

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

NOVEMBER IN RETROSPECT

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December 4, 1936

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REVIEW OF NOVEMBER—COMMERCIAL AND FINANCIAL EVENTS

The Presidential election held on Nov. 3 was the outstanding national development during the past month. President Franklin Delano Roosevelt was reelected to a second term by the greatest popular plurality in the history of the United States, and by the largest electoral plurality since the election of President Monroe in 1820. President Roosevelt defeated his Republican rival, Governor Landon of Kansas, by approximately 10,000,000 votes. He captured every State in the Union with the exception of Maine and Vermont, and thus obtained 523 electoral votes as compared with only eight for Governor Landon. His election was generally interpreted as an endorsement of the basic policies of the New Deal. In his home State of New York the President's plurality exceeded 1,100,000, while he also obtained a large lead over Governor Landon in the latter's home State of Kansas. The Democratic triumph was accentuated by unexpected gains in the House and Senate, as well as by the election of many Governors throughout the Nation. It was indicated following the election that the Democrats had increased their membership in the House of Representatives from 308 to 334, the remaining membership comprising 89 Republicans (including the third-party presidential candidate, Representative William Lemke, who retained his seat from North Dakota), seven Progressives and five Farmer-Labor members. The Democratic membership in the Senate, according to early election figures, was increased from 69 to 75, while the Republicans fell from 22 to 17. Senator Norris of Nebraska, who was reelected, shifted in classification from Republican to Independent, and Representative Lundeen of Minnesota replaced the late Senator Schall, Republican. Vice-President John N. Garner was reelected with President Roosevelt. The defeated Republican vice-presidential candidate was Colonel Frank Knox of Illinois.

Incidentally it may be noted that Governor Herbert H. Lehman of New York was reelected on Nov. 3 for a third term, defeating his Republican rival, Judge William F. Bleakley, by a plurality of approximately 500,000. This plurality was about half that received in New York State by President Roosevelt. All other leading candidates on the Democratic State ticket were elected with Governor Lehman, while the Democrats increased their majority in the State Senate and the Republican majority in the Assembly was lowered. Governor Lehman, who delivered the principal speech seconding the renomination of President Roosevelt at the Democratic National Convention at Philadelphia, on June 26 last, had announced on May 20 that he would not be a candidate for reelection as Governor, but following a letter from President Roosevelt urging his return to Albany for another two years Governor Lehman issued a statement on June 30 in which he said that if his party again nominated him he would accept the call.

As the New Deal victory assured the carrying out of the (Federal) Social Security Act, the machinery for its inauguration was put in motion on Nov. 16 when cards were mailed throughout the Nation to every establishment for employer

identification, in furtherance of the Federal Government's promise to provide an old age pension for the Nation's wage earners. These cards were followed a week later by cards to employees for their identification. With these preliminary steps completed, employers will begin on Jan. 1 to deduct 1% from the wages of all workers and, adding an equal amount from their own funds, to remit this sum to the Bureau of Internal Revenue. Collections from employers will be made monthly, the first falling due on Feb. 28. Thus, initial steps to carry into effect the Social Security Act, which was one of the chief controversial subjects of the presidential campaign, were brought under way.

On Nov. 18 President Roosevelt sailed from Charleston, S. C., aboard the cruiser Indianapolis for Buenos Aires, where he opened the Pan-American Peace Conference on Dec. 1. The President himself initiated this conference last Jan. 30. It will be attended by delegates from all nations represented in the Pan-American Union. The President's trip, including a visit to Brazil, is a combination vacation and goodwill tour. He arrived in Rio de Janeiro on Nov. 27, and in an address before a joint session of the Brazilian Supreme Court, Senate and Chamber, called for peace in the New World but warned that the Americas would not tolerate aggression "from wheresoever it may come." The President spoke after receiving the most tremendous welcome ever accorded a distinguished visitor in Brazil.

Secretary of State Hull, who heads the delegation named to represent the United States at the Inter-American Conference for the Maintenance of Peace, sailed with the delegates on Nov. 7. In sailing, Secretary Hull gave out a prepared statement in which he said that the delegates were leaving "with earnest hope for placing the relations of this hemisphere upon a firmer basis of mutual trust and cooperation than ever before."

The Supreme Court, on Nov. 23, by the rare division of 4-to-4, upheld the constitutionality of the New York State Unemployment Insurance law. The decision was believed in some quarters to forecast a possible similar ruling for the National Security Act when the latter is tested before the high court. Chief Justice Hughes announced as the court met that the opinion on April 15 last of the New York State Court of Appeals sustaining the New York statute had been upheld by a 4-to-4 vote of the United States Supreme Court. The equal division of the court was the result of the absence of Justice Stone who is ill. Had Justice Stone, a liberal, been able to participate it is thought the court would have voted 5-to-4 to uphold the New York law with a formal opinion. The opinion in April of the State Court of Appeals had followed a ruling on March 16 by Justice Russell of the State Supreme Court holding the law unconstitutional.

There was no written opinion in the case of the Supreme Court's conclusions on Nov. 23, which were announced by Chief Justice Charles E. Hughes as follows:

In No. 49, Chamberlain vs. Andrews, No. 50, Stearns vs. Andrews, and No. 64, Associated Industries vs. the Department of Labor; appeals from the Supreme Court of the State of New York. Per curiam: Judgment in these cases are severally affirmed by an equally divided court.

Regarding the United States Supreme Court decision, Associated Press advices from Washington said:

Arguments in the New York case were heard Nov. 11 and 12. If there had been a written opinion, it could not have been decided until Dec. 7.

Fourteen States and the District of Columbia have similar laws. The States are: Alabama, California, Idaho, Indiana, Massachusetts, Mississippi, New Hampshire, New York, Oregon, Rhode Island, South Carolina, Texas, Wisconsin and Utah.

Under the New York measure, employers of four or more persons—with certain exceptions—are required to pay a tax on payrolls which is to be placed in a pool to aid the unemployed.

While the legislation was supplementary to some extent to the Federal Social Security Act, the latter statute was not involved in the litigation decided today.

The New York tax for 1936 was 1%, 2% for 1937, and 3% thereafter. The fund is now in excess of \$20,000,000, paid by more than 76,000 establishments for 2,500,000 workers.

It was pointed out that the 4-to-4 verdict of the Supreme Court recalled that as far back as 1826 Chief Justice Marshall ruled that when the court was evenly divided a lower court's decision must stand.

President Roosevelt to Send Budget Message to Congress on Jan. 6

President Roosevelt will outline his taxation and budget policies in his message to Congress on Jan. 6, he said at a press conference on Nov. 10. The President repeated his previous statement that no new taxes will be required, and added that he is ready to consider inequities in the income tax on undivided surpluses of corporations, but not as it affects the surpluses in 1936. He revealed that he will probably send his budget message to Congress without the estimate for relief expenditures in the next fiscal year, and that he will probably not make the relief recommendation until the end of March.

President Roosevelt Issues Proclamations Inviting Nations of World to Participate in New York World's Fair and Golden Gate International Exposition at San Francisco, Both to Be Held in 1939

The President of the United States on Nov. 16, in two proclamations issued at Washington, extended an invitation to all foreign countries to take part in the World's Fair at New York City, which will be held in 1939, and the Golden Gate International Exposition, to be held at San Francisco in the same year. The New York fair will celebrate the 150th anniversary of the inauguration of the First President of the United States of America and of the establishment of the National Government in the City of New York, while the San Francisco exposition will celebrate the completion of the San Francisco-Oakland Bridge and the Golden Gate Bridge.

The proclamation regarding the New York fair was issued in conformity with a joint resolution passed by the last Congress.

Giant Bridge Between San Francisco and Oakland Dedicated

Following the dedication by Governor Frank Merriam of California of the new \$77,600,000 bridge over the San Francisco Bay, connecting the cities of San Francisco and Oakland, President Roosevelt, in Washington, on Nov. 12, pressed a button turning on the "go" lights, officially opening the 8¼-mile span to traffic. The bridge, owned and constructed by California from funds obtained largely from the sale of bonds to the Reconstruction Finance Corporation, had been under construction for three years. A toll of 65c. for each automobile containing up to five persons, and 5c. for each additional person, is charged. It is estimated that in 20 years the income will retire the bonds and make crossing free.

The dedication of the new bridge was summarized as follows in San Francisco advices, Nov. 12, to the New York "Times" of Nov. 13:

Guns of 14 warships roared and harbor craft raised a din as automobiles started over the span at the rate of 200 a minute.

The first car to cross carried former President Hoover, Governor Merriam and other members of his party.

The bridge is of suspension, cantilever and truss construction. It has 51 piers, contains 52,000 tons of steel and a huge quantity of concrete.

Twenty-four men were killed and 1,157 persons were injured in the construction period of more than three years.

The span extends a distance of 8¼ miles over water and tide land and has three miles of approaches. Its height above the water varies from 192 feet on the Oakland side to 216 feet on the San Francisco side, enough clearance for the largest vessels.

Passenger automobiles will travel a six-lane highway across the upper deck. On a lower deck are lanes for trucks and space for interurban railway tracks expected to be completed in 1938.

R. G. Tugwell Tenders Resignation as Under-Secretary of Agriculture and Resettlement Administrator

Rexford G. Tugwell resigned as Under-Secretary of Agriculture and also as Administrator of the Resettlement Administration, but no definite date for the retirement was announced. Mr. Tugwell's resignation was made known on Nov. 18, when the White House in Washington announced the text of a letter of resignation sent by Mr. Tugwell to President Roosevelt, and also the text of a letter by the President accepting the resignation. Mr. Tugwell will become Executive Vice-President of the American Molasses Co. when his resignation becomes effective.

Mr. Tugwell, who was in Memphis, Tenn., on Nov. 18 with Secretary of Agriculture Wallace on a tour to extend over six States of Resettlement projects, was appointed by President Roosevelt on Nov. 17 as a member of a special committee to study farm tenancy, of which Secretary Wallace has been named Chairman.

J. E. Davies Appointed American Ambassador to Russia

Announcement was made at the White House on Nov. 20 of the appointment by President Roosevelt of Joseph E. Davies, Washington attorney, as American Ambassador to Russia. Mr. Davies succeeds William C. Bullitt, who was recently appointed Ambassador to France. President Roosevelt signed the appointment before he left Washington for the Pan-American peace conference in Buenos Aires, but announcement was withheld until approval of the appointment was received from Moscow. Mr. Davies took the oath of office at Washington on Nov. 23.

Charles Edison Appointed Assistant Secretary of Navy

Prior to departing on his cruise to South America, President Roosevelt on Nov. 17 announced the appointment of

Charles Edison, son of the late Thomas A. Edison, inventor, as Assistant Secretary of the Navy. Mr. Edison, who succeeds the late Henry L. Roosevelt, has been serving as Chairman of the New Jersey National Emergency Council. The post of Assistant Secretary of the Navy had been vacant since the death on Feb. 22 of Mr. Roosevelt, who was a distant cousin of President Roosevelt.

J. G. Winant Returns as Chairman of Social Security Board—Requested by President Roosevelt to Serve Until First of Year

John G. Winant, who resigned as Chairman of the Social Security Board on Sept. 28 so as to be in a position to reply to critics of the Social Security law during the presidential campaign, has returned to that post, it was made known on Nov. 16 when the White House issued a letter sent to Mr. Winant by President Roosevelt asking him to "complete the immediate job of organization which you and your associates have had so well under way." Mr. Winant, a former Republican Governor of New Hampshire, conferred with President Roosevelt on Nov. 14, and is said to have been "reluctant" to return to the Security Board, but agreed to do so at the request of the President, who asked Mr. Winant to "come back for a few weeks, say until the first of the year."

Constitutionality of Ohio Minimum Wage Law Upheld by Three-Judge Federal Court at Columbus

The constitutionality of Ohio's minimum wage law was upheld on Nov. 20 by a three-judge Federal Court at Columbus, Ohio. The three-judge court, composed of Judge Florence E. Allen of the Sixth United States Circuit Court of Appeals, and Federal District Judges Mell G. Underwood and Robert R. Nevin, ruled that Ohio's law was "distinguishable" from the New York Act, recently invalidated by the Supreme Court, and a District of Columbia law held unconstitutional 13 years ago.

According to Mrs. Agnes Bryant Dickinson, attorney for the plaintiffs who attacked the Ohio statute, the action on which the three-judge ruling was given, Nov. 20, will be carried to the United States Supreme Court. Regarding the action, the Ohio "State Journal" of Nov. 21 said:

Approximately 42,000 employees of laundries, dry cleaners, hotels and restaurants are covered by the Ohio statute, and yesterday's decision was a signal for Ora B. Chapman, State director of industrial relations, to proceed with a prepared program of extending its benefits to nearly 60,000 employees of retail stores.

Had the law been held unconstitutional, Mr. Chapman was prepared to submit a different type of an Act seeking the same purpose, to the next session of the Legislature.

Ohio's law was enacted three years ago, the test suit of Mrs. Dickinson being filed last January. Legal experts yesterday were of the opinion that while the Supreme Court was bound by the State court's interpretation of the New York Act, the ruling of the three-judge court here opens the way for the highest tribunal to make its own interpretation of the Ohio law.

Gross Sales Provisions of Iowa Chain Store Tax Law Held Unconstitutional by United States Supreme Court

The United States Supreme Court held unconstitutional on Nov. 9 the gross sales provisions of the Iowa Chain Store tax law. It was pointed out in the "Wall Street Journal" of Nov. 10 that the findings of the court closely follow the defeat of another multiple store tax measure by the voters of California at a referendum held in connection with the Nov. 3 election. The "Wall Street Journal" also stated, in part:

The tax was fought on the grounds that it was not an occupation tax but a gross sales tax coming within the limitation of the legislative power under the Fourteenth Amendment.

Section 4-B of the law, which was the basis for the tax, provides a flat tax on combined gross of chain stores ranging from \$25 on gross receipts not in excess of \$50,000 to \$1,000 per each \$10,000 of gross receipts in excess of \$9,000,000. In addition to this tax, there is imposed a tax ranging from \$5 for each store in excess of one and not in excess of 10, to \$155 for each store in excess of 50.

United States Court of Claims Rules Against Robert A. Taft in "Gold Clause" Suit

The United States Court of Claims, in a decision on Nov. 16, delivered by Judge Littleton, upheld the government in the action brought by Robert A. Taft in behalf of the Dixie Terminal Co. to compel the government to pay \$1.07 interest on a Liberty bond called prior to maturity. The bond—\$50 with maturity date Oct. 15, 1938 (bearing 4¼% interest)—was called for redemption Oct. 15, 1934. The bond was presented at the Treasury on March 11, 1935. The Treasury refused to redeem it in gold or to pay any interest beyond Oct. 15, 1934. Mr. Taft contended it had to do one or the other, said the Associated Press advices from Washington, Nov. 16, which reported the decision as follows:

"The United States," the Court of Claims, in its ruling delivered by Judge Benjamin H. Littleton, said, "is not liable for interest, except by its expressed consent by statute or contract, and its obligation to pay interest in any case is limited strictly to the terms of the statute or contract providing therefor."

United States Supreme Court Grants Permission to Government to File Brief in Action Involving "Gold Clause"

The United States Supreme Court agreed on Nov. 16 to the government's request to intervene as a "friend of the court" in the action brought by the Holyoke (Mass.) Water Power case against the American Writing Paper Co. The action was instituted to test the "gold clause" legislation in its application to rental contracts. From a Washington dispatch to the New York "Times" we quote, in part, as follows:

While the Holyoke gold clause case affects only rentals paid in devalued currency and is thus regarded as just one offshoot of the Gold Clause Resolution, the government has an interest in seeing that the basic resolution is not endangered. Accordingly, the Department of Justice not only will submit briefs but will also participate in oral arguments.

United States Supreme Court Rules on Duties of Directors of National Banks—Cincinnati Federal Court Holds Stockholders of Bank Holding Companies Subject to Double Liability

On Nov. 9 the United States Supreme Court ruled that National bank directors are as fully obligated as bank officers to see that the assets of a bank are not jeopardized. A dispatch from Washington, Nov. 9, to the New York "Times" had the following to say regarding the findings of the Supreme Court:

The opinion on the responsibility of bank directors was unanimous. Justice Brandeis, who delivered it, denounced the conduct of a director who drew a check for \$42,761 when he knew the bank was about to close its doors.

The right of the receiver of the Manufacturers National Bank & Trust Co. of Rockford, Ill., to recover the amount of the check drawn by the Mechanics Universal Joint Co. and signed by its President and Manager, also director of the bank, was upheld.

A ruling in two cases that stockholders in bank holding companies are subject to double liability assessments was handed down at Cincinnati on Nov. 11 by the United States Circuit Court of Appeals, according to United Press advices from Cincinnati, which said:

The decisions, involving approximately \$30,000,000 and more than 10,000 stockholders in Michigan and Kentucky, were in the cases of the Detroit Bankers Corp. of Detroit and the Banco Kentucky Corp. of Louisville.

The Detroit case reached the Appellate Court on two appeals, one by W. F. Connolly, receiver for the defunct corporation, and the other by George H. Barbour, a stockholder.

The Louisville case was on the appeal of 41 stockholders in the corporation and former non-officer directors in the National Bank of Kentucky. The court held they were jointly responsible for a loan of \$150,000 to the E. B. Norman Co., Louisville.

Federal District Court in Washington D. C., Dismisses Action Which Sought to Restrain Issuance of Federal Reserve Notes

The action brought to restrain the Federal Reserve banks from the further issuance of Federal Reserve notes was dismissed on Nov. 10 by Judge Cox in the District of Columbia Federal Court. The action was filed Oct. 5 by John D. Montgomery of Philadelphia. United Press accounts from Washington, Nov. 10, in the Philadelphia "Inquirer," said:

Mr. Montgomery contended only Congress has the power to regulate and coin money, and that the Federal Reserve banks have gained "stranglehold control" of the money through a power illegally delegated.

After dismissing the suit, Judge Cox gave Mr. Monegomery's attorneys permission to file an amended petition showing more specifically how he was injured through operation of the law.

United States Circuit Court of Appeals in New York Extends Scope of Wagner National Labor Relations Act

The scope of the Wagner National Labor Relations Act is extended under a ruling on Nov. 2 by the United States Circuit Court of Appeals in New York, in which, according to the New York "Herald Tribune," it is held that a "transitory stop" in the transportation of merchandise did not remove that merchandise from the interstate power of the Federal Government. In quoting from the ruling the "Herald Tribune" said:

The decision by Judges Martin L. Manton, Learned Hand and Thomas W. Swan upheld an order by the National Labor Relations Board that the New York Packing & Shipping Co. reinstate with back pay five employees who, the Board alleged, had been discharged for union activity.

The New York Packing & Shipping Co. consolidated for delivery to all parts of the country packages bought from New York firms by out-of-town customers. The court took cognizance of the Schechter poultry decision nullifying the National Industrial Recovery Act, which held that an interstate journey does not justify Federal regulation of local activity after the journey, but held that a transitory stop did not break an interstate journey.

Georgia Tobacco Warehouse Act Upheld by Federal Court in Augusta

Georgia's tobacco warehouse law was upheld on Nov. 2 in a three-judge Federal Court in Augusta, Ga. In the 2-to-1 decision, the right of the State to fix maximum fees which warehousemen charge for handling the State's tobacco crop was upheld, said Associated Press accounts from Augusta to the Atlanta "Constitution," which, in reporting the decision, said:

It held that the warehouse business as conducted in Georgia is "such as to cause it to be affected with a public interest and clothed with a public use."

The opinion added that the 1935 legislative Act fixing warehouse fees was not confiscatory, and that it did not infringe either on the constitutional rights of the warehousemen or their status as persons engaged in interstate commerce.

William Hart Sibley, one of the attorneys for the warehousemen, announced in Atlanta that the case would be carried to the United States Supreme Court.

Tennessee Court Overrules Motion of TVA for Dismissal of Suit of 19 Power Companies Questioning Validity of Act Creating Authority

In the Federal District Court of Cookeville, Tenn., on Nov. 7, Judge John J. Gore overruled a motion by the Tennessee Valley Authority for the dismissal of the suit brought by the 19 private power companies questioning the constitutionality of the Act creating the Authority. Special advices from Cookeville to the Chicago "Daily Tribune," in reporting Judge Gore's action, said:

TVA had asserted that the bill against it was vague and indefinite and raised no specific issues. It was the second setback suffered before the court. Once before when a question of jurisdiction was raised Judge Gore refused to dismiss it, holding his court had proper jurisdiction.

In today's action the court ruled that TVA's motion to dismiss was not the proper remedy to seek in view of criticisms TVA made against the power companies' bill.

