.41 on	*Low Mid.	2.30 off	2.25 off	2.23 off
St. Low Mid.	.59 off	.37 off	.21 off	<b>Tinged—</b>			
Low Mid.	1.37 off	1.28 off	1.23 off	Good Mid.	.47 off	.34 off	.17 off
*St. Good Ord.	2.22 off	2.18 off	2.15 off	St. Mid.	.73 off	.59 off	.47 off
*Good Ord.	2.84 off	2.82 off	2.82 off	*Mid.	1.54 off	1.46 off	1.41 off
<b>Extra White—</b>				*St. Low Mid.	2.34 off	2.29 off	2.25 off
Good Mid.	.50 on	.71 on	.91 on	*Low Mid.	2.93 off	2.87 off	2.87 off
St. Mid.	.33 on	.56 on	.76 on	<b>Yel. Stained—</b>			
Mid.	Even	.22 on	.41 on	Good Mid.	1.19 off	1.06 off	.96 off
St. Low Mid.	.59 off	.37 off	.21 off	*St. Mid.	1.71 off	1.66 off	1.59 off
Low Mid.	1.37 off	1.28 off	1.23 off	*Mid.	2.42 off	2.38 off	2.34 off
*St. Good Ord.	2.22 off	2.18 off	2.15 off	<b>Gray—</b>			
*Good Ord.	2.84 off	2.82 off	2.82 off	Good Mid.	.57 off	.40 off	.25 off
				St. Mid.	.81 off	.62 off	.48 off
				*Mid.	1.43 off	1.33 off	1.27 off

\*Not deliverable on future contract.

**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.

	1938	1937	1936	1935
Aug. 12—				
Stock at Liverpool	1,021,000	656,000	645,000	487,000
Stock at Manchester	171,000	109,000	80,000	60,000
<b>Total Great Britain</b>	<b>1,192,000</b>	<b>765,000</b>	<b>725,000</b>	<b>547,000</b>
Stock at Bremen	230,000	121,000	161,000	178,000
Stock at Havre	249,000	137,000	127,000	78,000
Stock at Rotterdam	14,000	13,000	10,000	19,000
Stock at Barcelona			65,000	51,000
Stock at Genoa	52,000	20,000	58,000	54,000
Stock at Venice and Mestre	24,000	8,000	11,000	12,000
Stock at Trieste	16,000	6,000	7,000	8,000
<b>Total Continental Stocks</b>	<b>585,000</b>	<b>305,000</b>	<b>439,000</b>	<b>397,000</b>

	1938	1937	1936	1935
<b>Total European stocks</b>	<b>1,777,000</b>	<b>1,070,000</b>	<b>1,164,000</b>	<b>944,000</b>
India cotton afloat for Europe	54,000	75,000	58,000	82,000
American cotton afloat for Europe	92,000	113,000	93,000	116,000
Egypt, Brazil, &c. afloat for Europe	245,000	163,000	225,000	175,000
Stock in Alexandria, Egypt	273,000	79,000	96,000	82,000
Stock in Bombay, India	992,000	971,000	780,000	584,000
Stock in U. S. ports	2,292,645	1,146,307	1,190,612	1,069,530
Stock in U. S. interior towns	1,933,484	796,150	1,144,650	1,097,283
U. S. exports today	3,855	3,464	3,738	9,844
<b>Total visible supply</b>	<b>7,662,984</b>	<b>4,416,921</b>	<b>4,755,000</b>	<b>4,159,657</b>

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock	576,000	231,000	233,000	149,000
Manchester stock	97,000	38,000	33,000	25,000
Bremen stock	137,000	80,000	101,000	111,000
Havre stock	186,000	100,000	81,000	56,000
Other Continental stock	62,000	20,000	73,000	79,000
American afloat for Europe	92,000	113,000	93,000	116,000
U. S. port stock	2,292,645	1,146,307	1,190,612	1,069,530
U. S. interior stock	1,933,484	796,150	1,144,650	1,097,283
U. S. exports today	3,855	3,464	3,738	9,844

Total American				
Liverpool stock	445,000	425,000	412,000	338,000
Manchester stock	74,000	71,000	47,000	35,000
Bremen stock	93,000	41,000	60,000	65,000
Havre stock	137,000	37,000	46,000	19,000
Other Continental stock	44,000	27,000	78,000	67,000
Indian afloat for Europe	54,000	75,000	58,000	82,000
Egypt, Brazil, &c. afloat	245,000	163,000	225,000	175,000
Stock in Alexandria, Egypt	273,000	79,000	96,000	82,000
Stock in Bombay, India	992,000	971,000	780,000	584,000
<b>Total East India, &amp;c.</b>	<b>2,283,000</b>	<b>1,889,000</b>	<b>1,802,000</b>	<b>1,447,000</b>
<b>Total American</b>	<b>5,379,984</b>	<b>2,527,921</b>	<b>2,953,000</b>	<b>2,712,657</b>

Total visible supply				
Middling uplands, Liverpool	4,781	5,931	6,921	6,567
Middling uplands, New York	8,276	10,700	12,416	11,756
Egypt, good Sakel, Liverpool	8,891	10,681	11,311	8,631
Brown, fine, Liverpool	3,941	5,191	5,501	5,631
Peruvian Tanguis, g'd fair, L'pool	5,731	7,131	7,671	7,671
C.P. Oomra No. 1 staple, s' fine, Liv	3,911	5,221	5,571	5,571

Continental imports for past week have been 91,000 bales.

**At the Interior Towns—**

Towns	Movement to Aug. 12, 1938			Movement to Aug. 13, 1937					
	Receipts		Shp-ments Week	Receipts		Shp-ments Week	Stocks Aug. 13		
	Week	Season		Week	Season				
Ala., Birm'am	35	35	1,070	19,589	514	638	764	14,383	
Eufaula	89	89		5,857			476	5,619	
Montgomery	22	37		46,849	14	53	280	24,165	
Selma	56	56		52,646	19	39	376	15,415	
Ark., Blythev.	15	15		85,507	2	2	90	33,161	
Forest City				24,388				2,363	
Helena		16		127	28,104	47	27	3,999	
Hope				23,767				3,850	
Jonesboro				101	22,654	5	6	24	7,453
Little Rock	2,158	2,288	409	87,606	1	1	236	31,363	
Newport				18,400				5,105	
Pine Bluff	24	24	381	58,458	144	279	843	10,342	
Walnut Rge	66	66	139	29,618				9,507	
Ga., Albany	28	28	90	13,329	169	180	406	11,677	
Athens	5	40	360	24,542	37	53	445	10,553	
Atlanta	874	947	4,607	131,414	969	1,498	2,306	85,181	
Augusta	779	1,403	1,982	120,742	465	1,780	2,376	66,203	
Columbus	500	800	300	34,200	300	1,000	200	32,900	
Macon	12	18	226	27,133	94	98	352	17,844	
Rome				22,087				650	
La., Shrevept	96	144	11	53,515	158	158	33	17,257	
Miss., Clarks	328	638	601	45,266	3	83	128	1,854	
Columbus	39	39	536	25,358	6	107	531	12,209	
Greenwood	181	463	842	50,178	113	121	497	7,406	
Jackson	80	132	225	23,011	38	830	65	3,453	
Natchez				10,552				709	
Vicksburg	10	10	1,094	11,836				22	
Yazoo City	27	27	93	23,993	1	1	107	1,294	
Mo., St. Louis	2,345	4,984	2,608	2,910	1,677	2,261	1,683	1,744	
N.C., Gr'boro	16	16	424	1,835			56	64	
Oklahoma—									
15 towns*	112	148	1,001	133,625	3	37	6	53,393	
S. C., Gr'ville	1,308	1,808	4,413	71,837	490	1,216	3,382	57,512	
Tenn., Mem's	9,668	19,939	14,965	500,408	3,134	7,504	8,541	228,819	
Texas, Abilene				7,512				1,121	
Austin				14	1,399	190	204	125	
Brenham	27	27	54	2,121	105	105	74	1,308	
Dallas	147	173	37	33,097			32	334	
Paris				89	22,357	4	4	646	
Robstown	1,652	1,652	721	4,597	4,436	6,129	1,988	4,411	
San Marco	18	351	22	329	x1,099	x1,635	x705	x1,086	
Texarkana				168	18,592	1	1	2,089	
Waco	5	28	39	12,266	261	286	18	749	
<b>Total, 56 towns</b>	<b>21,026</b>	<b>36,435</b>	<b>39,158</b>	<b>1,933,484</b>	<b>14,490</b>	<b>26,504</b>	<b>29,522</b>	<b>796,150</b>	

\* Includes the combined totals of 15 towns in Oklahoma. x San Antonio.

**Overland Movement for the Week and Since Aug. 1**

	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
<b>Shipped—</b>				
Via St. Louis	2,608	5,338	1,683	2,379
Via Mounds, &c.	2,300	4,471	675	1,945
Via Rock Island	188	296		
Via Louisville	171	292</		



**Agricultural Department's Report on Cotton Acreage Condition and Production**—The Agricultural Department at Washington on Monday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 11,988,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on condition as of Aug. 1. If realized this will be 6,958,000 bales less than the 1937 crop and 1,213,000 bales less than the 10-year average (1927-36). The average yield for the United States is forecast at 217.9 pounds per acre, which is 49 pounds less than the yield in 1937 but otherwise is the highest since 1898 when 223.1 pounds per acre were produced.

The United States condition is reported at 78% of normal and, with the exception of 1937, is the highest Aug. 1 condition reported since 1913. In 1937 the Aug. 1 condition was 81% and the 10-year average (1927-36) 69%.

Aug. 1 conditions point to better than average (1927-36) yields in all cotton States with the exception of Virginia and North Carolina. In Virginia the yield is forecast at 77 pounds less than average and in North Carolina it is 34 pounds less. Yields less than in 1937 are shown in all States with the exception of Missouri and Oklahoma where increases of 34 pounds and 14 pounds respectively are indicated.

The cotton acreage of 26,347,000 acres used in this report is the estimated acreage in cultivation on July 1 less the 10-year average abandonment. This acreage for harvest is 23% smaller than in 1937, but 26% less than the average of 35,496,000 acres for the 10 years 1927-36.

In interpreting the reported condition in terms of probable yield per acre, the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to Aug. 1 concerning weevil presence and activity. These reports indicate that loss from this source will be slightly less than average for the United States but greater than average in Virginia, the Carolinas and Georgia. In the other States less than average loss from weevils is indicated, with the lowest relative loss in the States west of the Mississippi River.

**COTTON REPORT AS OF AUG. 1, 1938**

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and co-operating State agencies. The final output of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1 '38 Less 10-Yr. Ave. Abandonment	Aug. 1 Condition			Yield Per Acre			Production (Ginnings) a Bales (500 Lbs. Gross)		
		Average 1927-1936	1937	1938	Average 1927-1936	1937	1938b	1927-36	1937 Crop	1938 Crop Indicated Aug. 1
		%	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Missouri...	392	74	83	91	296	346	380	223	404	312
Virginia...	43	77	90	55	277	312	200	40	43	18
N. Carolina...	902	73	85	68	274	338	240	710	780	453
S. Carolina...	1,296	67	74	72	231	289	255	798	1,023	691
Georgia...	2,096	67	75	72	203	270	214	1,152	1,500	939
Florida...	88	70	86	74	139	162	152	31	40	28
Tennessee...	807	73	85	79	222	320	260	436	661	439
Alabama...	2,171	69	82	76	194	290	220	1,159	1,631	998
Mississippi...	2,699	71	82	77	207	372	255	1,462	2,692	1,438
Arkansas...	2,437	69	84	81	193	298	245	1,182	1,904	1,247
Louisiana...	1,232	67	83	78	199	337	245	655	1,104	631
Oklahoma...	1,825	66	76	80	131	156	170	903	773	648
Texas...	9,661	67	82	79	140	197	170	3,997	5,154	3,425
New Mex.	111	86	89	89	391	490	460	89	163	107
Arizona...	211	91	83	85	501	421	421	127	313	185
California...	352	91	85	89	468	570	560	225	738	412
All other...	24	76	87	89	254	361	336	12	23	17
U. S. tot.	26,347	69	81	78	179.8	266.9	217.9	13,201	18,946	11,988
Ga. Sea Is. c	d11.9	--	87	69	--	90	100	--	0.7	2.5
Fla. Sea Is c	d14.6	--	77	90	--	77	90	--	2.5	2.7
Arz. Egypt c	41	e93	89	85	233	269	258	20	12	22
Lower Cal. (Old Mexico) f...	92	--	87	93	219	179	247	46	52	48

a Allowances made for interstate movement of seed cotton for ginning. b Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. c Included in State and United States totals. d Area less 10-year average abandonment of short cotton. e Short-time average. f Not included in California figures, nor in United States total.

**CCC Announces 180 Warehouses Approved for Wheat Storage Under 1938 Program**—On Aug. 11 the Commodity Credit Corporation announced that through Aug. 6, 1938, 180 public grain warehouses, having a capacity of 133,322,000 bushels, had been approved for wheat storage under the 1938 wheat loan program. Of the warehouses approved, 64 are large terminal warehouses and 116 are warehouses at country points. In addition, applications for approval have been received from 1,470 terminal and country warehouses having a total capacity of 215,698,000 bushels. All loan forms are now available and the names and addresses of approved warehouses, together with the loan values at the respective storage points, will be available through the loan agencies of the Reconstruction Finance Corporation.

**Cotton Loans of CCC Aggregated \$238,730,758 on 5,464,870 Bales Through Aug. 4**—Announcement was made on Aug. 5 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Aug. 4 showed loans disbursed by the Corporation and lending agencies of \$238,730,758.13 on 5,464,870 bales of cotton. This includes loans of \$7,128,762.66 on 169,278 bales which have been paid and the cotton released. The loans average 8.40 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	786,989	Missouri	77,128
Arizona	125,871	New Mexico	49,296
Arkansas	570,307	North Carolina	126,879
California	75,366	Oklahoma	84,986
Florida	995	South Carolina	258,016
Georgia	453,171	Tennessee	284,261
Louisiana	299,621	Texas	1,645,173
Mississippi	617,114	Virginia	9,697

**69,471,071 Pounds of Wool Appraised for Loans of \$12,130,064 by CCC Through July 30**—The Commodity Credit Corporation announced on Aug. 5 that, through

July 30, 69,471,071 net grease pounds of wool had been appraised for loans aggregating \$12,130,064.20. Of this amount, loans of \$4,963,230.14 have been completed on 28,033,098 pounds of wool, the remainder being in process. The loans average 17.46 cents per grease pound.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that conditions in the west belt have generally been favorable, with the exception of some rains in south Texas. Reports from central Texas state that weather conditions have been favorable. The eastern belt complains of too much rain and that the crop in this area is in a very critical position.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	1.25	90	78	84
Amarillo	1	0.10	100	68	84
Austin	1	dry	96	74	85
Ablene	1	0.04	98	70	84
Brenham	1	dry	98	72	85
Brownsville	1	0.01	98	72	85
Corpus Christi	1	dry	90	78	84
Dallas	1	0.04	96	74	85
El Paso	1	dry	98	70	84
Henrietta	1	0.08	106	72	89
Kerrville	1	0.34	98	64	81
Lampasas	1	0.40	96	68	82
Luling	1	dry	102	74	88
Nacogdoches	2	0.16	92	70	81
Palestine	2	1.54	94	70	82
Paris	1	0.12	98	70	84
San Antonio	1	dry	96	74	85
Taylor	1	0.02	100	70	84
Weatherford	1	dry	98	70	84
Oklahoma—Oklahoma City	1	1.25	97	71	87
Arkansas—Eldorado	1	0.02	100	74	87
Fort Smith	1	0.06	96	70	83
Little Rock	1	0.10	97	73	85
Pine Bluff	1	0.10	97	73	85
Louisiana—Alexandria	3	2.28	91	72	82
Amite	3	2.11	95	66	81
New Orleans	3	1.24	92	72	84
Shreveport	3	1.58	96	72	84
Mississippi—Meridian	1	0.06	94	72	83
Vicksburg	1	1.14	92	72	82
Alabama—Mobile	2	1.45	95	69	82
Birmingham	2	0.05	92	74	83
Montgomery	3	1.40	92	72	82
Florida—Gainesville	2	4.08	94	68	81
Miami	1	dry	88	74	81
Pensacola	3	2.51	91	70	81
Tampa	1	0.01	92	70	83
Georgia—Savannah	3	1.00	96	73	84
Atlanta	2	0.78	92	70	81
Augusta	2	0.21	94	70	82
Macon	3	1.14	94	70	82
South Carolina—Charleston	2	1.91	96	73	85
North Carolina—Asheville	4	0.37	90	64	77
Charlotte	2	0.22	94	72	83
Raleigh	3	0.28	94	72	83
Wilmington	1	0.40	92	74	83
Tennessee—Memphis	3	0.27	95	75	85
Chattanooga	4	0.17	92	70	81
Nashville	3	1.36	94	70	82

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	Aug. 12, 1938	Aug. 13, 1937
New Orleans	Above zero of gauge. 6.2	2.2
Memphis	Above zero of gauge. 19.6	8.5
Nashville	Above zero of gauge. 12.9	10.0
Shreveport	Above zero of gauge. 5.2	2.3
Vicksburg	Above zero of gauge. 18.9	5.3

**Receipts from the Plantations**

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
May 13	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June 3	17,425	23,761	47,072	2167,585	1084,946	1554,313	Nil	Nil	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July 1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug. 5	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil
12	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140

**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	1938		1937	
	Week	Season	Week	Season
Visible supply Aug. 5	7,720,569		4,352,233	
Visible supply Aug. 1		7,858,941		4,339,022
American in sight Aug. 12	123,393		230,607	388,143
Bombay receipts to Aug. 11	20,000	35,000	3,000	16,000
Other India ship'ts to Aug. 11	11,000	17,000	14,000	16,000
Alexandria receipts to Aug. 10	600	800	400	400
Other supply to Aug. 10	9,000	14,000	8,000	11,000
Total supply	7,884,562	8,148,569	4,608,240	4,770,565
Deduct—				
Visible supply Aug. 12	7,662,984	7,662,984	4,416,921	4,416,921
Total takings to Aug. 12	221,578	485,585	191,319	353,644
Of which American	156,978	406,785	191,319	277,644
Of which other	64,600	178,800	—	76,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 160,000 bales in 1938 and 265,000 bales in 1937—taking, not being available—and the aggregate amount taken by Northern and foreign spinners, 325,585 bales in 1938 and 88,644 bales in 1937, of which 146,785 bales and 12,644 bales American. b Estimated.



India Cotton Movement from All Ports

Aug. 11 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay—	20,000	35,000	3,000	16,000	24,000	53,000

  

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1938—	4,000	31,000	35,000		6,000	41,000	47,000	
1937—	5,000	21,000	26,000		12,000	61,000	73,000	
1936—	1,000	18,000	19,000	1,000	6,000	45,000	52,000	
Other India—								
1938—	4,000	7,000	11,000	4,000	13,000		17,000	
1937—	14,000	14,000	14,000	4,000	16,000		16,000	
1936—	1,000	6,000	7,000	4,000	8,000		12,000	
Total all—								
1938—	4,000	11,000	31,000	46,000	4,000	19,000	41,000	64,000
1937—	19,000	21,000	40,000	80,000	28,000	61,000	89,000	
1936—	1,000	7,000	18,000	26,000	5,000	14,000	45,000	64,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 10	1938	1937	1936
Receipts (cantars)—			
This week	3,000	2,000	1,000
Since Aug. 1	5,000	2,000	2,000

  

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	1,500	1,000	1,000	2,000	2,000	2,000
To Manchester, &c.	4,000	7,000	1,000	2,000	2,000	3,000
To Continent and India	7,000	16,000	6,000	9,000	2,000	6,000
To America						1,000
Total exports	11,000	24,500	8,000	12,000	2,000	12,000

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is quiet. Demand for cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds		32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds	
May 13	9 1/4 @ 10 1/2	9 6 @ 9 9	4.77	14 1/4 @ 15 1/4	10 6 @ 10 9			7.12
20	9 1/4 @ 10 1/2	9 4 1/2 @ 9 7 1/2	4.68	14 1/4 @ 15 1/4	10 6 @ 10 9			7.29
27	9 1/4 @ 10 1/2	9 3 @ 9 6	4.46	14 @ 15	10 6 @ 10 9			7.36
June 3	8 3/4 @ 9 1/2	9 3 @ 9 3	4.43	14 @ 15	10 6 @ 10 9			7.31
10	8 3/4 @ 9 1/2	9 @ 9 3	4.54	13 3/4 @ 14 3/4	10 6 @ 10 8			7.06
17	8 3/4 @ 9 1/2	9 @ 9 3	4.69	13 3/4 @ 15	10 6 @ 10 9			6.92
24	9 @ 10	9 1 1/2 @ 9 4 1/2	4.83	13 3/4 @ 15	10 6 @ 10 9			6.95
July 1	9 1/4 @ 10 1/2	9 1 1/2 @ 9 4	4.96	13 3/4 @ 14 3/4	9 6 @ 10 9			6.87
8	9 1/4 @ 10 1/2	9 3 @ 9 6	5.16	13 3/4 @ 14 3/4	10 6 @ 10 9			6.98
15	9 1/4 @ 10 1/2	9 1 1/2 @ 9 4	4.88	13 3/4 @ 14 3/4	10 6 @ 10 9			6.85
22	9 1/4 @ 10 1/2	9 1 1/2 @ 9 4	5.06	13 3/4 @ 14 3/4	10 6 @ 10 9			6.60
29	9 1/4 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99	12 3/4 @ 14 1/2	10 4 1/2 @ 10 7 1/2			6.12
Aug. 5	9 1/4 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.89	12 1/2 @ 14	10 4 1/2 @ 10 7 1/2			6.20
12	9 @ 10	9 @ 9 3	4.78	12 1/2 @ 13 1/2	10 3 @ 10 6			5.93

Shipping News—Shipments in detail:

	Bales
<b>GALVESTON</b> —To Copenhagen, Aug. 8, Frode, 150; Uddeholm, 191	341
To Oslo, Aug. 8, Uddeholm, 200	200
To Gdynia, Aug. 8, Uddeholm, 1,837	1,837
To Gothenburg, Aug. 8, Uddeholm, 260	260
To Liverpool, Aug. 6, Davisiant, 241	241
To Manchester, Aug. 6, Davisiant, 126	126
To Hamburg, Aug. 5, Aquarius, 2	2
To Havre, Aug. 6, City of Omaha, 174	174
To Bremen, Aug. 6, Kersten Miles, 380; Aug. 10, Schwanheim, 628	1,008
To Rotterdam, Aug. 6, City of Omaha, 50; Aug. 11, Breedijk, 57	107
<b>HOUSTON</b> —To Bremen, Aug. 5, Aquarius, 790; Aug. 8, Kersten Miles, 693; Aug. 9, Schwanheim, 986	2,469
To Hamburg, Aug. 5, Aquarius, 25; Aug. 8, Kersten Miles, 75	100
To Copenhagen, Aug. 9, Frode, 200	200
To Rotterdam, Aug. 8, Breedijk, 243; Aug. 10, City of Omaha, 196	439
To Gdynia, Aug. 9, Frode, 200	200
To Copenhagen, Aug. 5, Uddeholm, 432	432
To Oslo, Aug. 5, Uddeholm, 66	66
To Gdynia, Aug. 5, Uddeholm, 448	448
To Gothenburg, Aug. 5, Uddeholm, 162	162
To Japan, Aug. 6, Nako Maru, 3,708	3,708
To Ghent, Aug. 10, Antwerp, 50	50
To Havre, Aug. 10, City of Omaha, 9	9
<b>NEW ORLEANS</b> —To Liverpool, Aug. 3, Governor, 2,036; Aug. 10, West Cobalt, 2,046	4,082
To Manchester, Aug. 3, Governor, 3,451; Aug. 10, West Cobalt, 501	3,952
To Bremen, Aug. 4, Kellerwald, 747	747
To Hamburg, Aug. 4, Kellerwald, 403	403
To Japan, Aug. 6, Toruwaka Maru, 1,086; Aug. 5, Amahisan, 1,735	2,821
To London, Aug. 3, Winston-Salem, 100	100
To Antwerp, Aug. 3, Vermont, 450	450
To Havre, Aug. 3, Vermont, 1,083	1,083
To Dunkirk, Aug. 3, Vermont, 800	800
To Melbourn, Aug. 3, Tewotobank, 275	275
To Gdynia, Aug. 4, Frode, 720	720
To Havana, Aug. 6, Ulu, 300; Aug. 9, Cefalu, 600	900
<b>LAKE CHARLES</b> —To Liverpool, Aug. 4, Duquesne, 140	140
To Manchester, Aug. 4, Duquesne, 46	46
<b>CORPUS CHRISTI</b> —To Liverpool, Aug. 5, West Cobalt, 1,808	1,808
To Manchester, Aug. 5, West Cobalt, 1,324	1,324
To Bremen, Aug. 7, Schwanheim, 8,335	8,335
To Hamburg, Aug. 7, Schwanheim, 26	26
To Oporto, Aug. 7, Schwanheim, 200	200
To Lexioes, Aug. 7, Schwanheim, 210	210
To Tallin, Aug. 7, Schwanheim, 50	50
<b>JACKSONVILLE</b> —To Liverpool, Aug. 9, Saccarappa, 160	160

	Bales
<b>BROWNSVILLE</b> —To Genoa, Aug. 7, Monrosa, 200	200
To Bremen, Aug. 10, Aquarius, 3,306	3,306
To Spain, Aug. 10, Aquarius, 500	500
<b>NORFOLK</b> —To Antwerp, Aug. 8, Black Heron, 65	65
To Hamburg, Aug. 12, Capulin, 177	177
<b>LOS ANGELES</b> —To Liverpool, Aug. 6, Pacific Shipper, 489	489
To Japan, Aug. 6, Skjehred, 1,618; President Cleveland, 1,996	3,614
To Dunkirk, Aug. 11, San Francisco, 100	100
Total	49,662

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 22	July 29	Aug. 5	Aug. 12
Forward	43,000	44,000	47,000	52,000
Total stocks	1,157,000	1,174,000	1,172,000	1,191,000
Of which American	696,000	685,000	676,000	673,000
Total imports	69,000	63,000	49,000	73,000
Of which American	8,000	8,000	8,000	16,000
Amount afloat	181,000	162,000	137,000	122,000
Of which American	30,000	26,000	24,000	24,000

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.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	4.83d.	4.82d.	4.69d.	4.79d.	4.83d.	4.78d.
Futures Market opened	Barley st'y; 4 to 6 pts. decline.	Quiet but st'y; 3 to 4 pts. adv.	Quiet; 3 points advance.	Steady; 4 to 6 pts. advance.	Quiet but st'y; 3 to 4 pts. adv.	Quiet at 5 to 7 pts. decline.
Market, 4 P. M.	Barely st'y; 8 points decline.	Barely st'y; 10 to 13 pts. decline.	Steady; 3 points advance.	Steady; 6 to 7 pts. advance.	Quiet but st'y; 3 to 4 pts. adv.	Quiet at 7 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 6 to Aug. 12	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1938)	4.66	4.68	4.53	4.55	4.66	4.62
December	4.71	4.69	4.59	4.62	4.69	4.73
January (1939)	4.73	4.76	4.62	4.64	4.65	4.71
March	4.78	4.81	4.67	4.69	4.70	4.75
May	4.81	4.84	4.71	4.79	4.74	4.79
July	4.83	4.86	4.73	4.75	4.76	4.81
October	4.82	4.82	4.72	4.75	4.82	4.85
December	4.83	4.73	4.73	4.76	4.83	4.86

BREADSTUFFS

Friday Night, Aug. 12, 1938

**Flour** lost virtually all of its recent gains when grain reacted sharply. The wheat situation is decidedly bearish, but there is a question in the minds of not a few whether prices have not discounted much. Many in the flour trade are of the belief that buying flurries will be seen quite regularly henceforth, since prices are low and any strength should bring bakers in promptly.

**Wheat**—On the 6th inst. prices closed 1/8c. to 3/4c. net higher. The wheat market dropped as much as 1 1/4c. to a new five-year low during the first hour of trading today, but then rebounded and closed with fractional net gains. Firmness at the opening, based on the fact that securities were strong and Liverpool failed to reflect fully the break here Friday, soon gave way to increased selling, much of which represented stop-loss orders. On the rebound after mid-session, liquidation spent itself in an apparently oversold pit. A firmer Winnipeg market after an early break and gains of almost a cent at Kansas City helped buying sentiment here late in the session. On the early break all grains reached lows unequaled in the last four or five years. Export business was limited, but Liverpool reported more willingness on the part of United States exporters to dispose of holdings. Stocks were reported piling up in the United Kingdom. On the 8th inst. prices closed 2c. to 2 1/2c. net lower. A general selling movement by owners of grain futures of every kind took place, attributed largely to lack of confidence on the part of speculative buyers. Accelerating the sweep of values to lower levels was the automatic execution of many stop-loss orders. Influences operating against the wheat market were continued uncertainties over the workings of the Canadian Government's guaranties to farmers and the promise of substantial competition in the world export trade from Canadian sources. The drastic slump of grain values in North America in the last three weeks has coincided with the announcement of definite proposals by two of the world's leading grain-producing nations for stabilization of prices. The United States announced in July a broad plan involving loans and acreage curtailment to strengthen the wheat market. Late last week the Canadian Government fixed a price it will guarantee to farmers. Since the middle of July, Chicago wheat and corn have dropped 10c. a bushel, while oats are off 4c. and rye 12c. On the 9th inst. prices closed 1/4c. to 3/4c. net higher. Late advances of 1 1/2c. in Chicago wheat prices today more than overcame fractional early dips to fresh five-year low price records. Reports of rains interfering with the Canadian harvest and tending to increase rust damage, acted as a stimulus for upturns, together with word that Europe's corn crop was suffering from heat and drought. The recovery trend accompanied trade talk that all the cereal markets had become oversold on recent tumbles. Only moderate buying was required to give values an upward push. Not only was the Canadian harvest reported as being delayed, but the



domestic spring wheat harvest likewise. In some sections threshing returns indicated domestic spring crop results were less than had been looked for. Diminishing receipts of winter wheat attracted sharp notice also, with but 96 cars arriving in Chicago today, and part of the total coming from market centers. On the 10th inst. prices closed 1c. to 1½c. net higher. Uneasiness over persistent Russo-Japanese clashing, together with enlarged export buying from the United States and Canada, hoisted the Chicago wheat market 1½c. today. Some authorities said that as much as 900,000 bushels of North American wheat were taken for shipment to Europe, and Liverpool quotations were much higher than due, a circumstance attributed here in great measure both to the Russian-Japanese situation and to Central European belligerence. The United States Government crop report, issued after trading was over for the day, proved to be about as had been looked for regarding wheat, but was a surprise relative to corn. The official forecast of 2,556,221,000 bushels corn production was construed as bearish, being about 41,000,000 more than generally expected. In addition to enlarged export business and international political strain, another stimulus to higher prices came from the best domestic milling demand witnessed in some time.

On the 11th inst. prices closed 1½ to 2¼c. lower compared with previous finals. Indications that Argentina is preparing to compete actively for world export business, together with Japanese-Russian cessation of hostilities, caused wheat prices to break 2½c. today to a fresh five-year low price record. Bright prospects for increased Argentine crops were reported. Large shipments of wheat out of Russia formed an added bearish influence. An overnight break of Liverpool values, instead of an expected advance, gave emphasis to the announcement of Russo-Japanese agreement for an armistice. In addition, new European demands for wheat from North America were reported small. Futures purchasing on the decline soon developed, chiefly by firms with Eastern connections. This helped to bring about fractional rallies at times. The fact that the United States Government estimate on spring wheat production had been increased about 16,000,000 bushels attracted some notice.

Today prices closed ¾c. off to ½c. up. Stimulated by upturns of 1½c. in corn values, wheat recovered late today from 1½c. decline to five-year new low price records. An overnight Canadian official crop report, containing no definite forecast, was generally accepted here as about in line with expectations. It was contended by numerous traders that some bearish inferences of a Canadian crop totaling as high as 370,000,000 bushels were unwarranted, and that the actual prospect was for approximately 300,000,000 bushels. Selling pressure increased as the day wore on, especially after an abrupt break in prices at Winnipeg. Open interest in wheat tonight totaled 112,308,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
80	77¼	78¼	79½	77¼	77	

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	46¾	62¾	63¼	64¾	62¾	62¼
December	66¾	64¾	65¼	66¾	64¾	64¾
March	68¾	66½	67¾	68¼	66¾	66¼
May	69¾	67¾	68	69	67¾	67¼

**Season's High and When Made | Season's Low and When Made**

September	92¾	Feb. 9, 1938	September	61	Aug. 12, 1938
December	84¾	June 15, 1938	December	63¼	Aug. 12, 1938
March	73¾	July 23, 1938	March	65¾	Aug. 12, 1938
May	74¾	July 23, 1938	May	66¾	Aug. 12, 1938

**DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	74¾	71¾	72	72¾	70¼	69¼
December	72¾	70¾	71¾	71¾	69¼	68¾
May	75¾	73¾	74	74¾	72	71¾

**Corn**—On the 6th inst. prices closed ¾ to 1¼c. lower. Weakness in corn, traders said, was the result largely of generous rains the last two days in important sections of the belt. Export sales were estimated at 300,000 bushels.

On the 8th inst. prices closed 2¼ to 3c. lower. Downward plunges again smashed five-year bottom price records in all grains today, corn dropping 3¼c. and wheat and rye about 2½c. A specially disturbing influence in the corn trade were reports indicating that corn production this season would be large enough to call for a vote on a Government quota marketing system in the United States. Most traders said the fundamental reason for the lower prices was, of course, the much larger supply of grain throughout the world. Business conditions earlier in the year also were responsible. Rains likely to increase corn production were received where most needed, notably in Iowa, Illinois and Indiana, and this did much to accelerate the declines in corn values.

On the 9th inst. prices closed ⅞ to 1½c. net higher. The firmness of corn was due to the late recovery in wheat and to reports that Europe's corn crop was suffering from heat and drought. Much of the demand for corn futures came from the short interest.

On the 10th inst. prices closed ½ to ¾c. up. This market held firm in sympathy with the firmness of wheat. The Government crop report on corn proved quite a surprise. The official forecast of 2,556,221,000 bushels corn production was construed as decidedly bearish, being about 41,000,000 more than generally expected. The effects of the report will undoubtedly be reflected in a declining corn market tomorrow.