International Harvester Co. Directed by NLRB to Dissolve "Industrial Council Plan" at Fort Wayne, Ind.—Held Illegal Under Wagner Act

On Nov. 13 the National Labor Relations Board called upon the International Harvester Co. to dissolve its "industrial council plan" at Fort Wayne, Ind. According to a Washington dispatch to the Chicago "Daily Tribune" the Board ruled that the "Industrial Council" is an illegal labor organization under the terms of the National Labor Relations (Wagner) Act. Under it, said the ruling, the employees possess "only the shadow, not the substance, of collective bargaining."

The Chicago "Journal of Commerce" of Nov. 17 reported that an appeal has been taken by the company from the Board's decision to the United States Circuit Court of Appeals at Chicago, in accordance with the National Labor Relations Act; this was announced by S. G. McAllister, President of the Harvester company in a statement issued to its workers on Nov. 16.

CC to Investigate Nation's Freight Rate Structure—Courts Refuse to Halt Free Store Door Pick-up

The Interstate Commerce Commission in 1937 will investigate the entire freight rate structure, it was revealed on Nov. 22 with the announcement that the Commission had granted the request of Southern State commissioners and shippers to study the class rate situation in Southern territory. The Commission had previously agreed to consider the request of Class I railroads for a modification of outstanding rate orders to enable them to post higher permanent tariffs. Special statutory courts in New York City and Washington on Nov. 14 rejected suits brought by trucking associations which sought to prevent the Commission, railroads and steamship lines from giving free store door pick-up and delivery service to merchants on less-than-carload shipments.

President Roosevelt Names Committee to Study Farm Tenancy—Requests Report by Feb. 1 on Long-Term Program

A special committee of 38 members, comprising farm leaders, editors and persons prominent in public affairs, was appointed by President Roosevelt on Nov. 17 to make a report on "the most promising ways of alleviating the shortcomings of the farm tenancy system." Secretary of Agriculture Henry A. Wallace has been asked to serve as Chairman of the Committee, and L. C. Gray, Assistant Administrator of the Resettlement Administration, is designated Executive Secretary and Technical Director. Under the general auspices of the National Resources Committee, the special committee on farm tenancy is charged with the duty of reporting by Feb. 1, 1937, on ways and means of developing a land tenure system "which will bring an increased measure of security, opportunity and well-being" to farm tenants. In his letter to Secretary Wallace, the President urged that the committee confer with other leaders in State and national affairs, and referred specifically to Senator John H. Bankhead of Alabama and Representative Marvin Jones of Texas, who had worked actively for the enactment of farm tenancy legislation during the Seventy-fourth Congress.

RA Takes Option on 9,000,000 Acres of Submarginal Land in 44 States—Cost Placed at \$39,916,603 by Administrator Tugwell

Rexford G. Tugwell, Resettlement Administrator, announced on Nov. 15 that the Resettlement Administration had taken an option on more than 9,000,000 acres of submarginal land, at a cost of \$39,916,603, or an average of \$4.40 an acre. The land, considered unsuitable for crop production, is located in 44 States and involves 210 projects. Mr. Tugwell, who recently tendered his resignation as Resettlement Administrator and also as Under-Secretary of Agriculture, explained that the acres "could not support human subsistence" under present conditions, and so were being restored to grazing, forestry, recreation and other use for which they were naturally fitted. He said:

Although the RA's acquisition is substantial, it represents less than one-tenth of all the poor farm land suggested for public purchase by land experts, indicating that this work is barely beginning if it is to have widespread and lasting remedial effect.

Federal Agencies Curtailing Drought Aid—Reduction of Relief Rolls to Half of Number Is Planned

Curtailment of Federal relief activities in drought areas by the two agencies directing aid for more than 1,000,000 persons in the farm area was in progress on Nov. 21, it was stated in Washington advices, that day, by the Associated Press. The advices said that officials expressed hope of holding to 300,000 the number of families carried through the winter. This would be less than half the total aided heretofore by the Works Progress Administration and the Resettlement Administration, the advices pointed out, adding:

J. W. Tapp, Chairman of the Special Drought Committee of the Agriculture Department, which has designated 1,190 counties in 24 States as emergency areas, said the entire list was being reviewed with elimination of many counties as the goal.

Philip F. MacGuire, directing drought aid in the RA, said his agency and the WPA were checking every farmer on their lists with the intention of reducing the WPA farmer relief job rolls from a peak of 324,295 workers to about 60,000 by Dec. 15.

Mr. MacGuire explained that as WPA reduces the number of jobs, resettlement would provide direct grants for those farmers in "actual need."

The RA announced today that it had aided 315,749 families by drought grants and loans amounting to \$11,246,075 up to Nov. 14. This included an expenditure of \$4,000,000 during the past month due to an increase of 52,000 families in one month.

738 Futures Commission Merchants and 596 Brokers Registered Under the Commodity Exchange Act

Commodity futures commission merchants numbering 738 with principal offices in 34 States, the District of Columbia, and one foreign country, and maintaining approximately 1,300 branch offices, have been registered under the Commodity Exchange Act, the Commodity Exchange Administration announced on Nov. 4. Also, 596 floor brokers operating on the commodity futures exchanges designated as contract markets under the Act have also been registered, said the announcement, which added:

The provisions of the CEA, which became effective Sept. 13, make it unlawful to engage as futures commission merchant in soliciting or accepting orders for commodity futures to be executed on contract markets without having registered with the Secretary of Agriculture. Floor brokers executing commodity futures orders for others are also required to be registered. Failure on the part of a futures commission merchant or a floor broker to register constitutes a misdemeanor under the Act punishable by a maximum fine of \$10,000 and imprisonment for not more than one year.

Steel Workers' Wages Increased by Average of 10%—Applies to Those Who Refused to Sign Agreement as well as to Signers

A wage increase averaging 10% and affecting 500,000 steel workers became effective Nov. 16. The wage advance applied to all workers in the industry, including the 30,000 employees of Carnegie-Illinois Steel Corp., who refused to sign the agreement negotiated between employee representatives and all subsidiaries of the United States Steel Corp. It was announced that the same treatment would be accorded those who had not signed the agreement as those who did. Secretary of Labor Perkins said on Nov. 13 that in her "informal opinion" employee representatives of the Carnegie-Illinois Steel Corp. had no right to agree to a proposed wage scale based on the cost of living. Miss Perkins's opinion was given in a letter to Elmer J. Maloy, Chairman of the Pittsburgh District Council of Cargenie-Illinois Steel Corp.

Chicago Returns to Central Standard Time—Voters Approve Shift by Two to One

After voters at the election on Nov. 3 had approved a referendum by 2-to-1 that Chicago be returned to the Central Standard Time zone, the City Council on Nov. 5 passed an ordinance stipulating that clocks be turned back one hour. The ordinance, which went into effect on Nov. 15, also provides for Daylight Saving Time during the summer months—from the last Sunday in April to the last Sunday in September.

Settlement of Seattle "Post-Intelligencer" Strike—Agreement Reached on Basis of Terms Drafted by Executive Committee of A. F. of L.—John Boettiger Named Publisher of Seattle Paper

Settlement of the strike called in August by members of the American Newspaper Guild which brought about the suspension of the Seattle (Wash.) "Post-Intelligencer" was announced at Seattle on Nov. 25 by Charles B. Lindeman, associate publisher of the "Post-Intelligencer," and Richard Seller, President of the Seattle Chapter of the American Newspaper Guild.

Mr. Lindeman's statement said:

"The newsroom strike on The Post-Intelligencer has been settled. The terms were upon the basis incorporated in the draft prepared by the executive committee of the American Federation of Labor."

Publication of the paper was resumed Nov. 30. Following the announcement of the reaching of an agreement for the termination of the strike, it was made known on Nov. 26 that John Boettiger, son-in-law of President Roosevelt, has been appointed by William Randolph Hearst as publisher of the "Post-Intelligencer." Mr. Boettiger, who was formerly a reporter for the Chicago "Tribune," is resigning as Assistant to Will H. Hays, head of the Motion Picture Producers and Distributors of America Inc. With regard to the strike and its settlement we quote the following from Seattle Associated Press advices Nov. 25.

The agreement ending the strike, which started Aug. 13, was signed at 9:35 p. m., said Arthur French, a Post-Intelligencer photographer who joined the strike.

In a dispute over the discharge of two Guild members, Frank Lynch, news photographer, and Everhardt Armstrong, drama critic, the Guild called the strike with the support of the Seattle Central Labor Council, which placed the newspaper on its "unfair list."

Maritime Workers Strike Along Three Coasts of United States—Dockworkers at French and Mexican Ports Refuse to Unload Freight on American Ships

A strike of maritime workers along the Pacific, Atlantic and Gulf coasts of the United States has been in effect during the past month. The walkout at the Atlantic and Gulf ports was called by a "strike strategy committee" of the International Seamen's Union, under the leadership of Joseph Curran, in sympathy with the Pacific Coast strike, which went into effect on Oct. 30. Hundreds of vessels have been tied up by the strikes, causing heavy losses to ship owners as a result of canceled bookings of passengers and freight.

The "strike strategy committee" filed a petition on Nov. 19 in the New York State Supreme Court against officials of the I. S. U. and 34 American ship companies to have the present contract between the ship owners and the union declared "null and void." While the action was being filed by the "strike strategy committee," delegates to the American labor convention in Tampa, Fla., adopted a resolution on Nov. 19 condemning the Atlantic and Gulf coast strikes. The resolution was sponsored by officials of the I. S. U., which has been opposed to the strikes.

The strike of maritime workers along the Atlantic and Gulf coasts spread to ship officers on Nov. 23, when officials of the Masters', Mates' and Pilots' Association and the Maritime Engineers' Beneficial Association ordered their members ashore. The officers' strike, which is independent of that in progress at the Atlantic and Gulf ports by the "strike strategy committee" of the I. S. U., was called in demand for higher wages and improved working conditions.

Longshoremen at the port of Le Havre, France, in sympathy with the insurgent strike at the Atlantic and Gulf ports of the United States, refused on Nov. 25 to unload freight from the United States Line's liner Washington and the American freighter Collamer. It was reported in Associated Press advices from Le Havre, Nov. 27, that the Washington had sailed for Hamburg, Germany, without having discharged its cargo.

A similar stand to that of the French longshoremen has also been taken by Mexican dock workers.

Operations Resumed at South Bend, Ind., Plant of Bendix Products Corp. Following Eight-Day Strike

Following an eight-day strike, workers at the South Bend, Ind., plant of the Bendix Products Corp. returned to their jobs on Nov. 27. The strike was settled on Nov. 25 with the signing of an agreement recognizing the United Automobile Workers of America as the bargaining agent of the workers.

Operations at the plant were halted on Nov. 17 after the workers began a "sit-down" strike following demands for 100% unionization of the plant. They remained in the factory until Nov. 23, when officials of the company agreed to begin peace negotiations if the workers left the plant. The agreement, signed by Vincent Bendix, President of the company, and Homer Martin, international President of the United Automobile Workers of America, is said to make no mention of the Bendix Employees Association, a company union, which the United had demanded be dissolved. Following the signing of the agreement, Mr. Bendix said:

"We've always recognized the Automobile Workers Union and other organizations in the plant, as we have always recognized the bargaining right of an individual who does not belong to any organization."

Under the terms of the agreement, said South Bend advices, Nov. 25, to the New York "Times" of Nov. 26, the United may bargain for its own members and "all others who desire to make use of its services."

Currency Pact Extended

An announcement was made in Washington on Nov. 23 that Belgium, Switzerland and the Netherlands had joined the agreement for temporary international currency stability effected progressively by the United States, Great Britain and France, after devaluation by the members of the gold bloc on Sept. 25. The three countries, Secretary of the Treasury Henry Morgenthau Jr., said, had joined not only the declaration of Sept. 25 but also the gold exchange agreement reached as a corollary to that accord on Oct. 13. This event is one of great importance, for it indicates a rapid extension of the area of relative currency stability and an apparent desire among governments to avoid any further needless tampering with circulating units. The stability of money that bankers and business men require for the ordinary conduct of their affairs will be furthered materially by the additions to the existing agreements. The six countries now in the group make up a formidable bloc that seems to be interested in maintenance of reasonable currency relationships. Less satisfactory than the extension of the agreements are indications that control over gold movements by governments is being tightened steadily. It is also somewhat disappointing to note that the various stabilization and equalization funds are managed continually in the deepest secrecy, even though there appears to be little reason for keeping information from the public that supplied the funds. It is plain that exchanges of information are in progress among the countries interested in stability, and no threat to that agreement could be offered by others.

The Washington announcement was to the effect that Switzerland and Holland had joined the accord for international currency equilibrium reached on Sept. 25 by Britain, France and the United States. Mr. Morgenthau indicated at the same time that Belgian intimations of agreement with the principles then expressed had been augmented by formal adherence. The three new members of the currency pact were described unofficially as "associate members," who will share all rights and privileges save that of deciding upon still further additions. In a brief formal statement, Mr. Morgenthau welcomed the declarations of the three countries, and he added that arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with the new members. The price of gold for export from the United States remains \$35 a fine ounce, plus ¼% handling charges. The Secretary also

explained that previous regulations for sales of gold to foreign central banks had been withdrawn and replaced by arrangements for gold movements only through government agencies, so far as this country is concerned. These modifications appear to have been due to the lack of a stabilization fund in Belgium. All other members have stabilization or equalization funds and gold movements are to be arranged in settlement of balances through such funds, but in the case of Belgium direct inter-government arrangements will be necessary.

Monetary prospects of the world were surveyed by the central bankers who comprise the directorate of the Bank for International Settlements, in the course of their monthly meeting at Basle, Nov. 8 and 9, but the bankers were reported as anticipating no early move toward formal stabilization. The British attitude on international monetary affairs was explained in curiously vague terms, Nov. 9, by Prime Minister Stanley Baldwin. "It used to be said," Mr. Baldwin remarked, "that the financial leadership of the City of London in the world was founded on the gold standard, but our experience of the last five years has demonstrated that the position of London is based on something deeper. The stability of our currency has been dependent not on any material standard, but on the city's tradition of honor, moderation and public spirit. Recent events have shown how this factor of stability may be used in the system of international cooperation. The City of London no longer insists upon the position of solitary leadership which devolved upon it in the last century. Rather, it looks forward to a future in which responsibility for credit regulation throughout the world will be assumed with other great countries." The German Government remained aloof from all international currency understandings and its attitude was emphasized when a loan of 500,000,000 marks was offered on Nov. 6. In explaining this loan to the public, Dr. Hjalmar Schacht, Minister of Finance and President of the Reichsbank, declared that it merits the confidence of small investors because there will never be any internal devaluation of German currency.

Inter-American Peace Conference

Plans and preparations were completed during November for the Inter-American peace conference which started at Buenos Aires, Dec. 1, with an address by President Roosevelt. This gathering grew steadily in importance as reports were confirmed that Mr. Roosevelt would make a quick journey to Latin America in order to start the discussions. The conference was suggested by Mr. Roosevelt, who undertook early this year a personal survey of views held by the heads of Latin American States regarding matters pertaining to peace. The continuing war scares in Europe gradually inclined the world to the belief that a titanic struggle is all but inevitable in the Old World and on this basis, also, the Pan-American meeting assumed ever greater importance. Secretary of State Cordell Hull, as the official head of the United States delegation, sailed from New York for Buenos Aires on Nov. 7. He expressed the belief, on his departure, that a strong feeling of mutual understanding prevails throughout the Western Hemisphere. "Although substantial progress has been made by the establishment of conciliation and arbitration tribunals, much remains to be done," the Secretary remarked. "Our delegation will make every appropriate gesture to carry forward the work already started and to strengthen the structure of peace." President Roosevelt marked the occasion by a radio address in which he expressed the hope that the conference would demonstrate to the war-weary peoples of the world "that the scourge of armed conflict can and will be eliminated from the Western Hemisphere."

Elaborate preparations for the reception of the American President were made at Buenos Aires, and also at Rio de Janeiro and Montevideo, the ports of call of the cruiser *Indianapolis* which carried Mr. Roosevelt southward. The President reached Rio de Janeiro, the Brazilian capital, on Nov. 27, and he there addressed a joint session of the Brazilian Congress, called for the purpose of hearing him. Mr. Roosevelt uttered a resounding declaration against all offensive warfare on that occasion, and his comments were greeted with wild enthusiasm and acclaim. "We cannot countenance aggression from wherever it may come," he stated. "It is unthinkable that in this time of world-wide apprehension we should fail to seize the opportunity to meet what is a heavy responsibility. There is no American conflict that cannot be settled by orderly and peaceful means. This is no time to hesitate. We must be guided by a serene and generous view of our common needs." Such statements whetted the interests of Latin Americans in the conference, and they attracted keen attention everywhere in the world. Hopeful as these statements are, it is interesting to note that the statesmen gathered at Buenos Aires took an exceedingly realistic view of the diplomatic situation in the Americas. Just before the meeting started it was decided that there was no place on the agenda for the one unresolved conflict in South America. The Chaco war between Bolivia and Paraguay, which raged for three years, was ruled out of discussion, even though it still endangers the relations between the disputants.

European and Far Eastern War Scares

The unsettled and uneasy diplomatic state of the world received much emphasis during November, owing to developments in Europe and the Far East that seemed to lead

steadily toward an outbreak of international hostilities. The inherent dangers of the situation long have been recognized, and the armaments activities of leading nations were stimulated almost from day to day as disclosures of new pacts and new forms of diplomatic aggression were made known. Highly disturbing, in one sense, was the announcement at Berlin and Tokio, Nov. 25, that signatures had been attached to a new German-Japanese treaty directed officially against the Communist Internationale, of Moscow. Although this pact appeared to be based mainly on the antagonism of the German and Japanese governments to Communism, it was accepted everywhere that it conceals aggressive aims on Soviet Russia. Italy was held to be a natural ally of the two signatories, and some form of Italian agreement with the expressed aims was held a logical corollary.

That the Fascist powers of Europe afford real dangers to the peace of the world was demonstrated also by the joint German-Italian recognition of the rebels in Spain. Plainly alarmed by the slow progress of the Fascist and Monarchist insurgents whom they aided so liberally from the start of the rebellion on July 18, the German and Italian regimes hastily extended official recognition to General Francisco Franco and his Burgos regime on Nov. 18. The striking demonstration of Fascist sympathy with the aims of the rebels promptly heightened the tension in European affairs. Other governments took a grave view of the position, but took no steps to counteract the demarche. The German Government tore up another section of the Treaty of Versailles by announcing that the internationalization of German waterways, as provided in that document, was at an end. In the Far East, Japan urged its Inner Mongolian and Manchukuoan allies to make war against the constituted Chinese authorities of the Province of Suiyuan, and thus created great tension between Japan and China. These incidents and their correlations kept Europe and the Far East in a state of continual and growing apprehension regarding a possible outbreak of hostilities. The question asked everywhere was what the next steps of the aggressive leaders in Germany, Italy and Japan might be.

Armaments and Alliances

To the list of European armaments increases much was added in November, and the record of diplomatic affairs was quite as black as that pertaining to armaments. Belligerent statements by some of the Fascist leaders and augmented cooperation among the Fascist States were the common events of the month. British and French leaders attempted at times to answer these incidents, but the initiative in international affairs plainly rested with the Fascists, obviously because they are prepared to risk war, while other nations are intensely anxious to maintain the peace. Soviet Russian authorities were somewhat reckless in their statements, but only in a defensive sense. The situation produced by the formal Italo-German agreement was intensified by the newest German-Japanese accord, and the apparent conclusion in all European countries clearly was that armaments increases must be piled on armaments increases.

The League of Nations, on Armistice Day, made available some interesting studies as to world armaments. It was announced that armed forces throughout the world now exceed by at least 1,700,000 men all the forces of 1913. These figures admittedly are inexact, but where estimates had to be made they were computed very conservatively. Semi-military organizations, which were almost unknown before the World War, were not included in the estimate of 8,200,000 men under arms, while such formations as the United States National Guard and the British Territorial Army also were excluded. The pace of rearmament has been exceptionally rapid since 1931, when the disarmament conference failed, and most of the recent increase has been in Europe, it was shown. To these general statements much additional evidence was added in November. French authorities announced on Nov. 11 that defense expenditures of that country in 1937 will aggregate 19,040,000,000 francs, or about \$885,000,000. This is about 50% more than the military outlay for this year, and although some of the increase is due to the devaluation of the franc, that factor remains a minor one, since most expenditures are internal. The British rearmament program is a matter of daily concern in London, and the speed of this movement was accelerated wherever possible. The German naval program received attention early in the month when it was disclosed that plans are being made for construction in 1937 of a 35,000-ton battleship. It was admitted officially in Berlin that the Reich has started the construction of aircraft carriers, but no details were furnished. The Italian Government announced on Nov. 19 that "military preparation of Italy in this special moment must be accelerated, above all in the aerial and naval fields." Russian authorities intimated, in the course of boastful sessions of the Communist Congress, that the Soviet regime possesses the largest air force in the world, and it was estimated that Russia now has 7,000 fighting airplanes. Indications that Germany will train 70,000 flyers were met by Russian statements to the effect that 100,000 Soviet airmen will be ready to meet any aggression. Japanese Cabinet Ministers approved the largest military outlays in the history of that country.