On the 11th inst. prices closed 1½ to 1¾c. net lower. Corn futures were weak, reaching new lows. December broke to 46¾c. While the corn estimate is definitely bearish, latest reports suggest this corn is far from made. A Government report from the corn belt stated that rain is needed in the Plains area and in other sections, and that unless the moisture comes soon serious damage will be done. Today prices closed ⅞ to 1½c. net higher. The firmness of corn was attributed largely to a revival of buying of corn futures for export interests, which demand was rather conspicuous. There was also some purchasing of futures for elevator and Eastern interests. Open interest in corn was 38,369,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
68¾	65¼	66¾	66¾	65¾	66¾	66¾

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	53	50¼	51	51¼	49¾	51¼
December	51	48¾	48¾	48¾	47¼	48
March	53	50¼	50¾	50¾	49	49
May	53	50¼	51¾	51¾	50	51

**Season's High and When Made | Season's Low and When Made**

September	64	Mar. 25, 1938	September	49¾	Aug. 11, 1938
December	63¼	July 13, 1938	December	46¾	Aug. 11, 1938
March	56	July 28, 1938	March	49	Aug. 11, 1938
May	60¼	July 23, 1938	May	49¾	Aug. 11, 1938

**Oats**—On the 6th inst. prices closed ¼ to ¾c. net lower. It was reported that lower oats quotations continued to attract a fairly good shipping demand for spot grain.

On the 8th inst. prices closed ½ to ¾c. net lower. The heaviness in this market was due largely to the extreme weakness of wheat and corn markets.

On the 9th inst. prices closed ¼ to ¾c. net higher. This market's firmness was influenced largely by the strength of wheat and corn markets.

On the 10th inst. prices closed ¾ to ¾c. net higher. The firmness of oats was attributed largely to the improvement in wheat and corn markets.

On the 11th inst. prices closed ⅞ to ¼c. lower. Trading was light, with the lower drift due largely to the weakness of wheat and corn. Today prices closed unchanged to ¾c. down. There was very little of interest in this market, trading being very dull.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	22¼	22¼	22¼	23	22¼	22¼
December	23¼	23¼	23¼	24	23¼	23¼
May	25¾	25	25	25¼	25¼	25¼

**Season's High and When Made | Season's Low and When Made**

September	30¼	Jan. 10, 1938	September	22	Aug. 8, 1938
December	28¼	July 13, 1938	December	23¼	Aug. 8, 1938
May	28	July 23, 1938	May	24¾	Aug. 8, 1938

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31¾	30¾	31¼	31¾	30¾	30¾
December	30	29¼	29¾	30¼	29¼	29
May	30	29¼	29¾	30¼	29¼	29

**Rye**—On the 6th inst. prices closed unchanged to ¾c. lower. This grain opened with a fair degree of firmness, but later eased off in sympathy with wheat and corn. Subsequently prices recovered most of the early losses, the support coming largely from short covering. On the 8th inst. prices closed 2¼c. to 2¾c. net lower. There was heavy selling of rye contracts, the downward movement being accelerated by uncovering of stop loss orders. The short element also played a part in the severe price setback, the general selling being influenced largely by the heavy break in wheat and corn values. On the 9th inst. prices closed ⅝c. to 1c. net higher. Like the other grain markets, the rye futures market appeared to have been oversold, and as a result rye values were sensitive to the slightest demand. The firmness of the wheat and corn markets influenced some covering and trade buying. On the 10th inst. prices closed ½c. to ¾c. net higher. In view of the relatively heavy export buying of wheat, it looked somewhat promising for the rye exports. However, the firmness of rye was due in large measure to the stronger wheat markets and substantial export sales of American and Canadian wheat.

On the 11th inst. prices closed 1 to 1½c. lower. The same bearish influences that affect wheat appear to affect rye. The higher than expected official crop estimate and weak foreign markets accounted for much of the bearishness. Today prices closed 1 to ¾c. net higher. This firmness was influenced largely by the firmness of wheat and corn.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43¼	40¾	41¾	42¼	41¾	42¼
December	44¼	42¼	42¼	43¾	42¼	43
May	47¼	45	45¼	46¼	45¼	45¼

**Season's High and When Made | Season's Low and When Made**

September	69¾	Feb. 9, 1938	September	40¾	Aug. 8, 1938
December	56¼	July 14, 1938	December	42	Aug. 8, 1938
May	53¼	July 25, 1938	May	44¾	Aug. 8, 1938

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43	40¼	40¾	40¾	40¼	40¼
December	44	41	41	41	41¼	41¼
May	43	43	43	44¾	44¾	44¾

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41¾	40¾	40¾	40¾	40	39¼
December	42¼	41	41	41	40¾	39¾
May	44¾	43	43	43	42	41¾

Closing quotations were as follows:

**FLOUR**

Spring oats, high protein	5.15@5.45	Rye flour patents	3.55@3.65
Spring patents	4.50@4.80	Seminola, bbl., Nos. 1-3	5.75@5.90
Clears, first spring	4.15@4.40	Oats good	2.15
Soft winter straights	3.35@3.85	Corn flour	1.70
Hard winter straights	4.20@4.40	Barley goods	4.00
Hard winter patents	4.40@4.60	Coarse	4.00
Hard winter clears	4.20@4.45	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25



Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f. domestic	77	No. 2 white	34 1/2
Manitoba No. 1, f.o.b. N. Y.	91 1/2	Rye, No. 2 f.o.b. bond N. Y.	61
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	66 1/2	47 1/2 lbs. malting	53 1/2
		Chicago, cash	37-49

**Corn Loans of CCC Through Aug. 4 Aggregated \$21,738,267 on 44,826,737 Bushels**—The Commodity Credit Corporation announced on Aug. 5 that "Advices of Corn Loans" received by it through Aug. 4 showed loans disbursed by the Corporation and held by lending agencies on 44,826,737 bushels of corn. Such loans aggregated \$21,738,266.58, based on a loan rate of 50 cents per bushel of 2 1/2 cubic feet of ear corn testing up to 14 1/2% moisture; the average amount loaned per bushel determined in this manner thus far has been 48.49 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,441,391
Illinois	7,530,070	Nebraska	3,483,688
Indiana	1,035,066	Ohio	99,612
Iowa	26,382,377	South Dakota	1,225,623
Kansas	25,661	Wisconsin	4,203
Minnesota	3,696,719		

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	254,000	2,072,000	1,827,000	1,527,000	48,000	58,000
Minneapolis	2,320,000	348,000	1,606,000	779,000	1,546,000	284,000
Duluth	571,000	635,000	803,000	113,000	284,000	284,000
Milwaukee	18,000	285,000	220,000	137,000	21,000	902,000
Toledo	788,000	54,000	184,000	1,000	7,000	7,000
Indianapolis	174,000	322,000	232,000	38,000	—	—
St. Louis	112,000	1,347,000	277,000	140,000	14,000	55,000
Peoria	34,000	198,000	412,000	226,000	31,000	66,000
Kansas City	21,000	3,788,000	107,000	216,000	—	—
Omaha	—	1,548,000	315,000	324,000	—	—
St. Joseph	—	349,000	63,000	36,000	—	—
Wichita	—	388,000	—	—	—	—
Sioux City	—	188,000	75,000	66,000	39,000	141,000
Buffalo	—	1,812,000	920,000	217,000	2,000	227,000
Total wk '38	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000
Same wk '37	402,000	22,400,000	2,554,000	6,600,000	962,000	1,644,000
Same wk '36	426,000	18,341,000	4,364,000	9,216,000	739,000	2,634,000
Since Aug. 1						
1938	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000
1937	402,000	22,400,000	2,554,000	6,600,000	962,000	1,644,000
1936	426,000	18,341,000	4,364,000	9,216,000	739,000	2,634,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 6, 1938, 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	133,000	292,000	261,000	2,000	—	—
Philadel'ia	24,000	98,000	—	16,000	1,000	—
Baltimore	22,000	174,000	44,000	17,000	—	—
New Orleans*	19,000	78,000	140,000	16,000	—	—
Galveston	—	1,628,000	—	—	—	—
Montreal	37,000	1,254,000	654,000	47,000	161,000	240,000
Boston	21,000	—	—	4,000	—	—
Sorel	—	—	2,023,000	—	—	83,000
Halifax	3,000	—	—	—	—	—
Three Riv's	—	—	1,114,000	—	—	—
Total wk '38	259,000	3,524,000	4,236,000	102,000	162,000	323,000
Since Jan. 1 1938	8,307,000	63,379,000	67,340,000	3,527,000	2,402,000	10,866,000
Week 1937	277,000	2,631,000	810,000	110,000	8,000	143,000
Since Jan. 1 1937	8,336,000	46,843,000	25,707,000	3,126,000	2,541,000	1,082,000

\* 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. 6, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	191,000	214,000	45,034	—	5,000	—
Albany	40,000	838,000	—	—	—	—
Philadelphia	16,000	—	—	—	—	—
Houston	528,000	—	—	—	—	—
New Orleans	11,000	871,000	14,000	—	—	—
Galveston	1,321,000	—	—	—	—	—
Montreal	1,254,000	654,000	37,000	47,000	161,000	240,000
Halifax	—	—	3,000	—	—	—
Sorel	—	2,023,000	—	—	—	83,000
Three Rivers	—	1,114,000	—	—	—	—
Total week 1938	3,361,000	5,714,000	99,034	47,000	166,000	323,000
Same week 1937	1,571,000	93,637	10,000	10,000	182,000	—

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 6, 1938	Since July 1, 1938	Week Aug. 6, 1938	Since July 1, 1938	Week Aug. 6, 1938	Since July 1, 1938
United Kingdom	38,206	189,921	2,261,000	9,244,000	1,603,000	9,923,000
Continent	17,114	58,398	1,088,000	7,673,000	4,071,000	11,190,000
So. & Cent. Am.	14,500	58,500	11,000	30,000	—	1,000
West Indies	25,500	128,500	1,000	3,000	—	—
Brit. No. Am. Col	—	6,000	—	—	—	—
Other countries	3,714	14,000	—	—	40,000	100,000
Total 1938	99,034	455,328	3,361,000	16,950,000	5,714,000	21,214,000
Total 1937	93,637	535,991	1,571,000	12,649,000	—	52,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 6, were as follows:

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	30,000	257,000	28,000	4,000	—
afloat	—	189,000	—	—	—
Philadelphia	547,000	19,000	26,000	15,000	—
Baltimore	928,000	15,000	8,000	22,000	1,000
New Orleans	87,000	167,000	50,000	6,000	—
Galveston	1,667,000	1,000	—	—	8,000
Fort Worth	8,425,000	55,000	127,000	44,000	11,000
Wichita	2,517,000	—	—	2,000	—
Hutchinson	6,192,000	—	—	—	—
St. Joseph	3,617,000	109,000	94,000	—	3,000
Kansas City	30,445,000	149,000	755,000	117,000	53,000
Omaha	5,423,000	432,000	392,000	126,000	185,000
Sioux City	954,000	120,000	181,000	47,000	201,000
St. Louis	6,616,000	166,000	232,000	13,000	4,000
Indianapolis	1,892,000	940,000	196,000	—	—
Peoria	281,000	—	125,000	—	—
Chicago	15,199,000	4,886,000	2,704,000	404,000	105,000
afloat	179,000	—	—	—	—
On Lakes	752,000	661,000	—	—	—
Milwaukee	1,689,000	413,000	174,000	14,000	339,000
Minneapolis	2,874,000	23,000	2,276,000	592,000	1,730,000
Duluth	1,644,000	1,458,000	815,000	340,000	1,049,000
Detroit	130,000	2,000	5,000	3,000	125,000
Buffalo	3,822,000	2,909,000*	229,000	80,000	95,000
afloat	350,000	163,000	—	—	94,000
On Canal	—	540,000	31,000	—	—
Total Aug. 6, 1938	96,260,000	13,654,000	8,448,000	1,829,000	4,003,000
Total July 30, 1938	91,439,000	16,660,000	6,677,000	1,158,000	3,362,000
Total Aug. 7, 1937	101,984,000	7,125,000	6,021,000	1,219,000	3,034,000

Note—Bonded grain not included above: Oats—On Lakes, 225,000 bushels; total, 225,000 bushels, against 382,000 bushels in 1937. Barley—On Lakes, 391,000 bushels; total, 391,000 bushels, against 863,000 bushels in 1937. Wheat—New York, 166,000 bushels; New York afloat, 140,000; Buffalo, 565,000; Albany, 110,000; on Lakes, 2,722,000; on Canal, 130,000; total, 3,833,000 bushels, against 5,015,000 bushels in 1937.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	4,900,000	—	853,000	185,000	669,000
Fl. William & Pt. Arthur	5,845,000	—	878,000	546,000	818,000
Other Can. & other elev.	3,937,000	—	1,103,000	124,000	1,537,000
Total Aug. 6, 1938	14,682,000	—	2,664,000	855,000	3,024,000
Total July 30, 1938	17,590,000	—	2,656,000	895,000	3,164,000
Total Aug. 7, 1937	25,008,000	—	2,317,000	355,000	2,012,000

**Summary—**  
 American 96,260,000 13,654,000 8,448,000 1,829,000 4,003,000  
 Canadian 14,682,000 — 2,664,000 855,000 3,024,000  
 Total Aug. 6, 1938 110,942,000 13,654,000 11,112,000 2,684,000 7,027,000  
 Total July 30, 1938 109,029,000 16,660,000 9,333,000 2,053,000 6,528,000  
 Total Aug. 7, 1937 126,992,000 7,125,000 8,338,000 1,574,000 5,046,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 5, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 5, 1938	Since July 1, 1938	Since July 1, 1937	Week Aug. 5, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,287,000	23,502,000	15,800,000	5,848,000	23,772,000	42,000
Black Sea	2,784,000	8,744,000	2,936,000	—	685,000	2,203,000
Argentina	1,114,000	9,323,000	5,147,000	3,418,000	17,175,000	41,956,000
Australia	2,606,000	13,690,000	9,642,000	—	—	—
India	896,000	4,912,000	4,600,000	—	—	—
Other countries	336,000	1,816,000	2,400,000	712,000	4,166,000	6,308,000
Total	12,023,000	61,987,000	40,525,000	9,978,000	45,798,000	50,509,000

**Agricultural Department's Official Report on Cereals, &c.**—The Crop Reporting Board of the U. S. Department of Agriculture made public late Wednesday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,458,000 bushels, which compares with the Department's estimate of 715,425,000 bushels a month ago and with a harvest of 685,102,000 bushels in 1937, and a 10-year (1927-36) average production of 623,220,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be 267,531,000 bushels, which compares with a production of 188,891,000 bushels in 1937 and a 10-year (1927-36) average production of 206,494,000 bushels. We give below the report:

There was a general and rather substantial improvement in crop prospects in most parts of the United States during July, and indications on the first of August were that a number of the important field crops would give yields per acre above the generally excellent yields secured last year and that practically all major field crops would give yields per acre equal to or above the average of those secured during the previous 10 years. Even allowing for the somewhat less promising prospects for the principal fruits, the Aug. 1 composite of the prospective yields per acre of all crops is 9.7% above the 1923-32 average. This would be about 6% below the exceptionally high crop yields secured last year but substantially above the yields in any other season since 1920.

A light loss of acreage is expected to offset the decrease in plantings this year, indicating that about the usual total acreage of crops will be harvested. If the good yields per acre now expected are finally secured, there will be bumper crops of rice, sugarcane, and sugar beets, unusually large to near-record crops of wheat, hay, beans, and soybeans, and above-average crops of feed grains, rye, tobacco, potatoes, and sweetpotatoes. This leaves cotton, estimated at 9% below the 1927-36 average, flaxseed and buckwheat as the only field crops which now show prospects far below-average production.

This generally favorable showing is shared more evenly than usual between the various producing areas. On Aug. 1 prospects appeared poorest in the Great Plains States, particularly in areas where the winter wheat was hurt by drought or frost or where grasshoppers are damaging all crops. With large areas still lacking adequate subsoil moisture, the hot weather of early August, following a dry July may have caused further deterioration of crops in that section, but over most of the area seriously affected by drought in the last few years substantial progress towards recovery appears



prospects for only average production, the production of feed grains this season is not expected to exceed the average production prior to recent drought years, but large supplies of last year's grain, equal to nearly one-fourth of the production, were still on the farms on July 1. The numbers of livestock are low and increases in livestock and poultry during the current year are not expected to increase feed grain requirements by more than 5%. If nothing happens to the corn crop, the total supply of feed grain per unit of livestock will probably be larger than in any of the last dozen years. Using a similar method of calculation, hay supplies per unit of hay-consuming livestock are expected to be heavier than in any of the last 15 years except 1927. Farm pastures are in better than average condition in nearly all States except Washington and Oregon, and in the country as a whole they average better than in any August since 1928. Most western ranges have a good supply of feed and there has been marked improvement in the area that suffered severely last year. However, west of the Cascades in Washington and Oregon ranges have been injured by recent droughts. Ranges were only fair in some parts of the Great Plains area where subsoil moisture is lacking or where grasshoppers are troublesome.

The present indications of the production of some of the food crops also appear large. The wheat crop, estimated at 956,000,000 bushels, seems likely to be the largest produced since 1915. The rice crop of 53,600,000 bushels is expected to slightly exceed last year's record crop. The rye crop, indicated to be 52,600,000 bushels, will probably be the second largest in more than a dozen years. Beans at above fourteen million bags would be the third largest crop. The forecast of potato production, placed at 386,000,000 bushels but subject to change as the season progresses, is below actual production in 1937, 1935, 1934 and 1928, but in excess of production in other recent years. The sweetpotato crop appears equally large. Tobacco production is expected to be about 12% above average or about 5% below production last year.

Current reports on fruits indicate prospects for an apple crop about 11% below average and for a light crop of apricots. Other fruits are doing better and the total tonnage, excluding citrus fruits, is expected to be only about 3% below the 1927-36 average, although substantially below production last year. Prospects for oranges, grapefruit and lemon production from this year's bloom continue excellent.

With pastures excellent in most of the important dairy sections, feed abundant, and an unusually large proportion of the milk cows in production, milk production per capita on Aug. 1 continued slightly above previous high records for that date.

The number of milk cows is about the same as a year ago, some increases, principally in intensive dairy sections being offset by decreases elsewhere. The largest decreases were in States affected by drought last year and in the Southeast. The number of spring-born heifer calves reported being raised for milk cows shows a rather general increase averaging nearly 6%.

Egg production per hen, as reported, continued at a record high seasonal level, but due to fewer hens, total egg production appears to be only slightly above average for Aug. 1.

**Wheat**—A total 1938 wheat crop of 955,989,000 bushels is indicated by Aug. 1 reports on yield per acre of winter wheat and condition of spring wheat. This is slightly larger than the large crops harvested in 1931 and 1919 but about 5% less than the record crop of 1915. The estimated production of all wheat in 1937 was 873,993,000 bushels and the 10-year (1927-36) average production is 752,891,000 bushels. The indicated total crop on Aug. 1 is about 1% lower than indicated on July 1 with a decrease in winter wheat nearly offset by the increase in prospective spring wheat production.

The preliminary estimate of winter wheat production is 688,458,000 bushels compared with 685,102,000 bushels harvested in 1937 and the 10-year average of 546,396,000 bushels. The Aug. 1 estimate represents a reduction of about 27,000,000 bushels from the production indicated on July 1. Harvesting was largely completed by Aug. 1 except in the extreme Northern States and parts of the Pacific Northwest.

The average yield per acre is 13.8 bushels compared with 14.6 bushels in 1937 and the 10-year (1927-36) average of 14.5. A month ago the indicated yield was 14.3 bushels.

Most of the reduction since July 1 occurred in Kansas and Nebraska although sharp reductions in yield per acre are also shown for Minnesota, Wisconsin and Iowa with slightly lower yields indicated for Pennsylvania, Michigan, Indiana, Missouri, and Oregon. Scab and blight have reduced both yields and quality in parts of Minnesota and Wisconsin. In Nebraska, Kansas and Iowa rust and hot weather damaged late fields, harvest was delayed by wet weather and considerable loss resulted from excessive lodging. Weather was unfavorable for harvesting and threshing in much of the area east of the Mississippi River and north of the Ohio where considerable damage has occurred to wheat in the shock. However, yields in the States in this area are mostly above average.

The indicated production of all spring wheat (including durum) on Aug. 1 is placed at 267,531,000 bushels, an increase of 15,544,000 bushels above the July 1 forecasts, and 61,037,000 bushels above the 10-year (1927-36) average production. In 1937, 188,891,000 bushels were produced.

The indicated production of durum wheat increased from 33,376,000 bushels on July 1 to 41,148,000 bushels on Aug. 1. Indicated yields per acre were increased 2.0 bushels in North Dakota, 3.0 bushels in South Dakota, and 1.5 bushels in Minnesota since July 1. In 1937, the production of durum was 27,791,000 bushels and the 10-year average (1927-36) production is 40,085,000 bushels.

The prospects for other spring wheat held up or improved during July in all of the important wheat-producing States with the exception of Idaho, where a small decline occurred. The production of other spring wheat is indicated to be 226,383,000 bushels, compared with 218,611,000 bushels indicated on July 1, 161,100,000 bushels harvested in 1937, and 166,410,000 bushels the 10-year average production.

The improved prospects in Minnesota and the Dakotas are largely the result of smaller rust damage than was expected on July 1, when it became apparent that rust was more widespread than during either the 1935 or 1937 epidemic. The crop matured relatively early and July weather conditions, with rather cool temperatures during a portion of the month, and below normal rainfall in several of the important producing States, were unfavorable to the rapid development of the rust. Losses from rust damage were also reduced because of the comparatively large percentage of the acreage planted to rust-resistant varieties.

Grasshopper damage has been extensive in portions of the spring wheat territory, notably in north central South Dakota and in southern and western North Dakota. Some grasshopper damage has also occurred in northeastern Montana.

Harvest of spring wheat, other than durum, was practically completed by Aug. 1 with the exception of the Washington and Idaho crops, and harvesting of durum will be completed during the first week or 10 days of August.

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine.....	20.4	19.0	23.0	94	76	115
New York.....	16.8	18.5	18.5	158	92	111
Pennsylvania.....	17.0	19.0	18.0	197	209	162
Ohio.....	18.2	10.0	19.0	212	80	76
Indiana.....	15.4	14.0	16.0	185	126	80
Illinois.....	16.3	14.0	17.5	1,789	574	612
Michigan.....	16.5	15.5	19.0	259	232	247
Wisconsin.....	17.3	13.0	18.0	1,296	819	1,008
Minnesota.....	12.1	16.0	15.5	14,336	28,224	33,635
Iowa.....	14.0	16.0	14.0	607	288	308
Missouri.....	12.4	11.0	12.5	111	110	88
North Dakota.....	8.7	6.9	9.3	51,970	34,990	56,739
South Dakota.....	8.6	5.2	9.5	16,870	10,676	25,964
Nebraska.....	10.5	4.5	9.5	2,355	1,530	2,974
Kansas.....	8.3	6.0	7.0	225	12	42
Montana.....	30.6	7.6	15.0	31,940	15,527	55,530
Idaho.....	25.2	25.0	27.5	12,381	13,972	13,585
Wyoming.....	11.8	11.5	11.5	1,721	1,693	1,840
Colorado.....	13.5	13.0	14.0	4,162	4,706	4,928
New Mexico.....	13.0	13.5	13.5	362	310	310
Utah.....	28.2	29.0	28.5	2,099	2,610	2,308
Nevada.....	24.6	25.0	24.0	294	325	384
Washington.....	15.9	20.0	18.5	17,732	32,100	18,408
Oregon.....	20.0	21.0	20.5	5,041	11,844	6,929
United States.....	11.3	10.9	12.8	166,410	161,100	226,383

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Minnesota.....	12.8	14.5	16.0	2,148	1,348	1,440
North Dakota.....	9.7	11.0	11.5	29,420	23,023	30,096
South Dakota.....	8.8	6.0	12.0	8,516	3,420	9,612
3 States.....	9.8	10.1	11.7	40,085	27,791	41,148

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bush.)		
	Average 1927-36	1937	Prelim. 1938	Average 1927-36	1937	Prelim. 1938
New York.....	19.8	24.0	24.5	4,838	8,184	7,276
New Jersey.....	21.8	22.5	22.0	1,192	1,462	1,408
Pennsylvania.....	18.3	22.0	21.0	17,720	23,364	22,428
Ohio.....	19.2	19.0	19.5	34,585	46,056	46,546
Indiana.....	16.8	16.0	16.0	27,694	34,592	31,744
Illinois.....	16.7	17.5	18.0	31,588	45,150	41,796
Michigan.....	20.2	18.5	22.0	15,682	18,426	19,580
Wisconsin.....	18.0	18.0	17.0	592	1,224	1,207
Minnesota.....	18.8	20.5	14.0	2,926	6,212	3,612
Iowa.....	18.3	18.5	16.0	6,207	15,688	9,776
Missouri.....	13.4	13.3	12.5	21,576	41,097	32,175
South Dakota.....	12.0	13.0	12.0	1,414	1,105	1,860
Nebraska.....	15.1	14.0	13.0	46,400	45,654	56,459
Kansas.....	12.4	12.0	10.5	133,463	158,040	149,352
Delaware.....	17.8	16.0	19.5	1,655	1,376	1,618
Maryland.....	15.6	19.0	20.0	8,372	9,044	9,420
Virginia.....	14.1	15.0	14.0	8,598	9,720	8,624
West Virginia.....	14.4	16.0	15.5	1,855	2,736	2,464
North Carolina.....	10.4	11.8	11.5	4,275	5,817	5,554
South Carolina.....	9.6	9.5	11.0	974	1,416	1,837
Georgia.....	8.7	8.5	10.0	934	1,445	1,700
Kentucky.....	12.7	18.5	14.5	3,869	10,212	8,482
Tennessee.....	10.3	12.5	10.5	3,588	6,750	5,271
Alabama.....	9.9	11.0	12.0	46	77	60
Arkansas.....	9.1	10.5	8.5	406	1,050	638
Oklahoma.....	11.2	14.2	11.0	44,015	65,462	58,993
Texas.....	10.1	10.6	9.0	29,984	41,690	35,397
Montana.....	13.8	11.0	22.5	9,256	6,391	22,050
Idaho.....	19.6	22.0	23.5	12,360	14,388	17,672
Wyoming.....	11.6	11.5	12.0	1,273	1,392	2,040
Colorado.....	11.3	13.5	14.0	9,672	11,151	13,566
New Mexico.....	9.2	11.5	10.0	2,277	2,829	2,880
Arizona.....	21.8	23.0	22.0	733	1,035	1,100
Utah.....	16.8	21.0	21.0	3,001	2,820	4,389
Nevada.....	25.1	28.0	27.0	74	84	108
Washington.....	23.8	25.0	27.0	26,181	16,625	33,210
Oregon.....	20.2	20.0	20.0	14,924	8,580	13,100
California.....	18.0	21.0	17.0	12,194	16,758	13,566
United States.....	14.5	14.6	13.8	546,396	685,102	688,458

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum &		
Average 1927-36.....	313,347	182,188	129,332	41,972	86,052	752,891
1937.....	375,164	256,552	102,408	28,749	111,120	873,993
1938, b.....	386,460	240,161	184,218	42,732	102,418	955,989

a Includes durum wheat in States for which estimates are not shown separately. b Indicated Aug. 1, 1938.

**Corn**—A corn crop of 2,566,221,000 bushels is indicated on Aug. 1. The indicated production relates to the entire acreage, including not only that to be harvested for grain, but also that to be cut for silage and forage and hogged or grazed. The indicated production is 3% less than the crop of 1937 when 2,644,995,000 bushels was produced, and 11% above the average crop of the 10-year period, 1927 to 1936.

Improved prospects of yield per acre over a month ago are shown in all groups of States except the Pacific Coast. Conditions were favorable for progress generally in the corn belt States with lower yields than on July 1

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine.....	38.7	37.0	39.0	503	333	390
New Hampshire.....	41.0	42.0	43.0	594	630	645
Vermont.....	39.8	40.0	42.0	2,761	2,960	3,108
Massachusetts.....	41.2	41.0	43.0	1,627	1,640	1,720
Rhode Island.....	39.3	40.0	41.0	338	400	369
Connecticut.....	38.4	39.0	39.0	1,985	1,989	2,545
New York.....	33.6	35.5	37.0	20,808	23,858	25,845
New Jersey.....	38.2	41.0	39.0	7,049	8,528	7,800
Pennsylvania.....	38.2	45.0	45.0	49,431	62,928	62,190
Ohio.....	35.6	43.0	43.0	127,177	163,228	150,156
Indiana.....	32.2	45.0	39.5	143,334	211,770	159,856
Illinois.....	32.2	47.0	40.5	289,731	444,197	340,646
Michigan.....	28.2	35.0	36.0	40,852	55,650	57,240
Wisconsin.....	31.4	31.5	34.0	68,454	76,356	80,784
Minnesota.....	28.6	36.0	34.0	131,370	172,368	151,402
Iowa.....	34.5	45.0	43.0	381,704	503,505	437,826
Missouri.....	20.0	27.0	27.0	117,242	115,020	113,400
North Dakota.....	14.3	19.0	17.0	16,593	17,252	17,952
South Dakota.....	14.0	14.0	18.0	64,920	44,170	60,696
Nebraska.....	18.9	10.5	24.0	180,280	82,992	187,800
Kansas.....	14.7	11.5	21.0	94,639	28,244	62,101
Delaware.....	27.3	29.0	29.0	3,838	4,147	4,118
Maryland.....	30.6	36.0	36.0	15,477	18,576	18,216
Virginia.....	21.7	25.5	24.0	32,159	37,740	34,800
West Virginia.....	24.6	27.5	26.5	12,104	14,245	12,349
North Carolina.....	18.0	19.5	19.0	40,787	45,357	44,650
South Carolina.....	13.2	15.0	15.0	21,161	24,945	27,945
Georgia.....	9.8	11.5	12.0	38,453	43,334	55,476
Florida.....	9.4	10.0	11.5	6,587	7,890	9,074
Kentucky.....	21.3	26.0	26.0	61,768	75,556	73,294
Tennessee.....	20.7	24.0	23.5	60,068	66,528	63,850
Alabama.....	12.6	14.5	15.0	38,654	46,792	51,795
Mississippi.....	14.5	17.5	16.0	34,920	45,378	46,464
Arkansas.....	14.4	20.0	17.0	29,649	40,640	36,618
Louisiana.....	14.2	17.5	17.0	19,467	24,885	27,200
Oklahoma.....	13.8	18.0	18.5	40,123	30,960	31,506
Texas.....	16.0	16.0	18.0	78,002	72,048	85,104
Montana.....	9.8	9.0	15.0	1,862	1,251	2,700
Idaho.....	34.3	37.0	37.0	1,266	1,332	1,154
Wyoming.....	11.3	9.5	14.0	2,112	2,436	3,654
Colorado.....	11.4	8.0	14.0	17,039	8,536	14,938
New Mexico.....	13.7	13.5	13.0	2,909	2,740	2,509
Arizona.....	16.4	15.0	16.0	533	495	560
Utah.....	24.6	27.0	27.0	431	594	594
Nevada.....	25.6	30.0	28.0	48	60	56
Washington.....	34.6	37.0	33.0	1,161	1,184	924
Oregon.....	30.2	33.0	29.0	1,872	2,178	1,624
California.....	31.8	34.0	31.0	2,405	2,108	1,643
United States.....	22.9	28.2	27.8	2,306,157	2,644,995	2,56



indicated in only two States of the group, Missouri and South Dakota. There was some variation in the stage of development of the crop throughout the corn belt and some local wind and hail damage which was partially offset by improvement of the crop in other sections of individual States. Pollination seems to have been completed under favorable conditions in most of the corn belt. Information received since the date to which this report relates indicates some further decline in Missouri and South Dakota and a decline in Nebraska and Minnesota, because of lack of moisture, high temperatures and some insect damage. On the other hand, apparently conditions have improved since Aug. 1 in Illinois, Ohio and Indiana. The average yield per acre indicated on Aug. 1 is 27.8 bushels as compared with 26.9 a month ago, 28.2 bushels in 1937 and the 10-year (1927-36) average of 22.9 bushels.

**Oats**—Oats production is indicated to be 1,041,009,000 bushels. This is a decline of about 53,000,000 bushels, or 4.8% during July, but is only slightly smaller than the 1937 crop of 1,146,258,000 bushels and the 10-year (1927-36) average of 1,042,461,000 bushels.

While oats prospects for the entire country changed only slightly during the month, marked changes were noted in several of the important producing areas. Marked improvement has been noted in the Dakotas, Montana, and Nebraska, where July weather was especially favorable and where threatened grasshopper damage was partly averted by hastened harvest. In direct contrast, continued wet weather caused losses from rust, lodging, sprouting in the shock, and low test weights in Minnesota, Iowa, Illinois, Wisconsin and Indiana. Heat damage in July reduced yield prospects sharply in Washington and Oregon and yields in those States are now indicated to be materially lower than average. California prospects also declined considerably.

Yields per acre are now indicated to average 29.3 bushels. This compares with the July 1 indicated yield of 30.8 bushels, the 1937 yield of 32.7 bushels, and the 10-year (1927-36) average of 27.1 bushels.

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine	36.8	35.0	39.0	4,387	3,955	4,173
New Hampshire	37.6	35.0	37.0	289	280	333
Vermont	31.3	28.0	31.0	1,906	1,540	1,705
Massachusetts	32.4	30.0	33.0	172	150	165
Rhode Island	31.9	30.0	32.0	64	60	64
Connecticut	29.0	29.0	30.0	206	174	210
New York	28.2	25.0	32.0	24,060	18,800	25,024
New Jersey	29.6	30.0	25.5	1,322	1,530	1,250
Pennsylvania	28.2	27.0	30.5	26,702	24,705	27,908
Ohio	30.8	28.5	34.5	51,072	35,511	38,674
Indiana	26.8	31.0	29.0	49,379	45,973	40,861
Illinois	29.1	45.5	30.5	118,709	162,208	108,732
Michigan	29.2	28.0	34.0	40,642	34,272	40,800
Wisconsin	31.8	32.0	33.0	78,558	79,360	81,840
Minnesota	29.7	39.0	33.0	129,211	165,321	127,281
Iowa	30.8	45.0	32.0	186,336	258,975	188,016
Missouri	20.0	28.0	22.0	32,757	43,400	39,556
North Dakota	18.6	22.5	21.5	31,996	29,902	31,304
South Dakota	21.8	21.0	30.5	45,786	31,269	50,660
Nebraska	22.5	21.0	29.5	52,829	35,637	57,053
Kansas	22.1	24.0	23.0	31,597	35,376	33,235
Delaware	29.8	29.0	31.0	90	87	93
Maryland	28.0	28.5	29.0	1,407	1,083	1,131
Virginia	19.2	21.0	22.0	2,389	1,680	1,936
West Virginia	19.9	20.0	21.5	2,366	1,520	1,634
North Carolina	18.1	21.0	22.0	3,682	4,830	5,060
South Carolina	21.1	22.0	22.8	8,316	10,076	10,648
Georgia	18.6	19.5	22.5	6,025	8,658	9,585
Florida	14.2	14.5	15.5	110	130	155
Kentucky	15.6	21.0	18.5	2,164	1,848	1,240
Tennessee	15.2	18.5	18.5	1,598	1,480	1,572
Alabama	17.8	21.0	23.0	1,806	2,646	3,197
Mississippi	20.6	28.0	27.5	838	1,428	1,540
Arkansas	18.5	22.0	19.0	2,456	3,300	2,565
Louisiana	22.8	31.0	27.0	596	1,395	1,360
Oklahoma	20.2	20.5	21.5	24,442	27,347	28,100
Texas	23.2	24.0	25.0	34,971	30,432	34,875
Montana	23.6	24.0	32.0	7,275	4,296	9,088
Idaho	35.1	40.0	38.0	4,804	4,960	4,788
Wyoming	24.7	25.5	25.5	3,004	2,652	2,780
Colorado	27.5	31.0	29.0	4,609	4,433	4,640
New Mexico	22.9	25.0	23.0	596	600	552
Arizona	27.7	26.0	26.0	301	234	260
Utah	36.1	38.0	37.5	1,451	-1,140	1,125
Nevada	35.4	35.0	38.0	92	105	114
Washington	48.4	52.0	41.0	7,723	8,060	6,150
Oregon	31.4	37.0	24.0	8,519	10,360	6,720
California	26.3	28.0	27.0	2,851	3,080	3,267
United States	27.1	32.7	29.3	1,042,461	1,146,258	1,041,009

**Barley**—Barley prospects improved during July and the 1938 production is now indicated to be 248,283,000 bushels. The 1937 crop was estimated at 219,635,000 bushels and the 10-year (1927-36) average production was 234,895,000 bushels.

Yield prospects improved materially during July in such important producing areas as the Dakotas, and Nebraska and declined somewhat in the Pacific Northwest States, but showed little change in most other areas. The yield per acre is now indicated to be 23.3 bushels. The 1937 yield was 22.1 bushels per acre and the 10-year (1927-36) average was 21.0 bushels.

**Rye**—The preliminary estimate of rye production in 1938 is 52,500,000 bushels which is 6% larger than the 1937 crop of 49,449,000 bushels. The average production during the 10-year period of 1927-36 was 36,454,000 bushels. Most of the increase over the production indicated on July 1 occurred in the two important rye producing States of Wisconsin and South Dakota, where yields generally were higher than expected. The yield of 13.4 bushels in 1938 for the United States compares with 12.9 bushels per acre in 1937 and 11.3 bushels, the 10-year (1927-36) average.

**Tobacco**—The indicated production of tobacco on Aug. 1 is 1,478,851,000 pounds, which is about 1% below the July 1 estimate, 5% below the 1937 crop, and 12% above the 10-year (1927-36) average production. Prospective yield per acre this year is about 11% above the 10-year (1927-36) average although slightly below last year.

The flue-cured tobacco crop is now estimated at 783,600,000 pounds, or about 2% below the July 1 estimate, 8% below the 1937 crop, and 14% above the 10-year (1927-36) average production.

Prospects for both dark fire-cured and dark air-cured tobacco changed only slightly during July. The production of dark fire-cured is now indicated at 108,127,000 pounds, which is about 8% less than the 1937 crop, and 22% less than the 10-year (1927-36) average production. The production of dark air-cured is indicated at 39,481,000 pounds, or about 17% below the 1937 crop.

With a slight improvement during July the production of burley tobacco is now indicated at 399,450,000 pounds, which is about 1% above the 1937 crop, although about 36% above the 10-year (1927-36) average production. The production of Maryland tobacco is indicated at 28,875,000 pounds, which is the same as was indicated on July 1, and about 13% above both the 1937 crop and the 10-year (1927-36) average production.

Production of the cigar classes of tobacco is indicated at 119,318,000 pounds, compared with 121,245,000 indicated on July 1, and 105,812,000 pounds produced in 1937.

**Potatoes**—Aug. 1 indications point to a potato crop of 385,515,000 bushels—2% smaller than the 1937 production of 393,289,000 bushels, but 4% larger than the 10-year (1927-36) average of 369,693,000 bushels. If the indicated average yield of 126.1 bushels per acre materializes it will be the highest on record. This compares with the 1937 yield of 123.8 bushels, and the 1927-36 average of 110.6 bushels per acre.

During the next few weeks, however, potatoes must pass through a critical growing period. Heavy rainfall in the New England States, New York, New Jersey and Pennsylvania during July has not been favorable for potatoes. Many fields are infected with late blight and continued wet weather would be conducive to the development of the disease on an epidemic basis.

Conditions are relatively good in the Middle Western States. In South Dakota and Nebraska, however, insect damage has been unusually severe. In the Mountain States, the crop has progressed very well, although growers report the presence of disease in a number of areas in Montana, Idaho and Wyoming. Dry weather in Oregon and Washington has reduced yield prospects in those States.

GENERAL CROP REPORT AS OF AUG. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies:

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1927-36	1937	Indicated Aug. 1 1938	Indicated			
				Average 1927-36	1937	July 1, 1938	Aug. 1, 1938
Corn, all bush..	22.9	28.2	27.8	2,306,157	2,644,895	2,482,102	2,566,221
Wheat, all bush.	13.5	13.6	13.5	752,891	873,983	967,412	955,989
Winter, bush..	14.5	14.6	13.8	546,306	655,102	715,425	688,453
All spring, bush.	11.1	10.8	12.6	206,494	188,891	251,987	267,531
Durum, bush	9.8	10.1	11.7	40,085	27,791	33,376	41,148
Other spring, bush.....	11.3	10.9	12.8	166,410	161,100	218,611	226,383
Oats, bush.....	21.0	32.7	29.3	1,042,461	1,146,258	1,093,829	1,041,009
Barley, bush.....	27.1	22.1	23.3	234,895	219,635	239,375	248,283
Rye, bush.....	11.3	12.9	13.4	36,454	49,449	51,327	52,500
Buckwheat, bush.	15.9	15.9	17.4	8,569	6,777	-----	7,406
Flaxseed, bush..	6.0	7.5	8.2	13,751	6,974	7,631	8,185
Rice, bush.....	46.8	48.5	49.6	42,304	53,004	53,330	53,595
Grain sorghums, bush.....	12.4	13.2	15.6	89,331	97,097	-----	126,498
Hay, tons.....	1.25	1.35	1.39	69,754	73,785	79,488	80,315
All tame.....	.79	.81	.91	9,979	9,302	10,257	10,643
Wild.....	1.11	1.25	1.27	28,333	24,335	27,671	27,717
Clover and timothy a.....	1.97	1.96	2.15	23,948	27,056	28,951	29,361
Alfalfa.....	b699	b920	b843	12,053	15,839	13,559	14,252
Beans, dry edible, 100-lb. bag.....	110.6	123.8	126.1	369,693	393,289	386,660	385,515
Potatoes, bush..	86.1	89.4	92.9	70,274	75,393	82,417	82,743
Sweetpotatoes, bu	792	897	880	1,325,243	1,553,405	1,496,644	1,478,851
Sugarcane for sugar, ton.....	c16.0	21.5	23.2	c3,355	5,874	7,013	7,156
Sugar beets, ton..	11.0	11.6	12.1	8,383	8,749	10,785	11,138
Hops, lb.....	1,195	1,302	1,163	d32,753	d44,399	39,310	37,920
Condition Aug. 1							
Per Ct. Per Ct. Per Ct.							
Apples, total crop, bush.....	52	71	50	d150,728	d210,673	134,394	134,867
Peaches, total crop, bush.....	56	66	60	d52,498	59,724	53,651	53,140
Pears, total crop, bush.....	59	64	68	d24,326	d29,548	31,049	31,662
Grapes, ton e.....	75	84	82	d2,197	d2,777	2,465	2,490
Pecans, lb.....	50	41	61,274	76,893	-----	-----	54,201
Pasture.....	66	74	83	-----	-----	-----	-----
Soybeans.....	75	85	87	-----	-----	-----	-----
Cowpeas.....	72	78	79	-----	-----	-----	-----
Peanuts.....	74	77	78	-----	-----	-----	-----

a Excludes sweetclover and lespedeza. b Pounds. c Short-time average. d Includes some quantities not harvested. e Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest, 1938	1938 Per Cent 1937
	Average 1927-1936	1937		
Corn, all.....	100,259,000	93,810,000	92,146,000	98.2
Wheat, all.....	55,325,000	64,460,000	71,069,000	110.3
Winter.....	37,281,000	46,946,000	49,915,000	106.3
All spring.....	18,044,000	17,514,000	21,154,000	120.8
Durum.....	3,620,000	2,766,000	3,508,000	127.3
Other spring.....	14,424,000	14,748,000	17,646,000	119.6
Oats.....	37,961,000	35,079,000	35,540,000	101.3
Barley.....	10,967,000	9,959,000	10,668,000	107.1
Rye.....	3,140,000	3,839,000	3,914,000	102.0
Buckwheat.....	545,000	427,000	426,000	99.8
Flaxseed.....	2,218,000	924,000	995,000	107.7
Rice.....	905,000	1,093,000	1,080,000	98.8
Grain sorghums.....	7,246,000	7,379,000	8,097,000	109.7
Cotton.....	a37,380,000	a34,471,000	a26,904,000	78.0
Hay, all tame.....	55,815,000	54,792,000	57,576,000	105.1
Hay, wild.....	12,462,000	11,552,000	11,676,000	101.1
Hay, clover and timothy b.....	25,189,000	19,481,000	21,870,000	112.3
Hay, alfalfa.....	12,197,000	13,787,000	13,675,000	99.2
Beans, dry edible.....	1,731,000	1,721,000	1,691,000	98.3
Soybeans c.....	3,834,000	6,139,000	6,743,000	109.8
Cowpeas c.....	2,223,000	3,448,000	3,333,000	96.7
Peanuts c.....	1,780,000	1,945,000	2,154,000	110.7
Velvetbeans c.....	94,000	120,000	128,000	106.7
Potatoes.....	3,843,000	3,177,000	3,056,000	96.2
Sweetpotatoes.....	824,000	843,000	891,000	105.7
Tobacco.....	1,681,000	1,732,000	1,681,000	97.1
Sorgo for sirup.....	213,000	135,000	198,000	102.6
Sugarcane for sugar.....	d208,000	273,000	308,000	112.8
Sugarcane for sirup.....	126,000	146,000	143,000	97.9
Sugar beets.....	760,000	752,000	918,000	122.1
Hops.....	28,000	34,000	33,000	95.6
Total (excl. dupl.).....	335,329,000	330,901,000	333,628,000	100.8

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Short-time average.

**Weather Report for the Week Ended Aug. 10**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 10, follows:

The outstanding feature of the week's weather was the persistent warmth in all central and northern sections east of the Rocky Mountains. Temperature changes were unimportant, running relatively high day after day, with extremely humid conditions in the Eastern States. Chart 1 shows that the weekly mean temperatures ranged from 3 to 10 deg. above normal practically everywhere north of the Cotton Belt and east of the Rockies with the relatively warmest weather in the central trans-Mississippi area. In the Southern States about normal warmth prevailed. West of the Rocky Mountains moderate warmth to cool conditions prevailed in the north and slightly warmer than normal temperatures in the south.

Maximum temperatures were above 90 deg. generally, except in the Appalachian Mountain district, the extreme Northeast, locally in the upper Lake region, and parts of the far Northwest. They were 100 deg. or higher over a large interior section, reaching near the 100 deg. mark, or going higher, on every day of the week. The highest temperature reported was 108 deg. at Valentine, Nebr., and Phoenix, Ariz., on August 2. In the East the lowest maxima were 82 deg. at Eastport, Maine, 86 deg. at Nantucket, Mass., Block Island, R. I., Atlantic City, N. J., Elkins, W. Va., Wytheville, Va., and Asheville, N. C.



Rainfall in substantial amounts occurred in nearly all sections east of the Mississippi River, the highest reported being 4.8 inches at Jacksonville, Fla. Between the Mississippi River and the Rocky Mountains, there was practically no rainfall in many places, but some areas, including Iowa and adjoining districts and in the northern Great Plains, had widespread showers. In the southern Plains and from the Rocky Mountains westward the week was practically rainless.

Between the Mississippi River and Rocky Mountains there is now considerable variation in the moisture situation. Beneficial showers occurred in the northern Plains, southern Minnesota, southern Iowa, northern Missouri, and some adjoining sections to the west. Otherwise, rainfall was mostly light, and high temperatures took a heavy moisture toll, with resulting dryness over considerable areas. Rain is needed badly in Kansas and southern Missouri. West of the Rockies the range needs moisture in many sections, but irrigated crops made generally good progress.

East of the Mississippi River additional widespread showers have provided a continuation of ample soil moisture rather generally, although more rain would be helpful in a few places, such as parts of Wisconsin and Michigan, locally in Illinois and southwestern Pennsylvania. Under the influence of ample moisture and high temperatures, growing crops made excellent advance in central and northern portions of the area although there has been too much rain in some sections, with considerable interference with farm work, especially in West Virginia and parts of Kentucky. **Small Grains**—Threshing late winter wheat has been nearly completed in all portions of the belt, except in the Lake region and parts of the Northwest. Harvesting and threshing spring wheat are progressing in the later sections of the belt, with the weather much more favorable in the Pacific Northwest where combining is far advanced. Some late spring wheat in Montana needs rain, with further deterioration noted.

Oat threshing is also advancing in the later districts, but there were some complaints of sprouting in shock in the eastern Ohio Valley, while in northeastern Iowa more fields have been abandoned and shocks are standing in water on lowlands. Early rice harvest was delayed by wet fields in Louisiana and by rain in Texas, but the late crop in the latter State is making good progress.

Fall plowing advanced during the week into the Ohio Valley where some stubble fields were plowed and this work is well along in Nebraska. However, in many sections farther south, principally in southern Missouri and Kansas, the soil is getting too dry and hard for working.

**Corn**—Excellent growing weather continued in the eastern Corn Belt, with generally ample moisture and high temperatures. Plants made good growth rather generally, but some lowlands are unfavorably wet, especially in West Virginia and Kentucky. In general, the crop made good to excellent progress east of the Mississippi River.

In Missouri corn has deteriorated considerably by continued hot, dry weather, and heavy damage will result over large areas unless rains come soon; north of the Missouri River showers of the week were very helpful. In Kansas more or less deterioration has been rather general, with considerable damage in the western half and some in the east. South of Kansas growth is still fair to good, but burning is reported from some uplands of Oklahoma. In Nebraska deterioration is reported in some areas in most parts of that State, but the bulk of the crop is still in fair to good condition. North of Nebraska conditions vary considerably, with the crop needing rain in much of South Dakota.

Corn is suffering in northern Minnesota, but good rains were helpful in the southern portion of the State. In Iowa persistent hot weather caused further deterioration, but the bulk of the crop continues to make fair progress; rains occurred in nearly all of the heretofore dry southern counties, but there was heavy local hail damage.

**Cotton**—In the Cotton Belt temperatures averaged moderately above normal in most sections; rainfall was frequent and substantial in most places from southern Arkansas and Louisiana eastward, but was light in the central-north and over the western belt. In general, there was again too much rain over most of the eastern belt, but the weather was favorable, as a rule, in the west.

In Texas progress of cotton was generally good, except in the extreme east where frequent rains have caused some shedding and were favorable for weevil; conditions show considerable improvement in west-central areas; picking and ginning are spreading well to the northward. In Oklahoma, also, progress was fair to good, but rain would be helpful in much of the central and western portions.

In the central States of the belt the weather was mostly favorable in the north and unfavorable in the south. In Arkansas progress was mostly good to excellent and was satisfactory in much of Tennessee. To the southward, however, rains continued to promote rank growth at the expense of fruit and favored weevil activity.

In the eastern States progress ranged from mostly good in North Carolina to poor or deterioration in Georgia. In the latter State persistent wetness has been unusually favorable for weevil in many places and there are a good many complaints of plants ceasing to bloom, with picking almost at a standstill. In South Carolina progress was mostly fair, except for local rank growth and some shedding; the first bale was reported on August 4.

The Weather Bureau furnished the following resume of conditions in the different States:

**North Carolina**—Raleigh: Scattered showers; sunshine adequate. Week generally favorable for crops; moderately favorable for weevil activity. Progress and condition of cotton mostly good; unfavorable for tobacco in some northern counties; nearly all cured in east. Corn good progress and condition very satisfactory. Pastures very good, except where flooded, and hay crops fine. Truck excellent.

**South Carolina**—Columbia: Moderate temperatures, with numerous showers. Continued favorable for weevil activity, but progress of cotton mostly fair, except local rank growth; blooming and small bolls in north, but heavy shedding in some localities; picking begun in south, with first ginning on 4th. Other crops good progress.

**Georgia**—Atlanta: Cotton deteriorated badly due to prolonged heavy rains; weather very favorable for weevil activity; in some places no more bloom and widespread heavy shedding; picking slow advance and almost at standstill. Generally too wet for minor crops, even peanuts and sweet potatoes, but these still fair to good.

**Florida**—Jacksonville: Moderate temperatures; heavy rains. Condition and progress of cotton fair; picking slow advance; about normal shedding. Corn mostly harvested; good crop. Sweet potatoes good growth; some being dug. Preparing land for fall truck. Citrus groves in good condition.

**Alabama**—Montgomery: Moderate temperatures and rainfall. Condition of cotton fairly good; progress fair; stalk growth at expense of fruiting; picking beginning in south; opening beginning in middle; moderately favorable for weevil activity. Condition and progress of corn good, except too wet on lowlands. Other crops and pastures good condition and progress.

**Mississippi**—Vicksburg: Cotton growing mostly good, with fair progress in fruiting; frequent showers favoring heavy shedding and weevil activity; occasional opening in early planted and one bale marketed in central. Early planted corn made and progress mostly poor account rains; advance of late-planted fair to very good. Progress of miscellaneous crops excellent.

**Louisiana**—New Orleans: Considerable cloudiness and frequent rains. Condition of cotton fairly good, except fair in southeast where growth becoming rank, with heavy shedding locally; progress very good in north, but only fair to locally poor in south; opening in most sections and some picking and ginning. Cane making good growth. Early rice harvest delayed.

**Texas**—Houston: Temperatures high in Panhandle, but about normal elsewhere. Light to locally heavy rains, but generally dry. Preparation of soil for fall grain sowing becoming general in northwest. Corn made, but dry weather needed to protect from rotting in extreme east. Progress and condition of cotton generally good, except in extreme east, where repeated rains caused some shedding and favored insect activity, and in southwest where previously too dry; conditions improved considerably in west-central and were unfavorable for insect activity; picking and ginning neared completion in extreme south and are spreading well to northward, with first bales coming from central during week. Ranges mostly good, and cattle continue good.

**Oklahoma**—Oklahoma City: Hot and dry. Some fall plowing done, but too dry in central and west. Condition and progress of corn fair to very good, but some upland burning. Progress of cotton fair to good, with moisture now needed in much of central and west; condition generally good; moderate shedding in scattered localities of south and some

damage by leafworms. Pastures, gardens, and minor crops in fair to good condition.

**Arkansas**—Little Rock: Progress of cotton good to excellent in nearly all portions; sufficient soil moisture, except in some hill sections; plants still blooming freely and setting many bolls; light rainfall and abundance of sunshine favorable for checking weevil activity. Temperatures too high for late corn, but little damage, except in some dry hill sections. Other crops fair to very good.

**Tennessee**—Nashville: Progress of corn mostly very good; some local damage account excessive rains; condition very good to excellent. Progress and condition of cotton fairly good in east and good in west; sunshine and dryness at end of week beneficial; bolls forming rapidly. Tobacco ripening; cutting in progress; some wildfire. Clover, alfalfa, lespedeza, peas, beans, and grass good to excellent.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 12, 1938.

Somewhat improved weather conditions and the approach of the fall season helped to impart a better aspect to retail trade. While the volume of sales continued to lag behind the corresponding period of last year, the loss ratio again narrowed, chiefly due to the fairly good response of the buying public to August home furnishing promotions. Some industrial sections of the Middle West sent slightly improved reports as large plants started to recall workers in preparation for a seasonal expansion in business. Agricultural sections also made a somewhat improved showing, notwithstanding the fact that the further decline in prices for important farm prices tended to curtail receipts despite the huge output. Department store sales for the week ended July 30, according to the report of the Federal Reserve Board, ranged 11% below the corresponding week of 1937. For New York and Brooklyn stores the Federal Reserve Bank of New York reported a loss of 7.4%, while the store volume in Newark declined 12.5%. For the month of July, according to the Federal Reserve Board, a decline in sales of department stores the country over amounting to 12% was registered, although it should be taken into account that the month had one less business day than last year. In the New York district a decline of 14% was established, while losses in other districts ranged from a low of 4% in Atlanta to a high of 19% in Cleveland.

Trading in the wholesale dry goods markets continued to slow down, reflecting the desire of most merchants to await more definite signs of the trend of fall business before increasing their commitments. The unsettlement caused in the primary markets by the higher-than-expected official estimate of this year's cotton crop, also served to accentuate the caution of buyers. Few forward orders were placed but numerous small purchases of spot lots of staple items, as well as many requests for quicker deliveries of such goods, were reported, reflecting the tightening inventory position in a number of these items. Business in silk goods remained quiet but prices maintained their steady trend. Trading in rayon yarns, while not quite as active as prior to the recent advance in prices, nevertheless gave a fairly satisfactory account, and reports were heard that a number of producers planned to increase their output of popular counts.

**Domestic Cotton Goods**—Trading in the gray cloths markets, following the release of the Government cotton crop report forecasting an output of 11,988,000 bales, or substantially more than previous private estimates had led to believe, came to a virtual standstill, and prices for all constructions sought lower levels in line with the setback in raw cotton values and under the impact of recurring second-hand offerings. The slower movement of finished goods also served to depress sentiment. Later in the week a slightly better tone developed as raw cotton prices showed a somewhat steadier trend, partly in consequence of reports concerning the possibility of another Government loan being granted to growers and as rumors were circulated to the effect that some mills are seriously considering renewed curtailment of production. Business in fine goods continued inactive and transactions were confined to occasional fill-in lots. More inquiries appeared for slub yarn broadcloths and a fair call existed for pigmented taffetas. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{8}$  to 6 $\frac{1}{2}$ c.; 39-inch 72-76's, 6 $\frac{1}{4}$ c.; 39-inch 68-72's, 5 3-16 to 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 4c.

**Woolen Goods**—Trading in men's wear fabrics remained quiet although prices held firm, reflecting the unshaken confidence in an early seasonal revival of activities. Inquiries for new spring suitings were received in growing numbers, pointing to sustained active production ratios in these goods later in the year. Reports from retail clothing centers continued to reflect adverse seasonal influences. At the same time, it was asserted that store inventories in general are in much sounder condition than during the recent past. Business in women's wear goods slowed down perceptibly as garment manufacturers were disposed to await the reaction of buyers to their new lines. Fleeces and tweeds continued to move in fair volume.

**Foreign Dry Goods**—Tradings in linens remained dull although a slightly better demand for household items was reported. Activities in general are still being retarded by the uncertainty surrounding the forthcoming conclusion of the Anglo-American trade pact. Business in burlap continued inactive and prices ruled easier, in line with lower Calcutta quotations and, in part, owing to the weakness of sterling. Domestically lightweights were quoted at 3.60c. heavies at 4.90c.



## State and City Department

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### News Items

**Governmental Research Association to Discuss Unemployment Relief**—Unemployment relief in large cities was listed as one of the principal subjects for discussion by government research experts at the national conference of the Governmental Research Association, at Princeton, N. J., Sept. 7 to 10.

Carl Herbert, Director of the St. Paul Bureau of Municipal Research and Head of a delegation of research bureau directors which recently presented a report to the U. S. Senate committee on unemployment and relief, will head the discussion. Mr. Herbert will analyze this report. Research bureau directors from a number of large cities throughout the country will talk on the relief situation in their communities. They will discuss such topics as the merits of the federal relief program, centralized versus decentralized relief administration, and methods of financing relief.

Nels L. Anderson of the Federal Works Progress Administration, author of "The Right to Work," will participate in the discussion. Prof. J. Douglas Brown of Princeton university, Chairman of the President's Advisory Council on Social Security, will address the conferences on changes in the social security program now under consideration.

Subjects which will be discussed for the first time at a national conference of the Association, are population trends, land use planning and housing. Frank Lorimer, director of the technical staff which prepared the recent National Resources Committee report on "The Problems of a Changing Population," will participate in the talks on population trends. The discussion will be led by Harold Henderson, Director of the Minnesota Institute for Governmental Research.

The session on land use planning will be under the chairmanship of Philip Cornick of the Institute of Public Administration, New York City. Ernest Fisher and Homer Hoyt, director and member respectively of the research staff of the Federal Housing Administration; Maurice Peffer of the New Jersey State Planning Board, and Herbert Swan of the National Industrial Commission, will participate.

Other speakers on the program include: Miss Catherine Bauer, director of research and information of the United States Housing Authority; Dean William R. Mosher of the School of Citizenship, Syracuse University; Luther Gulick, Director of the Institute of Public Administration and Director of the Regent's Inquiry into the character and costs of Public Education in New York State, and John Sly, Director of the Princeton University local government survey.

**Illinois—Taxpayers Urged to Take Budget Action**—Taxpayers are being urged by the Illinois Chamber of Commerce to take advantage of the Illinois municipal budget act passed at the last session of the legislature and now in effect.

It was explained that the purpose of the law is "to require that each of the taxing bodies adopt an annual budget and hold a public hearing thereon; to give advisory powers to the state tax commission under which the commission could help local taxing bodies set up better budgetary procedure, records, books of account, etc., and to give the tax commission power to collect financial statistics as to local governmental revenues and expenses in order that the taxpayer might know whether he is getting a dollar's worth of service for each tax dollar."

The budget act covers 92% of the 17,336 taxing bodies in the state, the remaining 8% having some form of budget law at the present time. Although there are no stated penalties for failure to comply to the act, the Attorney General on December 13 issued an opinion that every taxing body covered by the law must comply or else they cannot legally spend money.

**Municipal Finance Officers to Discuss Budget Balancing**—Budget balancing, a task faced by officials in every city and town in the Nation, will receive foremost consideration of several hundred finance officers who will attend the annual conference of the Municipal Finance Officers' Association of the United States and Canada, at St. Paul, Minn., Aug 15 to 18.

The conference will spend an entire half-day discussing methods of balancing municipal activities with available revenues, and of balancing the demand for public services with available financial resources. This subject will be presented in a report of a committee of the Association which has studied the problem for the last year.

The report will outline methods whereby local finance officers can obtain new sources of revenue and make more use of the revenue sources already available. It will also attempt to suggest methods to increase the effectiveness of expenditures and to curtail certain activities for economy purposes.

Other closely related problems of municipal finance, including the development of long term financial programs; the relation of schools to local government; municipal credit; retirement systems, and tax collection, will be discussed in general sessions and group round table meetings.

Governor Elmer A. Benson of Minnesota and Mayor W. H. Fallon of St. Paul will deliver welcoming addresses. Other speakers will include Arthur C. Meyers, Budget Director of St. Louis, and President of the Association; Simeon E. Leland, Chairman of the Illinois Tax Commission, and President of the National Tax Association; and Prof. J. H. Kerwin of the University of Chicago. Professor Kerwin will present the report on schools and local government.

Among the other speakers are: Frederick L. Bird, Director of Municipal Service, Dun and Bradstreet; Charles J. Fox, City Auditor, Boston; Albert W. Noonan, Director of the National Association of Assessing Officers, and Herbert Fallin, Budget Director, Baltimore, Md.

**Municipal Division Organized by I. B. A.**—The Municipal Division Council, plans for which were approved last May by governors of the Investment Bankers Association of America at White Sulphur Springs, has been formally organized, according to announcement made by John S. Linen, Chairman of the Municipal Securities Committee of the I. B. A.

The council has been organized for the purpose of giving a greater independence and freedom of action within the I. B. A. to the municipal bond

dealers on matters dealing with their specific interest as distinguished from the broader aspects of investment banking with which the association generally deals.

In order to facilitate the effective functioning of the council, the governors delegated certain powers and privileges within a specified realm which will permit the council to take action, to issue statements regarding, or to arrange for appearances before suitable bodies in connection with legislation, rules or regulations, which are of concern to interest to the municipal bond business or those engaged in it. It is provided, however, that the position taken in such matters shall be presented as representing the views of the Municipal Division solely, unless the governors authorize the division to speak for the I. B. A.

The Council will be composed of the following: Mr. Linen, Chairman; Charles M. Abbe, Boston; Harry A. Bruce, New York-San Francisco; Norvin T. Harris, Jr., New Orleans; Charles W. McNear, Chicago; J. A. Ripple, Newark; Harley A. Watson, New York.

**New Jersey—Municipal Finance Position Reported Improved**—Continued improvement in financial condition of New Jersey municipalities is shown in the quarterly report of Walter R. Darby, Local Government Commissioner, issued recently. The report is for the period ending June 30.

Since June, 1937, all municipalities reduced their tax revenue notes from \$13,000,000 to \$7,500,000; tax anticipation notes dropped from \$4,194,000 to \$3,418,000 and tax title lien notes from \$2,724,000 to \$990,000.

The sum still due local schools for 1936-37 was \$858,000, while that due for the last fiscal year, ending June 30, was \$5,728,000. Amounts due for state and county taxes show a marked decrease. Reductions are attributed to refunding and improved cash position.

Assets of all municipalities totaled \$361,170,358 and liabilities were listed at \$27,168,362.

Tax collections for 1938 were 33.45% of the total levies. Collections last year were 33.29% at this time, halfway through the year.

Tax title liens outstanding totaled \$86,788,000, an increase of about \$382,000 over last year.

Four comparatively small shore municipalities were listed as in default on bonds, notes or interest payments. Also in default were 14 boroughs, the only one in North Jersey being Lodi, which was in arrears \$9,883 on interest. North Bergen, although the township has been refinanced, was included among those listed in default because old bonds were not presented for exchange. South Hackensack, Bergen County, was listed with total defaults of \$307,622.

**New York State—Proposed Constitutional Amendment on Municipal Power Adopted**—The constitutional convention on Aug. 9 approved a proposed amendment authorizing the use of municipal power plants' profits for tax reduction, according to Albany news advices. The vote is said to have been 109 to 31.

Supreme Court Justice Gilbert B. Schenck, Albany Democrat, offered the proposal.

Opponents contended that its approval might mean higher electric rates which would destroy any "yardstick" plan.

Earlier the convention by an overwhelming majority defeated a proposed constitutional amendment creating a State department of real estate and mortgages.

**Local Finance Article Voted by Convention**—What amounts to a constitutional guarantee against bond defaults by the various localities in the State, counties, cities, towns and villages was approved on Aug. 10 by the Constitutional Convention, which in committee of the whole advanced to third reading the proposed local finance article.

The State government has used the same guarantee for many years, the requirement being that, should there be a failure to appropriate for debt service, the first moneys coming into the treasury must be so used by the Controller.

The net result has been low interest rates for State borrowings for many years. The new article applies the same rule to the cities and the other localities. It would avert repetition of the 1932 and 1933 situation in New York, when the city came near a default on its bonds.

The local finance article advanced to third reading was a joint proposal of four committees; those on State finance, cities, villages and towns and counties.

Under the terms of the article, New York City and all other localities throughout the State are compelled to pledge their "faith and credit" for payment of the principal and interest of any indebtedness contracted. Such payment is to be made under the serial bond system, adopted by the State in 1920.

All indebtedness, other than temporary borrowings in anticipation of taxes or notes redeemable within two years, must be made by serial bonds in annual installments, the first issue of which must be made within two years after the indebtedness has been contracted.

Except, in regard to New York City, any single obligation must be paid off by a locality within a forty-year period.

**Exceptions for New York City**  
New York City, because of its "peculiar conditions," receives certain exemptions from the provisions of the article; it may issue either serial or sinking fund bonds with a maximum maturity of 50 years for water supply, rapid transit or dock construction purposes. Indebtedness incurred in the acquisition of land in connection with these exceptions is also exempt from the provisions of the article and can be paid off by serial or sinking fund bonds over the fifty-year period.

Another provision restricts the amount of indebtedness that may be incurred by counties, cities, towns and villages, but not school districts, to 10% of the average assessed valuation as shown by the last five assessment rolls.

The article also opens the way for localities, including New York City, to transfer capital improvements, which are now financed by long-term bond issues, to a pay-as-you-go basis by providing that direct payments for capital improvements may be excluded from tax limitations.

**North Carolina—PWA Building Program Measure Tentatively Approved**—The House and Senate have passed, on first readings, a bill authorizing the sale by the State of \$4,620,000 bonds and another to enable its subdivisions to participate in a PWA building program.

Meeting in special session, the two houses considered the measures simultaneously to expedite their final passage, which will require at least six days. Each measure must pass three readings on three separate days in each house.

Both the Senators and Representatives invoked "gag rules" limiting action to the Public Works Administration building program. However, unanimous consent may enable members to present other measures.

The \$4,620,000 total provided in the State revenue bond bill would be supplemented by a PWA grant, would make possible a permanent improvement program at State institutions, costing about \$8,700,000.

**Texas—Municipal Debts Show Marked Decrease**—During last fiscal year the indebtedness of the State's various political units were decreased a total of more than \$13,000,000, according to report recently issued by State Auditor Tom C. King. The indebtedness at the close of that period aggregated \$684,190,950, less sinking funds of \$42,723,555 or a net of \$641,467,394 of which nearly 25% was owing



by counties, 35% by cities, 18.5% by school districts, nearly 10% by roads.

The assessed county valuations on 1937 rolls totaled \$4,011,404,711 and the average percentage of true value used for assessment 48.76%. The approximate true valuation was shown as \$8,226,823,059. Dollars of debt to \$100 assessed valuation was \$15.99 while dollars of debt to true valuation was \$7.80.

Payment of ad valorem taxes for the year were \$134,185,515 of which 23.4% or \$31,397,539 was collected by counties, 25.6% or \$34,375,917 by cities, 35.9% of \$48,194,443 by school and improvement districts and 15% or \$20,217,613 was State taxes.

Tax collection, by comparison with the prior year, increased \$9,802,049 of which \$8,438,240 applied to local government units and \$1,363,809 was for State purposes.

**United States—Property Tax Now Ranks Fifth as State Tax Revenue Source**—Although still the principal source of local tax revenue, the property tax has been relegated to fifth place among State tax revenue sources, the Federation of Tax Administrators reported on Aug. 1. The total annual yield of the real property tax in the 37 States where it is used for State purposes is placed at about \$200,000,000.

Newer taxes, topped by the gasoline levy which last year yielded State governments more than \$760,000,000, have superceded the property tax as the major revenue source. The four leading taxes, the Federation points out, are all the products of the present century and most of them of the last 20 years. The gasoline tax, for example, was first adopted by Oregon in 1919, but during the next ten years was taken up by all 48 States.

Motor vehicle license taxes, second ranking source which in 1936 produced \$359,783,000, were adopted in all States between 1901 and 1921 to meet the demand for improved highways. Half the States wrote motor vehicle tax statutes in the first 10 years after 1900.

Although applied in only 23 States, the sales tax now ranks as the third most important State tax revenue source, and is the chief revenue producer in most of those States where it is in effect. The total annual sales tax yield for the 23 States is about \$350,000,000.