Viewed against the background formed by these intensive military preparations, all diplomatic developments occasion

the deepest concern and an ever-present fear of bellicosity. German and Italian leaders are relying shrewdly upon the anxiety created by their continual diplomatic aggression, and they are pressing whatever advantages they have. To the extent that European Fascist and Japanese purposes run parallel, they now have clearly drawn Japan into that arrangement. Premier Benito Mussolini, speaking in his customary war-like tones, opened the diplomatic barrage of the month with a speech at Milan, Nov. 1, devoted entirely to the foreign relations of Italy. The Italian dictator dismissed the League of Nations scornfully, and then proceeded to make it plain that Italian friendship for France remains cool, but subject to increase. For Germany Il Duce had only the greatest praise, and he emphasized the importance of the Italo-German understanding reached in Berlin, in October. "This Berlin-Rome protocol is not a barrier," he said. "It is rather an axis around which all European States animated by a desire for peace may collaborate on troubles." With specific reference to Great Britain, Premier Mussolini remarked that the Mediterranean may be a high-road or short-cut for the British Empire, but for Italy it is life itself. Italy does not intend to menace or interrupt this road, he declared, but does insist upon recognition of vital rights and interests.

Foreign Secretary Anthony Eden replied to these comments in behalf of the British Government, Nov. 5, in the course of a full-dress debate in the House of Commons. Great Britain, he said, has no intention to attack nor any desire to threaten any Italian interest in the Mediterranean. He disputed, however, the Italian contention that the sea is merely a short-cut for the British Empire, and held that it is really a vital main arterial route. "It should be possible for each country to maintain its vital interests in the Mediterranean without conflict and even with mutual advantages," Captain Eden said. He took issue with the Italian thesis on the League and expressed the hope that the Geneva organization will continue to function in the interests of international harmony. Some attention also was paid in the address to recent German charges that the colonies of that country were stolen after the World War. "This tendency to blame Great Britain for Germany's economic difficulties is a doctrine which I could not for a moment accept," Captain Eden stated. Anglo-French relations remain cordial, it was indicated, and the House also was informed that Belgium for the time being adheres to existing Locarno obligations.

These opening guns in the diplomatic battles of November were followed by salvos from a dozen different directions. European statesmen traveled far and wide over the Continent to attend numerous conferences, formal and informal, in which various problems were surveyed. The talks were secret in every case, but there were some incidents that threw light on a few of the discussions. Lengthy conferences were held in Vienna, from Nov. 11 to 14, and the opening session was signaled by announcements that Austria and Hungary, who participated with Italy in the gathering, would extend formal recognition soon to the Italian conquest of Ethiopia. Efforts were made to draw Little Entente countries into the Fascist bloc by inviting them to adhere to the Rome protocols. Foreign Minister Joseph Beck, of Poland, added to the confusion in the course of a visit to London. It was intimated that the visit was for the purpose of assuring a place for Poland in any Western European defense pact that might be consummated. Before Mr. Beck left Warsaw, Polish authorities hinted that British coldness to his proposals might result in Poland joining the Fascist bloc more formally than at present. The outcome of these London talks was not revealed.

The gravity of the entire situation was emphasized on Nov. 18 when the German and Italian Governments, acting in concert, extended recognition to the rebels in Spain, who are headed by General Francisco Franco and who maintain headquarters in Burgos. This action heightened the tension in European affairs and brought many new problems in its train. It made a sheer mockery of the non-intervention proceedings of the London committee, and the fact that this is recognized everywhere is well indicated by a question put to Foreign Secretary Anthony Eden in the House of Commons, Nov. 30. Mr. Eden was asked if he did not think it is now time to evacuate all Spaniards from their country and leave the interventionist Powers there to fight it out. The German Government added another item to the list on Nov. 14, when all countries concerned were notified that internationalization of German waterways no longer is valid. This move was regarded in Berlin as the final step in the reattainment of German sovereignty. France tried to formulate a concerted protest to the Reich against this further violation of the Versailles treaty, but only Czechoslovakia and Yugoslavia appeared to take any interest in opposing the Germans, and the matter was dropped. Foreign Secretary Eden expressed mild regret in the House of Commons, Nov. 16, over the fresh repudiation by the Reich of its pledges.

German-Japanese Treaty

Hardly second in importance to the joint recognition of the Spanish rebels by Germany and Italy was the new accord reached by Germany and Japan against Communism. Signatures to the document were attached on Nov. 25, after a period of months during which negotiations were in

progress. Ostensibly the pact is a very simple document, directed against the Communist Internationale, or Comintern, of Moscow. The treaty text, as made known in Berlin, is quite brief and merely commits the participants to mutual consultations for purposes of combating the Comintern. But it is believed everywhere that a deeper understanding actually prevails between the two countries, since the leaders of the German and Japanese Governments are known to harbor designs upon the territory of Soviet Russia. The length of time taken to formulate the document also belies the simplicity of the available text, and the precise nature of the entire affair thus remains difficult to gauge. Soviet Russian authorities, in public statements, scorned the idea that the pact is directed merely at the idea of Communism, and they declared openly that a secret military understanding is masked by the accord. Foreign Secretary Anthony Eden declared in the House of Commons, on Nov. 30, on the other hand, that the British Government is convinced that no military understanding is implied by the document.

International anxiety was caused by the new Nazi-Japanese treaty, partly because of the mystery surrounding the real intent of the signatories and partly because of the aggressiveness displayed by the German Fascists of late. Chancellor Adolf Hitler has made no secret of the fierce hatred he entertains for Communism, while in a recent speech at a Nazi Congress he spoke wistfully of the economic progress Germany could make if possessed of the wheat fields of the Ukraine and the mineral wealth of the Urals. The territorial ambitions of Japan have been sufficiently emphasized by the expansion of that country on the Asian continent since 1931, and by the current endeavors to gobble up still more territory. Against this dual menace Russia has been arming frantically, while Germany and Japan claim that their own tremendous increases in armaments are due chiefly to what they prefer to regard as the Communist menace. Against this background the new German-Japanese treaty seems portentous. In some countries even more than an impending struggle between the Fascist and Socialist States is read into the document.

The new treaty, as published, declares that the aim of the Communist Internationale is directed at disrupting and violating existing States. To tolerate the Comintern's interference with the internal affairs of nations not only endangers internal peace and social welfare, but threatens world peace at large, the treaty adds. An agreement accordingly was reached for exchange of information concerning the activities of the Comintern, and for consultation regarding measures to combat this activity. Other countries were invited to join the entente against Communism. Perhaps more significant than such general statements was a provision that "the high contracting parties will, at the proper time before expiration of the five-year period of the treaty, arrive at an understanding with each other concerning the form of cooperation." The Russian Government lodged protests against the pact at Berlin and Tokio even before the terms were published, and Moscow made no secret of its belief that joint military measures against Russia would eventuate. In London and Paris the view was held that the treaty is a mere screen for military agreements that already are believed to exist. Some London authorities professed to believe that the secret German-Japanese understanding goes so far as to divide the Dutch East Indies into spheres of future German and Japanese influence. It was held possible that Italy will accept the invitation to join the crusade against Communism, but British or French action along this line was considered out of the question.

War and Intervention in Spain

War was waged throughout November between the rebels and loyalists in Spain with a bitterness and savagery that appalled the world, but with results that remained entirely inconclusive. The actual struggle between the duly elected Constitutional Government that now consists chiefly of Socialists and Communists, and the rebel coalition of Fascists and Monarchists, was overshadowed when Germany and Italy recognized the rebels and thus opened a new phase of the international repercussions to the conflict. The Leftist regime of the country was reorganized on Nov. 4, and four Syndicalists were admitted in order to gain the support of the Catalonians. With Madrid under constant fire and capture of the city threatened, the Cabinet decided, on Nov. 7 to move to Valencia, on the Mediterranean. For a brief period it was assumed that the move of the government foreshadowed the fall of Madrid, but this was not the case. With augmented forces and more and better arms, the loyalists continued the bitter defense of the city, and by the end of November the tide of war seemed to be rolling somewhat in their favor. This merely increased the international anxiety, for it seems clear that even more open aid than heretofore is likely to be given the rebels in Spain by Germany and Italy, in order to forestall developments that might make those countries ridiculous because of their recognition of the rebel "government."

At the start of November the rebel armies were disposed in a semi-circle about Madrid, with great pressure being exerted against the defense points just around the western portion of the city. The insurgents reached the Manzanares River, just outside Madrid, on Nov. 6, and they made frantic efforts to capture bridgeheads and force their way into the

capital itself. As preparation for the assault upon the city, the insurgents engaged from the very start of the month in an aerial bombardment of points within Madrid. Hundreds of bombs were rained down from heavy airplanes of German and Italian manufacture, and the pellets killed or maimed hundreds of people. Women and children predominated among the victims, and it soon became apparent that the bombings merely increased the determination of the defenders to hold out against all attacks. Despite this, the aerial bombings continued, and the area of destruction by the end of November was said to be about one-quarter of the entire city. Artillery also was trained upon Madrid when the insurgent armies encamped on the opposite shore of the Manzanares River, which added to the destruction. Loyalist pursuit airplanes went up to defend the town, and numerous "dog-fights" developed, in which many airplanes were brought flaming to earth. It appeared, however, that the insurgents retained mastery of the air, and they continued to use that mastery with savage and atrocious effects. The British Government urged the rebels to confine their bombings to recognized military objectives, but such promptings were disregarded.

The middle of November marked a turning point in the conflict, for the loyalists at that time started a determined and persistent counter-attack which drove the rebels back on a wide front. Barricades were thrown up in the streets of Madrid to halt the invaders, and the fighting actually proceeded for a while on a hand-to-hand basis in a north-western area known as University City. The rebels threw the mercenary Moors into the thick of that fray, but even the calm and fearless North Africans were unable to expel the loyalists. With redoubled energy they tried to reverse the course of the war and to some degree they succeeded. The rebel rear was attacked in suburbs of Madrid some six to 10 miles away from the heart of the city, but only halting progress was made at first. Larger gains were made subsequently, however, and the rebels found it necessary to cede some of the ground they won at heavy cost. The loyalist offensive also was extended at the end of November to Oviedo, where a small group of rebels held out against loyalist forces. But the outcome clearly remains uncertain, and much depends upon the aid that is likely to reach the two sides from their respective sympathizers. It was evident throughout that the loyalists were receiving the most extensive aid from Russia and some assistance also from Mexico, just as the royalists were being supplied with arms and other materials of warfare by Germany, Italy and Portugal.

While the insurgents and loyalists struggled with insane fury for possession of Madrid, a new phase was reached in the international aspects of the conflict. This occurred on Nov. 18, when the German and Italian governments simultaneously announced recognition of the rebel regime at Burgos. In the early days of November the non-intervention committee at London continued to debate the question of aid to loyalists and rebels, respectively, by the Russian government and the Fascist regimes of Italy and the Reich. Each side accused the other furiously of violating the commitment to extend no material aid to the Spanish contenders, although all the world knew that actual supplies were being rushed in both cases. The joint Italo-German recognition of the rebels put an end to the farce at London, but it also heightened the tension in European affairs and introduced numberless questions as to the correct attitude of the genuine neutrals, such as France and Great Britain. Virtually identical statements were issued in Rome and Berlin, to the effect that General Franco was in possession of the major part of Spain, while the rest of the country could no longer be considered in the control of a responsible, authoritative government. Agents of the rebels were received in the Fascist capitals and ambassadors to Burgos appointed.

The British and French governments took no formal notice of this incident, but they were soon forced to take notice of the new attitude which it induced among the insurgents in Spain. It was made known in London on Nov. 20 that General Franco, as the leader of the rebels, had notified the leading maritime nations that he intended to use the Spanish warships that fell into his hands at the outbreak of the war for blockading the loyalist ports through which, as the insurgents contended, a "scandalous" traffic in arms and ammunition was flowing to the loyalists. He threatened to destroy the port of Barcelona, if necessary, to terminate the traffic, and warned all countries of possible naval action of the most drastic nature. The United States government, informed unofficially of this development, decided to take no official notice, but American ships were urged to continue avoiding Spanish ports. The British government gave lengthy consideration to the problem thus presented, and arrived at the conclusion that a state of belligerency could not be recognized. Accordingly, General Franco was informed that any vessels searching or seizing British ships on the high seas would be treated as pirates, and he was asked also to keep safety lanes open for neutral ships in Barcelona and other loyalist ports. To show its good faith the British government moved to make illegal the carrying in British ships of war materials for either side in Spain. To show its determination, London also made a complete redistribution of its warships in the Mediterranean. General Franco, after some hesitation, acceded

to the British demand for safety lanes in loyalist ports, and the incident thus was relieved to a degree. France took an attitude similar to that of the British Government.

But still another phase of international complications appeared on Nov. 22, when the loyalist cruiser Miguel de Cervantes was torpedoed in Cartagena harbor. The vessel was slightly damaged, and Spanish arms experts who studied the fragments of the torpedo announced that it was not of Spanish or Italian manufacture. The Spanish naval authorities announced also that several submarines which seemed to be under the guidance of a German warship maneuvered outside Cartagena just before the torpedoing took place. They pointed out that the insurgents possessed no submarines at the start of the civil war, and that all Spanish ports with facilities for building them were in loyalist hands. The official Spanish document went on to list numerous instances where German warships carefully watched movements of loyalist vessels, even to the extent of following them from port to port, and it was charged that these movements were reported to the rebels. No reply to these statements and charges was made by the German Government. The loyalist regime in Madrid answered the Italo-German recognition of the rebels by seizure of the embassy buildings in Madrid of those countries, and arrest of some political refugees who were found in the German building. A formal protest against the recognitions was lodged with the League of Nations in Geneva, along with a request for an immediate session of the League Assembly to consider the matter, but the usual dilatory tactics were employed by the League, and the protest has been without results.

China and Japan

An increasingly martial atmosphere in Eastern Asia contributed last month to the apprehensions of a major conflict. The situation between China and Japan, strained for many years, reached a point where the Chinese preferred to defy the Japanese invaders of their northern provinces rather than risk the loss of additional territory. Mixed forces of Manchukuoan and Mongolian troops, abetted by the Japanese and aided by considerable detachments of Japanese artillery and airforce experts, started an invasion of the Inner Mongolian province of Suiyuan in the middle of November. The intent clearly was to add that huge slice of Chinese territory to the puppet-State of Manchukuo which Japan set up after carving the area out of the former Chinese territory of Manchuria. But in this instance difficulties were encountered in the endeavor to set up another "autonomous" area. The 30,000 troops and their artillery and aerial aids were defeated rather badly by defenders comprising Inner Mongolian troops who remained loyal to the Chinese cause, and by an army of Chinese troops sent north for the purpose. China formally notified Japan at the end of November that war would be preferred to further supine surrender of territory. This produced a delicate situation, for the Japanese authorities made very plain on several occasions their sympathy with the invading group.

Soviet Russia Constitution

More than ordinary importance attaches to a special session of the Congress of Soviets in Russia, called for Nov. 25 by Dictator Joseph Stalin to accede to the formulation of a Constitution for Russia. The charter was framed over a period of months, but apparently was granted for both internal and external reasons. It provides for a bi-cameral legislature, with a lower house consisting of members elected by universal suffrage, and an upper house of members chosen by the supreme councils of the constituent republics and autonomous provinces. The new parliamentary body will be known as the "Supreme Council of the U. S. S. R.," and it is to be the "supreme organ of political power." The Constitution likewise contains a bill of rights, whereunder all citizens will have guarantees of work, rest and security. Equal rights for women, and guarantees of religious freedom, as well as freedom of the press, and of assemblies and demonstrations are included. Citizens are confirmed in the ownership of personal effects, but it is reserved for the State to own the land and all means of production. The obligation of citizens to work also is embodied in the document.

Much was made of this new charter by Mr. Stalin in an address that clearly was intended for external as well as internal consumption. He declared that Socialism has been achieved in Russia and the foundations laid for real Communism. The fact that there are no longer antagonistic classes in Russia was emphasized, and Mr. Stalin tried to depict that situation as a virtue. He declared that the new Constitution is the most democratic in the world and is the only truly democratic one in existence. Some idea of the real reason for adopting the charter may be gained from the further comment of the Russian dictator that the Constitution will give moral support to people everywhere who are struggling against the encroachments of Fascism. Optimistically, Mr. Stalin suggested that the document will serve as a model for capitalist countries. The glowing promises of the Russian dictator and the apparent liberalism of the Constitution are neatly set off in a dispatch from Harold Denny, Moscow correspondent of the New York "Times." "It must always be borne in mind," said Mr. Denny, "that such words and phrases as free speech, free-

dom of meeting, and the like, simply do not mean (in Russia) what they mean in advanced liberal countries. This is still to be a dictatorship and will remain one indefinitely."

Steel Trade—Non-Ferrous Metals

As a sequence of the advances in steel wages, which, it was estimated, will add upward of \$60,000,000 annually to the steel industry's payroll, price advances of \$1 to \$4 a ton on semi-finished and finished steel and \$1 a ton on pig iron, which had been expected by buyers, were announced on Nov. 23 and Nov. 24 and were preceded by an increased volume of anticipatory buying, resulting in a slight bulge in steel plant operations in some districts, stated the "Iron Age" of Nov. 26, in its review of steel conditions. The pig iron price increase became effective immediately, while the semi-finished and finished steel advances went into effect on Dec. 1. The magazine "Steel," in its issue of Nov. 30, remarked as follows: "Demand for steel showed an appreciable increase during the last week of the month following the price announcement and the national steelworks operating rate advanced one point to 75½% of capacity, the highest rate since the spring of 1930. Large orders for rails and railroad equipment provided the feature for the week beginning Nov. 23. In these lines and in other iron and steel commodities where the price advances are expected to stimulate bookings, there were many indications that a high rate of operations will be maintained for the balance of the year and into the first quarter of 1937." The price of steel scrap, after rising slightly on Nov. 2 from \$16.50 to \$16.58 a gross ton, declined on Nov. 9 to \$16.33, and on Nov. 16 to \$16.17, the latter quotation remaining in effect throughout the remainder of the month, and compares with \$13.25 a gross ton at the close of November last year. The "Iron Age" pig iron composite was increased \$1 a ton to \$19.73 on Nov. 24, highest since December, 1926, and also compares with \$18.84 at Nov. 26, 1935. The "Iron Age" composite price for finished steel was unchanged at 2.197c. a pound as against 2.130c. at the close of November last year.

The American Iron and Steel Institute estimated the steel mills of the country as operating at 74.3% of capacity for the week beginning Nov. 23 as compared with 74.1% for the preceding seven-day period, 74.0% for the week beginning Nov. 9, 74.7% for the week beginning Nov. 2, and 74.3% for the closing week of October. At the close of November, 1935, the mills of the country were reported to be operating at 55.4% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" of Nov. 26 remarked in brief as follows: "Though deliveries of major non-ferrous metals to consumers are holding at the same high rate as in October, new buying slackened in the week ended Nov. 25. The London market continued strong, with increased activity in lead and zinc. Prices here of major metals were unchanged but firm at the close of the month." The wide spread between the foreign and domestic quotations had finally caused sellers here to raise the price of copper on Nov. 6 ½c. to 10.62½c., Connecticut Valley, the highest level reached since Jan. 8, 1931. Demand for lead continued fairly active throughout the month, and the price for that metal, after advancing on Oct. 27 to 4.70c., New York, and on the following day to 4.80c. a pound, rose further during the month under review as follows: To 4.90c. on Nov. 4, to 5.00c. on the next day, to 5.10c. on Nov. 10, and to 5.20c., New York, on Nov. 16, or to the highest quotation for lead seen since Oct. 8, 1930. The price of zinc moved up 10 points to 5.32½c., New York, on Nov. 9, with the undertone strong even at the higher level. On Nov. 17 a further gain of 10 points became effective, which increased the price of zinc at New York to 5.42½c., or to the highest quotation reached since March 6, 1930. Increased activity in the tin market drove prices for that metal sharply higher during the early part of the month, the quotation rising to 54.00c. on Nov. 10, but eased off during the remainder of the month and closed on Nov. 30 at 52.00c.