The fourth ranking tax—that on incomes—was adopted by 11 States before 1920. Like several other taxes, however, it became widely used following the depression of 1929 when 16 more States added it to their statutes. The depression influence on increasing the number of taxes is indicated by the Federation's figures showing that since 1929, tobacco taxes have been adopted by 14 States, and sales taxes also by 14.

Among the newer sources of revenue is the liquor tax adopted by 31 States in 1933, the year following repeal, and by 15 others since that time.

**Cities Test Subdivision Controls to Check Tax Delinquency**—Attempts to avoid further increases in tax delinquent property by checking excessive land subdivision are being made in a number of cities and at least one State, the American Society of Planning Officials said on Aug. 11.

As the result of planning studies showing that a high percentage of tax delinquent land consists of vacant lots in undeveloped subdivisions, the State of Washington has passed a law requiring cities, towns and counties to set up an agency to investigate all applications for new land plats or subdivisions. The law specifies that "it shall be the duty of such city, town or county to inquire into the public use and public interest proposed to be served by the establishment of such subdivision or plat. It shall also see that appropriate provision is made in any such plat or subdivision for streets, parks and playgrounds."

Other effective subdivision controls are employed by the City of Cincinnati, Ohio, and several New York and New Jersey cities. Cincinnati, for example, insists that such utilities as water lines and sewers be installed and streets surfaced by the developers before the city will accept the proposed subdivision.

Brookhaven, Long Island, is the first city in New York to require subdivision developers to post a \$10,000 surety bond to guarantee grading and surfacing of roads.

A recent study by the New York Division of State Planning showed that in five cities and 47 towns in the State of New York the total property tax delinquency, exclusive of penalties, amounted to \$34,500,000, more than two-thirds of which was charged against vacant lots. The greatest number of delinquent properties was recorded in the outlying areas. Similar findings are reported in a survey by the Michigan State Planning Board.

An earlier study of land subdivision in Michigan by Ernest M. Fisher and Raymond F. Smith reported an increasing lag in the utilization of subdivided land. In the City of Grand Rapids, Mich., for example, the accumulated investment in vacant lots was estimated at more than \$26,000,000. At the highest rate of utilization ever recorded—that of 1925—it would take 16.7 years to absorb the vacant lots available in that city, the survey showed.

**Property Taxes Assessed in 6,000 Overlapping Districts in 21 States**—Existence of about 6,000 overlapping assessment districts in 21 States was reported by the Committee on Assessment Organization and Personnel of the National Association of Assessing Officers.

Overlapping assessment districts are defined by the committee as "the area of a political subdivision which has been granted the power to assess property within its own boundaries for its own taxes, independently of the assessments of the same property by officers of a primary assessment district."

Typical overlapping districts are cities making their own independent property assessments which duplicate the work of county assessors. States containing a large number of overlapping districts are California, Florida, Georgia, Kentucky, Michigan, New York, Pennsylvania and Texas.

One of the most common reasons for the existence of overlapping districts, the committee found, is the desire of local governments, through control of assessed valuation, to escape the controls of mandatory limits of tax levies and indebtedness.

Another factor in the establishment of some overlapping districts has been the desire of a local government to offer low tax rates as an attraction to new industry. By raising the assessed valuation such a community is able to advertise a low tax rate. Some communities also maintain overlapping districts under the belief that they can make more equitable assessments than their county.

The committee found that of 19 cities making overlapping assessments in 1936, only two assessed their property lower than the county assessment. The average overlapping city assessment was about one-fourth higher.

Among the criticisms of overlapping districts by tax authorities are that duplication of effort and added expense are involved and that the taxpayer is subjected to annoyance of double visits by the assessor. It was also found that when the same piece of property is assessed by two parties, there is a tendency for each to rely on the other, with neither making an independent appraisal.

In an earlier progress report on the number of assessment districts, of which there are approximately 23,000, the committee suggested that no districts be less than 10,000 population or have less than \$10,000,000 assessed valuation.

The committee is composed of: James W. Martin, Commissioner of Revenue of State of Kentucky, Chairman; Charles Ringler, Assessor of Multnomah County (Portland), Ore.; J. N. Lummus, Assessor of Dade County (Miami), Fla.; John A. Scott, City Assessor of Duluth, Minn., and Lawrence Heller of Board of Assessors, Lansing, Mich.

## Bond Proposals and Negotiations

### ALABAMA

**DECATUR, Ala.—BOND OFFERING**—It is reported that bids will be received until Aug. 13, by the City Clerk, for the purchase of a \$312,000 issue of refunding bonds.

**GADSDEN, Ala.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 16, by H. C. Thomas, City Clerk, for the purchase of three issues of refunding bonds aggregating \$55,000, divided as follows:

\$15,000 public improvement bonds. Due \$1,000 from Sept. 1, 1940 to 1954 incl.

30,000 water works bonds. Due \$2,000 from Sept. 1, 1942 to 1956 incl.

10,000 water revenue bonds. Due \$1,000 from Sept. 1, 1944 to 1953 incl. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. Denom. \$1,000. Dated Sept. 1, 1938. Prin. and int. payable in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for \$1,000 must accompany the bid.

## ARKANSAS

**ARKANSAS, State of—TENDERS MAY BE RECEIVED ON HIGH WAY BONDS AND NOTES**—A special dispatch from Little Rock to the "Wall Street Journal" of Aug. 8 reported as follows:

Tenders of highway bonds, notes and certificates after September 5 may be called by State Refunding Board, which is scheduled to meet August 15. At its discretion, the Board may call for tenders when redemption accounts, created by Act 11 of 1934, show a minimum balance of \$220,000.

Since effective date of the refunding act, State Refunding Board has purchased notes, bonds and certificates of \$16,539,934 par value at \$13,331,425 for saving of \$3,208,508. Most recent tender, May 17, resulted in purchase of debt obligations of \$1,221,806 par value at \$1,023,997 for saving of \$197,809. Redemption account balances as of September 5 are estimated at \$350,000.

**WEST MEMPHIS, Ark.—BOND ELECTION**—It is reported that an election will be held on Sept. 7 to vote on the issuance of \$50,000 in bonds, divided as follows: \$30,000 street, sidewalk and drainage projects, and \$20,000 city hall construction bonds.

## CALIFORNIA

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—LONG BEACH SCHOOL BOND ELECTION**—It is reported that an election will be held on Aug. 19 in order to vote on the issuance of \$3,650,000 in Long Beach School District construction bonds.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—WHITTIER SCHOOL BOND SALE**—The \$235,000 issue of Whittier Union High School District bonds offered for sale on Aug. 9—V. 147, p. 922—was awarded to the Bankamerica Co., and Weeden & Co., both of San Francisco, jointly, at 2 3/4%, paying a premium of \$2,875, equal to 101.223, a basis of about 2.64%. Dated June 1, 1938. Due from June 1, 1940 to 1963 incl.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SAN JUAN SCHOOL BOND SALE**—The \$125,000 issue of San Juan Union High School District bonds offered for sale on Aug. 8—V. 147, p. 923—was awarded to R. H. Moulton & Co. of Los Angeles, paying a premium of \$1,881.00 equal to 101.504, according to the County Clerk. Dated July 1, 1938. Due from July 1, 1941 to 1963.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—HALF MOON BAY SCHOOL BOND OFFERING**—It is stated by W. H. Augustus, County Clerk, that he will receive sealed bids until 11 a. m. on Aug. 16, for the purpose of an \$80,000 issue of Half Moon Bay Union High School District bonds. Interest rate is not to exceed 5% payable J. & J.

Dated July 1, 1938. Denomination \$1,000. Due \$4,000 July 1, 1939 to 1958. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Bidders may make one or more alternative bids on offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the District. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. Enclose a certified check for \$1,000, payable to the Chairman, Board of Supervisors.

**VENTURA COUNTY (P. O. Oxnard), Calif.—OXNARD DRAINAGE BOND SALE**—The \$166,000 issue of \$1 1/4% semi-ann. Drainage District No. 3 bonds offered for sale on Aug. 8—V. 147, p. 923—was awarded jointly to the William R. Staats Co., and Redfield & Co., both of Los Angeles, paying a premium of \$7,017.00, equal to 104.222, a basis of about 3.90%. Due from Jan. 1, 1939 to 1958 incl.

## COLORADO

**COLLBRAN, Colo.—BOND OFFERING**—It is reported that sealed bids will be received by Helen Young, Town Clerk, until 7 p. m. on Aug. 13, for the purchase of a \$10,000 issue of 4% semi-ann. water works extension bonds. Denom. \$500. Dated Aug. 1, 1938.

**DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—BOND SALE**—The \$33,000 issue of coupon building bonds offered for sale on Aug. 9—V. 147, p. 774—was awarded jointly to the First National Bank of Paonia, and the Colorado Bank & Trust Co. of Delta, as 3s, paying a price of 100.53, a basis of about 2.935%. Dated June 1, 1938. Due from June 1, 1939 to 1955 incl.

**GRAND JUNCTION, Colo.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Aug. 17, by J. P. Siderstrum, City Manager, for the purchase of an issue of \$110,000 coupon sewage disposal plant bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 1, 1938. Due as follows: \$5,000, 1941 to 1944, and \$10,000 from 1945 to 1953. Prin. and int. payable at the City Treasurer's office, or at the International Trust Co., Denver. The approving opinion of Miles P. Talmadge of Denver, will be furnished. These bonds were approved by the voters at an election held on July 26. It is provided that bids containing split rates of interest will not be considered. A certified check for \$3,000, payable to the City Treasurer, must accompany the bid.

**LARIMER COUNTY SCHOOL DIST., NO. 5 (P. O. Fort Collins) Colo. BONDS VOTED**—At an election held on Aug. 2, the voters approved the issuance of \$75,000 in not to exceed 3% semi-ann. construction bonds by a count of 311 to 192. Dated Sept. 1, 1938. Due in 1943 to 1955

## CONNECTICUT

**STRATFORD (P. O. Stratford), Conn.—BOND SALE**—The \$98,000 series of 1938 coupon public welfare bonds offered Aug. 8—V. 147, p. 299—were awarded to Putman & Co. of Hartford, as 1 1/2s, at a price of 100.078, a basis of about 1.74%. Dated Aug. 1, 1938 and due \$7,000 on Aug. 1 from 1939 to 1952, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2%	101.169
Day, Stoddard & Williams, Inc. and Cooley & Co., jointly	2%	101.02

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE • • • • • FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION CANCELED**—It is reported that the election scheduled for Aug. 23 to vote on the issuance of \$100,000 in hospital bonds, has been canceled.

**MIAMI, Fla.—REPRESENTATIVE INTEREST RATES DISCUSSED**—We quote in part as follows from a circular issued as of Aug. 1 by John Nuveen & Co. of Chicago.



With the recent passage of a resolution by the Miami City Council authorizing the actual validation of the new Refunding bonds and the authorization for the agents to proceed with the exchange of the first \$3,500,000 bonds as soon as validation is completed, there has been a considerable amount of renewed interest in the Miami picture.

We wish to call to your attention some comparative figures on the various coupon rates of Miami Refunding Bonds all due Jan. 1, 1964:

Coupon Rate	Yield to Maturity	Dollar Price	Approx. Yield if Called in 2 Years
6%-----	6.00%	100.00	6.00%
5 7/8%-----	5.80%	96.00	7.70%
5 1/2%-----	5.60%	93.50	8.90%
5 1/4%-----	5.45%	92.50	9.20%
5%-----	5.44%	90.50	10.10%
4 3/4%-----	5.33%	88.50	11.10%

Under the refunding plan of 1934 the old Miami's which were exchanged were issued in numerical order regardless of coupon rate. Therefore, any call which may be made of these bonds will undoubtedly take in some of all coupons from 4 3/4% to 6%. With this in mind we call to your attention the yield to maturity of the various coupon rates at what we consider a fair retail price and also the yield if called at the end of two years. We think this information places the lower rates in a very favorable light.

**OCALA SPECIAL SCHOOL DISTRICT (P. O. Ocala) Marion County, Fla.—BONDS DEFEATED**—At the election held on Aug. 5—V. 147, p. 604—the voters defeated the proposal to issue the \$200,000 school building bonds, according to the District Clerk.

**OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND TENDERS INVITED**—It is stated by J. L. Ovarstreet, Clerk of the Board of County Commissioners, that he will consider sealed offerings until Sept. 9, at 10 a. m., of road and bridge refunding bonds, dated May 1, 1936, of the following issues: County-wide Special Road and Bridge Districts as follows: Nos. 2 and 4.

The amount of bonds to be purchased will be determined by the Chairman of the said Board. Offerings must be firm for at least 10 days or they will not be considered.

**PENSACOLA, Fla.—BOND SALE DETAILS**—The City Clerk-Comptroller states that the \$150,000 refunding bonds purchased jointly by the Trust Co. of Georgia, of Atlanta, and Childress & Co. of Jacksonville, at an interest cost of about 1.96%, as noted in our issue of Aug. 6—V. 147, p. 923—were sold for a premium of \$746.55, equal to 100.497, on the bonds divided as follows: \$10,000 as 1s, maturing on Oct. 1, 1939; \$10,000 as 1 1/2s, maturing on Oct. 1, 1940; \$10,000 as 2s, maturing on Oct. 1, 1941; \$30,000 as 2 1/2s, maturing on Oct. 1, 1942, the remaining \$90,000 as 3s, maturing on Oct. 1, 1943, and \$30,000 in 1944.

**PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS ACCEPTED**—In connection with the call for tenders on Aug. 2, of the various outstanding road and bridge refunding bonds, noted here on July 16—V. 147, p. 456—we are advised by Ray E. Green, Clerk of the Board of County Commissioners, that the total of purchases he made was \$100,100 Special Road and Bridge District, and county-wide bonds.

## GEORGIA

**BRUNSWICK, Ga.—BOND ELECTION**—It is reported that an election will be held on Sept. 20 to vote on the issuance of \$110,000 in bonds, divided as follows: \$40,000 paving, \$28,000 jail, \$22,000 sewer, and \$20,000 fire-protection bonds.

**LOGANVILLE, Ga.—BONDS SOLD**—It is stated by Mayor J. W. Garrett that the \$12,500 water bonds offered on Aug. 9—V. 147, p. 923—were sold at a price of 105.00.

**THOMASTON, Ga.—BONDS DEFEATED**—At an election held of Aug. 3 the voters are said to have defeated the proposal to issue \$38,000 in school building and swimming-pool bonds.

**WATKINSVILLE, Ga.—BOND OFFERING**—It is stated by Mayor Monroe Butler that he will receive bids until 11 a. m. on Aug. 15, for the purchase of a \$25,000 issue of 4% general obligation water bonds. Denom. \$1,000. Dated July 1, 1938. Due \$1,000 from Jan. 1, 1944 to 1968 incl. Interest payable J. & J. Bids will be received with the understanding that the successful bidder is to furnish the printed bonds and the amount bid is to be net to the town.

## IDAHO

**BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho—PRICE PAID**—It is stated by the County Auditor that the \$50,000 court house bonds purchased by a group headed by Richards & Blum of Spokane, as noted here recently—V. 147, p. 774—were sold as follows: \$10,000 as 3 1/2s, and \$40,000 as 4s.

**CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Burley), Idaho—BOND SALE**—The \$19,500 issue of school bonds offered for sale on Aug. 8—V. 147, p. 605—was awarded to Ferris & Hardgrove of Spokane, as 2 1/2s, paying a premium of \$23.70, equal to 100.12, a basis of about 2.20%. Due from Jan. 1, 1939 to 1943 incl.

The second best bid was an offer of \$12 premium on 2 1/2s, tendered by the Idaho Bank & Trust Co. of Burley. The First Security Trust Co. of Salt Lake City offered \$5 premium on 2 1/2s.

**GEM COUNTY (P. O. Emmett), Idaho—BOND SALE**—The \$37,500 issue of court house and jail bonds offered for sale on Aug. 8—V. 147, p. 605—was awarded to Sudler, Wegener & Co. of Boise, as 2 1/2s, according to the Chairman of the Board of County Commissioners. Dated Sept. 1, 1938. Due in from two to 10 years from date.

## ILLINOIS

**BAYLIS SCHOOL DISTRICT NO. 100 (P. O. Pittsfield), Ill.—BONDS DEFEATED**—A proposal to issue \$15,000 gymnasium-auditorium bonds was defeated by the voters on July 30.

**CATLIN SCHOOL DISTRICT, Ill.—BOND ELECTION**—An election will be held Aug. 20 on the question of issuing \$41,250 bonds in connection with a PWA grant.

**CHICAGO, Ill.—CERTIFICATE OFFERING**—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 19 for the purchase of \$4,700,000 3% coupon certificates, divided as follows:

\$2,200,000 water works system, dated Aug. 1, 1938 and due \$1,100,000 on Aug. 1 in 1956 and 1957. This is the issue for which all bids received Aug. 5 were returned unopened.—V. 147, p. 923.

2,500,000 water works system, dated Aug. 15, 1938 and due Aug. 15 as follows: \$500,000 from 1955 to 1957 incl. and \$1,000,000 in 1958. Denom. \$1,000. The certificates are registerable as to principal in the office of the City Comptroller. No bid for less than the total amount and interest will be considered. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the office of the fiscal agent of the City of N. Y. City. The certificates are payable solely from revenue of the municipal water works system. A certified check for 2% of the amount bid for, payable to the order of the City Comptroller, is required. The approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

**GIFFORD GRADE SCHOOL DISTRICT NO. 188, Ill.—BOND OFFERING**—The Board of Education will receive auction bids at 8 p. m. on Aug. 15, for the purchase of \$20,000 building bonds. Denoms. \$1,000, \$500 and \$250. Due Jan. 1 as follows: \$750 from 1941 to 1944, incl.; \$1,000, 1945 to 1950, incl.; \$1,250 from 1951 to 1954, incl. and \$1,500 from 1955 to 1958, incl. The Board of Education will consider two proposals:

(1) 4% bonds with a premium; (2) the bonds at par with lowest interest rate. The approving opinion of Chapman & Cutler, of Chicago, will be furnished, but the purchaser is to pay for the printing of the bonds.

The County Clerk has certified that the assessed value of the taxable property in the district for the year 1937 for taxes in 1938 was \$418,396; for the year 1936 for taxes in 1937 was \$436,676; for the year 1935 for taxes in 1936 was \$433,044. The County Treasurer has certified that the tax collection for the 1936 taxes payable in 1937 was \$4,844.45 of a spread of \$4,893.04; for the year 1935 payable in 1936 was \$4,502.41 of a spread of \$4,679.44; for the year 1934 payable in 1935 was \$4,213 of a spread of \$4,688.30. The Township Treasurer has certified that the tax receipts for the taxes payable in 1937 was \$4,869.93 of a levy of \$5,000; for taxes payable in 1936 was \$4,843.16 of a levy of \$4,500; for taxes payable in 1935

was \$4,257.33 of a levy of \$4,500; for taxes payable in 1934 was \$4,573.75 of a levy of \$4,500.

The Township Treasurer has also certified that there is at present no indebtedness of any kind exclusive of the authority to issue the bonds. These bonds are to be sold subject to the approval of Chapman & Cutler, and conditioned upon the allowance of a grant by the Public Works Administration and the bid prices to be guaranteed for a reasonable time in order that these approvals might be forthcoming. The bonds will be dated near the date of these approvals and accrued interest is to be figured from the date of the bonds to the date of the delivery.

**GILLESPIE SCHOOL DISTRICT, Ill.—BONDS DEFEATED**—At a recent election the voters refused to authorize an issue of \$40,000 school bonds.

**JACKSONVILLE SCHOOL DISTRICT NO. 117, Ill.—BOND OFFERING**—John Baird, Secretary of the Board of Education, will receive sealed bids until Aug. 16 for the purchase of \$85,000 2 1/4 or 3% school building bonds. Dated Aug. 1, 1938 and due serially from 1945 to 1954 incl. Interest payable semi-annually. This issue carried by a vote of 693 to 48 at the Aug. 5 election.

**JERSEY COUNTY SCHOOL DISTRICT NO. 34 (P. O. Jerseyville), Ill.—BOND SALE**—The issue of \$30,000 building bonds offered Aug. 5—V. 147, p. 923—was awarded to the State Bank of Jerseyville, as 2 1/2s, at par plus a premium of \$453.90, equal to 101.513, a basis of about 2.30%. Dated June 1, 1938 and due \$2,000 on Dec. 1 from 1939 to 1953 incl.

**JOHNSON CITY SCHOOL DISTRICT, Ill.—BONDS VOTED**—An issue of \$42,000 construction bonds was approved by a vote of 232 to 51 at the election on July 19.

**LAKE COUNTY (P. O. Waukegan), Ill.—BOND SALE**—The \$240,000 tuberculosis sanitarium bonds offered Aug. 5—V. 147, p. 923—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at par plus a premium of \$360, equal to 100.15, a basis of about 1.72%. Dated Sept. 1, 1938 and due \$30,000 on Sept. 1 from 1940 to 1947 incl. Second high bidder was Brown Harriman & Co., Inc., New York, at 100.089 for 1.90s.

**LITCHFIELD, Ill.—PRE-ELECTION SALE**—The \$25,000 city hall bldg. bonds to be considered by the voters on Sept. 12—V. 147, p. 924—have been sold to the Municipal Bond Corp. of Chicago, subject to result of referendum.

**LIVINGSTON COUNTY TOWNSHIP HIGH SCHOOL DISTRICT NO. 190 (P. O. Forrest), Ill.—BOND SALE**—The \$39,000 3 1/2% school bonds offered Aug. 10—V. 147, p. 924—were awarded to Paine, Webber & Co. of Chicago at par plus a premium of \$2,955, equal to 107.57, a basis of about 2.65%. Due Jan. 1 as follows: \$2,955 from 1940 to 1954 incl., and \$3,000 from 1955 to 1957 incl. The Channer Securities Co., Chicago, next best bidder, offered to pay 107.50.

**MARSEILLES, Ill.—ELECTION SALE**—The \$30,000 sewage treatment plant bonds to be submitted to the voters on Sept. 19—V. 147, p. 925—have been sold to Lewis, Pickett & Co., of Chicago, subject to result of vote.

**MONMOUTH, Ill.—BOND ELECTION**—An issue of \$50,000 3 1/2% hospital bonds will be considered by the voters on Sept. 6. They would be dated Sept. 1, 1938 and mature Sept. 1 as follows: \$2,000, 1939 to 1945 incl.; \$2,500 from 1946 to 1951 incl. and \$3,000 from 1952 to 1958 incl.

**SAUNEMIM SCHOOL DISTRICT, Ill.—BONDS DEFEATED**—At the election on July 30 the voters defeated the proposal to issue \$15,000 gymnasium bonds.

**SCHRAM CITY (P. O. Coffeen), Ill.—BONDS SOLD**—An issue of \$8,000 5% street improvement bonds was sold to the Montgomery County Loan & Trust Co. of Hillsboro.

**TAMPCO SCHOOL DISTRICT No. 24, Ill.—PRE-ELECTION BOND SALE**—An issue of \$20,500 school bonds has been sold to Lee L. Bradley of Chicago, and Boyd J. Easton of Rockford, jointly, subject to approval of loan by the voters.

**VANDALIA SCHOOL DISTRICT, Ill.—BONDS DEFEATED**—At an election held late in July the voters defeated a proposed issue of \$60,000 building bonds.

**VENICE SCHOOL DISTRICT, Ill.—BOND ELECTION POSTPONED**—Date of election on an issue of \$80,000 school building bonds was postponed to Aug. 13.

**WOODSTOCK, Ill.—TO ISSUE BONDS**—The City Council passed an ordinance providing for an issue of \$60,000 sewage disposal plant construction bonds.

**ZION-BENTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 126 (P. O. Zion), Ill.—BOND ISSUE DETAILS**—The \$165,000 (not \$175,000) school bldg. issue contracted for by Barcus, Kindred & Co. and the H. O. Speer & Sons Co., both of Chicago, jointly—V. 147, p. 605—bear 4 1/2% interest and mature Dec. 1, 1957.

## INDIANA

**CLARKVILLE (P. O. Jeffersonville), Ind.—BOND OFFERING**—Frank M. Benson, Town Clerk, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of \$30,000 not to exceed 5% interest street sewer construction bonds.

**KANKAKEE TOWNSHIP (P. O. Teff), Ind.—BOND OFFERING**—Sealed bids will be received by August Hoehn, Trustee, until 2 p. m. (central standard time) on Aug. 30 for the purchase of \$16,775 3 1/2% bonds, divided as follows:

\$11,200 school township bonds. One bond for \$200, others, \$500 each—Due as follows: \$500 July 1, 1939; \$500 Jan. 1 and July 1 from 1940 to 1949 incl. and \$500 Jan. 1 and \$200 July 1, 1950.

5,575 civil township bonds. One bond for \$395, others \$370 each. Due July 1 as follows: \$395 in 1939, and \$370 from 1940 to 1953 incl.

Each issue is dated Sept. 1, 1938. Principal and interest (J. & J.) payable at the Farmers & Merchants National Bank of Rensselaer. Bids will be received for all or any part of each issue of bonds, but they will not be sold for less than par and accrued interest to delivery date. A certified check for 1% of each issue bid for must accompany each proposal. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

**KNOX, Ind.—BOND SALE**—The \$12,400 general obligation sewer system improvement bonds offered Aug. 5—V. 147, p. 775—were awarded to the Farmers Bank & Trust Co. of Knox, as 3 1/2s, at par plus a premium of \$180, equal to 101.45, a basis of about 3.27%. Dated Aug. 15, 1938. One bond for \$400, others \$1,000 each. Due one bond annually. McNurlen & Hunciman of Indianapolis submitted a bid for 3s.

**LIBERTY SCHOOL TOWNSHIP (Henry County), Ind.—BOND OFFERING**—Arthur Bland, Township Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on Aug. 26 for the purchase of \$40,000 not to exceed 4 1/2% interest school building bonds. Dated July 1, 1938. Denom. \$500. Due as follows: \$1,500, July 1, 1939, and \$2,000, Jan. 1 and July 1 from 1940 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J. & J. A certified check for \$1,000, payable to the order of the township, must accompany each proposal. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. The township will furnish the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery about 10 days after the sale.

**MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING**—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Aug. 17 for the purchase of \$300,000 not to exceed 5% interest tax anticipation warrants. Dated Sept. 1, 1938. Denom. \$5,000. Payable Dec. 15, 1938 at the County Treasurer's office. Bidding form to be obtained from the County Auditor. A certified check for 3% of the issue bid for, payable to the order of the Board of Commissioners, must accompany each proposal.

**PERRY SCHOOL TOWNSHIP (P. O. Lebanon), Boone County, Ind.—BOND OFFERING**—J. H. Glendinning, trustee, will receive sealed bids until 9 a. m. on Aug. 26 for the purchase of \$14,000 not to exceed 4% interest school building bonds. Dated Aug. 26, 1938. Denom. \$100. Due \$700 on June 20 and Dec. 20 of each year from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%. The bonds are direct obligations of the township, payable out of taxes to be



levied on all of its taxable property. Transcript of proceedings will be available to bidders and bids will be made subject to purchaser's approval of the record. Delivery will be made within 10 days after acceptance of bid.

**PORTER, Ind.—BOND OFFERING**—C. S. Simmons, Town Clerk, will receive sealed bids until 8 p. m. on Aug. 19 for the purchase of \$4,000 4% park improvement bonds. Dated Aug. 1, 1938. Denom. \$400. Due \$400 on Aug. 1 from 1939 to 1948 incl. Interest coupons due F. & A. A certified check for \$100 must accompany each proposal.

**IOWA**

**CENTER SCHOOL DISTRICT NO. 5 (P. O. Mason City, R. F. D.), Iowa—BONDS SOLD**—We are informed by the District Secretary that \$4,000 coupon school bonds were sold on July 25 to the First National Bank of Mason City, as 1 1/4%, plus a premium of \$5.

**CLARINDA, Iowa—BONDS SOLD**—It is stated by W. D. Foyne, City Clerk, that a \$66,000 issue of hospital bonds was offered for sale on Aug. 9 and was purchased by Shaw, McDermott & Sparks, of Des Moines, as 3 1/4%, paying a price of 100.07.

**GRANGER SCHOOL DISTRICT (P. O. Granger), Iowa—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Sept. 1, by Mrs. E. C. Broadie, District Secretary, for the purchase of a \$15,000 issue of gymnasium bonds. Dated Sept. 1, 1938. Due as follows:

\$500 in 1940; \$1,000, 1941; \$500, 1942; \$1,000, 1943; \$500, 1944; \$1,000, 1945 to 1954, and \$1,500 in 1955. These bonds were approved by the voters at an election on July 29. Legality to be approved by Chapman & Cutler of Chicago.

**JEFFERSON COUNTY (P. O. Fairfield), Iowa—CERTIFICATE SALE**—The \$30,000 issue of road anticipatory certificates offered for sale on Aug. 10—V. 147, p. 924—was awarded to the Carleton D. Beh Co. of Des Moines, at 1 1/4%, plus a premium of \$13, according to the County Auditor.

The certificates mature on Dec. 31, 1940. The second highest bid was an offer of \$10 premium on 1 1/4%, tendered by the First National Bank in Fairfield.

**LANSING, Iowa—BOND OFFERING**—It is stated by J. H. Thompson, City Clerk, that bids will be received until 10 a. m. on Aug. 15, for the purchase of two issues of bonds aggregating \$17,000, as follows: \$10,000 memorial building, and \$7,000 city hall bonds. These bonds were approved by the voters on Aug. 2, according to the above named clerk.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa—MATURITY**—It is stated by the County Treasurer that the \$50,000 county home bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1 1/2%, at a price of 100.52, as noted here—V. 147, p. 924—are due on Nov. 1 as follows: \$17,000 in 1942 and 1943, and \$16,000 in 1944, giving a basis of about 1.39%.

**MARSHALLTOWN, Iowa—BOND OFFERING**—It is reported that bids will be received until 7:30 p. m. on Aug. 15, by Anne McMahon, City Clerk, for the purchase of a \$20,000 issue of grading fund bonds. The bonds and legal opinion are to be furnished by the city.

**MASON CITY, Iowa—BOND ELECTION**—A special election will be held on Sept. 6 to vote on a proposed bond issue of \$262,000, which with the aid of a \$213,000 Federal grant, will build a new court house for Cerro Gordo county.

**MENLO, Iowa—BOND OFFERING**—It is reported that bids will be received until 2 p. m. on Aug. 16 by J. H. Wilson, Town Clerk, for the purchase of a \$16,000 issue of water works bonds.

**SIOUX CITY, Iowa—BOND ELECTION**—It is said that an election will be held on Oct. 1 in order to pass on the proposed issuance of \$900,000 in city auditorium bonds.

**KANSAS**

**HIAWATHA, Kan.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$25,000 water works revenue bonds purchased by Estes & Co. of Topeka, as noted in these columns—V. 147, p. 924—were sold as 2 1/4%, paying a price of 100.785, and mature on July 15, \$2,500 from 1939 to 1948; optional on or after July 15, 1943, giving a basis of about 2.04%.

**INDEPENDENCE, Kan.—BOND ELECTION**—It is stated that the city will hold a special election Aug. 30 on three bond issues of approximately \$500,000. Proceeds will be assigned for school construction and improvement and an overpass project west of this city.

**KANSAS CITY, Kan.—BONDS SOLD**—It is reported that \$93,674 2% improvement bonds were purchased recently by the Commercial National Bank of Kansas City, paying a price of 102.10. Due from 1939 to 1948. The Harris Trust & Savings Bank of Chicago, was the second best bidder, offering a price of 101.96.

**MINNEAPOLIS SCHOOL DISTRICT (P. O. Minneapolis), Kan.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 26, by A. R. Miller, Clerk of the Board of Education, for the purchase of a \$74,800 issue of school bonds. The bonds mature in from 1 to 20 years from Feb. 1, 1939, and will bear interest for the first 10 years at 2%, and for the last 10 years at 2 1/4%, interest payable F. & A., due in approximately equal amounts each year. The Board of Education will print the bonds and will furnish such transcript as may be required by bidder's attorneys.

**KENTUCKY**

**WILLIAMSTOWN, Ky.—BONDS OFFERED TO PUBLIC**—The Bankers Bond Co. of Louisville is offering for general investment a \$35,000 issue of 4% electric light, heat and power plant revenue bonds at prices to yield from 2.75% to 3.50%, according to maturity. Dated July 1, 1938. Due on July 1 as follows: \$2,000, 1942 to 1944; \$3,000, 1945 and 1946; \$4,000, 1947 and 1948, and \$5,000 from 1949 to 1951. Callable at par and accrued interest after five years from date of issue. Prin. and int. (J. & J.) payable at the Grant County Deposit Bank in Williamstown. Legality approved by Harrison, Vincent & Samuels of Lexington.

*Financial Statement*

Assessed valuation (1937).....		\$89,765
* Bonded debt.....	\$22,000	
Less water revenue bonds.....	\$10,000	
Less sinking funds.....	6,388	16,388
Net bonded debt.....		\$5,612
Tax rate.....		90 cents
Population (1930), 926.....		
* Does not include this issue of \$35,000 electric revenue bonds.		

**Louisiana Municipal Bonds**  
Bought and Sold  
**Whitney National Bank**  
of New Orleans

**LOUISIANA**

**ANGIE SCHOOL DISTRICT (P. O. Franklinton), La.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Aug. 23, by J. A. Weakley, Secretary of the Parish School Board, for the purchase of a \$16,000 issue of 4% semi-ann. school bonds. Denom. \$500. Dated Aug. 1, 1938. Due over a period of 10 years.

**CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—BOND SALE**—The two issues of bonds aggregating \$65,000, offered for sale on Aug. 9—V. 147, p. 458—were awarded as follows:

\$50,000 School District No. 28 bonds to Levy & Rooney of New Orleans, paying a premium of \$61, equal to 100.122, a net interest cost of about 4.43%, divided as follows: \$42,500 as 4 1/8%, maturing on Feb. 15; \$1,500, 1939 to 1942; \$2,000, 1943 to 1947; \$2,500, 1948 to 1950; \$3,000, 1951 to 1954; \$3,500 in 1955 and 1956; the remaining \$7,500 as 4 1/4%, maturing on Feb. 15; \$3,500 in 1957, and \$4,000 in 1958.

15,000 School District No. 27 bonds to the same purchaser, paying a premium of \$11, equal to 100.073, a net interest cost of about 4.92%, on the bonds as follows: \$12,250 as 5%, maturing on Feb. 15; \$500 in 1939; \$750, 1940 to 1943; \$1,000, 1944 to 1948; \$1,250 in 1949 to 1951; the remaining \$2,750 as 4 1/4%, maturing on Feb. 15; \$1,250 in 1952, and \$1,500 in 1953.

Other bids for the bonds were as follows: White, Dunbar & Co., New Orleans, bid par, accrued interest, premium of \$76 for \$50,000 bonds, to bear 5% interest. F. P. Clark, Alexandria, bid par, accrued interest, premium of \$51.50 for \$15,000 bonds, to bear 5% interest.

**OPELOUSAS, La.—BOND SALE**—The \$16,000 issue of sewerage bonds offered for sale on Aug. 9—V. 147, p. 458—was purchased by Charles F. Boagni, and the Planters Trust & Savings Bank of Opelousas, jointly, paying a premium of \$100., equal to 100.60, according to the City Clerk. Due in 20 years.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING**—Sealed bids will be received until 1 p. m. (Central Standard Time), on Aug. 29, by Charles J. Donner, Secretary of the Board of Levee Commissioners, for the purchase of an issue of \$2,113,000 reparations refunding bonds.

Dated March 1, 1937. Denom. \$1,000. Due March 1, as follows: \$50,000 in 1942, \$95,000 in 1943, \$99,000 in 1944, \$102,000 in 1945, \$105,000 in 1946, \$110,000 in 1947, \$115,000 in 1948, \$119,000 in 1949, \$123,000 in 1950, \$129,000 in 1951, \$132,000 in 1952, \$138,000 in 1953, \$143,000 in 1954, \$148,000 in 1955, \$153,000 in 1956, \$158,000 in 1957 and \$164,000 in 1958. These bonds may, at the option of the Board of Levee Commissioners, be redeemable in whole or in part in inverse numerical order on any interest payment date at the par value thereof plus a premium of 5% of the par value thereof and accrued interest. No bids will be considered offering to pay less than par and accrued interest. Bidders shall name the interest rate or rates for such bonds in multiples of 1/4 of 1%, but no bids will be accepted which designate more than three coupon rates and further no bids will be accepted for bonds which provide for an interest rate on any of these bonds in excess of 4% per annum. The bonds will be awarded on the basis of the lowest total interest costs, the premiums offered being considered as a reduction of interest costs. Principal and interest (M. & S.), payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the fiscal agency of the Board in New Orleans, or at the Manufacturers Trust Co., New York. The bonds will be general obligations of the board to the payment of which the full faith, credit and revenues of the board are pledged; in addition thereto these bonds will be subrogated to the rights of the bonds refunded thereby to be paid from and have the same lien on the proceeds of taxes provided by Act No. 2 of the State Legislature at the Extra Session of 1927. All bidders must agree to accept delivery of temporary interim receipt on receipts in New Orleans on Sept. 1, 1938, and pay the purchase price of the bonds upon tender of the interim receipt or receipts by the board, together with the preliminary approving opinion of Thomson, Wood & Hoffman of New York, as to the validity of the interim receipt or receipts. Definitive bonds will be ready for delivery on or before Sept. 26, 1938. Enclose a certified check for \$65,000, payable to the Board of Levee Commissioners.

**RUSTON SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—BONDS PARTIALLY SOLD**—It is now reported by the Secretary of the Parish School Board that of the \$325,000 high school bonds offered for sale without success on Aug. 1, when all bids were rejected—V. 147, p. 925—a block of \$200,000 of the bonds was purchased on Aug. 5 by Barrow, Leary & Co. of Shreveport, paying a premium of \$485, equal to 100.24, on the bonds divided as follows: \$15,000 as 3 3/4%, and \$185,000 as 4s.

**VERMILLION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—BONDS SOLD**—The three issues of bonds aggregating \$300,000, offered for sale on Aug. 4—V. 147, p. 776—were awarded as follows:

\$115,000 Abbeville School District No. 2 bonds to a group composed of Nusloch, Bauden & Smith, the Hibernia National Bank, both of New Orleans, the Weil, Roth & Irving Co.; Walter, Woody & Heimerdinger, both of Cincinnati, and the A. M. Smith-Wood Co. of New Orleans, paying a premium of \$24.00, equal to 100.028.  
100,000 Ninth Ward School District No. 1 bonds to the above purchasers, paying a premium of \$21.00, equal to 100.021.  
85,000 Gueydan School District No. 3 bonds to Hyams, Glas & Carothers of New Orleans, paying a premium of \$20.10, equal to 100.023.

In connection with the above report we quote in part as follows from the New Orleans "Times-Picayune" of Aug. 5:

The \$115,000 bond issue for the Abbeville school district No. 2 were sold at a premium of \$24 and an interest rate of 3.815. The \$100,000 bond issue for the Ninth Ward school district No. 2 were sold at a premium of \$16 and an interest rate of 3.948. The Abbeville and the Ninth Ward issues were bought by J. Albert Bauden of New Orleans, representing Nusloch-Bauden and Smith, Hibernia National Bank, and A. M. Smith-Wood Company of New Orleans, and Weil-Roth and Irving and Walter Woody and Heimerdinger of Cincinnati, Ohio. The \$85,000 bond issue for the Gueydan school district No. 3 were sold at a premium of \$20.10 and an interest of 4.109. The Gueydan issue was bought by Stanley Carothers of New Orleans, representing Hyams, Glass and Carothers, National Bank of Commerce, Dane & Weil, Brown, Corrigan and Company and Woolfolk, Huggins and Shober of New Orleans.

**MASSACHUSETTS**

**ATTLEBORO, Mass.—BOND OFFERING**—William Marshall, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 16 for the purchase of \$71,500 coupon high school addition bonds. Dated Aug. 1, 1938. Due Aug. 1 as follows: \$4,000 from 1939 to 1950 incl.; \$3,000 from 1951 to 1957 incl. and \$2,500 in 1958. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston, as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be ready for delivery on or about Aug. 26, 1938, at The First National Bank of Boston, 67 Milk Street, Boston, against payment in Boston funds.

*Financial Statement, Aug. 1, 1938*

Assessed valuation for year 1937 (incl. motor vehicle excise).....	\$25,073,229.05
Total bonded debt (present loan not included).....	811,500.00
Water debt, included in total debt.....	123,500.00
Sinking funds.....	27,082.81
Cash on hand and in banks.....	96,210.73
Population, 21,835. 1936 tax levy, \$860,483.87—Uncollected Aug. 10, 1938—\$710. 1937 tax levy \$809,738.56—Uncollected Aug. 10, 1938—\$18,757.86. No uncollected taxes prior to 1936.	

**BRAINTREE, MASS.—NOTE SALE**—The National Shawmut Bank of Boston was awarded on Aug. 9 an issue of \$50,000 notes at 0.172% discount. Due Dec. 29, 1938. Other bids:

Bidder.....	Discount
First National Bank of Boston.....	0.18%
Frederick M. Swan & Co.....	0.268%
	0.29%

**BEVERLY, Mass.—BOND SALE**—The \$70,000 coupon municipal relief bonds offered Aug. 10 were awarded to Smith, Barney & Co., Boston, as 1 1/4%, at a price of 100.279, a basis of about 1.20%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$7,000 on Aug. 1 from 1939 to 1948 incl. Principal and interest (F. & A.) payable at the First National Bank of Boston. Legality approved by Ropes Gray, Boyden & Perkins of Boston. Other bids:



Bidder	Int. Rate	Rate Bid
Tyler & Co.	1 1/4%	100.16
Jackson & Curtis	1 1/4%	100.03
Beverly National Bank	1 1/4%	100.09
Bond, Judge Co.	1 1/4%	100.069
Arthur Perry & Co.	1 1/4%	100.013
Newton, Abbe & Co.	1 1/4%	101.262
Second National Bank	1 1/4%	101.092
Estabrook & Co.	1 1/4%	100.991
Goldman, Sachs & Co.	1 1/4%	100.941
H. C. Wainwright & Co.	1 1/4%	100.81
Chace, Whiteside Co.	1 1/4%	100.739
R. L. Day & Co.	1 1/4%	100.707
Halsey, Stuart & Co.	1 1/4%	100.366
F. L. Putman & Co.	1 1/4%	

**CHICOPEE, Mass.—NOTE SALE**—The First National Bank of Boston purchased on Aug. 3 an issue of \$150,000 notes at 0.66% discount. Due \$50,000 Dec. 15, 1938; \$100,000 Jan. 13, 1939.

**EASTHAMPTON, Mass.—NOTE SALE**—The \$77,000 coupon high school addition notes offered Aug. 10 were awarded to Tyler & Co. of Boston, as 2s, at 101.099, a basis of about 1.88%. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1939 to 1955 incl. and \$3,000 from 1956 to 1958 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

The following other bids were received:

Bidder	Int. Rate	Rate Bid
Estabrook & Co.	2%	101.048
Second National Bank of Boston	2%	100.35
Merchants National Bank of Boston	2%	100.27

Financial Statement		Uncollected
Year	Tax Levy	Aug. 1, 1938
1937	\$323,129	\$25,309
1938	343,558	319,230
1938 assessed valuation		\$9,115,082.00
1938 tax rate		\$7.00
Tax titles held		3,168.00
Temporary loans outstanding		304,000.00
Anticipation of reimbursement loan		8,332.61
Cash on hand Aug. 1, 1938		101,026.00

Bonds and Serial Notes Outstanding Aug. 1, 1938	
Municipal relief loans	\$84,500.00
Park loan	8,000.00
Permanent pavement loans	39,200.00
Water loans	33,000.00
Total	\$164,700.00
This issue	\$77,000.00

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING**—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on Aug. 16, for the purchase at discount of \$35,000 Fox Hill Bridge notes, authorized pursuant to Chapter 468 of Acts of 1938. Dated Aug. 15, 1938. Denom. \$5,000. Payable Aug. 15, 1939 at the Merchants National Bank, in Salem, or at holder's option at the National Shawmut Bank of Boston. Delivery will be made at latter place on or about Aug. 17. Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**FALL RIVER, Mass.—BOND SALE**—The \$100,000 coupon water supply improvement bonds offered Aug. 10—V. 147, p. 925—were awarded to Tyler & Co. and Kennedy, Spence & Co., both of Boston, jointly, as 2 1/4s, at a price of 100.39, a basis of about 2.72%. Dated May 2, 1938 and due May 2 as follows: \$4,000 from 1939 to 1948, incl. and \$3,000 from 1949 to 1968, incl. The Fall River National Bank submitted the next best bid offering 100.625 for 3s.

**HOLYOKE, Mass.—NOTE SALE**—The \$350,000 revenue anticipation notes offered Aug. 10—V. 147, p. 925—were awarded to the First National Bank of Boston, at 0.248% discount. Dated Aug. 10, 1938 and due April 12, 1939. Other bids:

Bidder	Discount
Second National Bank of Boston	0.28%
Leavitt & Co.	0.283%
Shawmut National Bank of Boston	0.293%
Merchants National Bank of Boston	0.32%
F. W. Horne & Co.	0.33%

**LANESBOROUGH (VILLAGE) FIRE AND WATER DISTRICT, Mass.—NOTE SALE**—Tyler & Co. of Boston purchased an issue of \$75,000 2 1/4% fire and water notes. Dated Aug. 1, 1938. Due Aug. 1 as follows: \$3,000 from 1941 to 1959, incl. and \$2,000 from 1960 to 1968, incl. Principal and interest (A. & O.) payable at the Merchants National Bank of Boston. The district was created by a special Act of the State Legislature, Chapter 255, Acts of 1938, and includes the more thickly settled part of the town. Notes are direct obligations of the district, payable from unlimited ad valorem taxes. They will be authenticated as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Legality to be approved by Kenneth H. Damren of Boston.

**MEDFORD, Mass.—PRICE PAID**—The \$350,000 2 1/4% high school addition bonds purchased privately by John Nuveen & Co. and Kelley, Richardson & Co., both of Chicago, jointly—V. 147, p. 925—were sold to the bankers at a price of 100.117, a basis of about 2.24%.

**NORTHAMPTON, Mass.—FINANCIAL STATEMENT**—The following is given in connection with the recent sale of \$75,000 notes to the Boston Safe Deposit & Trust Co., at 0.12%, plus \$7.—V. 147, p. 925:

Financial Statement		1936	1937	1938
Year				
Tax levy		\$837,340.19	\$830,549.69	\$797,687.75
Uncollected July 1, 1938		41,400.64	127,106.31	756,887.78
1938 assessed valuation		\$25,262,500.	Bonded debt, \$76,000.	Population, 25,525.
		Tax rate 1938, \$31.	Tax titles July 1, 1938, \$32,351.97.	Borrowed against tax titles, \$27,753.28.

## MICHIGAN MUNICIPALS

### Cray, McFawn & Petter

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## MICHIGAN

**ALGOMA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Rockford), Mich.—BOND OFFERING**—Rex E. Baker, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 15, for the purchase of \$20,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$3,500 in 1939 and 1940; \$4,000 in 1941, and \$4,500 in 1942 and 1943. Denoms. \$1,000 and \$500. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (F. & A.) payable at the District Treasurer's office. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The school district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional five mill levy has been voted for a five year period, 1938 to 1942 both inclusive. Bids will be received subject only to the approving opinion of Butterfield, Keeney &

Amberg, Attorneys, Grand Rapids, which will be furnished by the school district. The school district will pay for printing the bonds.

**BIRCH RUN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birch Run), Mich.—BOND OFFERING**—Mrs. Melva Watson, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 15, for the purchase of \$25,000 not to exceed 3% interest school bonds. Dated April 1, 1938. Due \$5,000 on April 1 from 1939 to 1943, incl. District will pay for printing the bonds and fee for opinion of attorney as to their legality. A certified check for \$100 must accompany each proposal. District has an assessed valuation of \$500,225 and its tax limit has been increased to not exceed 5% for a period of five years.

**BURTON TOWNSHIP SCHOOL DISTRICT NO. 5, Mich.—CERTIFICATES CALLED**—Neils E. Aagesen, District Treasurer, announces that certificates of indebtedness numbers 5, 7, 12 and 14 will be redeemed at the Citizens Commercial & Savings Bank, Flint, on Sept. 2, 1938, at par.

**CASSOPOLIS, Mich.—BONDS NOT SOLD**—No bids were submitted for the \$48,000 self-liquidating sewer and sewerage disposal plant revenue bonds offered Aug. 10.—V. 147, p. 926.

**CHEANING UNION SCHOOL DISTRICT, Mich.—BOND SALE**—The \$10,000 coupon school bonds offered Aug. 8—V. 147, p. 926—were awarded to Leslie Jackson of Cheaning, as 2 1/4s, at par. Dated July 15, 1938 and due \$2,000 on July 15 from 1939 to 1943 incl. Other bids:

Bidder	Int. Rate	Premium
Crouse & Co.	2 1/4%	\$8.51
Chaner Securities Co.	2 1/4%	31.00
Siler, Carpenter & Roose	2 1/4%	27.00
Wright Martin & Co.	2 1/4%	16.00
Local bidder	2 1/4%	Par
Martin Smith & Co.	3%	Par
Cheaning State Bank	3%	Par

**COOPERSVILLE, Mich.—BOND OFFERING**—Frank W. Skeels, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 16, for the purchase of \$17,500 not to exceed 4% interest general obligation sewerage disposal plant bonds, authorized at election on July 18 by a vote of 130 to 11. Dated Aug. 15, 1938, and payable to bearer in denoms. of \$500. Interest payable semi-annually on presentation of coupons. Due Aug. 5 as follows: \$500 from 1940 to 1942, incl.; \$1,000, 1943 to 1952, incl.; \$1,500 from 1953 to 1956, incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest are payable from ad valorem taxes upon all the village's taxable property without limitation as to rate or amount. Bids will be conditioned upon the opinion of reputable legal counsel approving the legality of the bonds. Village will pay for printing the bonds and the cost of legal opinion must be borne by the successful bidder. A certified check for \$350, payable to the order of the Village Treasurer, must accompany each proposal.

(The above offering was postponed from Aug. 2—V. 147, p. 926—because of delay encountered by village in obtaining certain data to be furnished the Public Debt Commission.)

**COTTRELLVILLE TOWNSHIP (P. O. R. F. D., Marine City), Mich.—BONDS VOTED**—At the Aug. 1 election the voters approved an issue of \$44,000 building bonds.

**CRYSTAL FALLS, Mich.—FINANCIAL STATEMENT**—The following is given in connection with the report in—V. 147, p. 926—of the proposed issuance of \$35,000 4% municipal hospital bonds:

Financial Statement		
Assessed valuation, 1937—Real property		\$954,350
Personal property		68,635
Total assessed valuation		\$1,022,985
Total bonded debt		None
Tax rate per \$1,000, 1937		\$10.00
Population, 1930 Census, 2,995; present population (estimated), 2,900.		

**Overlapping Debt**  
Crystal Falls School District—gross debt (less sinking funds), \$10,000. This city's proportionate share \$2,200. Iron County Road Commission has a gross debt of \$196,000 less sinking funds of \$160,581.06.

Tax Report		1934	1935	1936	1937
Fiscal Year Beginning		1934	1935	1936	1937
Total levy		\$12,159.20	\$10,269.80	\$10,274.50	\$10,229.85
Uncollected June 21, '38		404.52	403.36	477.84	997.10
Total of all delinquent city taxes including above		\$10,221.51			

Fiscal year from April 1 to March 31. Taxes are due Dec. 15, and become delinquent March 1.

**DUPLAIN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Elsie), Mich.—BOND OFFERING**—Grace Pearce, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 22 for the purchase of \$25,000 not to exceed 4% interest coupon school bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due \$5,000 on May 1 from 1939 to 1943, incl. Principal and int. (M. & N.) payable at the Elsie State Savings Bank, Elsie. The district is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest within the limitation prescribed by the State Constitution. An additional 10-mill levy has been voted for the five years 1938-1942, incl. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The district will furnish bonds and transcript of proceedings; successful bidder to furnish legal opinion. Bonds will be delivered about Sept. 1, 1938.

**GRAND RAPIDS, Mich.—BOND SALE POSTPONED**—Jacob Van Wingen, City Clerk, reports that the sale of \$2,255,000 3 1/4% water revenue bonds, originally scheduled for Aug. 11, was postponed. Bonds were to be dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$70,000, 1943 to 1945 incl.; \$80,000, 1946 and 1947; \$85,000 in 1948, and \$90,000 from 1949 to 1968 incl. In announcing the offering, the city declared from 1949 to 1968 incl. that in order to comply with time limitations in connection with PWA that all bids would have to be without condition or qualification of any kind, also that the purchaser be prepared to accept delivery and pay for the bonds on the sale date. Bonds are not general obligations of the city, being payable solely from water system revenues.

**HAMTRAMCK, Mich.—NOTE OFFERING**—Frank Matulewicz, City Clerk, will receive sealed bids until 8 p. m. on Aug. 16 for the purchase of \$1,000,000 not to exceed 5% interest unpaid current (1938-1939) fiscal year tax notes. Dated Aug. 15, 1938, and due Sept. 28, 1939. Callable on 90 days' notice. Notes are issued in anticipation of collection of current taxes due 1938-1938 fiscal year, and are backed by the full faith and credit of the city. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the notes. The city will pay both the cost of opinion and printing of the notes. Approving order of the State Loan Board was issued Aug. 3, 1938.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—TENDERS WANTED**—Pursuant to refunding plan previously adopted, the Board of County Road Commissioners will receive sealed tenders until 2 p. m. on Aug. 25 for the sale to them for the proper redemption funds of the following described highway refunding bonds. Tenders to state number of road assessment district and class of securities proffered:

Dist.	Portion	Amount	Dist.	Portion	Amount	Dist.	Portion	Amount
71	County	\$2,000	83	District	2,000	102	Township	500
71	Township	4,000	84	District	6,000	103	County	3,000
72	County	1,000	85	County	4,000	104	County	500
73	County	3,000	85	District	9,000	107	District	11,000
74	Township	500	86	District	2,000	109	District	3,000
75	Township	1,500	87	District	7,000	111	County	2,000
76	District	1,000	88	District	7,000	114	District	1,000
77	County	1,000	89	District	6,000	118	District	1,000
78	County	3,000	90	District	2,000	122	County	1,000
79	County	1,000	94	County	3,000	124	County	3,000
80	District	1,000	96	District	3,000			
81	District	9,000	99	District	500			
82	Township	1,000	101	District				

**MANISTEE COUNTY (P. O. Manistee), Mich.—BOND ELECTION**—The voters will be asked to authorize an issue of \$74,250 courthouse construction bonds at the election on Sept. 13.

**MUNISING, Mich.—BOND SALE**—The \$30,000 general obligation bonds offered Aug. 8—V. 147, p. 778—were awarded to the First National Bank of Alger County, of Munising. The sale consisted of:



\$20,000 fire hall bonds, payable with option of prior payment on July 1 as follows: \$1,000, 1939 to 1942 incl.; \$2,000 from 1943 to 1947 incl.; and \$1,000 from 1948 to 1953 incl.  
 10,000 refunding bonds, payable with option of prior payment on July 1 as follows: \$1,000 from 1941 to 1950 incl.  
 All of the bonds are dated July 1, 1938. Second high bidder was Martin, Smith & Co. of Detroit.

The successful bidder took the bonds as 4s. at par and premium of \$150, plus cost of lithographing. Other bidders were the Chaner Securities Co., and Barcus, Kinder & Co., both of Chicago.

**ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), Mich.—BOND OFFERING**—Wilbur R. Twiss, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 17 for the purchase of \$42,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1938. Due Aug. 1 as follows: \$5,000, 1940; \$11,000, 1941; \$12,000 in 1942 and \$14,000 in 1943. Coupon bonds in \$1,000 denom. Rate of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (F. & A.) payable at the Commercial & Savings Bank of St. Clair. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. School district is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest within the limitation prescribed by the State Constitution. An additional four-mill levy has been voted for a five-year period, 1939-1943, inclusive. Successful bidder to pay the cost of printing the bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkeley Branch, Royal Oak), Mich.—TENDERS ACCEPTED**—Edward Parkin, Secretary of the Board of Education, reports that tenders of refunding bonds totaling \$14,210 were accepted for a price of \$7,569.28.

**THREE OAKS, Mich.—BONDS DEFEATED**—The proposed issuance of \$38,000 sewage system rebuilding and \$24,000 sewage treatment plant bonds filed of approval at the Aug. 1 election.

**MINNESOTA**

**ALBERT LEA SCHOOL DISTRICT (P. O. Albert Lea), Minn.—BOND SALE**—The \$300,300 issue of building bonds offered for sale on Aug. 10—V. 147, p. 926—was awarded to the Allison-Williams Co. of Minneapolis as 2.10s, paying a premium of \$1,351, equal to 100.4498, a basis of about 2.07%. Dated Aug. 1, 1938. Due from July 1, 1941 to 1958.

**DE GRAFF, Minn.—CERTIFICATE OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 15, by J. M. McCarthy, Village Clerk, for the purchase of a \$5,000 issue of not to exceed 4% semi-ann. certificates of indebtedness. Denom. \$500. Due \$500 on July 1 in 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 and 1958. Bidders are to furnish the certificate forms and the legal opinion. A certified check for \$200, payable to the Village Treasurer, must accompany the bid.

**EXCELSIOR, Minn.—WARRANT OFFERING**—M. M. Leach, City Recorder, will receive sealed and auction bids until 8 p. m. on Aug. 23, for the purchase of a \$40,000 issue of Sewer District No. 1, special assessment warrants; to bear interest at not exceeding 3%, payable J. & J. Denom. \$1,000. Dated July 10, 1938. Due \$4,000 from Jan. 1, 1940 to 1949, incl. The village reserves the right to withhold all or any part of the last 12 maturing warrants in the event that a Public Works Administration grant is received. Prin. and int. payable at the office of the Village Treasurer, or at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for 5% must accompany the bid.

**HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Oseo), Minn.—BOND OFFERING**—It is reported that both sealed and oral bids will be received until Sept. 15, at 8 p. m., by W. M. Neumann, District Clerk, for the purchase of a \$20,000 issue of refunding bonds. Bidders to name the rate of interest. Denom. \$1,000. Dated Oct. 1, 1938. Due \$2,000 from 1939 to 1948 incl. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for \$500, payable to the District, must accompany the bid.

**HIBBING, Minn.—BONDS VOTED**—At an election held on July 23 the voters are said to have approved the issuance of various improvement bonds totaling \$353,000. At the same time the proposed issuance of \$22,000 in street extension bonds was defeated, according to report.

**MINNEAPOLIS, Minn.—BOND OFFERING**—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids at 10 a. m. on Aug. 13, four issues of coupon bonds aggregating \$2,779,207, divided as follows:

- \$1,000,000 public relief bonds. Due \$100,000 from Aug. 1, 1939 to 1948 incl.
- 500,000 water works bonds. Due \$50,000 from Aug. 1, 1939 to 1948 incl.
- 465,000 work relief bonds. Due on Aug. 1 as follows: \$46,000, 1939 to 1943, and \$47,000 from 1944 to 1948, all incl.
- 814,207 permanent improvement bonds. Due on Aug. 1 as follows: \$50,207 in 1939; \$81,000, 1940 to 1943, and \$82,000, 1944 to 1948.

Said offerings will bear interest at a single rate per annum, payable semi-annually, any such rate to be a multiple of 1/4 or 1-10th of 1% and not to exceed 6%. The bonds will be issued as coupon bonds, one in the amount of \$1,207, the balance in denoms. of \$1,000, and may be registered as to both principal and interest on application to the City Comptroller. Said obligations will be issued pursuant to the terms of Section 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery to be made by the City Comptroller in N. Y. City, in Chicago or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. Sealed bids will be received until 10 a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par can not be accepted. Each proposal must be accompanied by a certified check (or bank cashier's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations bid for. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required.

Both principal and interest of said obligations will be payable at the fiscal agency of the city in New York or at the office of the City Treasurer in Minneapolis, at the option of the holder. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of N. Y. City, that said obligations are valid and binding obligations of the city.

Note—At 10.30 a. m. of the above date the Ways and Means Committee of the City Council will offer for sale \$386,478.84 street improvement bonds. For information relative to such sale refer to—V. 147, p. 459.

**MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND SALE**—The \$60,000 issue of building bonds offered for sale on Aug. 10—V. 147, p. 926—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis as 1 1/4s, paying a premium of \$251, equal to 100.418, a basis of about 1.67%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1947; optional on and after Aug. 1, 1945.

**NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 15, by Taylor Efteland, District Clerk, for the purchase of a \$7,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$500. Dated Jan. 3, 1939. Due \$500 from Jan. 3, 1940 to 1953 incl. Purchaser to pay for legal approving opinion.

**PILLAGER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pillager), Minn.—BONDS SOLD**—It is stated by the District Clerk that \$10,000 3% semiannual school bonds have been sold to the State of Minnesota.

**RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Buffalo Lake), Minn.—BONDS TO BE SOLD**—It is reported that \$35,000 3% semi-ann. construction bonds approved by the voters on July 25 will be sold to the State of Minnesota.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—BOND SALE DEFERRED**—We are informed by G. H. Sanberg, Superintendent of the City Schools, that the sale of the \$400,000 coupon central school building addition bonds, which had been scheduled for Aug. 15, as noted here on Aug. 6—V. 147, p. 926—has been postponed until a later date. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1955.

*Official Financial Statement*

Assessed value, all property	1937	1936
Total tax rate per \$1,000 for school	\$11,189,313.00	\$10,976,566.00
	26.51	24.70
Basis of assessment, 40%, except homestead, 25% for first \$4,000 of value. Taxes levied for school district, 1935, \$280,000. Collected in 1936 and 1937, \$299,775.77. Tax payable dates, Nov. 1 and June 1.		

*Receipts and Disbursements, Years Ended July 31*

Bal. beginning of year	1937-38	1936-37	1935-36	1934-35
Receipts	\$112,729	\$94,994	\$91,579	\$99,872
Disbursements	491,824	405,953	405,428	380,939
Total	\$604,553	\$500,947	\$497,007	\$480,910
Expenditures	450,251	388,217	402,013	389,331
Balance at end of year	\$154,302	\$112,730	\$94,994	\$91,579

*Schedule of Bonded Debt as of July 1, 1938*

5 1/4%	1920	\$52,550	Continental Ill. Nat. Bank & Tr. Co., Chicago, Ill.
4 1/2%	1925	75,000	First National Bank, Minneapolis.
4%	1925	70,000	State of Minnesota.
1 1/2%	1938	50,000	First National Bank, St. Paul.

**MISSISSIPPI**

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND ELECTION POSTPONED**—We are informed by the County Clerk that the election which had been scheduled for Aug. 9 to vote on the issuance of \$275,000 in school improvement bonds—V. 147, p. 303—has been postponed indefinitely.

**GREENVILLE, Miss.—BOND SALE**—The \$77,000 issue of Separate School District bonds offered for sale on Aug. 10—V. 147, p. 927—was purchased by Walton & Jones of Jackson, paying par for the bonds divided as follows: \$46,000 as 3 1/4s, and \$31,000 as 3s. It is said that the purchaser is to pay all expenses with the exception of validation at Jackson.

**MISSISSIPPI, State of—BOND ISSUES APPROVED**—The State Legislature has approved three municipal issues of \$175,000. City of Okolona received authority to issue \$60,000 bonds for street improvement. Kosciusko \$65,000 for school improvement and Water Valley \$50,000 for water system improvement.

**PASS CHRISTIAN, Miss.—BONDS SOLD**—It is reported that \$10,000 4 1/2% semi-ann. water works bonds have been purchased by Sam Gates & Co. of Gulfport. Dated July 1, 1938.

**YAZOO CITY, Miss.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$40,000 refunding bonds purchased by the Delta National Bank of Yazoo City, as noted here—V. 147, p. 927, were sold as 3s, at a price of 101.002, and mature on Feb. 1 as follows: \$1,000 in 1941; \$3,000, 1942 to 1946; \$4,000, 1947, and \$5,000, 1948 to 1951, giving a basis of about 2.86%.

**MISSOURI BONDS**

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**

LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**CARUTHERSVILLE, Mo.—BOND OFFERING**—It is stated by Charles W. Shields, City Clerk, that he is authorized to receive bids to be submitted on or before the next Council meeting on Sept. 5, for the following 3 1/4 or 4% semi-annual bonds totaling \$30,000:

- \$15,000 library bonds. Due on Oct. 1 as follows: \$1,500, 1940 to 1944; \$1,000 in 1945; \$500, 1946 and 1947; \$1,500, 1948; \$1,000, 1949 and 1950, and \$500 from 1951 to 1954.
- 15,000 armory bonds. Due on Oct. 1 as follows: \$1,500, 1940 to 1943; \$2,000, 1944; \$1,000, 1945; \$500, 1946 and 1947; \$1,000, 1948 to 1950, and \$500 from 1951 to 1954.

Denom. \$500. Dated Oct. 1, 1938. These bonds were approved by the voters at the election held on July 6. Payable at the office of the City Clerk. Legality to be approved by Charles & Trauernicht of St. Louis. All bids shall be accompanied by a certified check for 2% of the tender.

**NODAWAY COUNTY (P. O. Maryville), Mo.—BOND ELECTION**—It is reported that an election will be held on Aug. 16 in order to ballot on the proposed issuance of \$220,000 in court house construction bonds.

**ST. LOUIS, Mo.—BONDS DEFEATED**—It is stated by Charles L. Cunningham, City Comptroller, that at the election held on Aug. 2, the voters defeated the proposal to issue a total of \$1,500,000, divided as follows: \$750,000 fire house construction, and \$750,000 work projects bonds.

**MONTANA**

**BILLINGS SCHOOL DISTRICT (P. O. Billings), Mont.—BOND ELECTION**—An election is said to be scheduled for Sept. 20 to vote on the issuance of \$611,000 in construction bonds, to be used on a PWA project costing about \$1,110,000.

**GLACIER COUNTY (P. O. Cut Bank), Mont.—BOND OFFERING**—Sealed bids will be received by J. Lee Anderson, Clerk of the Board of County Commissioners, until 10 a. m. on Aug. 27, for the purchase of a \$65,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Sept. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$2,000 of the serial bonds will become payable on March 1, 1939, and a like amount on Sept. 1, 1939, and a like sum on March and Sept. 1 of each year thereafter until all of such bonds are paid, except that the last 5 installments will be in the amount of \$3,000 each. The bonds, whether amortization or serial bonds, will be redeemable in full after 5 years from date of the bonds, upon any interest payment date upon 15 days' notice before the next interest date. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$6,500, payable to the Clerk Board of County Commissioners.

**GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—BOND SALE**—The \$190,288.59 issue of refunding bonds offered for sale on Aug. 9—V. 147, p. 460—was purchased by the State Board of Land Commissioners, as 4s, according to the Clerk of the Board of County Commissioners. No other bid was received.

**GREAT FALLS, Mont.—BOND OFFERING**—It is stated that sealed bids will be received by J. J. Wuerthner, Mayor, until 10 a. m. on Sept. 12, for the purchase of three issues of not to exceed 4% semi-ann. bonds aggregating \$574,850, divided as follows: \$376,750 civic center; \$23,100 community hall and library, and \$175,000 airport bonds. Due in not more than 20 years, optional in 10 years. These bonds were approved by the voters at an election held on July 19.



**NEBRASKA**

**NEBRASKA, State of—1938 PROPERTY LEVY SHOWS SLIGHT INCREASE**—A United Press dispatch from Lincoln to the "Wall Street Journal" of Aug. 3 reported as follows:

"The 1938 State property levy was fixed by the State Board of Equalization at 2.68 mills, an increase of .04 of a mill over the 1937 levy. The slight increase in the levy was due because of the approximately \$25,000,000 decrease in the valuation of real and personal property in the State this year. If the valuation had remained the same the levy would not have been increased, officials explained.

"The amount needed to be raised this year for the State general fund is \$5,439,546, the half of the biennial appropriation. The 2.68-mill levy should bring in \$5,449,250 when applied to the total valuation of \$2,033,302,482.

"Last year's levy was fixed to raise \$5,536,161 from a total valuation of \$2,058,224,967, but because of the several recent years of drought, livestock and grain valuations decreased sharply."

**OKLAHOMA, Neb.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Aug. 18, by C. F. Person, City Clerk, for the purchase of a \$30,000 issue of municipal building bonds. Interest rate is not to exceed 4 1/2%, payable semi-annually. Due in not less than 10 years and not more than 20 years. The purchaser shall furnish at his own cost the bond ordinance providing for the issuance of the bonds and will also furnish the bonds for the signatures of the proper city officials.

**YORK, Neb.—BOND ELECTION**—It is stated by the City Clerk that an election will be held on Aug. 23 to have the voters pass on the issuance of \$90,000 city hall and fire station, and \$35,000 swimming pool bonds.

**NEW HAMPSHIRE**

**HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—BOND OFFERING**—The County Treasurer will receive sealed bids until 2 p. m. (eastern standard time) on Aug. 25 for the purchase of \$300,000 3% funding bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$15,000 on Sept. 1 from 1939 to 1958 incl. Principal and interest (M. & S.) payable at the Manchester Trust Co., Manchester, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds are issued pursuant to a special act of the State Legislature approved Aug. 20, 1937. Bids will be received for the entire issue and at not less than par and accrued interest.

(Preliminary report on this offering appeared in—V. 147, p. 927.)