Lumber Movement

The lumber industry during the four weeks ended Nov. 21, 1936, averaged 58½% of the 1929 weekly average of production and 57¼% of 1929 shipments. Reported new orders were appreciably above output and shipments, both of which have been restricted by the maritime strike. National production reported during the Nov. 21 week of 3% fewer mills was approximately equal to output of the Nov. 14 week; shipments were 1% above, and new orders 3% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Production in the week ended Nov. 21 was shown by reporting softwood mills as 6% below the corresponding week of 1935; shipments, 6% above, and orders, 13% above.

During the week ended Nov. 21, 1936, preliminary reports from 539 mills showed a total production of 207,382,000 feet of hardwoods and softwoods combined; shipments of 192,354,000 feet, and new business of 234,206,000 feet. For the preceding week revised figures show that a total of 607 mills produced 207,332,000 feet, shipped 190,709,000 feet and received orders for 226,387,000 feet. For the week ended Nov. 7 reports from 599 mills showed a total output of 215,953,000 feet, shipments of 189,639,000 feet, and orders re-

ceived of 217,204,000 feet. For the week ended Oct. 31 there were produced by 580 mills a total of 251,995,000 feet; shipped, 248,623,000 feet, and new business booked of 280,055,000 feet.

All regions except California redwood, Southern cypress, Northern hemlock and Southern hardwoods reported orders above production in the week ended Nov. 21. All reporting softwood regions except West Coast and California redwood reported orders above the 1935 week. All regions except West Coast and Southern cypress reported shipments above, and all but West Coast and Northern hemlock reported production above the corresponding week last year.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Nov. 30, discusses these markets as follows:

"Rising trend of consumer purchasing power has materially aided demand for footwear. While showing a seasonal tendency to taper off production nevertheless continues relatively heavy.

"September was the second month in which output exceeded 40,000,000 pairs, lifting the nine-months' total to a level 5% ahead of the comparable period in 1935. Ordinarily the decline in output after October is abrupt, but this year trade reports indicate that many buyers have underestimated their seasonal needs and that reorders have been large.

"Manufacturers' quotations of fall and winter shoes are very firm. As the time for pricing and styling spring lines approaches much is heard in the trade about the necessity for advanced prices. Advocates maintain that increases in the cost of hides and leather, possible wage advances, and the added levies of the Social Security Act upon employers leave open no other alternative. The trade is watching developments with a lively interest.

"Leather is moving in active volume considering the season of the year. Both production and consumption in the nine months ended September exceed comparable periods in recent years and, according to the Commodity Exchange, Inc., goods in process and finished inventories on Sept. 30 were the lowest for any month since November, 1935. Buying interest in upper leather is broad and has been stimulated by the 1 to 3c. mark-ups that have occurred since the first of the month.

"Sales of hides have been heavy and at advancing prices. Quotations for native steers are up ½c., and light cows are 1¼c. above October levels, wiping out any advantage the tanner had from recent advances in leather. This improvement in hide prices is attributed to record shoe production, reduction of government hide stocks, inflationary influences affecting most commodity markets and stronger Argentine quotations.

"Inspected slaughter is still heavy, the total for the 10 months ending October running about 12% ahead of the comparable period last year, but the uninspected kill has been somewhat lower. October figures failed to achieve the full seasonal advance over September, however, and receipts of live stock at leading markets in recent weeks have more nearly approximated corresponding periods last year. With the numbers of cattle on feed estimated to be less than a year ago, the kill in 1937, barring drought, is expected to be less than this year. Trends of supply and demand factors, therefore, favor a gradual improvement in the statistical position of raw hides."

Grains

Although there were temporary reactions, the trend of prices in domestic wheat markets was upward during the past month. In fact, prices reached new high levels for the season. Improvement in flour demand, continued tightness in the domestic cash position, absence of sufficient moisture in the winter and spring wheat belts, and strength in surrounding markets were among the stimulating factors. Toward the end of the month the menacing European political developments and an announcement that the British Government would create a food defence plan further influenced sentiment. This last development was construed by the grain trade as indicating that England would start to accumulate reserve supplies of grains and other commodities. Reports that Italy was a heavy buyer of new wheat in Argentina and Australia also added to the bullish enthusiasm. The domestic wheat position appeared to be strong from almost every angle. Stocks of wheat in the United States in the four leading positions of farm reserves, visible supplies, interior mills and elevator stocks and commercial mill supplies are below what they were in the corresponding time last year. In a recent revision of estimates, the wheat carryover on July 1 in the United States was placed at 137,000,000 bushels, or about 13,000,000 bushels less than previously shown. On the basis of this figure, total supplies available for the current season in this country, including crop and carryover, were 764,000,000 bushels. Domestic disappearance last season was placed at about 660,000,000 bushels, and consumption should be heavier this year because of the anticipated larger feeding demand. In regard to world requirements, it is estimated that world importing countries will need upwards of 540,000,000 bushels this season. This compares with earlier estimates of around 515,000,000 bushels. Therefore, it is expected that the principal

exporting countries will have very little wheat left at the end of the season, unless Southern Hemisphere crops turn out larger than presently indicated. In addition to the strong statistical position, more or less apprehension has been caused by the continued absence of much-needed moisture in the domestic winter wheat belt. An increased acreage has apparently been seeded under rather favorable conditions in the eastern two-thirds of the winter wheat belt, but reports from the extreme West have been less favorable due to moisture deficiency. A large winter wheat acreage is looked for, but the increase may not equal earlier expectations. Apprehension has also been aroused by long-continued failure of needed precipitation to develop over the domestic and Canadian spring wheat belts, where serious shortage of subsoil moisture exists. According to official reports, precipitation in North and South Dakota from Jan. 1 to date has been the smallest on record for these two States. While these conditions may be remedied by an unusually heavy amount of rainfall next spring, the outlook at the moment undoubtedly provides a basis for more or less concern. A desire on the part of many holders to accept profits caused reactions in prices at times, but as offerings were readily absorbed, the setbacks proved to be of short duration.

Corn, oats and rye likewise moved upward during the month, this being particularly true of corn and rye, which scored sharp gains. Buying of the coarse grains was stimulated by the strong statistical position, smallness of country offerings and shortage of feedstuffs aggravated by lack of grazing from the new wheat crop. Because of the short supply of corn, imports from Argentina have had but little influence on prices for this commodity. In Chicago the December option for wheat closed on Nov. 30 at 120 $\frac{1}{4}$ c. as against an opening price of 113 $\frac{1}{2}$ c. on Nov. 2 (Nov. 1 was a Sunday). At Winnipeg the December wheat option closed on Nov. 30 at 109 $\frac{1}{2}$ c. as against an opening of 104 $\frac{1}{2}$ c. on Nov. 2. December corn in Chicago closed at 105 $\frac{1}{2}$ c. on Nov. 30 compared with an opening of 94 $\frac{1}{2}$ c. on Nov. 2. December oats closed at 45 $\frac{1}{2}$ c. as against the opening of 40 $\frac{1}{2}$ c. on Nov. 2. December rye closed at 96c. as compared with the opening price of 82 $\frac{1}{2}$ c. on Nov. 2.

Sugar

Prices for sugar "futures" scored fairly substantial gains during the past month. Reelection of the Administration responsible for both the quota system of off-shore sugar imports and the reciprocal trade agreement with Cuba gave assurance for the maintenance of the measures and prompted a good demand from all directions. According to reports, Washington is already talking of possible action to be undertaken in the new Congress to prolong the Jones-Costigan Act, controlling sugar. As the bill stands at present, it will expire on Dec. 31, 1937. Senator O'Mahoney, Wyoming Democrat and a leader in Administration action on sugar, has announced that studies are proceeding looking towards a tightening of the Act, and a more equitable basis for benefits to producers in this country. Meanwhile, the Sugar Section of the AAA, which administers the Jones-Costigan Act, is studying consumption trends, and is expected, within the near future, to make public the quotas for 1937. Greater activity also developed in actual sugar, with refiners liberal buyers of raws. Refiners also made sizable sales of refined to manufacturers for delivery in 1937, and their buying of raws has undoubtedly been largely to cover this business. Sales of Cuban raw sugars during the month consisted of the following: On Nov. 4, November shipment at 2.70c. c. & f.; on Nov. 5, November shipment at 2.75c. c. & f.; on Nov. 6, November shipment at 2.80c. c. & f., November shipment at 2.77c. c. & f., and December shipment at 2.80c. c. & f.; on Nov. 7, January shipment at 2.74c. c. & f.; on Nov. 10, January shipment at 2.74c. c. & f., January shipment at 2.75c. c. & f., and June shipment at 2.80c. c. & c.; on Nov. 13, January shipment at 2.72c. c. & f. All of the foregoing were exclusive of duty. On Nov. 16 ex-store at 3.65c., including duty; on Nov. 18, March shipment at 2.80c. c. & f., exclusive of duty, and ex-store at 3.80c., including duty; on Nov. 19, January shipment at 2.80c. c. & f., exclusive of duty; on Nov. 21, January-February shipment at 2.85c. c. & f., February shipment at 2.90c. c. & f., May shipment at 2.90c. c. & f., July shipment at 2.90c. c. & f., and March shipment at 2.90c. c. & f., all exclusive of duty; on Nov. 23, February shipment at 2.90c. c. & f., exclusive of duty; on Nov. 24, December-January shipment at 2.92c. c. & f., exclusive of duty; on Nov. 30, January shipment at 2.88c. c. & f., exclusive of duty. At the beginning of the month the wholesale price for refined, immediate delivery, was quoted by all refiners at 4.50c. with the exception of Arbuckle, who maintained a list price of 4.65c. On Nov. 5 Arbuckle reduced the price for prompt delivery to 4.50c., but on Nov. 6 all refiners, including Arbuckle, advanced the price to 4.65c. This latter price was maintained until Nov. 10, when all leading refiners advanced the price to 4.80c., at which figure it was quoted at the end of the month.

The new No. 4 "World Sugar Futures Contract," approved by the membership of the New York Coffee and Sugar Exchange, Inc., on Nov. 25, will provide for the delivery of raw cane sugar in licensed warehouses in certain Cuban ports, and also in bond at the port of Norfolk, Va. The terms have been brought as near as possible to the regular "f.o.b." contract now in ordinary commercial use. The

buyer is relieved of all uncertainty due to varying labor charges because of the provision that all expenses to deliver at ship's tackle must be prepaid by the deliverer. In addition, the sugar must be free and clear of all liens at the time of delivery and free to be moved from store without hindrance. Through cooperation with the Cuban Government, through the Cuban Sugar Institute, necessary rules have been passed in Cuba protecting the receiver of sugars under an Exchange contract. The provision for delivery in the port of Norfolk is interpreted as merely to insure delivery to the buyer in any eventuality, for a seller, if prevented from delivering in Cuban warehouse, could bring sugar from Cuba, Santo Domingo, Haiti, Brazil, Mexico and Peru to Norfolk and in that way complete his contracts. Trading in the No. 3 futures contract on the Exchange, which represents the domestic price level, will continue, but this new No. 4 contract, which naturally will reflect the world "open" market price, is expected to be of invaluable service to all those trading in the "open" market, whether producers or consumers.

Coffee

Markets for coffee "futures" worked irregularly higher during the past month. Heavy selling for profits on advances caused sharp reactions at times. Demand was stimulated by the strength of the Brazilian markets and firmness of c. & f. offerings. Of possibly more importance than anything else, however, in the coffee picture has been the fact that Brazil, together with all Central American producing countries, have combined to work together for higher prices. No. 7 Rio was quoted on Nov. 30 at 8 $\frac{1}{2}$ c. against 8 $\frac{1}{2}$ c. Oct. 31; 8@8 $\frac{1}{2}$ c. Sept. 30; 8c. Aug. 31; 8 $\frac{1}{2}$ c. July 31; 7c. June 30; 6 $\frac{1}{2}$ @7c. May 29 (May 30 a holiday) against 6 $\frac{1}{2}$ c. April 30; 6 $\frac{1}{4}$ c. March 31; 6 $\frac{1}{2}$ c. Feb. 29; 6 $\frac{1}{2}$ @7c. Jan. 31; 6 $\frac{1}{2}$ c. Dec. 31; 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. Nov. 30; 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. Oct. 31; 6 $\frac{1}{2}$ @7c. Sept. 30; 6 $\frac{1}{2}$ c. Aug. 31; 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ c. July 31; 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. June 29; 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. May 31; 6 $\frac{1}{2}$ @7c. April 30; 7 $\frac{1}{2}$ c. March 30, all in 1935.

No. 7 Santos was quoted Nov. 30 at 9 $\frac{1}{2}$ c. against 8 $\frac{1}{2}$ c. Oct. 31; 8@8 $\frac{1}{2}$ c. Sept. 30; 8@8 $\frac{1}{4}$ c. Aug. 31, the same as on July 31; 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. June 30, the same as on May 29; against 7 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. April 30, the same as March 31; 8@8 $\frac{1}{2}$ c. Feb. 29; 8@8 $\frac{1}{4}$ c. Jan. 31; 7 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. Dec. 31, unchanged from Nov. 30; 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. on Oct. 31; 7 $\frac{1}{2}$ @8 $\frac{1}{2}$ c. Sept. 30; 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. Aug. 31; 7 $\frac{1}{2}$ c. July 31; 7 $\frac{1}{2}$ @7 $\frac{1}{4}$ c. June 29; 7 $\frac{1}{2}$ c. May 31; 7 $\frac{1}{2}$ c. April 30; 8 $\frac{1}{2}$ c. March 30, all in 1935.

Coffee Imports by United States from Eight South American Countries Represented 94.67% of Total Imports During First Half of 1936

Imports of coffee into the United States, from the eight countries represented at the recent conference in Bogota, Colombia, during the first six months of 1936 were 94.67% of the total imports over that period, according to the statistician of the New York Coffee and Sugar Exchange. The Exchange said on Nov. 16 that Brazil during the six months shipped 4,210,809 bags, or 58.36%; Colombia, 1,297,210 bags, or 18%; Salvador, 353,609 bags, or 4.90%; Guatemala, 340,359 bags, or 4.71%; Mexico, 329,103 bags, or 1.56%; Venezuela, 190,713 bags, or 2.64%; Nicaragua, 54,448 bags, or 0.76%, and Costa Rica, 53,478 bags, or 0.74%, a total of 6,839,728 bags of the 7,215,054 bags which entered this country from all sources during the first half of 1936.

Rubber

Crude rubber started the month firm and active. With the statistical position continuing strong, and with factory buying rather substantial, the market, with only minor interruptions, followed an upward trend which carried prices to above 18c. A major supporting factor was the sustained European demand, which was reflected in a continuous decline in world stocks. Successive increases of the export duty on native rubber by the Government of the Dutch East Indies also had a steadying effect. Following the publication of the United States rubber consumption figures for October, in the amount of 49,509 tons, another sharp spurt in trading developed, as this volume far surpassed expectations. Later in the month a restraining influence on business was exerted by the uncertainty surrounding the next meeting of the International Rubber Regulation Committee, scheduled to be held Dec. 15, but subsequently trading again grew more active as tire manufacturers displayed more interest in offerings.

Ribbed smoked sheets for spot delivery were quoted at 18 $\frac{1}{2}$ c. asked Nov. 30 against 17 $\frac{1}{2}$ c. Oct. 31; 16 9/16c. asked Sept. 30; 16 $\frac{1}{2}$ c. asked Aug. 31; 16 $\frac{1}{2}$ c. asked July 31; 16 $\frac{1}{4}$ c. asked June 30; 15 11/16c. asked on May 29 (May 30 a holiday) against 15 $\frac{1}{2}$ c. asked April 30, the same as on March 31; against 15 $\frac{1}{2}$ c. asked Feb. 29; 15c. asked Jan. 31; 13 $\frac{1}{2}$ c. Dec. 31, 1935; 13 $\frac{1}{4}$ c. asked on Nov. 30; 13 $\frac{1}{2}$ c. asked on Oct. 31; 11 15/16c. asked on Sept. 30; 11 $\frac{1}{2}$ c. asked on Aug. 31; 12 $\frac{1}{2}$ c. asked July 31; 12 7/16c. asked June 29; 12 3/16c. asked on May 31; 11 $\frac{1}{2}$ c. asked April 30, and 11 $\frac{1}{2}$ c. asked on March 30, 1935.

Textiles

The textile trades continued active during most of the period under review. Retail trade again made a very satisfactory showing. Brisk fall temperatures stimulated consumer demand for seasonal apparel, and the enhanced purchasing power of the buying public, due to numerous wage

increases and larger dividend disbursements, rendered an impetus to early Christmas shopping. Wholesale business showed sustained activity, as the good flow of goods in distributive channels made large inroads into retailers' stocks and caused merchants to place substantial re-orders on both seasonal goods and gift items. The raw cotton market moved rather irregularly during the month. While crop developments reported during the earlier part of the period exerted a depressing influence, their effect was more than offset by the result of the presidential election, with its ensuing possibility of a continuance of crop control and of the general policy of raising commodity prices. The publication of the government crop report which, with its estimated production of 12,400,000 bales, far exceeded average private estimates, caused a recession in prices, but the decline kept within relatively narrow bounds, chiefly due to the excellent movement of finished goods and the very favorable domestic cotton consumption report. An element of unsettlement was injected by the continued discussions of the decline in the use of American cotton by spinners abroad, the sharp increase in the production of foreign growths, and the uncertainty surrounding the government policy with regard to next year's crop. At the end of the month an irregular trend developed as major impulses were lacking, and prices were influenced chiefly by speculative trading and switching of hedges to later positions. Spot cotton here in New York was quoted at 12.08c. Nov. 2. After reaching a high of 12.35c. Nov. 7, the price declined to 12.10c. Nov. 12, but subsequently rallied and closed at 12.34c. Nov. 30. Trading in print cloths continued active. While most orders called for first-quarter 1937 delivery, later shipments attracted growing attention. The delivery situation continued very tight, and most mills were reported to be sold up on their first-quarter output. A feature of the trading was the re-insertion in sales contracts of protective price clauses against higher costs, due to possible legislative measures. Print cloth at Fall River for 28-inch 64x60's was 4½c. Nov. 2. Successive mark-ups carried the quotation to 5½c. Nov. 30. The price of 27-inch 64x60's was 5½c. Nov. 30 as against 4½c. Oct. 31. Osnaburgs were quoted at 10¼c. Nov. 30 as compared with 9¾c. Oct. 31. Cotton consumption in the United States, as reported by the Census Bureau on Nov. 14, established a new high record for the month of October, amounting to 646,499 bales of lint and 72,546 bales of linters as against 629,727 bales of lint and 67,859 bales of linters in September and 552,840 bales of lint and 67,279 bales of linters in October, 1935.

The woolen goods markets continued fairly active. Mills increased their production as clothing manufacturers showed growing interest in the new spring lines. Subsequently, due to rising raw wool quotations and higher production costs as a result of wage increases, sellers withdrew their lines for repricing purposes. A spurt in buying developed when mills reentered the market, although prices showed advances ranging from 5c. to 17½c. a yard. However, a quick succession of further price mark-ups caused buyers to assume a waiting attitude, and the market turned quiet. Trading in women's wear continued at a satisfactory pace. New spring lines, disclosing price advances of 10 to 15c. a yard, met with good interest as the flow of goods in distributive channels continued to make an excellent showing.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.01@2.06 Nov. 30 against \$1.77@1.82 Oct. 31; \$1.63@1.65 Sept. 30; \$1.60@1.65 Aug. 31; \$1.65@1.70 July 31; \$1.63@1.68 June 30; \$1.44@1.49 May 29; \$1.61@1.66 April 30; \$1.84@1.86 March 31; \$1.63@1.68 Feb. 29; \$1.89@1.94 Jan. 31; \$2.03@2.08 Dec. 31, 1935; \$1.89½@1.94½ Nov. 30; \$2.08@2.13 Oct. 31; \$1.93@1.98 Sept. 30; \$1.70@1.75 Aug. 31; \$1.51@1.56 July 31; \$1.30@1.35 June 30; \$1.33@1.38 May 31; \$1.32@1.37 April 30, and \$1.31@1.36 March 30, all in 1935.

Japanese double extra 13-15 deniers were quoted Nov. 30 at \$2.07@2.12 against \$1.84@1.89 Oct. 31; \$1.71@1.76 Sept. 30; \$1.68@1.73 Aug. 31; \$1.69@1.74 July 31; \$1.59@1.64 June 30; \$1.49@1.54 May 29 (May 30 a holiday) against \$1.66@1.71 April 30; \$1.83@1.88 March 31; \$1.61@1.65 Feb. 29; \$1.87@1.92 Jan. 31; \$2.04@2.09 Dec. 31, 1935; \$2.11½@2.15½ Nov. 30; \$2.20@2.25 Oct. 31; \$2.05@2.10 Sept. 30; \$1.72@1.79 Aug. 31; \$1.50@1.64 July 31; \$1.36@1.41 June 30; \$1.35@1.40 May 31; \$1.36@1.41 April 30, and \$1.32@1.37 March 30, all in 1935.