**MANCHESTER, N. H.—BOND SALE**—The \$325,000 2 1/2% coupon bond offered Aug. 11—V. 147, p. 927—were awarded to F. S. Moseley & Co. and Estabrook & Co., both of New York, at a price of 104.429, a basis of about 1.93%. The sale consisted of:

- \$200,000 municipal improvement bonds. Due \$10,000 on July 1 from 1939 to 1953 incl.
- 75,000 municipal improvement bonds. Due July 1 as follows: \$8,000 from 1939 to 1943 incl. and \$7,000 from 1944 to 1948 incl.
- 50,000 municipal improvement bonds. Due July 1 as follows: \$3,000 from 1939 to 1948 incl. and \$2,000 from 1949 to 1953 incl.

All of the bonds will be dated July 1, 1938. Other bids:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc., Arthur Perry & Co. and Newton, Abbe & Co.	102.674
E. H. Rollins & Sons, Inc. and Chace, Whiteside & Co.	102.669
Bond, Lydgate & Co., C. F. Childs & Co. and Lyons & Co.	102.627
Kidder, Peabody & Co.	102.585
First National Bank of Boston	102.50
Frederick M. Swan & Co.	102.277
First Boston Corp.	102.249

*Financial Statement, Aug. 2, 1938*

Assessed valuation for year 1938	\$85,687,111
Debt limit (5%)	4,284,355
Total bonded debt, not including present loans	3,282,500
Serial notes (not tax anticipation notes)	37,380
Water bonds (included in total debt)	144,000
Net debt	3,175,880
Population, 1930 census, 76,834.	

Year	Levy	Uncollected to Date
1935	\$3,061,541	\$8,557
1936	3,580,174	10,285
1937	3,285,736	122,910

Tax anticipation notes of 1937 outstanding—None. Tax anticipation notes of 1938 outstanding—\$1,200,000.

**PORTSMOUTH, N. H.—BOND SALE**—The \$35,000 coupon bonds offered Aug. 10 were awarded to R. L. Day & Co. of Boston as 1 1/2%, at a price of 101.129, a basis of about 1.27%. The sale included:

- \$10,000 sidewalk bonds. Due Aug. 1 as follows: \$3,000 from 1940 to 1942, incl. and \$1,000 in 1943.
- 25,000 permanent improvement bonds. Due Aug. 1 as follows: \$3,000 from 1940 to 1947, incl. and \$1,000 in 1948.

All of the bonds are dated Aug. 1, 1938. Denom. \$1,000. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Financial Statement*

Year	Tax Levy	Uncollected July 31, 1938
1935	\$607,280.15	\$631.02
1936	660,430.10	562.45
1937	627,428.72	1,260.55
1938	613,853.70	614,782.37

1938 assessed valuation, \$19,549,481. Population, 14,495. Tax rate 1938, \$31.40. Tax titles July 31, 1938, \$26,169.14. Bonds outstanding Aug. 1, 1938, \$530,000.

**NEW JERSEY**

**DEAL, N. J.—BOND OFFERING**—Clem Conover, Borough Clerk, will receive sealed bids until 1:30 p. m. (Daylight Saving Time) on Aug. 24 for the purchase of \$178,750 not to exceed 6% interest coupon or registered jetty construction bonds, divided as follows:

\$153,750 improvement, due annually from 1939 to 1953 incl. 25,000 assessment, due annually from 1939 to 1946 incl.

All of the bonds will be dated Aug. 1, 1938. One bond for \$750, others \$1,000 each. They will mature in annual installments on Aug. 1 as follows: \$10,750, 1939; \$10,000, 1940 to 1943 incl.; \$15,000, 1944 to 1948 incl.; \$12,000, 1949; \$10,000 from 1950 to 1952 incl. and \$11,000 in 1953. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (F. & A.) payable at the office of the Borough Collector Treasurer or at the Continental Bank & Trust Co., New York City. The sum required to be obtained at the sale of the bonds is \$178,750. The bonds are general obligations of the borough, payable from unlimited taxes. A certified check for 2% of the bonds, payable to the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**EAST AMWELL SCHOOL DISTRICT (P. O. Lambertville), N. J.—BONDS DEFEATED**—The voters recently turned down the proposed issue of \$42,000 construction bonds.

**ESSEX FIELDS, N. J.—OTHER BIDS**—The issue of \$39,000 park bonds awarded to Boenning & Co. of Newark as 2 1/4%, at 100.13, a basis of about 2.24%—V. 147, p. 778—was also bid for as follows:

Bidder	Premium	Int. Rate
Van Deventer, Spear & Co.	\$425.40	2 3/4%
J. S. Rippel & Co.	269.13	2 3/4%
Campbell, Phelps & Co.	109.13	2 3/4%
Colyer, Robinson & Co.	59.00	2 3/4%
Teachers' Pension and Annuity Fund		2 3/4%
H. L. Allen & Co.	495.30	3 1/2%
Caldwell National Bank	390.00	3%

**HADDONFIELD, N. J.—BOND OFFERING**—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 19 for the purchase of \$430,000 not to exceed 3 1/2% interest coupon refunding bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1939 to 1943 incl.; \$12,000 from 1944 to 1948 incl.; \$30,000

from 1949 to 1954 incl. and \$35,000 from 1955 to 1958 incl. Prin. and int. (M. & S.) payable in Haddonfield. A certified check for 2% must accompany each proposal. Legality approved by Caldwell & Raymond of N. Y. City.

**HARMONY TOWNSHIP, N. J.—BOND EXCHANGE APPROVED**—The State Funding Commission has approved the proposed exchange of \$12,000 refunding bonds with holders of present debt.

**INTERLAKEN, N. J.—BOND SALE**—The \$35,000 coupon or registered sewer bonds offered Aug. 8—V. 147, p. 779—were awarded to B. J. Van Ingen & Co., Inc., New York, as 4 1/4%, at par plus a premium of \$248.50, equal to 100.71, a basis of about 4.20%. Dated Aug. 1, 1938 and due \$1,000 on Aug. 1 from 1939 to 1973 incl. H. B. Boland & Co., New York, only other bidder, offered a premium of \$59.50 for 4 1/4%.

**JERSEY CITY, N. J.—BOND SALE**—The Sinking Fund Commission purchased \$146,000 3 1/2% land purchase bonds. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$15,000 from 1939 to 1947 incl. and \$11,000 in 1948.

**LAVALETTE, N. J.—TAX COLLECTIONS**—The minutes of the Municipal Finance Commission meeting of July 28 contained the following comparison of all tax receipts in the first six months of 1937 and 1938:

Source	1938	1937
Current taxes	\$18,430.78	\$16,980.88
Prior year taxes	4,212.30	7,025.43
Tax title liens	620.97	5,959.41
Sale of property	9,705.00	6,170.50
Miscellaneous revenue	5,039.15	5,072.49
Assessments receivable	1,398.01	1,468.47
Water rents	2,481.78	2,176.72
Electric rents	3,894.95	4,142.39
Total	\$45,822.95	\$48,996.29

**PERTH AMBOY, N. J.—BOND OFFERING**—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 17 for the purchase of \$268,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$25,000, 1939 to 1942 incl.; \$28,000 in 1943, and \$35,000 from 1944 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (F. & A.) payable at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**PLEASANTVILLE, N. J.—BOND OFFERING**—Sealed bids addressed to Nehemiah Andrews, City Clerk, will be received until 8 p. m. (Daylight Saving Time) on Aug. 15 for the purchase of \$24,000 6% emergency relief bonds. Dated Aug. 1, 1938. Due \$3,000 on Aug. 1 from 1939 to 1946 incl. Interest F. & A. (This report of the offering corrects that given in—V. 147, p. 927.)

**SOMERS POINT, N. J.—BOND ISSUE REPORT**—The \$534,000 funding bonds submitted for approval of the State Funding Commission—V. 147, p. 927—will bear 4% interest, dated June 30, 1938, and mature Dec. 31 as follows: \$15,000 from 1943 to 1952 incl. and \$16,000 from 1953 to 1976 incl.

**SPRINGTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Jobstown), N. J.—BONDS VOTED**—An issue of \$35,000 school bng. bonds was authorized by a vote of 123 to 47 on Aug. 9. Issue will bear 4% interest and mature serially in 15 years.

**WESTWOOD, N. J.—BOND SALE**—The \$31,600 coupon or registered bonds offered Aug. 9—V. 147, p. 779—were awarded to VanDeventer, Spear & Co. of Newark, as 3s, at 100.27, a basis of about 2.94%. The sale included the following blocks:

- \$20,500 st. asst. bonds, due annually from 1940 to 1948 incl.
- 5,000 st. impt. bonds, due annually from 1939 to 1943 incl.
- 6,100 st. impt. bonds, due annually from 1939 to 1944 incl.

All of the bonds will be dated Aug. 1, 1938 and will mature in annual installments on Aug. 1 as follows: \$2,100, 1939; \$5,500, 1940; \$5,000, 1941; \$4,000 in 1942 and 1943; \$3,000 in 1944, and \$2,000 from 1945 to 1948 incl.

**NEW YORK**

**AUBURN, N. Y.—BOND OFFERING**—A. P. Briggs, City Comptroller, will receive sealed bids until 11 A.M. (eastern standard time) on Aug. 17 for the purchase of \$855,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

\$675,000 school bonds. Due Aug. 1 as follows: \$32,000, 1939; \$33,000 from 1940 to 1942 incl. and \$34,000 from 1943 to 1958 incl.

180,000 refunding bonds. Due \$18,000 on Aug. 1 from 1939 to 1948 incl. Each issue is dated Aug. 1, 1938. Denom. \$1,000. Bidder is permitted to name different rates on the respective issues, but all of the bonds of each issue must carry the same rate. Where a fractional rate is bid such fraction must be expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A.) payable at the Manufacturers Trust Co., New York City.

The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. A certified check for \$17,100, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered in New York City on or about Aug. 29, 1938.

Report of Essential Facts as of Aug. 1, 1938 (Fiscal Year Ending June 30)

Item	Amount
FUNDED DEBT—	
General City Bonds (including this issue)	\$2,423,508.00
Assessment Bonds	148,058.00
School Bonds (including this issue)	1,170,500.00
Water Bonds	244,000.00
	\$3,986,066.00

Deductions—	
Water Bonds	\$244,000.00
Redemption provided for in Current Budgets	355,977.00
	\$599,977.00

NET FUNDED DEBT—\$3,386,089.00

\$51403,055.00 Assessed Valuation 1938-1939

Legal Debt Limit (10% of Assessed Valuation)	\$5,140,305.00
NET Funded Debt	3,386,089.00
Public Improvement Loan (to be funded)	6,500.00
	\$3,392,589.00

Debt Margin (Aug. 1, 1938)—\$1,747,716.00

BOND PRINCIPAL MATURING (These two issues not included)—

Fiscal Year	Total Due	Tax Levy	Other Funds
1938-1939	\$405,447.00	\$355,977.00	\$49,470.00
1939-1940	392,544.00	349,771.00	42,773.00
1940-1941	375,372.00	339,059.00	36,313.00
1941-1942	339,215.00	305,077.00	34,138.00

**BUCHANAN, N. Y.—BONDS DEFEATED**—At the election on July 26 the voters refused to authorize an issue of \$24,000 street improvement bonds.

**CAMILLUS (P. O. Camillus), N. Y.—OTHER BIDS**—The \$40,000 4% water refunding bonds awarded to J. & W. Seligman & Co., New York, at par and premium of \$4,904, equal to 112.26, a basis of about 2.31%—V. 147, p. 927—were also bid for as follows:

Bidder	Premium
Lincoln Bank	\$4,135.00
E. H. Rollins & Sons, Inc.	4,088.00
Bancamerica-Blair Corp.	3,800.00
R. D. White & Co.	3,453.20
Adams, McEntee & Co., Inc.	3,412.00
Hartley, Rogers & Co., Inc.	3,544.00
Marine Trust Co.	2,970.00
Camillus Bank	2,752.00
Ira Haupt & Co.	x67.00

x Bid for bonds at 2% interest.



**CELERON, N. Y.—BOND SALE**—The \$42,000 coupon or registered sewer bonds offered Aug. 10—V. 147, p. 927—were awarded to Ira Haupt & Co. of New York, at 2.60s, at 100.11, a basis of about 2.59%. Dated Aug. 1, 1938 and due \$2,000 on Aug. 1 from 1939 to 1959 incl.

**CLARKSTOWN SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—BONDS VOTED**—An issue of \$40,000 school construction bonds was authorized by the voters on Aug. 2.

**ELLENBURG, ALTONA, MOERS AND CLINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ellenburg Depot), N. Y.—BOND OFFERING**—Fred C. Adams, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 19 for the purchase of \$198,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$6,000, 1940 to 1942 incl.; \$7,000, 1943 to 1945 incl.; \$8,000, 1946 to 1948 incl.; \$9,000 from 1949 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable at the State Bank of Ellenburg, in Ellenburg Depot. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$5,000, payable to the order of Howard E. Hebert, District Treasurer, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ELMIRA, N. Y.—BOND OFFERING**—Eleanor F. Coneverly, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 17 for the purchase of \$771,000 not to exceed 6% interest coupon or registered bonds, dividend as follows:

\$162,000 school bonds of 1938, series I. Due \$54,000 on March 1 from 1939 to 1941 incl.  
322,000 school bonds of 1938, series II. Due March 1 as follows: \$20,000 from 1940 to 1950 incl.; \$30,000 from 1951 to 1953 incl. and \$12,000 in 1954.  
77,000 sewer bonds, series II. Due as follows: \$5,000 on Sept. 1 from 1940 to 1953 incl. and \$7,000 March 1, 1954.  
35,000 stadium bonds. Due \$5,000 on March 1 from 1939 to 1945 incl.  
175,000 welfare bonds. Due Sept. 1 as follows: \$15,000 from 1939 to 1943 incl. and \$20,000 from 1944 to 1948 incl.

All of the bonds will be dated Sept. 1, 1938. Denom. \$1,000. Rate or rates of interest to be expressed in multiples of 1/4 or 1-10 of 1%. Bidder may name different rates on each of the respective issues, but all of the bonds of any issue must bear the same rate. Prin. and int. (M. & S.) payable at the office of the City Chamberlain. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property. A certified check for 2% of the offering, payable to the order of the city, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**ENDICOTT, N. Y.—BOND OFFERING**—George H. Nichols, Village Clerk, will receive sealed bids until 12:30 p. m. (Eastern Standard Time) on Aug. 16 for the purchase of \$50,000 not to exceed 5% interest coupon or registered library bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due serially on Sept. 1 from 1939 to 1944, incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the Endicott Trust Co., Endicott, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for \$1,000, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

*Financial Statement*

The assessed valuation of property subject to the taxing power of the village as it appears on the last preceding village assessment roll is \$20,934,436. The total bonded debt of the village, including the proposed issue, is \$197,550.

The population of said village (1930 Census) is 16,231, but is now estimated at 20,000.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the village.

*Tax Data*

Fiscal Years—	1935-1936	1936-1937	1937-1938	1938-1939
Levy	\$199,424.34	\$222,239.97	\$225,657.94	\$205,157.69
Uncollected at end of each fiscal year	1,766.50	1,453.65	1,669.00	-----
Uncollected as of Aug. 5, 1938	390.50	608.85	94.60	15,355.18

The taxes for the current fiscal year, March 1, 1938 to Feb. 28, 1939, which were levied May 15, 1938 and became delinquent July 2, 1938.

**FULTON, N. Y.—OTHER BIDS**—The \$76,900 bonds awarded to Sherwood & Reichard of New York, as 1.60s, at 100.13, a basis of about 1.57%—V. 147, p. 779—were also bid for as follows:

Bidder	Int. Rate	Premium
Marine Trust Co. of Buffalo	1.60%	\$29.99
Halsey, Stuart & Co., Inc.	1.70%	66.14
Manufacturers & Traders Trust Co.	1.80%	152.03
E. H. Rollins & Sons, Inc.	1.80%	113.82
George B. Gibbons & Co.	1.90%	230.70
Bancamerica-Blair Corp.	1.90%	115.35

**GREENE COUNTY (P. O. Catskill), N. Y.—BOND OFFERING**—William H. Fraese, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 15 for the purchase of \$200,000 not to exceed 4% interest coupon or registered county home and bridge bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1939 to 1958 incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 or 1-10th of 1%. Prin. and int. (F. & A.) payable at the County Treasurer's office, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$4,000 payable to the order of the county, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

*Financial Statement (Dated July 31, 1938)*

The assessed valuation of the property in Greene County subject to the taxing power of the county, as shown on the assessment rolls of said county for the year 1937, is the sum of \$19,490,161.5. The total bonded debt of the county, including the amount of this issue of bonds, is \$1,293,000, \$5,000 of which and the interest on all of said bonds for the year 1938, except the amount of this issue, has been raised and provided for, making the net amount of bonds outstanding, including this issue, \$1,293,000. The population of the county (1930 census) was 25,808. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of this property subject to the taxing power of Greene County.

The fiscal year commences Jan. 1. The tax collection record of Greene County for each of the preceding three fiscal years, showing the amount uncollected at the end of each fiscal year and the amount uncollected at this date, are as follows:

1935	1935	1936	1937
1934, town, county, and State tax	\$550,256.00	Uncoll. on Dec. 31, 1936	\$8,823.68
1934 county tax	259,634.00	Uncoll. on Dec. 31, 1937	6,388.70
Uncoll. on Dec. 31, 1935	22,720.41	Uncollected at this date	5,799.94
1935 town, county, and State tax	\$661,722.00	1936 town, county, and State tax	\$627,342.00
1935 county tax	368,236.00	1936 county tax	342,601.00
Uncoll. on Dec. 31, 1936	28,580.22	Uncoll. on Dec. 31, 1937	28,415.18
Uncoll. on Dec. 31, 1937	11,046.25	Uncoll. at this date	19,886.89
Uncollected at this date	9,164.32		

**HAVERSTRAW, N. Y.—BOND OFFERING**—James P. McCabe, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 17 for the purchase of \$12,000 not to exceed 6% interest coupon or registered street improvement bonds, series A. Dated Aug. 15, 1938. Denom. \$1,000. Due Aug. 15 as follows: \$2,000 from 1939 to 1941 incl. and \$3,000 in 1942 and 1943. Bidder to name a single rate of interest, expressed in multiples of 1/4 or 1-10th of 1%. Prin. and int. (F. & A.) payable at the State Bank of Haverstraw & Trust Co., Haverstraw. All of the village's taxable property will be subject to levy of unlimited ad valorem taxes in order to pay both principal and interest on the issue. A

certified check for \$240, payable to the order of the village, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

**HEMPSTEAD, N. Y.—OFFERING OF WEST HEMPSTEAD-HEMPSTEAD GARDENS WATER DISTRICT BONDS**—A. Holly Patterson, Presiding Supervisor, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 23 for the purchase of \$65,000 not to exceed 6% interest coupon or registered water system bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1939 to 1953 incl. and \$4,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the West Hempstead National Bank, Hempstead. The bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon property in the district, but if not paid from that source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to service the loan. A certified check for \$1,300, payable to the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**HORSEHEADS, N. Y.—BONDS DEFEATED**—An issue of \$160,000 sewer bonds failed of approval at the election on Aug. 9.

**JOHNSTOWN, N. Y.—FINANCIAL STATEMENT**—The city will be in the market on Sept. 1 with an offering of \$72,000 not to exceed 5% interest public works bonds, previously described in V. 147, p. 928.

*Financial Statement, June 30, 1938*

Assessed val. of taxable real estate, incl. special franchises	\$9,770,405.00
Total bonded debt, including this issue	683,500.00
Floating debt:	
Tax anticipation loans	\$44,900.00
Water rent anticipation loan	2,000.00
Equipment purchase certificates	9,594.45
	\$55,594.45
Deductions:	
Water bonds, included above	\$55,000.00
Tax anticipation loans	44,000.00
Water rent anticipation loan	2,000.00
	\$101,000.00

*Tax Collection Data*

Year—	Levy	Unpaid at End of Fiscal Year	Uncollected as of June 30, 1938
1935	\$381,935.86	\$32,267.54	\$799.30
1936	412,030.12	35,891.26	1,291.08
1937	418,188.26	39,783.09	23,297.29
1938	274,383.11	(Unexpired)	56,632.67

**LAKEWOOD, N. Y.—BOND OFFERING**—A. Percy Bryant, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 23 for the purchase of \$125,000 sewerage system and sewage disposal plant construction bonds. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1939 to 1950 incl.; \$5,000 from 1951 to 1957 incl. and \$6,000 from 1958 to 1964 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

**MIDDLETOWN, N. Y.—BONDS VOTED**—An issue of \$485,000 high school building bonds was authorized by the voters at an election on July 29.

**MINOA, N. Y.—BOND SALE**—An issue of \$15,000 public works bonds was sold on July 28 to the First National Bank of Minoa, as 2 3/8s, at par. Dated July 15, 1938. Denom. \$1,000. Due \$1,000 on July 15 from 1939 to 1953 incl. Principal and interest (J. & J. 15) payable at the First National Bank, Minoa. Legality approved by Dillon, Vandewater & Moore of New York City.

**PERU, AUSABLE, SARANAC, SCHUYLER FALLS AND BLACK BROOK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Peru), N. Y.—BOND OFFERING**—Marion D. Clark, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on Aug. 19 for the purchase of \$156,750 not to exceed 6% interest coupon or registered school building bonds. Dated Sept. 1, 1938. One bond for \$750, others \$1,000 each. Due Sept. 1 as follows: \$4,750, 1939; \$4,000, 1940 to 1945 incl.; \$5,000, 1946 to 1955 incl.; \$6,000 from 1956 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the Plattsburg National Bank & Trust Co., Plattsburg. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$3,000, payable to the order of Lucile D. Boyle, District Treasurer, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ROXBURY CENTRAL SCHOOL DISTRICT (P. O. Roxbury), N. Y.—BONDS VOTED**—An issue of \$163,350 school construction bonds was authorized by the voters on July 25. A grant will be furnished by the Public Works Administration.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND OFFERING**—Arthur I. Bumstead, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 22 for the purchase of \$100,000 not to exceed 5% interest series 2, coupon or registered highway bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable at the Saratoga National Bank, Saratoga Springs, or at the Chase National Bank, New York City. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**STILLWATER, N. Y.—BOND SALE**—The \$49,000 coupon sewer bonds offered Aug. 10—V. 147, p. 928—were awarded to A. C. Allyn & Co., Inc., New York, as 2 3/8s, at 100.41, a basis of about 2.71%. Dated Aug. 15, 1938 and due Aug. 15 as follows: \$2,000 from 1941 to 1960 incl. and \$1,000 from 1961 to 1969 incl. E. H. Rollins & Co., Inc. and Ira Haupt & Co., both of New York, each bid for 2.90s, naming prices of 100.448 and 100.11, respectively.

Other bids:

Bidder	Int. Rate	Premium
Roosevelt & Weigold, Inc.	3.10%	\$200.90
Manufacturers & Traders Trust Co.	3.40%	176.11
Bancamerica-Blair Corp.	3.60%	75.00
State Bank of Albany	4 1/2 %	10.00

**TUPPER LAKE, N. Y.—BOND OFFERING**—B. N. Sparks, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 23 for the purchase of \$25,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due Aug. 15 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 or 1-10th of 1%. Principal and interest (F. & A. 15) payable at the Tupper Lake National Bank, Tupper Lake, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

*Financial Statement*

The assessed valuation of the property subject to the taxing power of the Village is \$1,523,485. The total bonded debt of the Village including the above mentioned bonds is \$129,800 of which amount \$68,000 is water debt. The population of the village (1930 census) was 5,271. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1935, March 1, 1936 and March 1, 1937, was respectively \$26,003.96, \$27,008.16, and \$28,007.55. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$647.57, \$1,321.87 and \$1,197.21. The amount of such taxes remaining uncollected as of Aug. 1, 1938, is respectively \$3.11, \$114.36 and \$66.39. The taxes of the fiscal year commencing March 1, 1938, amount to \$39,001.19 of which \$12,542.08 have been collected.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BONDS PUBLICLY OFFERED**—George B. Gibbons & Co., Inc., New York, made public offering this past week of \$1,000,000 4% park bonds to yield 2.80%, 2.85% and 2.90%, according to maturity. Dated June 1, 1927 and due



\$250,000 on June 1 in 1955, 1956, 1957 and 1959. Prin. and int. (J. & D.) payable at County Treasurer's office. Legality approved by Hawkins Delafield & Longfellow of N. Y. City.

**Financial Statement**  
(Officially reported June 7, 1938)

Assessed valuation, 1938.....\$1,676,409,345  
Total bonded debt, incl. issue dated July 1, 1938..... 98,927,230  
Population, 1930, U. S. Census, 520,947.  
Above financial statement does not include debt of other political divisions having the power to levy taxes within the county.

**Taxes**  
(Fiscal Year is the Calendar Year)

Year	Tax Levy	Collected
1935	\$10,214,739	100.00%
1936	11,122,004	100.00%
1937	12,174,360	100.00%
1938	12,181,326	96.19%

\* 60% of taxes were due by May 25; balance is due Oct. 15.  
(Adams, McEntee & Co., Inc., New York, also participated in public offering of the above securities.)

**\$50,000**  
**STATE OF NORTH CAROLINA Imp. 4s**  
**Due April 1, 1968 at 2.75% basis**  
**F. W. CRAIGIE & COMPANY**  
Richmond, Va.  
A. T. T. Tel. Rich. Va. 83  
Phone 3-9137

**NORTH CAROLINA**

**ASHEBORO, N. C.—BONDS VOTED**—It is stated by the City Treasurer that at the election held on Aug. 9 the voters approved the issuance of the various improvement bonds aggregating \$200,000.

**BURLINGTON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (E. S. T.) on Aug. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following three issues of not to exceed 6% coupon semi-ann. bonds aggregating \$221,000:

\$178,000 street improvement bonds. Due on Feb. 1 as follows: \$10,000 in 1941; \$11,000, 1942; \$13,000, 1943; \$23,000, 1944 to 1946, and \$25,000 in 1947 to 1949.

23,000 incinerator bonds. Due on Feb. 1 as follows: \$1,000, 1941 to 1955, and \$2,000, 1956 to 1959.

20,000 water bonds. Due on Feb. 1 as follows: \$1,000, 1941 to 1958, and \$2,000 in 1959.

Date Aug. 1, 1938. Denom. \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Principal and interest payable in New York City in legal tender. General obligations; unlimited tax. The bonds are registrable as to principal alone. Delivery on or about Sept. 7, at place of purchaser's choice. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Massich & Mitchell of New York, will be furnished. Enclose a certified check for \$4,420, payable to the State Treasurer.

**CHAPEL HILL, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$24,000 issue of municipal building bonds. Denom. \$1,000. Dated July 1, 1938. Due \$1,000 from July 1, 1941 to 1964 incl., without option of prior payment. Bonds are registrable as to principal only. There will be no auction of these bonds. Prin. and int. (J. & J. 1) payable in lawful money in N. Y. City; general obligations; unlimited tax; delivery on or about Aug. 29, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$480. The approving opinion of Caldwell & Raymond, N. Y. City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser.

**DURHAM, N. C.—BOND SALE**—The four issues of coupon or registered bonds aggregating \$155,000, offered for sale on Aug. 9—V. 147, p. 780—were awarded to Charles Clark & Co. of New York as 2 3/4s, paying a price of 101.29, a basis of about 2.65%. The issues are divided as follows: \$105,000 waterworks extension bonds. Due on Jan. 1 as follows: \$2,000, 1941 to 1945, and \$5,000 from 1946 to 1964.

20,000 street improvement bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1951.

10,000 sanitary sewer bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1946.

20,000 park bonds. Due on Jan. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 from 1943 to 1951.

Denom. \$1,000. Dated July 1, 1938.

**Financial Statement July 25, 1938**

Outstanding bonds—Water bonds.....\$3,489,000.00  
Sewer bonds..... 1,917,608.63  
Street improvement bonds..... 2,414,130.48  
Other bonds..... 755,000.00

Bonds now offered.....\$8,575,739.11  
155,000.00

Total.....\$8,730,739.11

Less—Water debt.....\$3,489,000.00

Sinking funds, excl. of funds for water debt..... 471,302.28

Uncollected special assessments..... 663,932.67

Net indebtedness.....\$4,106,504.16

**Bond Maturities, Including Bonds Now Offered**

Year	Amount	Year	Amount	Year	Amount
1938-39 (bal.)	\$372,521	1952-53	\$236,000	1966-67	\$150,000
1939-40	442,304	1953-54	238,000	1967-68	103,000
1940-41	601,304	1954-55	223,000	1968-69	42,000
1941-42	662,304	1955-56	232,000	1969-70	40,000
1942-43	475,304	1956-57	231,000	1970-71	40,000
1943-44	347,000	1957-58	232,000	1971-72	15,000
1944-45	338,000	1958-59	237,000	1972-73	15,000
1945-46	327,000	1959-60	241,000	1973-74	16,000
1946-47	297,000	1960-61	231,000	1974-75	11,000
1947-48	250,000	1961-62	231,000	1975-76	12,000
1948-49	256,000	1962-63	230,000	1976-77	9,000
1949-50	230,000	1963-64	229,000	1977-78	6,000
1950-51	241,000	1964-65	226,000	1978-79	6,000
1951-52	244,000	1965-66	162,000	1979-80	3,000

Population: 1910 Census, 18,241; 1920 Census, \$21,719; 1930 Census, \$52,037; present estimated population, 71,640.

**Tax Data as of July 25, 1938**

	1934-35	1935-36	1936-37	1937-38
Assessed valuation	\$70,281,414	\$70,718,558	\$72,937,844	\$79,883,705
Tax rate (per \$100)	\$1.75	\$1.70	\$1.70	\$1.64
Amount levied	1,238,249	1,211,173	1,248,993	1,321,411
Amount uncollected	27,764	37,718	71,965	167,858

**FARMVILLE SCHOOL DISTRICT (P. O. Farmville), N. C.—BOND SALE**—The \$45,000 issue of school building bonds offered for sale on Aug. 9—V. 147, p. 928—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$36.60, equal to 100.08, a net interest cost of about 3.80%, on the bonds divided as follows: \$20,000 as 4s, maturing \$2,000 from Feb. 1, 1940 to 1949, and \$25,000 as 3 3/4s, maturing on Feb. 1: \$2,000, 1950 to 1960, and \$3,000 in 1961.

**Official Financial Statement**

Assessed valuation of Pitt County, 1937.....\$34,210,492

Assessed valuation of Farmville School District, Pitt County, 1937..... 4,129,915

Outstanding debt of Pitt County for school purposes for which county-wide taxes are levied..... 71,000

Outstanding debt of former Farmville School District No. 3 (less sinking fund of \$13,182.94, net debt is \$74,817.06)..... 88,000

Population of Pitt County: 1930 United States census, 54,466; estimated present 61,000.

The Farmville School District, Pitt County, was created on May 23, 1938, under Chapter 559, 1935, Public Local Laws of North Carolina, as amended by Chapter 388, 1937, Public Local Laws. At a special election held on July 5, 1938, the issuance of \$45,000 school bonds of Farmville School District, Pitt County, for the purpose of erecting and equipping a new school building and purchasing a site therefor and altering and equipping existing school buildings in said school district was approved by the electors, 300 votes being cast for the bonds and 10 against bonds.

Default has never occurred in the payment of any bonds or bond interest of the Town of Farmville or the Farmville School District.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last General Election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding \$1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not pass any act to exempt property from taxation.

**NEWTON, N. C.—BOND ELECTION**—We understand that an election will be held on Aug. 30 in order to pass on the issuance of \$115,000 in water and sewer bonds.

**STONEVILLE, N. C.—NOTES SOLD**—It is reported that \$10,000 tax anticipation notes have been sold as follows: \$7,000 to the First National Bank of Leaksville, at 6%, plus a premium of \$35, the remaining \$3,000 to the Bank of Stoneville, at 6%, plus a premium of 7.50.

**UNIVERSITY OF NORTH CAROLINA—BOND SALE**—The \$178,000 issue of dormitory building revenue bonds offered for sale on Aug. 10—V. 147, p. 781—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the First of Michigan Corp., and Harden & Co. of Winston-Salem, paying a premium of \$606.50, equal to 100.34, a net interest cost of about 3.39%, on the bonds divided as follows: \$75,000 as 4s, due on Aug. 1, \$6,000, 1940 to 1942; \$7,000, 1943 and 1944; \$8,000, 1945 to 1948; \$9,000 in 1949; the remaining \$105,000 as 3 1/2s, maturing on Aug. 1: \$9,000 in 1950 to 1952; \$10,000, 1953 and 1954; \$11,000, 1955 and 1956, and \$12,000 in 1957 to 1959.

**WAKE COUNTY (P. O. Raleigh), N. C.—BOND OFFERING**—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Aug. 16, at his office in Raleigh, for the purchase of a \$267,000 issue of coupon school refunding bonds. Denom. \$1,000. Dated June 1, 1938. Due on June 1 as follows: \$8,000, 1941 to 1944; \$11,000, 1945; \$14,000, 1946 to 1951; and \$20,000 from 1952 to 1958. Coupon bonds registrable as to principal only; prin. and int. (J. & D. 1) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$5,340. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**NORTH DAKOTA**

**CRYSTAL SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Crystal), N. Dak.—BOND SALE**—The \$32,000 issue of 4% semi-annual school bonds offered for sale on Aug. 5—V. 147, p. 462—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of \$655.00, equal to 102.046, according to the Clerk of the Board of Education. Due from 1941 to 1958.

The following bids were also received for the bonds:

Name of Bidder	Premium
Chas. A. Fuller Co., Minneapolis	\$650.00
First National Bank & Trust Co., Minneapolis	560.00
J. J. Shambaugh & Co., Cedar Rapids	550.00

**FINLEY, N. Dak.—BOND OFFERING**—It is stated by J. H. Gilbertson, City Auditor, that he will receive sealed and oral bids until Aug. 22 at 2 p. m. for the purchase of a \$5,000 issue of coupon sewer bonds. Bidders to name rate of interest, payable F. & A. Denom. \$100. Due on Aug. 1 as follows: \$200 from 1940 to 1946, and \$300 from 1947 to 1958. A certified check for 2% of the bid, payable to the city, is required.

**ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATES NOT SOLD**—It is stated by the County Auditor that the \$60,000 not to exceed 7% semi-ann. certificates of indebtedness offered on Aug. 4, as noted here—V. 147, p. 781—were not sold as no bids were received. Dated Aug. 4, 1938. Due on Aug. 4, 1939 or 1940.

**OHIO MUNICIPALS**  
**MITCHELL, HERRICK & CO.**  
700 CUYAHOGA BUILDING, CLEVELAND  
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**AKRON CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—The voters refused to authorize an issue of \$2,549,000 school construction bonds on Aug. 9.

**ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—BOND OFFERING**—Harvey A. Reiber, District Clerk, will receive sealed bids until noon on Aug. 30 for the purchase of \$125,000 not to exceed 6% interest building bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1940 to 1964 incl. Bidder



may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest payable M. & S. A certified check for 5% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. This issue was authorized at an election on Aug. 2.

**BARBERTON CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—An issue of \$375,000 school building bonds was rejected by the voters on Aug. 9.

**BLADENBURG RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING**—Ray Earlywine, Clerk of the Board of Education, will receive sealed bids until noon (Eastern Standard Time) on Aug. 30 for the purchase of \$36,300 3 1/4% school bonds. Dated Sept. 1, 1938. One bond for \$300, others \$1,000 each. Due as follows: \$1,000 April 1 and Oct. 1 from 1940 to 1956 incl.; \$1,000 April 1 and \$1,300 Oct. 1, 1937. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. A certified check for \$1,615, payable to the order of the Board of Education, must accompany each proposal. Successful bidder to pay for printing the bonds and attorney's approval of transcript if the latter is desired.

**BRYAN, Ohio—BONDS VOTED**—At the Aug. 9 election the voters authorized the following bond issues: \$125,000 sewage disposal plant; \$90,000 school district. The issues were heavily endorsed.

**BUTLER COUNTY (P. O. Hamilton), Ohio—BONDS DEFEATED**—The proposed issue of \$500,000 school construction bonds was turned down at the Aug. 9 primary election.

**CANTON, Ohio—BONDS DEFEATED**—At the Aug. 9 primary election the voters rejected the proposed issues of \$1,400,000 sewage treatment plant bonds, \$80,000 city hall, and \$500,000 auditorium.

**CINCINNATI CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—The proposal to issue \$5,400,000 school construction bonds was rejected by the voters on Aug. 9, according to R. W. Schafer, Clerk of the Board of Education.

**CLEVELAND, Ohio—BOND SALE**—The \$4,000,000 refunding bonds offered Aug. 8—V. 147, p. 463—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Stone & Webster and Blodgett, Inc., and Phelps, Fenn & Co., all of New York; Stranahan, Harris & Co., Inc., Toledo; Field, Richards & Shepard, Inc., Cleveland; Braun, Bosworth & Co., Toledo; Provident Savings Bank & Trust Co. and Breed & Harrison, Inc., both of Cincinnati; also Morse Bros. & Co., Inc., New York. Bankers paid a price of 100.03 for a combination of \$2,327,000 3 1/4%, \$1,003,000 2 1/2% and \$670,000 2 1/4%, a net interest cost to the city of about 2.9753%. The issues are as follows:

- \$2,327,000 refunding bonds, payable from taxes outside the tax limitations. Due Sept. 1 as follows: \$232,000 from 1944 to 1946, incl., and \$233,000 from 1947 to 1953, inclusive.
  - 1,003,000 refunding bonds, payable from limited taxes. Due Sept. 1 as follows: \$100,000 from 1944 to 1950, incl., and \$101,000 from 1951 to 1953, inclusive.
  - 670,000 refunding bonds, payable from limited taxes. Due \$67,000 on Sept. 1 from 1944 to 1953, inclusive.
- All of the bonds will be dated Sept. 1, 1938. Denom. \$1,000.
- BONDS PUBLICLY OFFERED**—The successful bidders reoffered the \$2,327,000 3 1/4%, due from 1944 to 1953, incl., at prices to yield from 2.50% to 2.90%, according to maturity; the \$1,673,000 2 1/4% and 2 1/2% returned a yield of from 2.70% to 3.10%, according to maturities, which are also from 1944 to 1953, incl.

The following other bids were received:

Bidder	Premium
Lazard Freres & Co., Merrill, Turben & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., L. F. Rothschild & Co., Kealey, Richardson & Co., Stern, Wampler, A. Co., Inc., Newton, Abbe & Co., Edward Lowber Stokes & Co., Wheelock & Cummins, Inc., William R. Compton & Co., Inc., and C. S. Ashmun Co.—For \$2,327,000 as 3s, \$1,003,000 as 3 1/4% and \$670,000 as 3 1/4%.	\$7,520
Note—The above syndicate also bid separately on the \$2,327,000 refunding bonds at a rate of 3% with a premium of \$884.	
Smith, Barney & Co., Brown Harriman & Co., R. W. Pressprich & Co., Mercantile Commerce Bank & Trust Co., First Cleveland Corp., Hayden, Miller & Co., Paine, Webber & Co., Hawley, Huller & Co., Illinois Co. of Chicago, BancOhio Securities Co., Ryan, Sutherland & Co., Weil, Roth & Irving Co., Wells-Dickey Co., Johnson, Kase & Co., Seasongood & Mayer and Mullaney, Ross & Co.—For \$2,327,000 as 3s, \$1,003,000 as 3 1/4% and \$670,000 as 3 1/4%.	17,432
Note—The above syndicate also bid separately on the three issues as follows: For \$2,327,000 as 3s.....	1,815
For \$1,003,000 as 3 1/4%.....	7,424
For \$670,000 as 3 1/4%.....	994
Halsey, Stuart & Co., Mitchell, Herrick & Co., B. J. Van Ingen & Co., Eldredge & Co., McDonald, Coolidge & Co., Van Laahr, Doll & Ishpording, Inc., Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., Otis & Co., First of Michigan Corp., Farwell, Chapman & Co. and Campbell, Phelps & Co., Inc.—For \$2,327,000 as 3s, \$1,003,000 as 3 1/4% and \$670,000 as 3 1/4%.	10,640
A. G. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Nelson, Browning & Co., Fox, Einhorn & Co., Inc., Pohl & Co., Inc., A. S. Huyck & Co., Inc., Schlatter, Noyes, & Gardner, Inc., Prudden & Co., Inc., Magnus & Co., Walter, Woody & Heimerdinger, H. S. Speer & Sons Co., Edward Brockhaus & Co., Ballman & Main, Charles A. Hirsch & Co., Inc., Middendorf & Co., Meyer, Smith & O'Brien, Widmann & Holzman, Bigelow, Webb & Co., Kalman & Co., J. M. Dain & Co., Seufferle & Kountz, Channer Securities Co., Doyle, O'Connor & Co. and P. E. Kline & Co., Inc.—For \$2,327,000 as 3 1/4%, \$1,003,000 as 3s and \$670,000 as 3s.	26,416

Financial Statistics July 20, 1938

Bonds outstanding.....	\$109,275,543.04
Tax anticipation notes.....	2,101,016.32
Poor relief notes—amended Senate Bill No. 486.....	337,000.00
Delinquent tax scrip.....	1,319,640.00
Delinquent tax notes.....	1,530,000.00
Bonds offered for sale Aug. 8, 1938.....	4,000,000.00
Total indebtedness.....	\$118,539,229.33
*Street improvement bonds included in above.....	3,260,944.00
Water debt included in above.....	22,056,000.00
Par value of water sinking fund.....	2,939,277.05
Electric light debt included in above.....	3,623,000.00
Par value of electric light sinking funds.....	1,125,177.87
Par value of all sinking funds.....	8,488,175.60
Valuation of taxable real & public utilities December, 1937.....	1,036,875,470.00
Valuation of taxable tangible personal property December, 1937 (estimated).....	147,357,930.00
Population (U. S. census, 1930).....	900,429.

\*These bonds are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

**COVINGTON, Ohio—BONDS APPROVED**—An issue of \$30,000 sewage treatment plant bonds carried by a vote of 432 to 131 at the Aug. 9 election.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BONDS DEFEATED**—At the Aug. 9 primary election the voters turned down the proposition to issue \$2,750,000 administration building and sanitarium addition bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING**—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 30 for the purchase of \$140,000 3 1/4% series A refunding bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due \$7,000 on March and Sept. 15 from 1940 to 1949 incl. Bonds are payable from taxes levied inside limitations. Principal and interest (M. & S.) payable at the County Treasurer's office. Coupon bonds, registerable as to principal only or both principal and interest. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of 1/4 of 1%. Bidding form may be obtained from the above-mentioned clerk. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—On Aug. 9 the voters defeated the proposed issue of \$145,000 construction bonds.

**CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. R. F. D., South Park), Ohio—BOND OFFERING**—T. C. Lang, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Aug. 22, for the purchase of \$20,000 5% school bonds. Dated Sept. 15, 1938. Denom. \$500. Due Dec. 1 as follows: \$1,000, 1940; \$1,500, 1941 and 1942; \$1,000, 1943; \$1,500, 1944 and 1945; \$1,000, 1946; \$1,500, 1947 and 1948; \$1,000, 1949; \$1,500, 1950 and 1951; \$1,000, 1952, and \$1,500 in 1953 and 1954. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Principal and interest (J. & D.) payable at the Cleveland Trust Co., Cleveland. A certified check for 1% of the issue must accompany each proposal.

**ELIDA SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$72,000 school improvement bonds was approved by the voters on Aug. 9 and has since been sold to the State Teachers' Retirement System, as 4 1/2% Due semi-annually over a period of 20 years.

**FAIRFIELD, Ohio—BONDS AUTHORIZED**—The village plans to sell an issue of \$4,500 5% sewage system bonds, due \$450 each Oct. 1 from 1940 to 1949 incl.

**FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BONDS DEFEATED**—The proposed \$82,500 jail construction bond issue was defeated at the Aug. 9 primary, owing to lack of required 65% majority.

**FOSTORIA, Ohio—BOND OFFERING**—Gerald D. King, City Auditor, will receive sealed bids until noon on Aug. 26 for the purchase of \$45,000 2 1/2% city hospital addition bonds. Dated Sept. 1, 1938. Denom. \$500. Due \$4,500 on March 1 and Sept. 1 from 1939 to 1944 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest payable M. & S. A certified check for \$500, payable to the order of the city, must accompany each proposal.

**FRANKLIN COUNTY (P. O. Columbus), Ohio—BONDS DEFEATED**—On Aug. 9 the voters defeated the proposed issues of \$2,574,000 court house construction and \$1,303,500 court house addition bonds. The result of balloting on the \$275,000 detention home issues was still in doubt at press time.

**GREEN RURAL SCHOOL DISTRICT (P. O. Celina), Ohio—BONDS VOTED**—At the Aug. 9 primary election the voters approved an issue of \$95,000 school bonds by a vote of 486 to 183.

**HURON, Ohio—BONDS VOTED**—The voters authorized an issue of \$30,000 3 1/4% sewage treatment plant bonds by a vote of 512 to 95. They will mature in 15 years.

**LORAIN COUNTY (P. O. Elyria), Ohio—BONDS VOTED**—An issue of \$1,580,000 bridge construction bonds carried by a vote of 17,500 to 6,500 at the Aug. 9 election. They will bear 4% interest, mature in 25 years and the County Commissioners are expected to determine date of sale sometime during the present week.

**LYNDHURST, Ohio—OFFERS REFUNDING PLAN**—The Village Council has adopted a plan under which it is proposed to refund all of the municipal debt presently outstanding. It has been sanctioned by the Ohio Municipal Advisory Council and the new obligations approved by Squire, Sanders & Dempsey of Cleveland. The plan calls for the refunding of all voted unlimited general tax issues—being \$12,000 Town Hall 5s, dated April 1, 1926, and \$48,000 Sewage and Sewage Disposal 5 1/4s, dated October 1, 1926, due in 1938 and subsequent into a like amount of bonds bearing 3% for the first 10 years, 3 1/2% for the next 10 years and 4% for the last 10 years. The plan also provides for the refunding of all other \$132,579 unvoted limited general tax and \$1,424,835 special assessment bonds bearing 1 1/2% for three years, 2% for three years, 2 1/2% for four years, 3% for five years, 4% for five years and 5% for 10 years. All of the refunding bonds are dated July 1, 1938, due July 1, 1968, with interest payable semi-annually January 1 and July 1, beginning January 1, 1939. Coupons or accrued interest on the old bonds if not previously paid will be paid January 1, 1938. The bonds are callable at any time and whenever \$5,000 or more accumulates in sinking fund over the next succeeding six months' interest requirements, bonds shall be purchased therewith by asking for tenders. Both delinquent and unmaturing special assessments are to be reassessed over a 30-year term for the special assessment bonds. In addition the village has agreed to levy an annual tax of not less than an estimated one mill for full principal and interest requirements for the two above mentioned voted issues and not less than five mills for the balance of such refunding bonds, on the entire tax duplicate of the village so long as they remain outstanding.

**MARION CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—An issue of \$410,000 high school building bonds failed to obtain approval of voters on Aug. 9.

**MARTINS FERRY, Ohio—BONDS DEFEATED**—An issue of \$285,000 school and library bonds was turned down at the Aug. 9 election.

**NELLIE RURAL SCHOOL DISTRICT, Ohio—BOND SALE**—The \$7,800 building bonds offered Aug. 4—V. 147, p. 611—were awarded to Ryan, Sutherland & Co. of Toledo, as 3 1/4%, at par plus a premium of \$22, equal to 100.282, a basis of about 3.21%. Dated Aug. 1, 1938 and due as follows: \$250 on May 1 and Nov. 1 from 1939 to 1952, incl. and \$400 May 1 and Nov. 1, 1953.

**NEWARK CITY SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—The voters refused to authorize an issue of \$260,000 school bonds at the Aug. 9 election.

**NEW VIENNA, Ohio—BONDS VOTED**—At the Aug. 9 election an issue of \$17,000 municipal bldg. bonds carried by a vote of 315 to 134. The bonds, bearing interest and maturing in 17 years, have already been sold.

**OHIO (State of)—MUNICIPAL MARKET FEATURED BY ADVANCING PRICES AND SCARCITY OF OFFERINGS**—The Ohio municipal bond market witnessed advancing prices in high-grade issues, with offerings scarce, in the week ended Aug. 4 and the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mertelka & Co., Cleveland, dropped from 3.07% to 3.03%. Bonds of 15 largest Ohio cities showed reduction in yield from 3.17% to 3.14%, and for 15 secondary cities from 2.67% to 2.62%.

**PEMBERVILLE SCHOOL DISTRICT, Ohio—BONDS APPROVED**—The proposed issue of \$44,000 (not \$80,000) school bldg. bond issue carried by a vote of 350 to 149.

**TOLEDO, Ohio—WATER ISSUE APPROVED**—The proposed \$9,000,000 water system project carried by a vote of nine to one at the primary election on Aug. 9. Proposal provides for issuance by the city of about \$3,600,000 mortgage revenue bonds.

**UNION RURAL SCHOOL DISTRICT (P. O. Tunnel Hill), Ohio—BOND SALE**—The issue of \$50,000 building bonds offered Aug. 6—V. 147, p. 611—was awarded to Stranahan, Harris & Co., Inc., Toledo, as 3s, at par plus a premium of \$421, equal to 100.842, a basis of about 2.92%. Dated Aug. 1, 1938 and due \$1,000 on May 1 and Nov. 1 from 1939 to 1963, incl. Johnson, Kase & Co. of Cleveland, second high bidder, offered 100.08 for 3s.

Other bids:

Bidder	Int. Rate	Premium
Johnson, Kase & Co.....	3 1/4%	\$40.00
Braun, Bosworth & Co.....	3 1/4%	1,327.00
Ohio State Teachers' Retirement System.....	3 1/4%	675.00
Middendorf & Co.....	3 1/4%	585.00
Seasongood & Mayer.....	3 1/4%	503.00
McDonald, Coolidge & Co.....	3 1/4%	325.00
Ryan, Sutherland & Co.....	3 1/4%	314.00

**WADSWORTH, Ohio—BONDS TO BE SOLD**—The Sinking Fund Trustees will purchase an issue of \$9,235 special assessment street improvement bonds.

**YOUNGSTOWN, Ohio—BOND OFFERING**—Frank W. Barton, Director of Finance, will receive sealed bids until noon on Aug. 30 for the purchase of \$230,000 3 1/4% refunding bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$20,000 in 1946, and \$35,000 from 1947 to 1952 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of 1/4 of 1%. These bonds represent



the balance of an authorized issue of \$350,000, the other \$120,000 having been purchased by the Sinking Fund Trustees. The bonds to be refunded are general tax obligations and include \$160,500 issued inside the 10-mill limitation and \$189,500 within the 15-mill limitation, and all of the \$350,000 total mature Oct. 1, 1938. A certified check for \$4,600, payable to the order of the city, must accompany each proposal.

**R. J. EDWARDS, Inc.**

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

**OKLAHOMA**

**ELK CITY, Okla.—BOND SALE**—The \$30,000 issue of water system bonds offered for sale on Aug. 2—V. 147, p. 782—was purchased by E. Edgar Honnold, of Oklahoma City, paying par for the bonds divided as follows: \$26,000 as 4s, maturing \$2,000 from 1943 to 1955; the remaining \$4,000 as 3½s, maturing \$2,000 in 1956 and 1957.

**GRAINOLA SCHOOL DISTRICT (P. O. Grainola), Okla.—BOND OFFERING**—It is reported that sealed bids will be received until 2 p. m. on Aug. 15, by Mrs. Victor Conner, District Clerk, for the purchase of an \$18,000 issue of building and furniture bonds. Bidders are to name the rate of interest. Due \$2,000 from 1941 to 1949, incl. A certified check for 2% of the bid is required.

**MORRIS, Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 15, by Waldo Eley, City Clerk, for the purchase of three issues of bonds aggregating \$18,000, divided as follows:

\$16,000 water works extension and improvement bonds. Due \$1,000 from 1941 to 1956.  
1,000 sanitary sewer extension and improvement bonds. Due \$500 in 1943 and 1944.

1,000 fire fighting equipment bonds. Due \$500 in 1943 and 1944.  
Bidders are to name the rate of interest. A certified check for 2% of the bid is required.

**OKLAHOMA, State of—NOTES SOLD**—It was announced by Hubert L. Bolen, State Treasurer, that the \$8,000,000 2% tax anticipation notes offered on Aug. 8—V. 147, p. 929—were oversubscribed approximately five times. He is reported as saying that all orders of \$10,000 or less will be filled and the remainder prorated as per subscriptions. Delivery of the notes will be made Aug. 20. Maturity of notes is May 1, 1939.

**OKLAHOMA, State of—BOOK ON STATE CONTROL OF LOCAL FINANCE PUBLISHED**—It is announced by the "University of Oklahoma Press" that they have just published a book entitled: "State Control of Local Finance in Oklahoma," written by Robert K. Carr, who is now Assistant Professor of Government at Dartmouth College.

This book while still in manuscript, is said to have been awarded the Toppan prize by Harvard University in recognition of its unusual merit. It is reported that there is only one other book on the subject and that a brochure, done some years ago on the State of Massachusetts.

This book is a very good work on the subject. It describes and defines the powers and functions of the various agencies of financial control over departments of local administration in Oklahoma. It describes the exact power of the County Excise Board and the State Tax Commission, the State Board of Equalization, the Bond Commissioner, and the State Examiner and Inspector. There is a long chapter including a summary of pertinent laws, a thorough explanation of the significant court decisions and an interesting description of some of the notable controversies between local officials in Oklahoma and their County Excise boards.

"State Control of Local Finance in Oklahoma," by Mr. Carr, contains 281 pages, is durably bound in cloth, and sells for \$3.00, postpaid, when money accompanies the order.

**OKMULGEE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Beggs' Route No. 1), Okla.—BOND SALE**—The \$10,000 issue of school bond offered for sale on Aug. 8—V. 147, p. 929—was purchased by a local investor, according to the District Clerk. Due from 1941 to 1950, inclusive.

**POTEAU, Okla.—BOND SALE POSTPONED**—We are informed by the City Clerk, that the sale of the four issues of bonds aggregating \$40,000, scheduled originally for Aug. 8, as noted here on July 30—V. 147, p. 782—has been deferred until about Aug. 22. They will be re-advertised. The issues are as follows: \$18,000 waterworks; \$9,000 sewer; \$10,000 street improvement, and \$3,000 fire station bonds.

Offering Date Set—It was reported later by the said City Clerk that Aug. 23 had been fixed as the date of the new offering.

**OREGON**

**ASTORIA, Ore.—BOND TENDERS REJECTED**—It is stated by James O. Conville, City Manager, that the tenders submitted up to Aug. 4, of refunding bonds, dated Jan. 1, 1937, noted in our issue of July 16—V. 147, p. 463—were rejected.

**ASTORIA, Ore.—REFUNDING BONDS READY FOR DELIVERY**—The bondholders' protective committee for the above city is advising holders of certificates of deposit issued by the Central Trust Co. of Cincinnati, covering bonds of the city, that it has exchanged the bonds on deposit with it for new refunding bonds under the refunding plan dated Feb. 1, 1937, and that the refunding bonds are now ready for delivery. Depositors are urged to send their certificates of deposit to the Central Trust Co., trust department, 4th and Vine Sts., Cincinnati, Ohio, immediately, accompanied with the letter of transmittal.

In connection with the above report the following statement was sent to us by Jaxthelmer & Co. of Portland:

In response to a published notice for tenders the City of Astoria, Oregon, received on Aug. 4, 1938, offerings of only \$73,000. Astoria refunding bonds, for retirement under the sinking fund provisions of the new refunding plan. Offerings ranged from 41½ to 59.

All tenders were rejected and the city will readvertise. There is approximately \$100,000 available for the purchase of bonds.

**DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedport), Ore.—BOND SALE**—A \$9,000 issue of 4% semi-ann. school bonds was offered for sale on Aug. 8 and was awarded to Tripp & McCleary of Portland, at a price of 103.36, a basis of about 3.61%. Denom. \$500. Dated July 1, 1938. Due \$500 from July 1, 1940 to 1957 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office.

**MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem RR. No. 6), Ore.—BOND SALE DETAILS**—It is reported that the \$10,000 school bonds, purchased by Tripp & McCleary of Portland, as noted here recently—V. 147, p. 782—were sold at par, as follows: \$5,000 as 2½s, maturing \$1,000 from Aug. 1, 1940 to 1944; the remaining \$5,000 as 2½s, maturing \$1,000 from Aug. 1, 1945 to 1949, inclusive.

**SALEM, Ore.—BOND SALE**—The \$50,000 issue of coupon sewerage, Series of 1938 bonds offered for sale on July 18—V. 147, p. 305—was awarded to Hemphill, Fenton & Campbell, Inc., and Camp & Co., Inc., both of Portland, paying a price of 100.13, for the bonds maturing from Aug. 1, 1939 to 1943, as 2½s, the bonds due from July 1, 1944 to 1958 2½s, reports the City Recorder.

**PENNSYLVANIA**

**BRIDGEVILLE, Pa.—BOND SALE**—The issue of \$30,000 coupon bonds offered Aug. 9—V. 147, p. 782—was awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2½s, at a price of 100.79, a basis of about 2.14%. Dated Aug. 1, 1938 and due \$5,000 on Aug. 1 from 1943 to 1948, incl. Second high bidder was Hemphill, Noyes & Co., Philadelphia, at 100.54 for 2½s.

**City of Philadelphia**  
4% Bonds due October 11, 1952  
Price: 111.469 & Interest to Net 3.00%

**Moncure Biddle & Co.**  
1520 Locust St., Philadelphia

**PHILADELPHIA AND READING TERMINAL**  
First Mortgage 5% Bonds  
Due May 1941

BOUGHT SOLD QUOTED

**YARNALL & CO.**

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

**PENNSYLVANIA**

Other bids:

Bidder—	Int. Rate	Rate Bid
Singer, Deane & Scribner	2 3/4%	100.71
Moore, Leonard & Lynch	2 3/4%	100.551
Glover & MacGregor	2 3/4%	100.28
Burr & Co., Inc.	2 3/4%	100.209
S. K. Cunningham & Co.	2 3/4%	100.135
Johnson & McLean	2 3/4%	100.125
Bridgeville Trust Co.	2 3/4%	Par
Leach Bros., Inc.	3 3/4%	100.35

**EMAUS SCHOOL DISTRICT, Pa.—BOND SALE**—The \$30,000 operating revenue bonds offered June 2—V. 146, p. 3232—were purchased as 2½s by the Emaus National Bank. Dated May 17, 1938, and due \$3,000 on May 17 from 1939 to 1948, incl.

**HATBORO SCHOOL DISTRICT, Pa.—BOND SALE**—The \$40,000 coupon, registerable as to principal only, improvement bonds offered Aug. 1—V. 147, p. 612—were awarded to Schmidt, Poole & Co. of Philadelphia, as 2½s, at a price of 101.41, a basis of about 2.12%. Dated July 1, 1938 and due \$2,000 on July 1 from 1941 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Bancamerica-Blair Corp.	2 3/4%	101.29
Brown Harriman & Co., Inc.	2 3/4%	101.269
Edward Lower Stokes & Co.	2 3/4%	100.814
Burr & Co., Inc.	2 3/4%	100.709
Dougherty, Corkran & Co.	2 3/4%	100.423
Barclay, Moore & Co.	2 3/4%	100.429
First Boston Corp.	2 3/4%	100.355
George E. Snyder & Co.	2 3/4%	100.144
W. H. Newbold's Son & Co.	2 3/4%	102.18
Yarnall & Co.	2 3/4%	100.41

**HOUTZDALE SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. C. Arnold, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 20 for the purchase of \$15,000 4% school bonds. Dated July 1, 1938. Due \$1,000 on July 1 from 1941 to 1955, incl. The district reserves the right to redeem the bonds maturing after July 1, 1947, on any interest date, in amounts of \$1,000 or multiples thereof, and shall be called in the order in which they are numbered. Principal and interest (J. & J.) payable at the District Treasurer's office.

**MANSFIELD SCHOOL DISTRICT, Pa.—BOND SALE**—The \$40,000 registered school bonds offered Aug. 8—V. 147, p. 783—were awarded to the Farmers & Traders National Bank of Westfield, as 2½s, at par. Dated June 30, 1938 and due \$2,000 annually from 1940 to 1959 incl.

**NORRISTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—Harold R. Kratz, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 30 for the purchase of \$55,000 1, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, senior high school equipment bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1939 to 1949 incl. Bidder to name a single rate of interest, due M. & S. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—BOND SALE**—The issue of \$300,000 coupon bonds offered Aug. 8—V. 147, p. 464—was awarded to Halsey, Stuart & Co., Inc., New York, as 2½s, at par plus a premium of \$4,004, equal to 101.334, a basis of about 2.37%. Dated Aug. 1, 1938 and due \$100,000 on Aug. 1 from 1943 to 1951 incl. The bonds, issued for funding and refunding purposes, were re-offered by the bankers to yield from 2.20% to 2.25%, according to maturity. They are stated to be general obligations of the township, backed by its full faith and credit. Municipality reports an assessed valuation for 1938 of \$39,294,630 and net bonded debt, incl. present issue, of \$2,215,746. A group composed of the Bancamerica-Blair Corp., Stroud & Co., Butcher & Sherrerd and Johnson & McLean joined in submitting the next highest bid of 101.167 for 2½s.

**PENNSYLVANIA (State of)—NOTES AND BONDS SOLD**—The State School Employees' Retirement Board awarded on Aug. 11 the following issues:

\$3,000,000	1 1/2%	State tax anticipation notes, due May 31, 1939, were sold to a group composed of Lehman Bros., New York, Moncure Biddle & Co., Philadelphia, Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, and the Illinois Co. of Chicago, at a price of 100.88, a basis of about 0.44%.
585,000	4%	State highway bonds, due Sept. 1, 1941, taken by Drexel & Co. of Philadelphia, at a price of 110.163, a basis of about 0.58%.
340,000	4%	State Highway bonds, due Oct. 1, 1939, sold to the Bankers Trust Co. of New York, at 104.233, a basis of about 0.35%.

The second high bids submitted for the respective loans were as follows: for \$3,000,000 notes an offer of 100.8629 by C. J. Devine & Co., Inc., New York; the First Boston Corp., New York, bid 110.061 for the \$585,000 issue, and Lazard Freres & Co., New York, offered 104.227 for the block of \$340,000. A considerable number of other tenders were submitted at the sale.

**PENNSYLVANIA TURNPIKE COMMISSION, Pa.—PWA AND RFC TO COOPERATE IN FINANCING SUPER HIGHWAY**—Public Works Administrator Harold L. Ickes announced on Aug. 1, that he had reached an agreement with Chairman Jesse H. Jones of the Reconstruction Finance Corporation for joint RFC-PWA financing of the proposed Harrisburg-Pittsburg all-weather toll turnpike, sponsored by the Pennsylvania Turnpike Commission.

Under the agreement, approximately \$58,000,000 is available to the Commission on terms to be worked out on a basis satisfactory to the Federal agencies and the Commission. The allotment, subject to verification and completion of data now under study, will consist of a loan from the RFC of approximately \$32,000,000 and a grant from the PWA of around \$26,000,000. The figures are subject to final determination between the Commission and the Federal agencies.

This allotment is the first in which resources and experience of both the RFC and PWA have been combined. Preliminary plans for the turnpike have been studied by representative of each agency and the combined procedure agreed upon. It was found that the project was of the type suitable for joint financing. Construction of the project will be subject to the joint supervision of the RFC and the PWA.



Terms of the RFC loan have not yet been determined, but will be worked out with the Pennsylvania Turnpike Commission by the RFC. Tolls will be charged for the use of the road, and will be calculated on a basis to repay the loan portion of the allotment.

The proposed turnpike is to be 162 miles in length, running from Middlesex, 13 miles west of the Harrisburg city line, to Irwin, 15 miles east of the Pittsburgh city limits.

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The Department of Internal Affairs has approved the following local bond issues. Details include name of municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	Amount	Date Approved
New Brighton Borough, Beaver County—Permanent street and sewer improvements	\$35,000	July 25
Swissvale Borough School District, Allegheny County—Tax anticipation note	45,000	July 28
Wyoming Borough School District, Berks County—Erecting a new school building, furnishing and equipping same	260,000	July 29
Archbald Borough School District, Lackawanna County—Tax anticipation note	35,000	July 29
Alliquippa Borough, Beaver County—Permanent street and sewer improvements	50,000	Aug. 2
Lansdowne Borough School District, Delaware County—Tax anticipation note	30,000	Aug. 2
Houtzdale Borough School District, Clearfield County—Erecting an addition to high school; equipping and furnishing same	15,000	Aug. 3
Athens Township School District, Bradford County—Building addition to school building with necessary equipment; acquiring land	8,500	Aug. 4
North Charleroi Borough, Washington County—Funding floating indebtedness	15,000	Aug. 4
Howard Borough, Centre County—Funding floating indebtedness \$6,000; reconstruction of a water transmission line \$5,000	11,500	Aug. 6
West View Borough School District, Allegheny County—Paving part cost of erecting, equipping and furnishing an addition to school building	125,000	Aug. 5

**PHILADELPHIA, Pa.—BONDED DEBT LOWEST SINCE 1931**—The Bureau of Municipal Research reported on July 31 that the bonded debt of the city now is lower than at any time since December, 1931, the present figure of \$539,570,300 comparing with \$543,899,200 at the close of 1931 and reflecting a reduction of \$31,575,000 from the all-time peak which obtained in March-June, 1934. Aside from the sharp cut in indebtedness, the bureau also declared that "another heartening fact" is that large amounts of bonds will soon mature, all of which will be met from sinking funds so that "no hardship or difficulty should be encountered" in meeting the obligations. Since the beginning of 1938, the bureau pointed out, bonded debt has been reduced \$8,500,000. A retirement of \$13,500,000 July 1 was offset partially by issuance of \$5,000,000 of 3 1/4% 50-year bonds issued June 16.

Commenting on maturities, the bureau said that in the next six and one-half years a total of \$80,938,700 will become due. In the remainder of 1938 the city will retire \$2,500,000 bonds, lifting the year's retirement aggregate to \$16,000,000.

In succeeding years, retirement obligations stacks up as follows: For 1938, \$8,239,700; for 1940, \$15,750,000; for 1941, \$15,874,000; for 1942, \$12,225,000; for 1943, \$8,375,000; for 1944, \$17,975,000. The bureau anticipates no difficulty in meeting any of these amounts.

Peak issuance of bonds, the bureau's study showed, occurred in the "era of big spending," from 1925 through 1932, when 61.9% of the total debt was incurred.

Since 1932, an average of \$5,000,000 debt has been incurred annually, in "sharp contrast" with an annual average of \$41,755,500 in the preceding eight years.

**Interest 4.25%**

The bureau said \$22,953,900 is required annually to pay the average interest rate of 4.25% on the city's present bonded debt. The actual, or effective, rate is slightly lower, however, the bureau explained.

The reason is that a large proportion of outstanding bonds were issued at premiums, while none was issued at less than par.

Eight interest rates were noted on different issues of bonds, varying from 3 1/4% to 5 1/4%, the most common rate being 4%.

By far the greater part of the present debt is in 50-year bonds, said the bureau, the exact figures being \$337,595,900, or 62.3%.

Disregarding optional callable dates, the average life of bond issues at time of issuance is 41.4 years.

**DECREASE IN TAX REVENUES**—City tax collections were of slightly during the first seven months of 1938 compared with a year ago, despite the added revenue received for the sales tax, the monthly report of receiver of taxes shows. Receipts from all sources for the seven-month period amounted to \$69,540,499, which included \$3,422,614 privilege and special levies. This compares with collections of \$69,648,075 in the corresponding period of 1937. City tax receipts during the period amounted to \$33,553,486, against \$33,735,448 a year ago, while school levy receipts were \$18,188,720 against \$18,708,270. Personal tax payments were off to \$3,229,587 from \$3,760,000. Delinquent collections continued to lag, city tax payments dropping to \$3,202,237 from \$4,425,467 a year ago, while school payments were \$1,708,823 against \$2,403,175. Delinquent personal payments were \$166,398 against \$200,665. Water rent collections have held up well so far this year. In the seven-months receipts amounted to \$5,254,850, against \$5,401,924 a year ago.

**PLYMOUTH, Pa.—BOND SALE**—The \$18,000 3 1/4% equipment and improvement bonds offered Aug. 8—V. 147, p. 783—were awarded to the First National Bank of Plymouth, at par plus a premium of \$110, equal to 100.61, a basis of about 3.25%. Dated Oct. 1, 1938 and due Dec. 1 as follows: \$4,000 from 1939 to 1941 incl. and \$6,000 in 1942. Callable at par on Dec. 31 of any year. Burr & Co., Inc., Philadelphia, second high bidder, named a premium of \$48.42.

**PUNXSUTAWNEY, Pa.—BOND OFFERING**—The Borough Secretary will receive sealed bids until Sept. 6 for the purchase of \$15,000 intercepting sewer bonds.

**SHICKSHINNY SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 4 1/2% coupon school construction bonds offered Aug. 10—V. 147, p. 929—were awarded to Stroud & Co. of Philadelphia, at par plus a premium of \$3,500, equal to 107%. Dated Aug. 15, 1938 and due serially on Aug. 15 from 1938 to 1963 incl. Other bids:

Bidder—	Premium
Singer, Deane & Scribner	\$3,210.00
Shickshinny First National Bank	2,357.80
Burr & Co., Inc.	1,459.50
Mackey, Dunn & Co.	1,180.00
Leach Bros.	675.00

**TITUSVILLE, Pa.—BOND OFFERING**—Harry L. Matthews, City Clerk, will receive sealed bids until Aug. 22 for the purchase of \$20,000 4% bonds, dated July 1, 1938, and due Jan. 1, 1959.