Petroleum and Its Products

Evidence that fuel oil consumption would hit new record highs this season brought a general price advance of 5c. a barrel on Nov. 4 in Texas fields furnishing heavy gravity crude. The initiative was taken by Humble Oil and Refining, subsidiary of Standard of New Jersey, and followed generally by all companies operating in the affected areas.

Under the new price schedule established by Humble, Saxon and Refugio heavy crude were lifted 5c. to 95c. with Talco crude advancing to 65c. Morando and Duval moved up to 90c., and Taft crude to 95c. The Texas Co. also included Greta crude in the advance, lifting it to 95c.

Initial postings of 90c. a barrel for Heyser heavy and Placedo heavy were instituted by Humble. The company establishing posted price schedules for the first time in Taft and Heyser light, set quotations at 95c. and \$1.15, respectively. The Humble price list disclosed that Plymouth

crude has been included in the Gulf Coast class, an initial posting setting it at 88c. for 18 gravity and below, with an added 2c. differential for each degree of gravity, making the top of 44 gravity and above at \$1.22.

The new Humble schedule placed Flour Bluff crude in the same class as the Anahuac and Dickinson crudes, setting the price at \$1.04 for 30 to 30.9 gravity, at an added 2c. differential for each degree of gravity making the top gravity and above at \$1.24.

Several comparatively unimportant revisions were made in crude oil prices early in the month. Other changes included a 5c. lift in the price of West Kentucky crude to \$1.28 posted by the Ohio Oil Co. The same company lifted Rock Creek, Wyo., crude 3½c. to \$1.08½ and also cut Grass Creek, Wyo., crude 10c. to 62c. a barrel. Stanolind Oil & Gas, subsidiary of Standard of Indiana, cut prices in three areas in Wyoming. Frannie light crude was cut 8c. to 70c. and Frannie heavy 10c. to 62c. Hamilton Dome and Grass Creek heavy were cut 10c.

Important court decisions were won by the Texas Railroad Commission during the month. The major victory came in the decision rendered Nov. 11 by a three-judge Federal Court dismissing a suit which attacked the Commission's oil production regulations on grounds that such rules interfered with the taxing power of the Federal Government. The decision, hailed by Texas officials as ending hopes of evasion of hot oil rules by operators, held that the suit has "the apparent purpose of moving a large quantity of unlawful oil in inter-State commerce."

The action started when F. A. and R. L. Johnson, sureties on the bond of S. G. Gentry, former East Texas oil refiner, sought an injunction to compel W. A. Thomas, Internal Revenue Collector, to seize and sell oil stocks of Mr. Gentry, who had failed to meet tax obligations. On a plea from Mr. Thomas that he had no interest in the oil itself, inasmuch as Mr. Gentry's bond covered the Government from any loss, he was dismissed from the suit by Federal District Judge W. H. Atwell. The court dismissed a companion suit against the Texas Railroad Commission and the Attorney General which had sought to prevent them from interfering with the sale of the oil.

When the action was started, Texas officials obtained a temporary injunction forbidding the Bureau of Internal Revenue from seizing and selling the oil which they claimed was the property of the State under the confiscation provisions of the Texas oil laws governing output of "hot" oil. A conference attended by Texas officials, representatives of the Department of Justice and of the Bureau of Internal Revenue resulted in an agreement whereby the Bureau held up action until the Court had ruled upon the question, while in return the Railroad Commission agreed to the withdrawal of their injunction suit.

In fighting the move, Texas Railroad Commission representatives made the point that should the procedure of selling "hot" oil in the open market to meet Federal tax obligations be allowed there would be no way to prevent every holder of "hot" oil from making a deal whereby his holdings could be transferred to some delinquent taxpayer. This, in effect, would mean widespread violation of the Texas oil control regulations under the shelter of the Federal government.

In the first week of November, the Commission won two legal victories in the State courts. The State Supreme Court ruled that the Commission had the right, in the interest of conservation, to control the production of oil wells and that the amount of royalty on production should be determined by actual output in the "orderly operation" of the wells and not on the basis of potential production of the wells. The Commission also scored a victory when the State Court of Civil Appeals, in the case of the Humble Oil & Refining Co. against the American Liberty Oil & Refining Co., sustained the right of the State control body to grant exceptions to the rule for the spacing of oil wells.

An increase of 60,000 barrels in the recommended daily average production during December was set by the United States Bureau of Mines, lifting the total to 2,930,300 barrels. The increase, following a markup in November, was due to the rising trend of consumption of refined crude products used for heating purposes. With an all-time record number of fuel oil furnaces in private residences this year, a new peak for fuel oil disappearance is held inevitable.

The present market trend indicates a continuance of the increased demand for petroleum products during early 1937, the Bureau reported. It also was viewed as likely that further increases in the recommended allowables to bolster supplies of new crude would be ordered, particularly in States supplying refinery districts where fuel consumption is heavy. The Bureau also pointed out that insufficient data, unpredictable weather conditions and the wide divergence of opinion as to the probable trend of weather conditions make detailed forecasts for more than one month in advance impractical. Based on the current trend, motor fuel is likely to show an increase of roughly 9% and heating and fuel oils an average monthly increase of 4,000,000 barrels in the first quarter of 1937.

The Texas Railroad Commission set a December allowable of approximately 10% above the quota of 1,161,410 barrels in effect as of Nov. 18. In announcing the new level, the Commission pointed out that it was necessary in order to meet the rising demand for crude from foreign purchasers. The new allowable is substantially in excess of the rec-

commended level set by the Bureau as in November when the mid-month quota was 1,161,410 barrels, against 1,109,300.

Although Texas started November with an allowable of 1,109,260 barrels, amendments to the original order and automatic increases with the completion of new wells lifted the aggregate allowable to the 1,161,410 barrel level ruling in November. Market demand for Oklahoma crude during December was estimated at 8,600 barrels above November, or a daily average of 567,000 barrels, according to the Oklahoma Corporation Commission.

With daily average crude oil production throughout most of November running near or above the 3,000,000-barrel mark, it appears almost certain that 1936 will set a new record for crude oil output to replace former peak of 1,007,323,000 barrels established in 1929. Production for the first nine months of 1936 rose more than 11% over the like 1935 period, totaling 814,051,000 barrels, against 730,596,000 barrels last year. Total output during 1935 was 993,942,000 barrels.

The opening meeting of the 17th annual convention of the American Petroleum Institute held in Chicago Nov. 9-13 was featured by a speech by Axtell J. Byles, head of the trade group, who derided fears of an early exhaustion of the nation's petroleum resources. "Far from being scared by any scarcity," Mr. Byles contended, "we are concerned in this meeting with national and sane utilization of an abundance."

Two of the major factors in allaying fears that crude oil still in the ground is nearing the danger point are the improved refining methods perfected by the industry in the past few years and the strict control of production by the Interstate Oil Compact Commission, Mr. Byles held.

"General acceptance by the industry of practical policies of conservation of petroleum resources, plus the beneficial influence of the Interstate Oil Compact Commission, will keep oil flowing from field to consumer without interruption and at reasonable rates for many years to come," he said. "It is my belief that, except for taxation, no consumer need fear for excessive costs of refined oil products. I should say, rather, that there is more of a likelihood of reduced base prices."

Greater strides by the oil industry toward recovery and reform in a strictly constitutional manner have been made under the leadership of the Interstate Compact Commission than by under any other conservation effort, Col. E. O. Thompson, chairman of the Texas Railroad Commission, told the assembled oil men at the convention. Mr. Thompson also is chairman of the Interstate Commission.

Crude oil price changes posted during November follow:

Nov. 4—Crude oil prices were lifted 5 cents a barrel in Texas fields furnishing heavy crude by all major companies, effective Nov. 1.

Nov. 4—Ohio Oil lifted West Kentucky crude 5 cents to \$1.28; cut Grass Creek, Wyo., 10 cents to 62 cents; lifted Rock Creek, Wyo., crude, 3½ cents to \$1.08½ a barrel.

Nov. 4—Stanollid cut crude prices 5 to 10 cents in Frannie, Hamilton Dome and Grass Creek fields in Wyoming.

Feature of the refined product markets during November was the seasonal strengthening of heating and fuel oil prices. Gasoline prices, both retail and wholesale, displayed a contra-seasonal steadiness. Kerosene benefited from the approach of the winter weather, moving into higher price levels toward the end of the month as demand gained momentum.

Continued heavy demand for motor fuel, which has brought contra-seasonal drains upon stocks of finished and unfinished gasoline, is providing a strong undertone in the nation's motor fuel marketing centers. Total disappearance of gasoline in 1936 will set a new high in excess of 460,000,000 for the second successive year, on the basis of consumption in the first nine months of the year, which was 12% above the like 1935 period.

The Bureau of Mines estimated that domestic market demand for December would run approximately 8% ahead of the like month last year at 36,400,000 barrels. Export demand for motor fuel during the closing month of the year was forecast at 2,300,000 barrels, 900,000 barrels under last year when abnormally heavy export demand was experienced.

Representative price changes showing the trend of the refined product markets throughout the nation follow:

Nov. 4.—Standard of New Jersey advanced No. 1 light fuel oil ½c. at New York and Baltimore and 4½c. at Norfolk and Charleston, in terminals and in tank cars. No. 1 range oil at Norfolk, Charleston and Wilmington was lifted ¼c.

Nov. 9.—All major companies lowered retail gasoline prices in Philadelphia 1 cent a gallon to 16 cents, all taxes included.

Nov. 19.—Standard of New Jersey lifted the top contract price of Grade O bunker oil to 10 cents a barrel at all North Atlantic and Gulf Coast ports, effective immediately.

Nov. 18.—Standard of Ohio advanced tank car prices of gasoline ¼ cent a gallon.

Nov. 25.—Sinclair Refining advanced kerosene and No. 1 furnace oil to 5 cents a gallon and No. 2 heating oil to 4½ cents at all ocean terminals in carload lots, effective Nov. 27.

THE NOVEMBER FINANCING OF THE U. S. TREASURY

While November did not see any major financing operation by the Treasury, it did bring forth two announcements of interest to the government securities market. These announcements apprised the public of the fact that the Treasury, in its Dec. 15 financing, would make provision for the approximately \$428,000,000 of Treasury notes maturing on Feb. 15, 1937, and of the further fact that, beginning

Dec. 2 and continuing for an indeterminate period, the Treasury would increase its weekly offering of discount bills from \$50,000,000 to \$100,000,000 a week.

Secretary of the Treasury Henry Morgenthau Jr. revealed on Nov. 23 that the notes maturing in February would be included in the December financing plans. The reason he gave for moving up the February maturity to December was to "clear the decks" for possible action by the Federal Reserve System to effect a reduction in the \$2,270,000,000 of member bank excess reserves then existing. Mr. Morgenthau's announcement followed by two days the issuance of a statement by the Board of Governors of the Federal Reserve System in which a rather pointed hint was given that action might be taken to cut down on the volume of surplus reserves, which were described as being "once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture." Mr. Morgenthau's announcement—an unusual procedure for the Treasury to adopt—constituted a warning to bidders for the forthcoming December issues that conditions in the money market might be considerably altered shortly after the financing was out of the way.

The Treasury announcement of Nov. 23 made it certain that the December financing would amount to at least \$1,187,000,000. Approximately \$400,000,000 of Treasury bills fall due on Dec. 15, and it was stated that new securities would be offered for the specified purpose of paying off these bills. Beyond that, according to Mr. Morgenthau, there will be exchange offerings for about \$358,000,000 of 2½% series B, 1936, Treasury notes, maturing on Dec. 15, and for approximately \$428,000,000 of 3% series C, 1937, Treasury notes maturing Feb. 15, 1937. Mr. Morgenthau declined to say on Nov. 23 whether the Treasury would raise any new money on Dec. 15, but on Nov. 30 stated definitely that \$300,000,000 new money would be obtained on the financing date, making the total amount of the securities to be offered about \$1,500,000,000. He indicated further that the extra offering of \$50,000,000 discount bills every week would be continued for about six weeks. No new financing would be done in January and February, he said, except through sale of bills. Details of the December financing, he declared, would be made public on Dec. 7.

Disclosure came from the Treasury on Nov. 26 that the Treasury would sell \$50,000,000 bills for cash each week, thus acquiring money with which to bolster its working balance. In addition to offering these bills for cash each week, it was stated, the Treasury would continue to offer its regular series of 273-day bills which are necessary for refunding maturing bill issues. The first of the additional issues of bills was sold Nov. 30 and dated Dec. 2, with the maturity March 16. The presumption was that the Treasury would have all of the additional bills mature at the March tax period.

The prices of outstanding Treasury issues improved during November, and the discount bill issue sold in the third week of the month was taken by one buyer at a rate of .084%, a new low since July.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Oct. 27 1936	Nov. 4 1936	Aug. 4 1937	273 days	\$50,000,000	\$147,017,000
Nov. 3 1936	Nov. 10 1936	Aug. 11 1937	274 days	50,000,000	137,136,000
Nov. 12 1936	Nov. 18 1936	Aug. 18 1937	273 days	50,000,000	136,273,000
Nov. 19 1936	Nov. 25 1936	Aug. 25 1937	273 days	50,000,000	159,737,000
Nov. 26 1936	Dec. 2 1936	Mar. 16 1937	104 days	50,000,000	133,444,000
Nov. 26 1936	Dec. 2 1936	Sept. 1 1937	273 days	50,000,000	128,097,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Oct. 27 1936	\$147,017,000	\$50,113,000	99.913	0.115%	\$50,091,000
Nov. 3 1936	137,136,000	50,145,000	99.919	0.106%	50,545,000
Nov. 12 1936	136,273,000	50,083,000	99.923	0.101%	50,100,000
Nov. 19 1936	159,737,000	50,010,000	99.936	0.084%	50,000,000
Nov. 26 1936	133,444,000	50,044,000	99.989	0.040%	50,010,000
Nov. 26 1936	128,097,000	50,057,000	99.933	0.088%	

NEW SECURITY ISSUES AND DIVIDENDS IN NOVEMBER

Total volume of new financing in the domestic market showed a moderate recession for November as compared with the month of October and a like period one year ago. The industrial and miscellaneous group, however, affords some interest in view of the fact that this group played a prominent part in the month's new financing, with the outlook bright for the coming year as several corporations have under consideration plans which will require new capital for improvements to plant and equipment and refinancing programs during 1937. Foreign financing, a dearth of which has been prevalent for some time in this market was removed with the \$23,500,000 offering of the Argentine Republic, being the initial action in the way of large-scale refunding operations by this Government in the future. The largest piece of financing undertaken this month was the \$48,000,000 offering of the Montana Power Co., designed to refund outstanding debt and to provide funds for new construction and additional working capital. This was followed by the \$33,000,000 issue of the Commercial Investment Trust Corp., which was placed privately. Below we give the larger offerings in November:

Dividend declarations in November surpassed all dividend distributions for any month on record and were made up of regular and extra payments, increases and resumptions, special dividends and year-end disbursements, &c. It is customary at this season of the year to expect an increase in the volume of dividend payments, but corporations the present year have the 1936 Revenue Act to reckon with in the form of a punitive tax which is levied against companies who fail to distribute the major portion of their surplus profits. This surtax on the undistributed portion of their surplus profits ranges in amount from 7% to 27%, depending on the amount of income withheld from stockholders. This in itself explains to a large degree the motivating force in back of this large outpouring of surplus funds by corporations among both stockholders and employees alike. Below we give the following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," giving the more important of the changes:

FAVORABLE CHANGES

- Abbott Laboratories**—Extra dividend of 50c. a share on a quarterly div. of 30c. a share on the no par common stock, both payable Dec. 23.
- Acme Steel Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Dec. 12.
- Advance Aluminum Castings Corp.**—Initial dividend of 25c. a share on the common stock, payable Dec. 1, next.
- Alabama Water Service Co.**—Dividend of \$1.50 a share on account of accumulations and regular quarterly of \$1.50 a share due at this time on \$6 cum. pref. stock, both payable Dec. 1, thus clearing up all back dividends on this issue.
- (Alon) Wood Steel Co.**—Dividend of 50c. a share on account of accruals on the 7% cum. pref. stock, payable Dec. 15, and the first since Jan. 2, 1935 when \$1.75 a share was distributed.
- (Albert) Pick Corp.**—Initial dividend of \$1 a share on the \$1 preference stock and 10c. a share on the common stock, both payable Dec. 15.
- Allegheny Steel Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Dec. 10.
- Allis-Chalmers Mfg. Co.**—Extra dividend of 50c. a share and a regular quarterly of 37½c. a share on the no par common stock, both payable Dec. 24.
- American Can Co.**—Extra dividend of \$1 a share on the \$25 par, common stock, payable Dec. 23.
- America Enka Corp.**—Extra dividend of \$3.50 a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Dec. 15.
- American European Securities Co.**—Dividend of \$5 a share on account of accumulations on the \$6 cum. preferred stock of no par value was paid on Nov. 30 and covers the cumulative period for the 10 months ended Sept. 30, 1933.
- American Investment Co. (Ill.)**—Extra dividend of 50c. a share in addition to a quarterly of like amount on the class B stock no par value, both payable Dec. 1. This compares with 40c. paid on Sept. 1, last.
- American Laundry Machinery Co.**—Extra dividend of 25c. a share and a regular quarterly of 15c. a share on the com. stock, both payable Dec. 1.
- American Meter Co.**—Dividend on the common stock increased from 75c. a share to \$1.50 a share, payable Dec. 15.
- American Mfg. Co.**—Dividend of \$3 a share on the common stock, payable Dec. 31. This will be the first dividend to be paid on this stock since July 1, 1931, when a distribution of 50c. a share was made.
- American Public Service Co.**—Dividend of \$1.25 a share on account of arrears on the 7% preferred stock, payable Dec. 9. This will be the first dividend to be paid since April 1, 1932 when a regular quarterly of \$1.75 a share was distributed.
- American Radiator & Standard Sanitary Corp.**—Special dividend of 15c. a share in addition to a regular quarterly dividend of like amount on the no par common stock, both payable Dec. 21.
- American Safety Razor Corp.**—Special dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the new \$13.50 par common stock, both payable Dec. 19.
- American Seating Co.**—Dividend of \$2.50 a share on the no par common stock, payable Dec. 21. The dividend is payable 50c. in cash and the remaining \$2 is optional—holders having a choice of receiving cash or 1-10 of a share of common stock. The last previous distribution was a quarterly dividend of 50c. paid on Oct. 1, 1930.
- American Smelting & Refining Co.**—Special dividend of \$2.25 a share on the no par common stock, payable Dec. 22.
- American Steel Foundries Co.**—Dividend of \$17.50 a share on account of accumulations and a regular quarterly of \$1.75 a share (a total of \$19.25 a share) on the 7% cum. pref. stock, par \$100. The former will be paid on Dec. 15 and will clear up all accruals on the preferred stock and the regular becomes payable on Dec. 31. Dividends were resumed on the common stock of no par value by the declaration of \$1 a share, payable Dec. 15, and the first to be made on this issue since Sept. 30, 1931, when a regular quarterly of 25c. a share was disbursed.
- Anaconda Copper Mining Co.**—Extra dividend of 25c. a share and a regular quarterly of like amount on the capital stock, both payable Dec. 21.
- Anglo-Canadian Telephone Co.**—Dividend on the class A common stock increased from 12½c. a share to 17½c. a share, payable Dec. 1.
- Anheuser-Busch, Inc.**—Dividend of \$3 a share on the common stock, payable Dec. 8. A distribution of \$2 a share was made on Oct. 15, last.
- Apex Electrical Mfg. Co.**—Resumes dividends on the common stock by the declaration of \$1 a share, payable Dec. 21.
- Archer Daniels Midland Co.**—Special dividend of \$1 a share on the no par common stock, payable Dec. 1.
- Associated Breweries of Canada, Ltd.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable Dec. 15.
- Associates Investment Co.**—Extra dividend of 75c. a share and a quarterly of 50c. a share compared with 37½c. a share distributed on Sept. 30, last. Both dividends are payable on the no par common stock on Dec. 31.
- Associated Oil Co.**—Dividend on the common stock increased from 25c. a share to 35c. a share, payable Nov. 25.
- Atlantic Coast Line Co.**—Dividend on the common stock increased from \$1 a share to \$2.25 a share, payable Dec. 23.
- Atlantic Coast Line RR.**—Dividend of \$1 a share on the common stock, payable Dec. 23, and the first to be paid since Jan., 1932, when \$2 a share was distributed.
- Atlantic Refining Co.**—Special dividend of 25c. a share in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 15.
- Auto City Brewing Co.**—Extra dividend of 20c. a share in addition to a regular dividend of 3c. a share on the common stock, par \$1, both payable Dec. 19.
- Baldwin Rubber Co.**—Special dividend of 50c. a share in addition to the regular quarterly dividend of 12½c. a share on the common stock, par \$1, both payable Dec. 21.
- Balfour Building, Inc.**—Extra dividend of \$1 a share in addition to the regular quarterly of \$1.25 a share was paid on the common voting trust certificates, on Nov. 30.
- (W. H.) Barber Co.**—Initial dividend of 25c. a share on the common stock, payable Nov. 25.
- Bayuk Cigars, Inc.**—Special dividend of 25c. a share in addition to the usual quarterly of 18½c. a share on the common stock, no par, both payable Dec. 15.
- Beechnut-Nut Packing Co.**—Special dividend of \$1 a share, an extra of 25c. a share and a regular quarterly of \$1 a share, all on the common stock, the special being payable on Dec. 15, and the regular and extra dividends on Jan. 2, next.
- Belden Mfg. Co.**—Initial dividend of 15c. a share on the new \$10 par stock, payable Nov. 16. The company had recently split its stock on a 10-for-1 basis—10 new par shares of \$10 each being issued for one old \$100 par sh.
- Bigelow-Sanford Carpet Co.**—Special dividend of \$2 a share in addition to the regular quarterly of 25c. a share on the no par common stock, both payable Dec. 3.
- Blaw-Knox Co.**—Dividend on the no par common stock increased from 15c. a share to 35c. a share, payable Dec. 18.
- Border City Mfg. Co.**—Dividend of \$1 a share was paid on the common stock on Nov. 14, last, and was the first to be declared on this issue since 1924.
- Borg Warner Corp.**—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Dec. 21.
- Bridgeport Brass Co.**—Special dividend of 50c. a share in addition to the regular quarterly dividend of 10c. a share on the no par capital stock, both payable Dec. 18.
- Bridgeport Machine Co.**—Dividend on the common stock resumed by the declaration of \$1 a share, payable on Dec. 21.
- Bristol-Myers Co.**—Extra dividend of 20c. a share and a quarterly of 60c. a share on the capital stock, both payable Dec. 1. This compares with an extra of 10c. a share and a regular quarterly of 50c. a share paid on this issue from Dec. 1, 1933 to Sept. 1, last, inclusive.
- Brown Fence & Wire Co.**—Initial dividend of 15c. a share on the new \$1 par common stock, payable Nov. 30. A dividend of 30c. a share on the old unexchanged no par class B shares was also declared, payable on the same date.
- Buckeye Pipe Line Co.**—Dividend on the \$50 par common stock increased from 75c. a share to \$1 a share, payable Dec. 15.
- Budd Wheel Co.**—Dividend of 20c. a share on the common stock payable Dec. 15 and the first to be declared since Sept. 30, 1931 when 25c. a share was paid.
- Bullard Co.**—Dividend of \$1.25 a share on the common stock, payable Dec. 22, and compares with 25c. a share paid on Sept. 30 and June 30 last.
- Bunte Brothers**—Dividend on the common stock of \$1 a share, payable Dec. 1 as compared with 50c. a share paid on April 1, last.
- Cabot Manufacturing Co.**—Dividend on the capital stock increased from \$1 a share to \$2 a share and became payable Nov. 14, last.
- California Ink Co., Inc.**—Extra dividend of 25c. a share in addition to a regular quarterly dividend of 50c. a share on the no par common stock, payable Dec. 16 and Jan. 2, respectively.
- Campbell, Wynant & Cannon Foundry Co.**—Extra dividend of 50c. a share on the capital stock of no par value, payable Dec. 21.
- Canfield Oil Co.**—Dividend of \$1 a share was paid on the no par common stock on Nov. 16, last, being the first since Nov. 25, 1933 when a similar amount was distributed.
- Cannon Mills Co.**—Dividend on the no par common stock increased from \$1 a share to \$2 a share, payable Dec. 19.
- (J. I.) Case Co.**—Dividend of \$6 a share on account of arrears and a regular quarterly of \$1.75 a share due at this time on the 7% cum. pref. stock, both payable Dec. 24, thus wiping out all accruals on this issue.
- Catalin Corp. of America**—Special initial dividend of 40c. a share on the common stock, payable Dec. 15. According to the company, the above action was motivated by the situation with regard to taxes on undistributed corporation income.
- Catelli Food Products Corp., Ltd.**—Initial dividend of 25c. a share on the common stock, payable Nov. 30.
- Caterpillar Tractor Co.**—Extra dividend of 6-200 of a share of 5% cum. preferred stock, par \$100, on the no par common stock, payable Dec. 24.
- Central Cold Storage Co.**—Extra dividend of 25c. a share on the capital stock, payable Dec. 15.
- Central & South West Utilities Co.**—Dividends of \$1.75 a share on the prior lien preferred stock, \$7 div. series, and \$1.50 a share on the prior lien preferred stock, \$6 div. series, on account of accumulations, payable Dec. 7. The above dividends will be the first to be paid since Feb. 1932.
- Centrifugal Pipe Corp. of Del.**—Extra dividend of 65c. a share on the common stock, payable Dec. 15.
- Central Illinois Securities Corp.**—Dividend of \$3.60 a share on account of accumulations on the \$1.50 preferred no par stock, payable Dec. 10, clearing up all arrearages on this issue.
- Chain Store Investment Corp.**—Dividend of \$23 a share on the \$6.50 cumulative preferred stock, payable Dec. 15. This dividend clears up all of the arrears on this issue.
- Chesapeake & Ohio Ry.**—Extra cash dividend of \$1 a share on the common stock, payable Dec. 15 and a stock dividend of \$2 a share on the common stock, payable in new preference stock, series A, on Jan. 11 next.
- Chesbrough Mfg. Co., Consolidated**—Extra dividend of \$1.50 a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable Dec. 21.
- Chicago Corp.**—Dividend of \$5.50 a share on account of accruals and a regular quar. of 75c. a share on the \$3 cum. conv. pref. stock, due at this time, both payable Dec. 1, and thus clearing up all arrears on this issue.
- Chicago Mail Order Co.**—Extra dividend of 50c. a share on the \$5 par common stock, payable Dec. 26. An extra of 12½c. a share was also paid on Dec. 1, last.
- Chicago Pneumatic Tool Co.**—Dividend of \$3¼ a share on account of accumulations on the \$3¼ preferred stock, payable Dec. 15. This payment will be the first made since Jan. 1, 1931, when a regular quarterly of 87½c. a share was paid.
- Chicago Rivet & Machine Co.**—Extra dividend of 62½c. a share in addition to the regular quarterly dividend of 37½c. a share on the no par common stock, both payable Dec. 15.
- Chrysler Corp.**—Dividend on the common stock increased from \$4 a share to \$5.50 a share, payable Dec. 14.
- Cincinnati New Orleans & Texas Pacific Ry.**—Extra dividend of \$23 a share in addition to a semi-annual dividend of \$5 a share on the common stock, both payable Dec. 26.
- Clark Equipment Co.**—Extra dividend of 50c. a share in addition to a quarterly dividend of 40c. a share on the no par common stock, both payable Dec. 15.
- Cluett, Peabody & Co., Inc.**—Special dividend of \$3 a share on the no par common stock, payable Dec. 15.
- Clorox Chemical Co.**—Dividend on the no par common stock increased from 65c. a share to 75c. a share, payable Dec. 30.
- Coca Cola Co.**—Extra dividend of \$2 a share and a regular quarterly of 50c. a share on the no par common stock, both payable Dec. 15.
- Coca Cola International Corp.**—Extra dividend of \$16 a share in addition to a quarterly dividend of \$3.25 a share on the no par common stock, both payable Dec. 15.
- Colt's Patent Fire Arms Mfg. Co.**—Special dividend of \$1.25 a share and a regular quarterly of 32c. a share on the common stock, both payable Dec. 19.
- Columbian Carbon Co.**—Special dividend of \$1.25 a share in addition to a regular quarterly of \$1 a share on the common stock (v. t. c.), no par value, both payable Dec. 10.
- Commercial Credit Co.**—Extra dividend of \$2 a share and a quarterly of \$1 a share on the common stock, both payable Dec. 15.
- Commercial Investment Trust Corp.**—Extra dividend of \$1.25 a share and a regular quarterly of \$1 a share, payable Dec. 15, and Jan. 1, respectively, on the no-par common stock.
- Commercial Solvents Corp.**—Special dividend of 20c. a sh. and a regular semi-annual of 30c. a sh. on the common stock of no par value, both payable Dec. 15.
- Commonwealth Edison Co.**—Special dividend of \$1 a share on the common stock, payable Dec. 17. A regular quarterly of \$1 a share was paid on Nov. 2 last.
- Compo Shoe Machinery Corp.**—Extra dividend of 75c. a share on the common stock, payable Dec. 15.
- Congoleum-Nairn, Inc.**—Extra dividend of 25c. a share on the no-par common stock, both payable Dec. 15.

- Consolidated Bakeries of Canada, Ltd.**—Extra dividend of 20c. a share and regular quarterly of like amount on the common stock, no par, both payable Jan. 2.
- Consolidated Car Heating Co.**—Dividend on the common stock increased from \$1.50 a share to \$2 a share, payable Dec. 15.
- Consolidated Diversified Standard Securities, Ltd.**—Dividend on the \$2½ non-cum. pref. stock of no par value increased from 25c. a share to 37½c. a share, payable Dec. 15.
- Consolidated Investment Trust**—Special dividend of \$1.15 a share in addition to the regular semi-annual dividend of 60c. a share on the capital stock, both payable Dec. 15.
- Consolidated Laundries Corp.**—Directors authorized payment of all accumulated dividends (in the amount of \$26.25 a share) on the \$7.50 preferred stock, payable Dec. 15. No dividends have been distributed on this stock since May 1, 1933.
- Consolidated Paper Co.**—Extra dividend of \$1 a share in addition to the regular quarterly of 25c. a share on the common stock, both payable Dec. 1.
- Consolidated Rendering Co.**—Dividend on the no-par common stock increased from \$1 a share to \$1½ a share on Nov. 16.
- Copper Range Co.**—Dividend of 50c. a share on the no par common stock, payable Dec. 22, and the first declared since July 15, 1930, when 25c. a share was paid.
- Copperweld Steel Co.**—Extra dividend of \$1.30 a share on the no-par common stock, payable \$1 in the form of certificates of indebtedness and 30c. in cash, both on Dec. 15.
- Crane Co.**—Dividend of \$15.75 a share on account of accumulations on the 7% cum. preferred stock, \$100 par, payable Dec. 15.
- Crocker-Wheeler Electric Manufacturing Co.**—Dividend of 10c. a share on the common stock, payable Dec. 22 and the first to be declared on this issue since 1925.
- Crosley Radio Corp.**—Dividend on the no-par common stock increased from 50c. a share to 75c. a share, payable Dec. 15.
- Crowell Publishing Co.**—Year-end dividend of 25c. a share and the quarterly dividend increased from 50c. a share to 75c. a share. Both dividends are payable Dec. 24.
- Crown Central Petroleum Corp.**—Initial dividend of six cents a share on the common stock, payable Dec. 21.
- Crown Cork & Seal Co., Inc.**—Special dividend of 3 a share on the no-par common stock, payable Dec. 13, 1936.
- Curtiss Wright Corp.**—Initial dividend of 50c. a share on the \$2 class A non-cum. stock of no par value, payable Dec. 15.
- Cutler-Hammer, Inc.**—Extra dividend of \$1 a share in addition to a regular quarterly of 25c. a share on the no par common stock, both payable Dec. 15.
- Delaware Rayon Co.**—Dividend of \$1 a share on the class A common stock, payable Dec. 1, and compares with an initial payment of 25c. a share made on Feb. 1, last.
- Detroit Paper Products Corp.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 6¼ cents a share on the new common stock, both payable Dec. 10.
- Dictophone Corp.**—Dividend on the no par common stock increased from \$1 a share to \$2.25 a share, payable Dec. 1.
- Dominguez Oil Fields Co.**—Extra dividend of \$1.50 a share was paid Nov. 30, last on the no par common stock.
- Dr. Pepper Co.**—Extra dividend of \$2.45 a share in addition to a regular quarterly of 35c. a share on the no par common stock, both payable Dec. 1.
- Draper Corp.**—Special dividend of \$2 a share and a regular quarterly of 60c. a share on the no par common stock, both payable Jan. 5.
- (S. R.) Dresser Mfg. Co.**—Dividend of \$3 a share on the class A stock and a dividend of \$1 a share on the class B stock, both payable Dec. 1. A distribution of \$1.50 a share was paid on the class A stock on Dec. 1, 1935. The current dividend on the class B stock will be the first paid since March 11, 1932 when a quarterly of 50c. a share was disbursed.
- (E. I.) du Pont de Memours & Co.**—Year-end dividend of \$2 a share on the common stock, payable Dec. 15.
- Eastern Utilities Associates**—Initial dividend of 55c. a share on the no par convertible shares, payable Dec. 3.
- Eastman Kodak Co.**—Special dividend of 75c. a share on the no par common stock in addition to the usual extra div. of 25c. and the regular quarterly of \$1.25 a share; the former is payable Dec. 10, and the two latter dividends on Jan. 2 next.
- Electric Storage Battery Co.**—Final dividend for 1936 of \$1.25 a share on the no par common stock and the cumulative participating preferred stock, both payable Dec. 21.
- Electrographic Corp.**—Extra dividend of 50c. a share in addition to a regular quarterly of 25c. a share on the no par common stock, both payable Dec. 1.
- Electrolux Corp.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 40c. a share on the common stock, both payable Dec. 15. Extra disbursements of 10c. a share were made on Sept. 15 and June 15, last.
- El Paso Natural Gas Co.**—Initial quarterly dividend of 40c. a share on the new \$3 par value common stock, payable Dec. 29.
- Evans Products Co.**—Special dividend of 50c. a share and regular quarterly of 25c. a share on the common stock, both payable Dec. 15.
- Falstaff Brewing Co.**—Dividend of \$1.50 a share on the common stock, payable in 6% cumulative convertible preferred stock on Dec. 15, and the first distribution on this issue since Oct. 16, 1933, when an initial cash dividend of 25c. a share was paid.
- Famise Corp.**—Dividend on the common stock increased from 6c. a share to 8c. a share, payable Dec. 21.
- Federated Department Stores, Inc.**—Dividend on the no par common stock increased from 35c. a share to 50c. a share, payable Dec. 17.
- Ferro Enamel Corp.**—Dividend on the no par common stock increased from 55c. a share to \$2 a share, payable Dec. 11.
- Fidelity Fund, Inc.**—Dividend of \$2.50 a share, payable Dec. 10.
- (William) Filene's Sons Co.**—Dividend on the no par common stock increased from 20c. a share to 50c. a share, payable Dec. 15.
- Firestone Tire & Rubber Co.**—Dividend on the common stock increased from 30c. a share to 50c. a share and became payable on Nov. 20, last.
- First Security Corp. of Ogden (Ogden, Utah)**—Dividends of 50c. a share on the class A and class B stock of no par value, payable Dec. 10. This compares with 25c. a share distributed on June 10, last.
- (The) Foote-Burt Co.**—Dividend of \$1 a share on the no par common stock, payable Dec. 15 and compares with 20c. a share paid on Sept. 15 last.
- Franklin Rayon Corp.**—Initial dividends of 60c. a share on the \$1 par common stock and \$1.20 a share on the no par common stock, both payable Dec. 21.
- General American Transportation Corp.**—Extra dividend of 25c. a share and a dividend of \$1 a share on the common stock, both payable Dec. 21. Semi-annual divs. of 87½c. a share were paid on Jan. 1 and July 1, 1936.
- General Cable Corp.**—Dividend of \$7 a share on account of accumulations on the 7% cum. pref. stock, payable Dec. 15 and the first since Feb. 1, 1931, when a quarterly of \$1.75 a share was distributed.
- General Electric Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Dec. 21.
- General Foods Corp.**—Extra dividend of 45c. a share on the no par common stock, payable Dec. 17.
- General Metals Corp.**—Extra dividend of 50c. a share on the no par common stock, payable Dec. 15.
- General Motors Corp.**—Year-end dividend of \$1.50 a share on the common stock, payable Dec. 12, next.
- General Public Utilities, Inc.**—Special dividend of \$1 a share on the no par common stock, payable Dec. 23.
- General Refractories Co.**—Dividend on the no par common stock increased from \$1 a share to \$1.25 a share, payable Dec. 15.
- General Shoe Corp.**—Dividend on the no par class A and B common stocks increased from 50c. a share to 75c. a share, payable Nov. 16.
- General Theatres Equipment Corp.**—Dividend of 90c. a share on the capital stock, payable Dec. 15, thus bringing total disbursements this year to \$2 a share. An initial dividend of \$1.10 was recently declared, payable Dec. 10.
- Gillette Safety Razor Co.**—Extra dividend of 25c. a share and the regular quarterly of like amount on the no par common stock, both payable Dec. 18.
- Gleaver Harvester Corp.**—Special dividend of \$2.50 a share on common, payable in common stock at \$25 a share. Stock or cash optional.
- Globe Knitting Works**—Dividend of \$1.05 a share on account of accruals on the 7% cum. pref. stock paid on Nov. 3 last, clearing up all arrearages as of Oct. 1, last.
- Globe-Wernicke Co.**—Dividend of \$1 a share on the common stock, payable Dec. 10, and the first since the company was reorganized in 1934.
- Goebel Brewing Co.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 5c. a share on the \$1 par common stock, both payable Dec. 18.
- Grand Rapids Varnish Corp.**—Extra of 12½c. a share in addition to a quarterly of 25c. a share on the no par common stock, payable Nov. 30.
- Great Lakes Dredge & Dock Co.**—Extra dividend of 25c. a share on the no par common stock, payable Dec. 15.
- Great Northern Paper Co.**—Extra dividend of 12c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 1.
- Greenwich Water & Gas System**—The company paid a dividend of \$1.50 a share on account of accumulations on the 6% cumulative preferred stock on Nov. 16, thus clearing up all back dividends on this issue.
- Greyhound Corp.**—Directors on Nov. 12 declared an extra dividend of 75c. a share in cash or, at the option of holder, in 5½% preference stock at par, payable Dec. 21 on the common stock. The issue of 5½% preference stock to be issued subject to the authorization of the 100 to provide for the extra dividend on the common stock.
- Gulf Oil Corp.**—Special dividend of 50c. a share in addition to a regular quarterly of 25c. a share on the common stock, both payable Dec. 10.
- Gulf Oil Corp.**—Stock dividend of 100% on the \$25 par common stock, payable Dec. 21. A special cash dividend of 50c. a share and a regular quarterly of 25c. a share will also be paid on this issue on Dec. 10.
- (Charles) Gurd & Co., Ltd.**—Special dividend of 20c. a share on the no-par common stock, payable Dec. 15. The last previous distribution on this issue was the 15c. payment made in January, 1933.
- (C. M.) Hall Lamp Co.**—Dividends on the no-par common stock increased from 10c. a share to 20c. a share, payable Dec. 15.
- Hamilton Watch Co.**—Dividend of 96 a share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 15, thus clearing up all arrears on the issue.
- (R. H.) Hanes Knitting Co.**—Extra dividend of 20c. a share in addition to the regular quarterly of 12½c. a share on the common and class B common stock, all payable Dec. 1.
- Harbison-Walker Refractories Co.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of like amount on the no-par common stock, both payable Dec. 1.
- Harnischfeger Corp.**—Initial dividend of \$5 a share on the 5% preferred stock was paid on Nov. 16, in addition to a dividend of \$27.75 a share on account of all arrears on the old 7% preferred stock and \$5 a share covering dividends for current year on the new 5% stock. The 7% stock was converted into 5% stock in December, 1934.
- Hartford Steam Boiler Inspection & Insurance Co.**—Extra dividend of 30c. a share on the capital stock, payable Dec. 1.
- Haverty Furniture Cos., Inc.**—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Nov. 25.
- Hazeltine Corp.**—Dividend of \$1 a share on the no-par capital stock, payable Dec. 15, and compares with dividends of 75c. a share paid on Sept. 15 and June 15 last.
- Hecla Mining Co.**—Dividend on the capital stock increased from 15c. a share to 20c. a share, payable Dec. 18.
- (Henry) Holt & Co., Inc.**—Dividend of 30c. a share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable Dec. 1. A distribution of 10c. a share was made on this issue on Sept. 1 last.
- Heyden Chemical Corp.**—Extra dividend of 75c. a share in addition to a dividend of 50c. a share on the common stock, both payable Dec. 1. Previously regular quarterly dividends of 25c. a share were distributed.
- Hibbard, Spencer, Bartlett & Co.**—Special dividend of 85c. a share on the common stock, payable Dec. 24.
- Hobart Mfg. Co.**—Extra of 50c. a share and a regular quarterly of 37½c. a share on the class A stock, both payable Dec. 1.
- (A.) Hollander & Son, Inc.**—Extraordinary cash dividend on the capital stock, payable Dec. 15, 1936.
- Holland Furnace Co.**—Dividend of \$1 on the no-par common stock, payable Nov. 27. This was the first distribution made on the common stock since July 1, 1932, when a quarterly dividend of 25c. a share was paid.
- (D. H.) Holmes Co., Ltd.**—Extra dividend of \$1.50 a share in addition to a regular quarterly dividend of like amount on the common stock, both payable Jan. 2 next.
- Hoover Ball & Bearing Co.**—Dividend on the common stock increased from 15c. a share to 30c. a share, payable Dec. 1.
- Horn & Hardart Co. (N. Y.)**—Extra dividend of 25c. a share on the no par common stock, payable Dec. 12. This compares with an extra dividend of 20c. a share paid on Aug. 1 last.
- Houdaille Hershey Corp.**—Extra dividend of 37½c. a share in addition to 37½c. regular on the no par class B stock, both payable Dec. 15.
- Household Finance Corp.**—Special dividends of \$1.15 a share on the class A and B common stock, and \$1.35 a share on the preference stock, all were payable Nov. 19. Regular quarterly dividends of 75c. on the common and 87½c. a share on the preference stock were also declared, both payable Jan. 15 next.
- Hummel Ross Fibre Corp.**—Extra of \$1 a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 1.
- Indian Refining Co.**—Accumulated dividends in the amount of \$43.75 a share have been declared on the preferred stock, payable in cash on Dec. 2. A dividend of \$1 a share was also declared upon the common stock, payable to holders of record on Nov. 27, 1936 by means of interest-bearing dividend notes, payable on or before Dec. 1, 1941 and bearing interest at 5% per annum, payable at maturity. This will be the first distribution on the common stock since December, 1920.
- Inland Steel Co.**—Special dividend of \$1.50 a share on the no par common stock, payable Dec. 17.
- International Business Machines Corp.**—Stock dividend of 5% deliverable April 1, 1937 or as soon thereafter as practicable to holders of record March 15, 1937.
- International Nickel Co. of Canada, Ltd.**—Dividend on the no par common stock increased from 35c. a share to 40c. a share, payable Dec. 31.
- International Salt Co.**—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of 37½c. a share on the no par capital stock, both payable Dec. 15.
- International Shoe Co.**—Extra dividend of 25c. a share on the no par common stock, payable Dec. 15.
- International Vitamin Corp.**—Dividend on the \$1 par capital stock increased from 10c. a share to 12½c. a share, payable Dec. 15.
- Interstate Hosiery Mills, Inc.**—Extra dividend of 50c. a share, payable Dec. 15, and the quarterly increased from 50c. a share to 62½c. a share, payable Feb. 15 next. Both were declared on the no par common stock.
- Interstate Natural Gas Co., Inc.**—Dividend of \$1.75 a share on the common stock, payable Dec. 15, and the first payment to be made since 1931.
- Jaeger Machine Co.**—Stock dividend of 10% in addition to the regular quarterly cash dividend of 25c. a share on the no par common stock, both payable Dec. 15.
- W. B.) Jarvis Co.**—Special of \$1.25 a share on the capital stock, payable Dec. 15. Quarterly dividend increased from 25c. a share to 37½c. a share and becomes payable on Dec. 1.