**WEST HAZLETON, Pa.—BOND OFFERING**—J. Walter Tosh, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on Aug. 30 for the purchase of \$20,000 4 1/2% coupon, registerable as to principal only, funding bonds. Dated July 1, 1938. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1940 to 1959 incl. Principal and interest (J. & J.) payable in West Hazleton. A certified check for \$250, payable to the order of the Borough Treasurer, must accompany each proposal. Legality approved by Adrian H. Jones of Hazleton.

**WEST VIEW, Pa.—BOND SALE**—The issue of \$15,000 coupon bonds offered Aug. 9—V. 147, p. 612—was awarded to S. K. Cunningham & Co. of Pittsburgh, as 2 1/8%. Dated Sept. 1, 1938 and due \$1,000 on Sept. 1 from 1940 to 1954, inclusive.

**WINFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Pa.—BOND OFFERING**—Andrew J. Lang, President of the Board of Education, will receive sealed bids at the office of W. B. Purvis, 606 Butler Savings Bank Bldg., Butler, until 10 a. m. on Aug. 17 for the purchase of \$20,000 3% coupon school bonds. Dated July 1, 1938. Denoms. \$1,000 and \$500.

Due July 1 as follows: \$2,500, 1939 to 1941 incl.; \$3,000, 1942; \$2,500, 1943; \$3,000 in 1944 and 1945, and \$1,000 in 1946. Interest payable J. & J. Bids must be for at least par and accrued interest.

**WEST VIEW SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT**—The following is given in connection with the report in—V. 147, p. 929—of the award of \$125,000 bonds to Johnson & McLean of Pittsburgh, as 2 1/8%, at 101.14, a basis of about 2.14%.

Financial Statement (as of July 2, 1938)	
Assessed valuation (approximately 66% of actual value)	\$7,427,551
Bonded debt, including this issue	631,000
Floating debt	None
Sinking fund (cash)	60,890
Net debt before other deductions	\$570,110
Other deductions:	
Uncollected taxes at 75% of face	88,354
Current sinking fund appropriation	15,000
Net debt	\$466,756
Debt ratio after other deductions, 6.3%. Population (present estimate), 7,300.	

The school district has on hand sinking fund investments of U. S. Government bonds, \$69,000 par value and various municipal bonds, \$50,000 par value. Present value of these investments is approximately \$127,000, which if used as a deduction in the above debt statement, would reduce the net debt ratio to 4.6%.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the School District.

Year	Adjusted Total Levy	Tax Collections Collected in Year of Levy	Collected to July 2, 1938
1934-35	\$141,158	\$95,619 67.7%	\$124,956 88.5%
1935-36	141,288	102,354 72.4%	123,376 87.3%
1936-37	136,868	105,634 77.2%	114,701 83.8%
1937-38	142,250	114,666 80.6%	114,666 80.6%

**PUERTO RICO**

**PUERTO RICO (Government of)—PWA LOAN OFFER ACCEPTED**—The following is the text of a report from J. V. Davila, Superintendent of Public Works:

"The Insular Government of Puerto Rico has been offered by the Public Works Administration a loan of \$972,000 for the construction of a dry-dock. The offer has been recently accepted, but as yet no money has been received from the proceeds of this loan and grant.

"The application to the PWA was made as authorized by Act No. 29, approved April 18, 1936, and by Act No. 2, approved June 29, 1936, both of the Legislature of Puerto Rico. Section 2 of Act No. 29, above mentioned, authorizes the Treasurer of Puerto Rico, with the approval of the Governor, to arrange the details of the loan."

**RHODE ISLAND**

**PROVIDENCE, R. I.—BOND SALE**—The \$1,100,000 municipal dock bonds offered Aug. 11—V. 147, p. 783—were awarded to a syndicate composed of Lazard Freres & Co.; Goldman, Sachs & Co.; First of Michigan Corp.; Charles Clark & Co., and Hornblower & Weeks, all of New York, as 1 1/8%, at a price of 100.11, a basis of about 1.74%. Dated Sept. 1, 1938 and due \$55,000 on Sept. 1 from 1939 to 1958 incl. The bankers reoffered the bonds to yield from 0.25% to 1.90%, according to maturity. Second high bid of 101.596 for 2s was made by an account composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Adams, McEntee & Co., Inc.; B. J. Van Ingen & Co., Inc., and G. M.-P. Murphy & Co.

**WESTERLY, R. I.—NOTE SALE**—The Second National Bank of Boston was awarded on Aug. 9 an issue of \$100,000 notes at 0.189% discount—V. 447, p. 929—dated Aug. 10, 1938 and due Nov. 8, 1938. Other bids:

Bidder	Discount
Chace, Whiteside & Co.	0.19%
First National Bank of Boston	0.19%
Boston Safe Deposit & Trust Co.	0.277%

**SOUTH CAROLINA**

**CHARLESTON SCHOOL DISTRICT (P. O. Charleston), S. C.—BOND SALE**—The \$170,000 issue of school bonds offered for sale on Aug. 10—V. 147, p. 783—was awarded to the Trust Co. of Georgia, of Atlanta, and Stranahan, Harris & Co., Inc. of Toledo, jointly, as 3s, paying a premium of \$986, equal to 100.58, a basis of about 2.95%. Dated July 15, 1938. Due from July 15, 1939 to 1963.

**RICHLAND COUNTY (P. O. Columbia), S. C.—LIST OF BIDS**—The following is a complete list of the other bids received for the \$360,000 highway notes that were awarded to Johnson, Lane, Space & Co. of Savannah as 2 1/8% at 100.145, a basis of about 2.48%, as reported in detail in our issue of July 30—V. 147, p. 783:

Wells-Dickey & Co. of Minneapolis, Milwaukee Co. of Milwaukee, Frost, Reed & Co. of Charleston and Northern Trust Co. of Chicago, 2 3/4% plus \$2,952 premium.

R. S. Dickson & Co. of Columbia and Halsey, Stuart & Co. of New York, jointly, 2 3/4% plus \$2,804.40.

Harris Trust & Savings Bank, F. W. Craigie & Co., Trust Company of Georgia and C. W. Haines & Co., 2 3/4% plus \$2,840.40 premium.

Seabrook & Karow of Charleston and Equitable Trust Co. of Nashville, jointly, 2 3/4% plus \$365 premium.

Chase National Bank, New York; Robinson-Humphrey Co., Atlanta; Kinloch & Hughes, Charleston, and G. H. Crawford of Columbia, jointly, 2 3/4% plus \$2,984.40.

Weil, Roth & Irving of Cincinnati, 3% plus \$2,161 premium.

Seasongood & Mayer, Charles A. Hirsch & Co., Assel, Goetz & Moerlein, Pohl & Co. and Middendorf & Co., 2 3/4% plus \$3,168.85.

**SUMTER CONSOLIDATED HIGH SCHOOL DISTRICT NO. 34 (P. O. Sumter), S. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 22, by S. K. Rowland, District Treasurer, for the purchase of an issue of \$140,000 school bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$1,000, 1939 to 1945; \$10,000, 1946 to 1957, and \$13,000 in 1958. The bonds are to be prepared and printed by the purchaser, who is also to secure legal opinion as to their validity, and pay all expenses in connection therewith. Principal and interest payable at the Chase National Bank, or at the office of the City Clerk and Treasurer. These bonds are general obligations of the district (said district comprising the City of Sumter and territory adjacent thereto) and are payable from an unlimited tax. Proposals are required on blank forms which will be furnished by the Treasurer. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the Treasurer.

**SOUTH DAKOTA**

**CORONA INDEPENDENT SCHOOL DISTRICT (P. O. Corona), S. Dak.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 20, by George Otten, District Clerk, for the purchase of a \$5,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denoms. \$500 and \$300. Due in from two to 17 years.

**RAPID CITY, S. Dak.—BOND ELECTION**—An election is said to be scheduled for Sept. 6 to vote on the issuance of \$295,000 in water system improvement bonds.

**WASTA INDEPENDENT SCHOOL DISTRICT (P. O. Wasta), S. Dak.—BONDS SOLD**—It is stated by the District Clerk that \$10,000 school bonds were purchased recently by the State of South Dakota, as 5s at par.

**TENNESSEE**

**CHATTANOOGA, Tenn.—BOND SALE**—The \$134,000 issue of Public Works of 1938, Issue No. 2 bonds offered for sale on Aug. 11—V. 147, p. 783—was awarded jointly to the Nashville Securities Co. of Nash-



ville, and Fox, Einhorn & Co., of Cincinnati, as 4s, paying a premium of \$1,433.80, equal to 101.067, a basis of about 3.91%. Dated Aug. 1, 1938. Due from Aug. 1, 1941 to 1978.

**KNOXVILLE, Tenn.—BOND TENDERS ACCEPTED**—In connection with the call for tenders up to Aug. 9, of refunding bonds, noted here on July 30—V. 147, p. 783—it is stated by A. P. Frierson, Director of Finance; that he purchased for the Sinking Fund Board a total of \$10,000 5% refunding bonds at 99.75, and \$73,000 5% refunding bonds at 99.85.

**MEMPHIS, Tenn.—BOND SALE**—The \$825,000 issue of coupon public works bonds offered for sale on Aug. 9—V. 147, p. 465—was awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., Morse Bros. & Co., Inc., and Fenner & Beane, all of New York, as 2.60s, at a price of 100.65, a basis of about 2.54%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1968 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.40% to 2.70%, according to maturity.

The following is an official tabulation of the bids received for the bonds:

Bidder	Int. Rate	Prem.
*Shields & Co., New York; B. J. Van Ingen & Co., Inc., New York; Morse Bros. & Co., Inc., New York, and Fenner & Beane, Memphis.	2.60	\$5,395.50
The Northern Trust Co., Chicago; First of Michigan Corp., Chicago; Mackey, Dunn & Co., Inc., Chicago; Bacon, Whipple & Co., Chicago; J. J. B. Hilliard & Son, and Almstedt Brothers, Chicago.	2.60	4,636.50
Stranahan, Harris & Co., Inc., Toledo; Eastman, Dillon & Co.; Paine, Webber & Co.; H. C. Wainwright & Co., and M. A. Saunders & Co., Inc.	2.60	3,456.75
Goldman, Sachs & Co., New York; Kidder, Peabody & Co., New York; Eldredge & Co., Inc., New York; L. F. Rothschild & Co., New York, and Cumberland Securities Corp., Nashville.	2.60	2,796.75
Mercantile-Commerce Bank & Trust Co., St. Louis; Braun, Bosworth & Co., Toledo; Nunn, Schwab & Co., Nashville; A. W. Snyder & Co., Houston; Charles Clark & Co., New York, and Lettich & Ross, Memphis.	2.60	1,402.50
Smith, Barney & Co., New York; R. W. Pressprich & Co., New York, and Union Planters National Bank & Trust Co., Memphis.	2.60	421.57
Halsey, Stuart & Co., Inc., Chicago; Bancamerica-Blair Corp., Chicago, and Stroud & Co., Inc., Chicago Equitable Securities Corp., Nashville; Mississippi Valley Trust Co., St. Louis; First National Bank, St. Paul; First National Bank & Trust Co., Minneapolis; Nashville Securities Co., Nashville; and the First National Bank of Memphis.	2.75	8,827.53
Blyth & Co., Inc., New York; F. S. Moseley & Co.; Estabrook & Co.; Bacon, Stevenson & Co., and Jack M. Bass & Co.	2.70	2,392.50
Phelps, Fenn & Co., Kean, Taylor & Co.; Boatmen's National Bank; Webster & Gibson, Nashville; and Wheelock & Cummins, Inc.	2.70	1,320.00
Brown Hartman & Co., Inc., Chicago; Stern Brothers & Co., Chicago; Washburn & Co., Inc., Chicago; The Illinois Co. of Chicago; Wells-Dickey Co., Chicago, and L. K. Thompson & Co., Memphis.	2.70	906.68
The Chase National Bank New York; Trust Co. of Georgia; The Robinson-Humphrey Co., and Barclay, Moore & Co.	2.75	4,941.75
The First Boston Corp., New York; The Milwaukee Co., New York, and Federal Securities Co., Inc., Memphis	2.90	3,300.00

\* Successful bid.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE**—The two issues of coupon refunding bonds aggregating \$72,500, offered for sale on Aug. 10—V. 147, p. 465—were awarded jointly to J. W. Jakes & Co., and the Cumberland Securities Corp., both of Nashville, as 2½s, paying a premium of \$855, equal to 101.19, a basis of about 2.58%. The issues are divided as follows: \$40,000 school bonds. Due \$10,000 from July 1, 1943 to 1946 incl. \$2,500 highway bonds. Due on July 1 as follows: \$10,000, 1947 to 1949, and \$2,500 in 1950.

**TENNESSEE, State of—BOND AUTHORIZATION UNDER CONSIDERATION**—A special dispatch from Nashville to the "Wall Street Journal" of Aug. 12 reported as follows: Gov. Gordon Browning has under consideration a plan to call special session of the Tennessee Legislature to authorize \$3,726,000 project of enlargement and modernization of State's mental hospital system. The project if approved would be financed by a bond issue and Public Works Administration grant. Governor Browning is expected to confer with Prentice Cooper, nominated for Governor in the recent Democratic primary.

**TIPTON COUNTY (P. O. Covington), Tenn.—BOND OFFERING**—Sealed bids will be received by Charles B. McClelland, County Judge, until 10 a. m. on Aug. 19, for the purchase of a \$50,000 issue of coupon penal farm bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$2,000 from 1940 to 1949; \$3,000, 1950 to 1955, and \$4,000, 1956 to 1958. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds shall not be sold below par.

**TEXAS**

**BRYAN, Texas—BOND ELECTION**—It is reported that an election will be held on Aug. 30 in order to vote on the proposed issuance of a total of \$528,300 various improvement bonds.

**CENTER INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Center), Texas—BONDS OFFERED**—Sealed bids were received until 1 p. m. (Central Standard Time) on Aug. 11 by W. C. Windham, President of the Board of Trustees, for the purchase of a \$70,000 issue of 4% semi-annual coupon school bonds. Denom. \$1,000. Dated Aug. 1, 1938. The bonds mature in a 25-year period beginning in 1939; all bonds carry a five-year optional clause. A certified check for 2% of the par value of the bonds, payable to the District, must accompany the bid.

**CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Texas—BONDS SOLD**—It is reported that \$43,000 4% semi-annual refunding bonds were purchased recently by Geo. V. Rotan & Co. of Houston.

**CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), Texas—BONDS SOLD**—It is reported that \$17,000 gymnasium bonds were purchased recently by Roche & Co. of Austin.

**EDINBURGH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—REPORT ON PROGRESS OF REFUNDING PLAN**—The following letter was sent out as of July 26, by Conn Brown, Secretary of the School Bond Committee, 220 Cloverleaf Ave., San Antonio:

To Owners of Bonds  
Edinburg Consolidated Independent School District  
Hidalgo County, Texas  
\$3,131,000.00 Bonds, Edinburg Consolidated Independent School District,  
Owners of 75.7% of the \$3,131,000 outstanding bonds of this district favored us with approval and consent letters, which were duly filed in the bankruptcy proceedings (Cause No. 671) instituted by this school district in the U. S. District Court for the Southern District of Texas. This case was tried before Hon. J. C. Hutcheson (Judge of the U. S. Circuit Court of Appeals at New Orleans) sitting as Judge of said U. S. District Court at Houston, Texas, on Feb. 28 and March 1, 1938, and on April 29, 1938—Judge Hutcheson rendered interlocutory judgment approving proposed plan for composition and refunding all of the bonded debt of this district.

The Texas Permanent School Fund owning \$211,000 of these bonds (6.7% of the total) intervened in this suit through the Attorney General and pleaded that these said bonds could not be compromised and refunded, because the Texas Permanent School Fund was an agency of the State, &c.; in short, that the Texas Permanent School Fund was a preferred creditor, but the Court held in the judgment that said bonds should be compromised and refunded on the same basis as all other bonds.

In the last paragraph of the Court's judgment, the State of Texas, acting by its Attorney General and representing in Court said \$211,000 of bonds owned by the Texas Permanent School Fund was granted an exception, as an objecting creditor, to the findings and orders of the Court but I am now advised by the Attorney General that the State has not and will not appeal but will abide by the Court's judgment so that these bonds will be refunded on the same basis as all other bonds.

The \$289,000 bonds (9.2% of the total) owned by John G. Getz Jr. and six others also intervened in this suit pleading that they agreed that a refunding was necessary but that the plan of composition and refunding was not fair and equitable as to past due interest adjustment, &c., but the Court held said judgment that it was. The Court's attitude was that the plan offered by the district covered this point within its power to do so.

After the Court rendered this favorable judgment, we had hoped to proceed at once with the consummation of this refunding program, as approved by the owners of more than 75.7% of the outstanding bonds and judgment covering all the bonds. (Over 91% of total bonded debt appeared in court.)

We are, however, now advised by attorneys of record and the bond dealer representing the owner of the \$289,000 bonds last referred to, that an appeal has been taken from said judgment and we understand that it will probably be in November or December, 1938, before this case can be heard by the U. S. Circuit Court of Appeals. Thos. E. Elcock, attorney of Wichita, Kan., our attorney, and Wilbur R. Matthews, attorney of San Antonio, Texas, representing the school district, however, feel confident that said Court will affirm the favorable decision rendered by the U. S. District Court.

The constitutionality of the Bankruptcy Act under which this school district has proceeded, was attacked in a California case, re Lindsay Strathmore Navigation District, by the U. S. Supreme Court in a recent decision held that this Act was constitutional. The question of constitutionality, however, has not been raised in this Edinburg case.

This report to you on the status of this case has been delayed in the hope that a mutually satisfactory compromise or settlement with the few objecting creditors could be effected and we are still exerting our best efforts to attain this desired cooperation.

**EL PASO COUNTY (P. O. El Paso), Texas—BOND OFFERS INVITED**—It is stated by Joseph McGill, County Judge, that the Commissioners' Court will meet on Sept. 12, at 2 p. m., to consider propositions in connection with the refunding of county road bonds, Series 1923, dated Jan. 7, 1934, due on Jan. 7, 1954, and optional on 30 days' notice prior to May 7, 1939, bearing 5% interest, said propositions to be made on the following basis: (1) Bidders will submit bids for an issue of refunding bonds to be dated Nov. 7, 1938, in the total sum of \$630,000, maturing annually and serially as appears more fully in the specifications for bidders on file with the County Judge; (2) Detailed specifications and information are on file with the County Judge for the information and guidance of prospective bidders, and all bidders must comply with same.

**FLOYDADA, Texas—BOND TENDERS ACCEPTED**—In connection with the call for tenders of refunding bonds, dated March 1, 1935, noted in these columns on July 30—V. 147, p. 784—it is stated by S. E. Duncan, City Secretary, that he purchased a total of \$5,000 bonds at 95.00.

**GRAPELAND CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Texas—BOND OFFERING**—Sealed bids will be received until Aug. 22, by Geo. E. Darsey, Jr., President of the Board of Education, for the purchase of a \$15,000 issue of coupon school bonds. Due serially in 20 years; optional after five years. The bonds meet all constitutional and statutory requirements and the approval of the Attorney General will be furnished. A certified check for \$300, payable to the above president, must accompany the bid.

**HAMILTON COUNTY (P. O. Hamilton), Texas—BONDS SOLD**—It is said that \$3,000 4% semi-annual jail refunding bonds were purchased recently by Newman & Co. of San Antonio. Denom. \$1,000. Dated May 1, 1938. Due in 1950 and 1951.

**HARRIS COUNTY (P. O. Houston), Texas—BOND ELECTION**—A special dispatch from Houston on Aug. 1 reported as follows: Harris County Commissioners' Court Monday called a bond election Aug. 27 for \$3,100,000 to finance a lateral road construction program and enlarge the civil courthouse. Total cost of the program is estimated at \$5,800,000, with a 45% PWA grant requested. The road program will cost \$2,500,000 and the courthouse \$3,300,000.

The election was set to coincide with the runoff primary to avoid expense of holding two elections.

**PAMPA, Texas—BONDS SOLD**—It is stated by M. M. Craven, City Secretary, that \$165,000 4½% semi-ann. water revenue bonds approved by the voters at an election held on Aug. 2, have been sold.

**PINE TREE COMMON SCHOOL DISTRICT NO. 7 (P. O. Longview), Texas—BONDS SOLD**—It is reported by the Superintendent of Schools that \$40,000 3% semi-annual gymnasium bonds have been purchased by the First National Bank of Longview, paying a price of 101.23, a basis of about 2.57%. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$9,000 in 1939; \$10,000 in 1940 and 1941, and \$11,000 in 1942.

**PORT LAVACA, Texas—BONDS SOLD**—It is stated by the City Secretary that \$15,000 5% semi-annual sea wall bonds approved by the voters in June have been sold.

**POTTER COUNTY (P. O. Amarillo), Texas—BOND ELECTION**—It is reported that an election will be held on Aug. 19 to vote on the issuance of \$300,000 in county hospital bonds.

**QUANAH, Texas—BONDS SOLD**—It is stated by the City Secretary that a block of \$1,530 of \$2,500 5% street improvement bonds has been sold to local investors. It is said that the balance will be sold as needed. Dated April 18, 1938. Due on June 10, 1939 to 1943 incl.

**SANTA FE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Galveston), Texas—BONDS SOLD**—It is reported that \$45,000 4% semi-ann. refunding bonds were purchased by Mosie & Moreland of Galveston. Dated July 1, 1938. Due from 1939 to 1958.

**THREE LAKES INDEPENDENT SCHOOL DISTRICT (P. O. Tahoka), Texas—BONDS SOLD**—The State Board of Education is said to have purchased at par \$3,000 3½% semi-ann. refunding bonds. Dated May 1, 1938. Due from 1939 to 1948 incl.

**VERNON, Texas—BOND SALE DETAILS**—It is now reported by the City Secretary that the \$30,000 street improvement bonds purchased by the Brown-Crummer Investment Co. of Dallas, as noted here recently—V. 147, p. 465—were sold as 3¾s at par, and mature in a 20-year period.

**UTAH**

**OGDEN, Utah—BONDS DEFEATED**—It is stated by E. O'N. Ballantyne, City Recorder, that at the election held on Aug. 8, the voters defeated the proposal to issue \$2,600,000 in electric light and power plant bonds by a wide margin.

**WASHINGTON**

**EPHRATA, Wash.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 29, by G. A. Miles, Town Clerk, for the purchase of three issues of bonds aggregating \$54,858, divided as follows: \$6,000 general obligation bonds. Due on Jan. 1 as follows: \$200, 1940 to 1948; \$400, 1949 to 1957, and \$600 in 1958.

33,151 water revenue bonds. Due on Jan. 1 as follows: \$651 in 1940; \$1,500, 1941 to 1947, and \$2,000, 1948 to 1958.

15,707 wage revenue bonds. Due on Jan. 1 as follows: \$207 in 1948; \$500, 1941 to 1945, and \$1,000, 1946 to 1958.

Interest rate is not to exceed 6%, payable J. & J. Payable at the office of the Town Treasurer. Legality approved by Preston, Thorgrimson, Turner of Seattle. A certified check for 5% of the amount bid is required.

**MASON COUNTY (P. O. Shelton), Wash.—BONDS SOLD**—It is reported that \$35,000 5% semi-annual Public Utility District No. 3 bonds were purchased by Bramhall & Stein, and Conrad, Bruce & Co., both of Seattle, jointly.



**OKANOGAN COUNTY (P. O. Okanogan), Wash.—BOND OFFERING**—It is reported that sealed bids will be received until 11 a. m. on Aug. 30 by V. B. White, County Treasurer, for the purchase of a \$7,400 issue of school building bonds. Denom. \$200.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 89 (P. O. Yakima), Wash.—BOND SALE**—The \$5,000 issue of school bonds offered for sale on Aug. 6—V. 147, p. 784—was purchased by the State of Washington, as 3/8s, at par. Dated Sept. 1, 1938. Due over a period of 10 years; optional after five years.

**YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT No. 123 (P. O. Yakima), Wash.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Aug. 20, by C. D. Stephens, County Treasurer, for the purchase of a \$4,000 issue of building addition bonds. Interest rate is not to exceed 6% payable M. & S. Dated Sept. 1, 1938. Denomination \$100 each or any multiple thereof and no bond to exceed the amount of \$500. The bonds to run for a period of 10 years, being, as nearly as practicable, the estimated life of the improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of the bonds to commence with the second year after the date of the issuance of the bonds, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Payable at the County Treasurer's office. Bids must specify: (1) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (2) the lowest rate of interest at which the bidder will purchase the bonds at par; or (3) option, if any, of the district to redeem. Enclose a certified check for 5%.

**WEST VIRGINIA**

**MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BONDS VOTED**—At the election held on Aug. 2 the voters approved the issuance of the \$600,000 school and \$138,000 hospital bonds.

**BONDS DEFEATED**—At the same time the voters defeated the proposal to issue the \$69,000 court house annex bonds.

**WEST VIRGINIA, State of—BOND OFFERING**—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. (Eastern Standard Time), on Aug. 16, for the purchase of a \$500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of 1/4 of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated June 1, 1938. Due \$20,000 from June 1, 1939 to 1963, incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

**Option**—The successful bidder will be awarded an option until 1 p. m. (Eastern Standard Time), Aug. 19, to purchase an additional \$500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

*Financial Statement*

Assessed valuation 1937.....	\$1,783,121,691
Bonded indebtedness—	
1. State road bonds.....	76,227,000
2. State refunding bonds.....	3,750,000
3. 1935 Virginia debt refunding bonds.....	560,000
Total bonded indebtedness, not including this offer.....	\$80,537,000
Outstanding notes.....	None
1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity June 1, 1963.	
2. Payable serially \$250,000 each year last maturity June 1, 1953.	
3. \$560,000 to be retired July 1, 1939.	

All of the original issue (1919 Virginia Debt \$13,500,000) retired except as hereinafter stated. \$861,225 of the 1919 Virginia Debt bonds (3 1/2%) were held in escrow by the State of West Virginia to be exchanged for Virginia Deferred Certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

\$439,700 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately cancelled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the \$439,700 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

**WISCONSIN**

**COLBY UNION FREE HIGH SCHOOL DISTRICT (P. O. Colby), Wis.—BOND SALE**—The \$18,000 issue of 3% semi-annual building bonds offered for sale on Aug. 8—V. 147, p. 930—was awarded to Harley, Hayden & Co. of Madison, paying a premium of \$782, equal to 104.344, a basis of about 2.44%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1953 incl.

**DANE COUNTY (P. O. Madison), Wis.—NOTE SALE**—The \$450,000 issue of 1% corporate purpose notes offered for sale on Aug. 9—V. 147, p. 930—was awarded to the Northern Trust Co. of Chicago, paying a premium of \$1,310, according to the County Clerk. Dated Aug. 1, 1938. Due on April 1, 1939.

The following other bids (all for 1% notes) were also received:

<b>Bidder—</b>	<b>Premium</b>
Marine National Exchange Bank, Milwaukee, and Harris Trust Company, Chicago.....	\$1,305
Brown Harriman and Company; Harley, Hayden and Co., Madison, and Citizens Bank of Sheboygan.....	1,175
Securities Company of Milwaukee.....	450

**JANESVILLE, Wis.—BOND OFFERING**—Sealed and oral bids will be received until 2 p. m. on Aug. 16, by M. A. Puerner, City Clerk, for the purchase of a \$350,000 issue of coupon school bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$20,000 from 1942 to 1948, and \$21,000 from 1949 to 1958, all incl. The bonds will be offered to the responsible bidder who offers the best bid considering the interest and premium offered; accrued interest on the bonds is also to be paid by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No bid will be considered unless a certified check for 1% of the issue is deposited as security that the purchase will be completed.

(This report supplements the offering notice given in our issue of Aug. 6—V. 147, p. 930.)

**MADISON, Wis.—BOND SALE**—The two issues of coupon bonds aggregating \$85,250, offered for sale on Aug. 5—V. 147, p. 784—were awarded to the Harris Trust & Savings Bank of Chicago, as 1 1/4s, paying a premium of \$1,000, equal to 101.173, a basis of about 1.53%. The bonds are described as follows:

\$35,750 Dudgeon School, series No. 70 bonds. Due from Sept. 1, 1939 to 1948 incl.

49,500 Longfellow School, series No. 71 bonds. Due from Sept. 1, 1939 to 1948.

The City Clerk sends us the following list of the other bids received:

<b>Bidders—</b>	<b>Int. Rate</b>	<b>Premium</b>
Milwaukee Co.....	2 1/4%	\$50
Paine-Webber & Co.....	2%	\$20
Harley, Hayden & Co. and Citizens State Bank of Sheboygan.....	1 3/4%	980
Channer Securities Co., and T. E. Joiner & Co.....	1 3/4%	985
Halsey, Stuart & Co.....	2 1/4%	300

**SHEBOYGAN, Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 7, by J. E. Leberman, City Clerk, for the purchase of an issue of \$100,000 2 1/4% coupon high school equipment bonds. Denom. \$1,000. Dated Aug. 1, 1938. Due \$10,000 from 1942 to 1951, incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. The printing of the bonds is to be paid by the city but the expense of legal approval is to be borne by the purchaser. A certified check for \$5,000, payable to the City Treasurer, must accompany the bid.

**SHOREWOOD HILLS SCHOOL DISTRICT (P. O. Milwaukee), Wis.—BOND OFFERING**—It is stated by the District Clerk that a \$53,000 issue of refunding, Series D bonds will be offered for sale on Aug. 24. Interest rate to be specified by the bidder. These bonds will mature on Sept. 1, 1953, without option of prior retirement. No election will be held on this issue.

**WAUSAU, Wis.—BOND OFFERING**—It is stated by Jay Brown, City Clerk, that he will receive sealed and oral bids until 10 a. m. (central standard time), on Aug. 22, for the purchase of two issues of not to exceed 2 1/4% semi-ann. bonds aggregating \$750,000, as follows:

\$715,000 sewer bonds. Due on Aug. 15 as follows: \$15,000 in 1943, and \$50,000 from 1944 to 1957.

35,000 garbage disposal plant bonds. Due on Aug. 15, 1943.

Dated Aug. 15, 1938. Denom. \$1,000. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. All interest rates bid should be in multiples of 1/4 of 1%, and all bids must designate one rate of interest for both issues and for all maturities. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago will be furnished. The blank bonds shall be furnished by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

**WYALUSING, Wis.—BOND SALE**—The \$24,000 issue of 3% semi-annual coupon highway, series A bonds offered for sale on Aug. 8—V. 147, p. 930—was awarded to the Milwaukee Co. of Milwaukee, paying a premium of \$919, equal to 103.82, a basis of about 1.89%. Dated July 1, 1938. Due \$4,000 from July 1, 1939 to 1944 inclusive.

The other bidders and their bids were as follows:

<b>Names of Other Bidders—</b>	<b>Premium</b>
T. E. Joiner & Co.....	\$542.00
Prairie City Bank.....	450.00
Harley, Hayden & Co., Inc.....	222.00
Bloomington State & Lancaster State Banks.....	613.00
A. S. Huyck & Co.....	407.00
Channer Securities Co.....	507.50
Paine, Webber & Co.....	477.00

**WYOMING**

**NATRONA COUNTY (P. O. Casper), Wyo.—BOND OFFERING**—Sealed bids will be received until 5 p. m. on Aug. 18, by Carl Thomason, County Clerk, for the purchase of a \$208,000 issue of county memorial hospital bonds. Interest rate is not to exceed 3 1/4%, payable semi-annually. Dated Sept. 1, 1938. Due as follows: \$11,000, 1939 to 1946, and \$10,000 from 1947 to 1958, all incl. These bonds are being offered subject to the result of the election being held on Aug. 16—V. 147, p. 784. Said bonds shall in no case be sold for less than their par value and accrued interest thereon at the time of delivery and no conditional bids for said bonds will be considered.

**BONDS VOTED**—At the election held on Aug. 2 the voters are said to have approved the issuance of the \$250,000 court house and jail bonds that were sold on July 20, as reported in these columns at the time—V. 147, p. 614.

**CANADA**

**CRESTON, B. C.—BOND SALE**—An issue of \$56,000 5% building and equipment bonds was sold to the Okanagan Investment Co. of Kelowna, at a price of par.

**FREDERICTON, N. B.—BOND SALE**—The Eastern Securities Corp. and George W. Brown & Co., both of St. John, joined in purchasing an issue of \$40,000 3 1/2% improvement bonds at a price of 99.13, a basis of about 3.56%. Dated Aug. 1, 1938 and due Aug. 1, 1958. Other bids:

<b>Bidder—</b>	<b>Rate Bid</b>
W. C. Piffied & Co.....	98.58
Loughlin & McKenzie, and Johnston & Ward, jointly.....	97.89
Irving, Brennan & Co.....	96.72
Winslow & Winslow.....	96.30
A. E. Ames & Co.....	95.31
T. M. Bell & Co.....	94.32

**PEMBROKE, Ont.—REFUNDING PLAN SUBMITTED TO CREDITORS**—Refunding plan of Pembroke, Ont., is being sent out to debenture holders, bearing the approval of the Informal Bondholders' Committee and the Pembroke council. Approval of 75% of the debenture holders and the Ontario Municipal Board will be necessary before the plan finally goes into effect. When the debenture holders' approval is received, date for hearing by the Municipal Board will be set.

New debentures, maturing in 7 to 20 years, for \$650,092 of unmatured debentures are to be issued, bearing the same face value and interest rate to maturity and thereafter at 4 1/2%. Cash payment of past due coupons is to be made at present rates.

*Matured Principal*

Matured principal amounts to \$189,887. On the 1934 maturities, cash payment is to be made in full of principal, plus past due interest at coupon rate to maturity and thereafter at 4 1/2% to date to be set for payment.

On the 1935 maturities, \$12,438 is to be settled by payment in cash in full of principal, plus past due interest at coupon rate to maturity and at 4 1/2% thereafter to date to be set for payment. The remaining debenture holders are to receive new one to three year 4 1/2% debentures of the same face value, plus cash payment of past due interest at present coupon rate to present date of maturity and thereafter at 4 1/2%.

New three to seven year 4 1/2% debentures of same face value are to be issued for debentures of 1936-1937 maturities, plus cash payment of past due interest at present coupon rates to present date of maturity and thereafter at 4 1/2%.

The plan for the refunding of the debentures of the Pembroke Roman Catholic Separate Schools is substantially the same as the Pembroke Town plan.

Guaranty Trust Co. of Canada is the fiscal agents. Pembroke defaulted in March, 1934, on payment of principal. Interest payments falling due prior to Jan. 31, 1934, were paid in full but only 4% was paid on that date and to Dec. 31, 1934. Nothing was subsequently paid. Since 1934 the town has been operating under supervision of the Department of Municipal Affairs.

Default was brought about by high relief costs and tax arrears, according to the report to bondholders. About 45% of the total debt is represented by school debt and 30% by the waterworks department.