- James Talcott, Inc.**—Two interim dividends of 10c. a share and 5c. a share on the common stock, both payable Jan. 2, 1937. The 10c. dividend represents the initial payment on 259,390 outstanding shares of common stock and the 5c. distribution which is payable to all common shares is intended to apply to the common stock now outstanding as well as to 100,000 additional shares which the company proposes to issue prior to the record date (Dec. 18).
- Jewel Tea Co., Inc.**—Special dividend of \$2 a share in addition to the 36th regular quarterly of \$1 a share on the no par common stock, both payable Dec. 21.
- Judson Mills**—Dividend of \$3.50 a share paid Nov. 16 on account of accumulations on the 7% cum. pref. class A stock. This was the first payment to be made on the above issue since Jan. 1, 1935, when \$1.75 a share was distributed.
- Kansas City Southern Ry.**—Dividend of \$1 a share on the non-cumulative 4% preferred stock payable Dec. 3. This will be the first payment to be made on this issue since April 15, 1933, when 50c. a share was distributed.
- Kaufmann Department Stores, Inc.**—Extra dividend of \$1.25 a share and a quarterly of 40c. a share on the no par common stock, payable Dec. 15, and Jan. 11, next, respectively. A regular quarterly dividend of 25c. a share was paid on Oct. 28, last.
- Kelley Island Lime & Transport Co.**—Extra dividend of 25c. a share and a quarterly of like amount on the no par common stock, both payable Dec. 15.
- Kelsey-Hayes Wheel Co.**—Initial dividend of \$1.50 a share for the year 1936 on the class A and class B stocks, par \$1, payable Dec. 21.
- Kennecott Copper Corp.**—Dividend on the no par common stock increased from 30c. a share to 85c. a share, payable Dec. 22.
- Kentucky Securities Co.**—Initial dividend of \$1.60 a share on the common stock, payable Dec. 15.
- Kimberly-Clark Corp.**—Special dividend of 25c. a share payable Dec. 23. The regular quarterly dividend was increased from 12½c. a share to 25c. a share and becomes payable on Jan. 2, next.
- Kroger Grocery & Baking Co.**—Extra dividend of 30c. a share in addition to the regular quarterly of 40c. a share, both payable Dec. 1, on the no par common stock.
- Landers, Fray & Clark**—Extra dividend of 25c. a share and a regular quarterly of 37½c. a share on the common stock, both payable Dec. 28.
- (R. G.) Le Tourneau, Inc.**—Extra of \$4.50 a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 1.
- Libby, McNeill & Libby Co.**—Initial dividend of \$1 a share on the no par common stock, payable Dec. 18. Holders may exercise the option of receiving common stock in the place of cash at the rate of one share of stock for each \$10 cash distribution, as the company does not issue fractional shares holders owning less than 10 shs. will receive a cash div.
- Life Insurance Co. of Virginia**—Quarterly dividend on the common stock increased from 70c. a share to 75c. a share, payable Dec. 15.
- Liggett & Myers Tobacco Co.**—Extra dividend of \$2 a share on the common and common B stock, par \$25, payable Dec. 18.
- Lincoln Printing Co.**—Year-end dividend of 50c. a share on the common stock, payable Dec. 21.
- Loew's, Inc.**—Extra dividend of \$1 a share in addition to a regular quarterly dividend of 50c. a share on the no par common stock, both payable Dec. 31.
- Lone Star Cement Corp.**—Extra dividend of 75c. a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable Dec. 21. The company was formerly known as the International Cement Corp.
- (P.) Lorillard Co.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value, both payable Dec. 15.
- Louisiana Land & Exploration Co.**—Extra dividend of 10c. a share in addition to a regular quarterly of like amount on the common stock, both payable Dec. 15.
- Louisville & Nashville RR.**—Extra dividend of \$1.50 a share on the \$100 par common stock, payable Dec. 23.
- Ludow Manufacturing Associates**—Extra dividend of \$3 a share in addition to the regular quarterly of \$1.50 a share on the common stock, both payable Dec. 1.
- Ludlum Steel Co.**—Extra dividend of 25c. a share on the \$1 par common stock, payable Dec. 21.
- Luther Manufacturing Co.**—Dividend of \$1 a share paid on the common stock on Nov. 2 last. This was the first distribution to be made on this issue since Aug. 1, 1934 when a like amount was paid.
- McKeesport Tin Plate Co.**—An unclassified dividend of \$1 a share on the no par common stock, payable Dec. 8.
- Magma Copper Co.**—Year-end dividend of \$1 a share on the common stock, payable Dec. 15.
- Mar-Tex Oil Co.**—Initial dividend of 5c. a share on the common and common class A stock, payable Dec. 15.
- Maryland Fund, Inc.**—Extra dividend of 7½c. in cash, stock dividend of 3% the cash value of which on Nov. 23, 1936 approximate 31c. and a regular quarterly of 5c. a share on the outstanding shares, all payable on Dec. 15.
- Master Electric Co.**—Extra dividend of 25c. a share on the common stock, payable Dec. 10.
- May Department Stores Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Dec. 1.
- May Hosiery Mills, Inc.**—Initial dividend of 25c. a share on the class A common stock, payable Dec. 1.
- Mead Corp.**—Cash dividend of \$4.50 a share and a dividend of \$15 a share payable in common stock on the \$6 cum. pref. stock, series A, no par value, both payable Dec. 1, thus clearing up all accumulations on the preferred stock. In addition a regular quarterly of \$1.50 a share was also declared on the above issue to become payable on the same date.
- Merck & Co., Inc.**—Extra dividend of 20c. a share and a dividend of like amount or 40c. a share on the common stock, both payable Dec. 15.
- Mesta Machine Co.**—Christmas dividend on the \$5 par common stock of 50c. a share, payable Dec. 24, and one of 75c. a share payable Jan. 1.
- Metal & Therritt Corp.**—Special dividend of \$2 a share on the no par common stock, payable Nov. 30.
- Meteor Motor Car Co.**—Dividend on the no par capital stock increased from 50c. a share to \$1 a share, payable Dec. 1.
- Michigan Gas & Electric Co.**—Dividends of \$4.90 a share on the 7% prior lien stock, \$4.20 a share on the \$6 prior lien stock as payments on arrears. The dividends will be distributed on Dec. 15.
- Michigan Steel Tube Products Co.**—Quarterly dividend on the new common stock increased from 25c. a share to 40c. a share, payable Dec. 10.
- Midvale Co.**—Dividend of \$3 a share on the capital stock of no par value, payable Dec. 19 and compares with \$1 paid on Oct. 1, last.
- Midwest Oil Co.**—Extra dividend of 7 cents a share and a semi-annual dividend of 50c. a share on the \$10 par common stock, both payable Dec. 15.
- Mission Corp.**—Initial dividend of 45c. a share on the no par common stock, payable Dec. 18.
- Modine Mfg. Co.**—Special dividend of \$1 a share on the no par common stock, payable Dec. 22.
- Monroe Loan Society**—Initial dividend of 24c. a share on the class B common stock, payable Dec. 2.
- Monsanto Chemical Co.**—Special dividend of \$1.25 a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable Dec. 15.
- Montgomery Ward & Co.**—Special dividend of \$2.90 and a quarterly dividend of 50c. a share on the no par common stock, both payable Jan. 15, next. Dividends of 20c. a share were paid on Oct. 15, last.
- Morris Finance Co.**—Extra dividend of \$5 a share in addition to a quarterly of \$2.50 a share on the class A common and an extra of \$1 a share in addition to a quarterly dividend of 50c. a share on the class B common stock, all payable Dec. 31.
- Morristown Securities Corp.**—Dividend of 25c. a share from income and a special of 25c. a share on the no par common stock, both payable Jan. 2.
- Motor Finance Corp.**—Extra dividend of 80c. a share in addition to the regular quarterly of 20c. a share on the no par common stock, both payable Nov. 30.
- Motor Wheel Corp.**—Dividend on the common stock increased from 25c. a share to 40c. a share, payable Dec. 10.
- Mount Diablo Oil, Mining & Development Co.**—Extra dividend of one cent a share in addition to the regular quarterly dividend of like amount on the capital stock, both payable Dec. 1.
- Mullins Manufacturing Corp.**—Special dividends of 50c. a share on the class A (par \$7.50) and class B (par \$1) common stocks, payable Dec. 21, next. The above declarations represent initial dividends on these issues.
- (G. C.) Murphy Co.**—Extra dividend of 75c. a share and a quarterly of 50c. a share on the common stock of no par value, payable Dec. 23 and Dec. 1, next, respectively. A disbursement of 40c. a share was paid on Sept. 1 last on this issue.
- Murray Corp. of America**—Dividend of 50c. a share on the common stock, payable Dec. 15, and the first to be paid since Feb. 1, 1930, when a stock dividend of 2% was distributed.
- Muskogee Co.**—Dividend on the no par common stock increased from 35c. a share to 65c. a share, payable Dec. 15.
- National Aviation Corp.**—Dividend of \$1 a share on the common stock, payable Dec. 15, and the first payment to be made since Sept. 1, 1929, when a 10% stock dividend was distributed.
- National Bond & Investment Co.**—Extra dividend of 75c. a share and an initial of 36c. a share on the common stock, both payable Dec. 21. An initial dividend of \$1.15 a share for period (Sept. 20, 1936—Dec. 21, 1936) is likewise payable on the 5% class A preferred stock on Dec. 21.
- National Bond & Share Corp.**—Special dividend of \$3 a share on the no par capital stock, payable Dec. 15.
- National Can Co., Inc.**—The company, a subsidiary of the McKeesport Tin Plate Co. declared a special dividend of \$2.25 on the common stock, payable on Dec. 1.
- National Cash Register Co.**—Dividend on the no par common stock increased from 12½c. a share to 50c. a share, payable Dec. 15.
- National Dairy Products Corp.**—Dividend of 30c. a share on the no par common stock, payable Dec. 15 and the fifth distribution of 30c. a share made this year.
- National Gypsum Co.**—Stock dividend of \$2.50 a share declared payable in second preferred stock on the class A and class B common stock on Dec. 21.
- National Lead Co.**—Extra of 37½c. a share and a regular quarterly dividend of 12½c. a share on the \$10 par. com. stock, both payable Dec. 21.
- National Oats Co.**—Special dividend of \$1 a share on the common stock, payable Dec. 1 and compares with 50c. paid on Sept. 1, last.
- National Oil Products Co., Inc.**—Extra dividend of \$2 a share on the common stock, payable Dec. 18.
- National Pressure Cooker Co.**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable Dec. 1.
- Neisner Brothers, Inc.**—Extra dividend of 37½c. a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable Dec. 15.
- (J. J.) Newberry Co.**—Extra dividend of 40c. a share in addition to a regular quarterly of 60c. a share on the common no-par stock, both payable Dec. 21.
- New England Telephone & Telegraph Co.**—Dividend on the \$100 par common stock increased from \$1.50 a share to \$2 a share, payable Dec. 21.
- Newmont Mining Corp.**—Year-end dividend of \$2 a share on the common stock, payable Dec. 15. This compares with 75c. a share paid on Sept. 15 last.
- Newport Industries, Inc.**—Initial dividend of 60c. a share on the \$1 \$1 par common stock, payable Dec. 15.
- New York Air Brake Co.**—Dividend of \$1.50 a share on the no-par common stock, payable Dec. 15.
- Niagara Hudson Power Corp.**—Dividend of 40c. a share on the common stock, payable Dec. 15. This will be the first dividend paid since March 31, 1933, when 25c. a share was distributed.
- Niagara Share Corp. of Md.**—Dividend on the class B common stock increased from 10c. a share to 50c. a share, payable Dec. 18.
- Noblitt Sparks Industries, Inc.**—Special dividend of \$1.50 a share in addition to the regular quarterly dividend of 50c. a share on the no-par common stock, both payable Dec. 21. Holders have the option of taking 1-20 of a share of common stock in lieu of the \$1.50 special dividend.
- Noranda Mines, Ltd.**—Dividend on the no-par common stock increased from \$1.25 a share to \$1.75 a share, payable Dec. 22.
- Norfolk & Western Ry.**—Extra dividend of \$5 a share on the common stock, payable Dec. 19. An extra of \$2 a share was distributed on March 19 last.
- North American Co.**—Extra dividend of 25c. a share in addition to the regular quarterly of like amount on the no-par common stock, both payable Dec. 16.
- North American Rayon Corp.**—Extra dividend of \$1.25 a share in addition to a quarterly of 37½c. a share on the class A and class B common stock, all payable Dec. 15. A dividend of 25c. a share was paid on Oct. 1 and July 1 last.
- North Central Texas Oil Co.**—Special dividend of 15c. a share on the \$5 par common stock, payable Dec. 16.
- Northeastern Water & Electric Corp.**—Special dividend of \$1 a share on the common stock, payable Dec. 15.
- Northern Pipe Line Co.**—Dividend on the capital stock increased from 15c. a share to 35c. a share, payable Jan. 2, 1937.
- Northwest Engineering Co.**—Dividend of \$1 a share on the common stock, payable Dec. 15. A distribution of 25c. a share was made on this issue on Nov. 2 and Aug. 1 last.
- Ohio Oil Co.**—Dividend on the no-par common stock increased from 25c. a share to 35c. a share, payable Dec. 15.
- Otis Elevator Co.**—Dividend of 15c. a share on the no-par common stock, payable Dec. 21, making the fifth distribution of 15c. a share to be paid to stockholders this year.
- Outlet Co.**—Special dividend of \$2 a share on the common stock, payable Dec. 10.
- Pacific Can Co.**—Extra dividend of 25c. a share in addition to the regular quarterly of like amount on the common stock, no par, both payable Dec. 24.
- Pacific Indemnity Co.**—Extra of 20c. a share and regular quarterly dividend of 30c. a share on the common stock, both payable Jan. 2.
- Pacific Mills**—Dividend of \$1 a share on the no par common stock, payable Dec. 10, and the first to be paid since Sept. 1, 1934, when 50c. a share was distributed.
- Package Machinery Co.**—Extra dividend of 50c. a share in addition to regular quarterly of similar amount on the \$50 par common stock, payable Dec. 1.
- Paraffine Companies, Inc.**—Extra dividend of 50c. a share in addition to the regular quarterly of like amount on the no par common stock, both payable Dec. 23.
- Park & Tilford, Inc.**—Dividend of 50c. a share on the common stock payable Dec. 21 and the first declared on this issue since July 14, 1930, when 75c. a share and a stock dividend of 1% was distributed.
- Patterson-Sargent Co.**—Extra dividend of 25c. a share in addition to the regular quarterly of like amount on the no par common stock, both payable Dec. 1.
- (J. C.) Penney Co.**—Extra dividend of \$3.75 a share and a quarterly of \$1 a share on the no par common stock, both payable Dec. 15.
- Pennsylvania Glass Sand Corp.**—Initial dividend of 50c. a share on the common voting trust certificates, payable Dec. 15.
- Pennsylvania Salt Mfg. Co.**—Extra dividend of \$2.25 a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable Dec. 15.
- Peoples Water & Gas Co.**—The company, formerly known as the Oregon-Washington Water Service Co., declared a dividend of \$13.50 a share on account of accumulations on the \$6 cum. pref. stock of no par value, payable Dec. 1.

- Pere Marquette Ry.**—Dividend of \$20 a share on account of accumulations on the 5% prior pref. stock, payable Dec. 17 and the first to be made since Aug. 1, 1931, at which time \$1.25 a share was distributed.
- Peter Paul, Inc.**—Regular quarterly dividend of 75c. a share and an extra of \$1 a share were declared on the common stock, both payable Dec. 10.
- Pet Milk Co.**—Extra dividend of 25c. a share and a regular of like amount on the no par common stock, both payable on Dec. 21.
- Phelps Dodge Corp.**—Special dividend of 25c. a share in addition to the usual quarterly dividend of like amount on the capital stock, par \$25, both payable Dec. 15.
- Philadelphia Insulated Wire Co.**—Special dividend of \$1 a share on the common stock, payable Dec. 15.
- Phillips Packing Co., Inc.**—Special dividend of 25c. a share on the no par common stock, payable Dec. 15.
- Pioneer Milk Co., Ltd.**—Extra dividend of 80c. a share in addition to the regular monthly dividend of 15c. a share on the common stock, both payable Dec. 1.
- Pittsburgh Plate Glass Co.**—Dividend of \$2 a share on the common stock, payable Dec. 21. The company stated that this disbursement includes the dividend ordinarily payable the early part of January. A dividend of \$1.50 a share was paid on Oct. 1 last, and compares with 50c. paid in each of the six preceding quarters.
- Pittsburgh Screw & Bolt Corp.**—Dividend of 40c. a share on the common stock of no par value, payable Dec. 21, and compares with 12½c. paid on Sept. 1 last, the first distribution to be made since July 15, 1931.
- Plymouth Oil Co.**—Extra dividend of 15c. a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 22.
- Preferred Accident Insurance Co. of N. Y.**—Stock dividend of one additional share of common stock for each seven held was paid on Nov. 25 last.
- Protective Indemnity Co.**—Extra dividend of 50c. a share in addition to the regular annual dividend of \$1 a share on the common stock, both payable on Nov. 2 last.
- Prudential Investors, Inc.**—Dividend of 25c. a share on the no par common stock, payable Dec. 10. A special dividend of like amount was also decl. on this issue on Nov. 23, last, and becomes payable on the same date.
- Public Service Corp. of N. J.**—Extra dividend of 20c. a share in addition to the regular quarterly of 60c. a share on the no par common stock, both payable Dec. 19.
- Public Service Co. of Northern Illinois**—Special dividend of \$1 a share on the two classes of common stock (par \$60 and no par value), payable Dec. 17.
- Quaker State Oil Refining Corp.**—Extra dividend of 10c. a share and a regular quar. of 20c. a share on the common stock, both payable Dec. 15.
- Rainier Brewing Co., Inc.**—Company paid a dividend of 50c. a share on the class B common stock on Nov. 20, the first made on this issue since Nov. 1, 1934, when 30c. a share was distributed.
- Raybestos-Manhattan, Inc.**—Special dividend of 25c. a share in addition to a regular quarterly of 37½c. a share on the no par common stock, both payable Dec. 15.
- Reliance Insurance Co. of Philadelphia**—Extra dividend of 20c. a share in addition to a semi-annual dividend of 30c. a share on the capital stock, both payable Dec. 15.
- Reliable Stores Corp.**—Dividend of \$3.50 a share on account of accumulations on the 7% cumulative first preferred stock, clearing up all accumulations on this issue, and an initial cash dividend of 50c. a share on the no par common stock, both dividends are payable on Dec. 1.
- Republic Steel Corp.**—Dividend of \$1 a share on account of accruals on the 6% cum. preferred stock payable Dec. 19. A dividend for the quarter beginning Oct. 1, 1936 of \$1.50 a share on the 6% cum. convertible preference stock, series A, par \$100, is likewise payable on Dec. 19.
- Revere Copper & Brass Co., Inc.**—Dividend of \$3.50 a share on account of accumulations on the 7% cumulative preferred stock, par \$100 and on initial dividend of \$2.82½ a share on the new 5½% preferred stock both payable Dec. 16. The last previous payment on the 7% preferred stock was made on Nov. 2, 1931.
- Reynolds Spring Co.**—Extra dividend of 25c. a share in addition to the regular quarterly payment of like amount on the larger amount of common stock, par \$1, now outstanding, both payable Dec. 15.
- Richardson Co.**—Dividend on the no par common stock increased from 40c. a share to \$1 a share, payable Dec. 14.
- Rich's, Inc.**—Extra dividend of \$1 a share on the common stock of no par value, payable Dec. 14.
- Riverside Cement Co.**—Dividend of \$1.36½ a share on account of accumulations on the \$1.25 cumulative participating class A stock of no par value, payable Dec. 1.
- (H. H.) Robertson Co.**—Extra dividend of 25c. a share in addition to a regular quar. of like amount on the common stock, both payable Dec. 15.
- Ruberoid Co.**—Special year-end dividend of \$3 a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Dec. 21.
- Safeway Stores, Inc.**—Dividend of \$2 on the common stock of no par value, payable in new 5% pref. stock, par \$100 at the note of 1-50 of a share of pref. for each share of common held, payable Dec. 15. Of the current declaration 50c. represents the regular quarterly and \$1.50 an extra dividend.
- Savage Arms Co.**—Dividend of \$1 a share on the common stock and \$6 a share on the 6% non-cum. second preferred stock, both payable Dec. 15. A dividend of 25c. a share was distributed Sept. 1, 1931 on the former and \$1½ a share on the latter on Feb. 15, 1932. No disbursements were made in the interim on these issues.
- Schenley Distillers Corp.**—Extra dividend of 1½ a share in cash and \$2½ in 5½% preferred stock, and a regular quarterly of 75c. a share on the \$5 par, common stock, all payable Dec. 21.
- Schiff Co.**—Extra dividend of 75c. a share in addition to a regular quarterly of like amount on the no par common stock, both payable Dec. 15.
- Scott Paper Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the no par common stock, both payable Dec. 15.
- Scranton Lace Co.**—Special dividend of \$1 a share in addition to a regular quar. of 60c. a share on the no par common stock, both payable Dec. 15.
- Seaboard Surety Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Nov. 16, 1936.
- Serrel, Inc.**—Extra dividend of 40c. a share in addition to a quarterly of 25c. a share on the common stock of \$1 per value, both payable Dec. 1. This compares with 15c. a share paid on Sept. 1, last.
- Sharon Steel Corp.**—Special dividend of 75c. a share in addition to a quarterly of 30c. a share on the common stock, no par value, both payable in December. These dividends will be the first to be distributed since July 25, 1930.
- Shell Union Oil Corp.**—Dividend of \$26.12½ a share on the 5½% cum. conv. preferred stock, this clearing up all arrears, and a dividend of 25c. a share on the common stock, the first to be declared on this issue since 1930. Both dividends are payable on Dec. 15.
- Simmons Co.**—Dividend on the no par common stock increased from 75c. a share to \$1.75 a share, payable Dec. 21.
- (William) Simon Brewery**—Extra dividend of 2 cents a share and a regular quarterly of like amount on the capital stock, both payable Nov. 30.
- Skelly Oil Co.**—Dividend of \$25.50 a share on the 6% cum. preferred stock on account of accumulations, payable Dec. 22. This payment will eliminate all dividend arrears on the preferred stock up to and including the quarter ended Oct. 31, 1936. A regular quarterly dividend of \$1.50 a share on the preferred stock for the quarter ended Jna. 31, 1937 was also declared, payable Feb. 2.
- S. M. A. Corp.**—Extra dividend of 25c. a share and a regular quarterly of 20c. a share on the common stock, payable Dec. 15, and Jan. 2, respectively.
- Socony-Vacuum Oil Co., Inc.**—Special dividend of 25c. a share on the capital stock, par \$15, payable Dec. 15.
- Sonotone Corp.**—Dividend on the common stock increased from 5c. a share to 15c. a share, payable Jan. 2.
- South Bend Lathe Works**—Initial dividend of 30c. a share on the common stock, payable Dec. 1.
- Southwest Consolidated Gas Utilities Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share, payable Dec. 21.
- Spear & Co.**—Initial dividend of 50c. a share on the common stock, par \$1, payable Dec. 1.
- Spencer Trask Fund, Inc.**—Dividend on the \$1 par, capital stock increased from 15c. a share to 20c. a share, payable Dec. 15.
- Spicer Mfg. Corp.**—Dividend on the no par common stock increased from \$1 a share to \$2 a share, payable Dec. 5.
- (Frank G.) Shattuck Co.**—Extra dividend of 50c. a share and a regular quarterly of 12c. a share on the no par common stock, both payable Dec. 21.
- St. Joseph Lead Co.**—Special dividend of 25c. a share and a quarterly of like amount on the capital stock, both payable Dec. 21. A distribution of 20c. a share was made on Sept. 21 and on June 20, last.
- Standard Cap & Seal Corp.**—Special dividend of 30c. a share on the no par common stock, payable Dec. 11.
- Standard Oil Co. of Indiana**—Extra dividend of \$1 a share in addition to the regular quarterly of 25c. a share on the common stock, both payable Dec. 15.
- Standard Oil Co. of Kentucky**—Extra dividend of 25c. a share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 15.
- Standard Oil Co. of Nebraska**—Dividend of 25c. a share on the common stock, payable Dec. 19. This will be the first dividend paid by the company since June 20, 1934, when a regular quarterly dividend of 25c. a share was made.
- Standard Oil Co. of New Jersey**—Extra dividend of 75c. a share in addition to a regular semi-annual dividend of 50c. a share on the capital stock, both payable Dec. 15.
- Stanley Works**—Quarterly dividend of 40c. a share, a special of 75c. a share and an extra of 60c. a share on the common stock, all payable Dec. 15.
- Sterchi Bros. Stores, Inc.**—Dividend of 30c. a share on the common stock, payable Dec. 15 next. This will be the first distribution to be made on the common since Feb. 15, 1930, when a like amount was paid. A special dividend of \$1 a share on the 5% pref. and a regular of 75c. a share on the 6% pref. stock were also declared, both payable Dec. 15.
- Sterling Brewers, Inc.**—Dividend on the common stock increased from 20c. a share to 30c. a share, payable Dec. 19.
- Sterling Products, Inc.**—Extra dividend of 30c. a share in addition to the regular quarterly dividend of 95c. a share on the common stock, both payable Dec. 1.
- Stouffer Corp.**—Dividend of 10c. a share was paid Nov. 2 last on the class B common stock, and the first since Feb. 1, 1932, when a similar amount was distributed.
- Sun Ray Drug Co.**—Extra dividend of 20c. a share in addition to a regular quarterly of like amount on the common stock, both payable Dec. 23.
- Sunshine Mining Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Dec. 15.
- Superheater Co.**—Special dividend of 25c. a share on the common stock, payable Dec. 10 next. This compares with a distribution of 20c. a share made on Oct. 15, last.
- Swift & Co.**—Special dividend of 30c. a share and a regular quarterly dividend of 30c. a share on the common stock, both payable Dec. 21.
- Sylvania Industrial Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 35c. a share on the capital stock, both payable Dec. 15.
- Telephone Bond & Share Co.**—Dividends of 98c. a share on the 7% 1st pref. stock and 42c. a share on the \$3 1st pref. stock, payable Dec. 15. Distributions at one-half the above amounts were made on these issues on Aug. 10 last, previous to which no dividends were paid since April 15, 1932.
- Texas Corp.**—Extra dividend of 25c. a share on the \$25 par common stock, payable Dec. 21.
- Texas Gulf Sulphur Co.**—Extra dividend of 50c. a share in addition to the regular quarterly of like amount on the common stock no par value, both payable Dec. 15.
- Thatcher Mfg. Co.**—Extra dividend of \$1.25 a share and a quarterly of 25c. a share on the no par common stock, both payable Dec. 15.
- Thew Shovel Co.**—Dividend of \$31.50 a share on account of accumulations and the regular quarterly of \$1.75 a share due at this time on the 7% cum. pref. stock, both payable Dec. 15, thus clearing up all back dividends on this stock. A disbursement of 50c. a share was also made on the common stock, payable on the above date and representing the first since 1932.
- Thompson Products, Inc.**—Dividends on the no par common stock increased from 30c. a share to 60c. a share, payable Dec. 15.
- Tide Water Oil Co.**—Dividend on the no par common stock increased from 45c. a share to 70c. a share and became payable on Nov. 17 last.
- Timken Roller Bearing Co.**—Extra dividend of 75c. a share and an increased quarterly dividend of 75c. a share on the common stock, both payable Dec. 5 next. On Sept. 5 last a regular quarterly dividend of 50c. a share was paid on this issue.
- Title Insurance Corp. of St. Louis**—Dividend on the common stock increased from 25c. a share to 37½c. a share and was paid on Nov. 30.
- Twin Disc Clutch Co.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Dec. 28.
- Union Carbide & Carbon Corp.**—Dividend on the no par common stock increased from 70c. a share to 80c. a share, payable Jan. 1 next.
- United Aircraft Corp.**—Initial dividend of 50c. a share on the capital stock, payable Dec. 15.
- United Carbon Co.**—Dividend of 75c. a share in addition to a regular quarterly of like amount on the no par common stock, both payable Dec. 19.
- United-Carr Fastener Corp.**—Extra dividend of 40c. a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable Dec. 15.
- United Corp.**—Dividend of 20c. a share on the common stock, payable Dec. 18. This will be first payment to be made on the common shares since July 1, 1933, when a quarterly of 10c. a share was paid.
- United Fruit Co.**—Special dividend of \$1.25 a share and a regular quarterly of 75c. a share on the no par common stock payable Dec. 21 and Jan. 15, next, respectively.
- United Gas & Electric Corp.**—Dividend on the no par common stock increased from 60c. a share to 90c. a share, payable Dec. 15.
- United Milk Products Co.**—Dividend of \$1.25 a share on common and an extra of \$1.25 a share on the \$3 partic. preferred stock of no par value, both payable Dec. 1.
- United National Corp.**—Dividend on the non-cum. partic. pref. stock of no par value, increased from 15c. a share to 25c. a share, payable Dec. 15.
- United Paperboard Co.**—Dividend of \$4.25 a share on the 6% non-cum. pref. stock, payable Dec. 31, and the first to be paid since April 15, 1929, when a quarterly of \$1.50 a share was distributed.
- United Profit Sharing Corp.**—Dividend of 10c. a share on the outstanding no par common stock, payable Dec. 15, and the first to be declared since July 15, 1929, when 60c. a share was paid.
- United Public Service Co.**—Initial dividend of 30c. a share on the common stock, payable Dec. 26.
- United States Freight Co.**—Extra dividend of 75c. a share and a regular quarterly of 25c. a share on the no par common stock, payable Dec. 21, and Dec. 1, respectively.
- United States Graphite Co.**—Special dividend of \$1 a share on the common stock, payable Dec. 15.
- United States Gypsum Co.**—Extra dividend of \$1.25 a share and a regular quarterly of 50c. a share on the common stock, payable Dec. 24, and Dec. 31, respectively.
- United States Steel Corp.**—Dividend of \$7 a share on account of accumulations on the 7% cum. pref. stock, payable Dec. 24, and compares with \$3.75 a share paid on Nov. 28.
- United Stores Corp.**—Dividend of \$11.81½ a shares on account of accumulations on the \$6 cum. pref. stock, par \$100, payable Dec. 15.
- Universal Products Co., Inc.**—Dividend on the no par common stock increased from 75c. a share to \$1.25 a share, payable Dec. 18.

Van Raalte Co., Inc.—Dividend on the common stock increased from \$1 a share to \$2 a share, payable Dec. 1.

Vick Financial Corp.—Dividend on the \$5 par, capital stock increased from 15c. a share to 35c. a share, payable Dec. 8.

Viking Pump Co.—Special dividend of \$1 a share on the no par common stock, payable Dec. 15.

Virginia Fire & Marine Insurance Co.—Stock dividend of 100% was paid on the capital stock, of \$25 par, on Nov. 20, last.

Waialua Agricultural Co., Ltd.—Stock dividend of one share of Hawaiian Pineapple Co. common stock for each share of this company's capital stock held in lieu of a cash dividend, payable Nov. 30.

(S. D.) Warren Co.—Dividend of \$1 a share on the common stock, payable Dec. 21, and the first declared since Feb. 15, 1936, at which time \$1.75 a share was distributed.

Washington Ry. & Electric Co.—Extra dividend of \$10 a share in addition to the regular quarterly dividend of \$9 a share on the common stock, both payable Dec. 1.

Wesson Oil & Snowdrift Co., Inc.—Extra dividend of 50c. a share and a regular quarterly of 12½c. a share on the no par common stock, both payable on Jan. 2, next.

Western Auto Supply Co.—Extra dividend of \$3 a share and a quarterly of \$1 a share on the class A and B common stock, no par value, all payable Dec. 1. This compares with dividends of 75c. a share paid quarterly from March 1, 1934 to and including Sept. 1, last.

Western Maryland Ry. Co.—Dividend of \$7 a share on the 7% cumulative first preferred stock, payable Dec. 15, and the first ever to be paid on this issue.

Western Public Service Co.—Dividend of 75c. a share on account of accumulations on the \$1.50 series A pref. stock of no par value, payable Dec. 1. A disbursement of 56½ cents a share was paid on Sept. 1, last.

Westinghouse Air Brake Co.—Special dividend of \$1 a share on the common stock of no par value, payable Dec. 23.

Westinghouse Electric & Mfg. Co.—Special dividends of \$2 a share on the common and 7% preferred stock, both of \$50 par and both payable on Dec. 21.

Weston Electric Instrument Corp.—Dividend on the no par common stock increased from 25c. a share to 60c. a share, payable Dec. 10.

West Virginia Water Service Co.—Dividend of \$3 a share on account of accumulations on the \$3 cumulative preferred stock no par value, payable Jan. 1, next. A dividend of \$1.50 a share was paid on this issue on Oct. 1, last.

(J. B.) Wicklund Development Co.—Initial dividend of one cent a share was paid Nov. 20, on the common stock.

Wieboldt Stores, Inc.—Extra dividend of 35c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Dec. 29.

Willson Products, Inc.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable Dec. 10.

Wisconsin Investment Co. (Del.)—Dividend on the common stock increased from 10c. a share to 20c. share, payable Dec. 15.

Woodall Industries, Inc.—Extra dividend of 30c. a share and a quarterly of 25c. a share on the common stock, both payable Dec. 15. Previously, quarterly dividends of 20c. a share were distributed.

Wright Aeronautical Corp.—Dividend of \$1 a share on the common stock, payable Dec. 14. This will be the first dividend paid since Nov. 30, 1930, when 50c. a share was distributed.

Wright-Hargreaves Mines, Ltd.—Special interim dividend of 10c. a share on the common stock, payable Feb. 1, 1937.

Yale & Towne Mfg. Co.—Special dividend of 40c. a share payable Dec. 17 and a regular quarterly of 15c. payable Jan. 2, next. Both were declared on the \$25 par, common stock.

Youngstown Steel Door Co.—Extra dividend of \$1 a share and a regular quarterly of 25c. a share on the common stock, both payable Dec. 15.

UNFAVORABLE CHANGES

American Seal-Kap Corp. of Del.—Dividend on the no par capital stock reduced from 20c. a share to 10c. a share, payable Dec. 10.

Associated Telephone & Telegraph Co.—Dividends of 28c. a share on the 7% 1st pref. stock and 24c. a share on the \$6 1st pref. stock, payable Dec. 15. On Aug. 10 last dividends of 49c. and 42c. a share, respectively, were paid on these issues.

Bloomington Brothers, Inc.—Dividend on the no par common stock reduced from 45c. a share to 35c. a share, payable Dec. 15.

General Development Co.—Dividend on the \$20 par common stock reduced from 50c. a share to 25c. a share, payable Dec. 1.

Metal Textile Corp.—Directors took no action on the payment of a common dividend at this time. A dividend of 10c. a share was declared three, six and nine months ago.

Mock, Judson, Voehring Co., Inc.—Dividend on the no par common stock reduced from 25c. a share to 15c. a share, payable Dec. 12.

Nachman Spring-Filled Corp.—Dividend on the capital stock reduced from 75c. a share to 25c. a share, payable Dec. 15.

National Transit Co.—Dividend on the capital stock reduced from 40c. a share to 35c. a share, payable Dec. 15.

(Franklin) Simon & Co.—Directors have deferred action on the dividend of \$1.75 on the 7% cum. pref. stock due Dec. 1.

COURSE OF THE STOCK MARKET DURING NOVEMBER, 1936

The day after the national election the stock market enjoyed an exceptionally brisk and active advance, and on the following day the strength and activity of the market increased. But with those two sharp spurts in prices the market was done for the month. Though the volume of dealings continued large throughout the month, irregularity developed in the price trend after those first two post-election sessions, and the closing level for the month was a shade under the Nov. 5 high.

There were only 22 trading days in the month, but still the turnover on the New York Stock Exchange was the largest for any month since February, and was, with the exception of last year, the largest for any February since 1929. Transactions totaled 50,467,182 shares compared with 43,995,282 shares in October and 57,459,775 shares in November, 1935. According to the index of the New York "Times," 50 leading stocks showed an advance of 2.10 points compared with a rise of 6.52 points in October and 0.94 of a point in September. Two large classifications of stocks failed to participate in the upswing, namely, the rails and utilities. The 25 railroad stocks in the index declined 2.59 points, or about 5%, while a group of eight utility issues were fractionally lower in the month. Firmest of all the stock groupings were the stores, manufacturing companies, coppers and railroad equipments. The oils, steels, motors and foods scored modest advances.

Strength was just as marked in high-grade bonds, and especially in government securities, in the post-election trading as in stocks, and in bonds the advance was of longer duration. Federal Reserve figures showed that the average price of Treasury bonds not due or callable within five years advanced 1¼ points to a new high level from Nov. 4 to 19, and the average yield on Treasury bonds dropped 0.20% to a new low of 2.12%. From Nov. 19 to the end of the month government securities were irregular along with stocks, but they showed little change from their highs.

It was not to be doubted that the election returns affected the security markets in a number of direct ways. On the one hand, stock prices, immediately after the election, were whirled upward on the ground that the Administration's "inflationary" policies would not be changed; while government bonds, on the other hand, were bid upward for the reason that the collection of funds under the workings of the social security legislation would hasten the day when the Treasury would not have to raise any new money in the market. There was something of a paradox in the advances of both stocks and bonds after the election, but paradoxes in security price movements are not uncommon.

After the ballots were counted on Nov. 3, an extraordinary stream of corporate distributions to stockholders and wage increases began to appear. The compilation of the New York "Times" placed the November dividend actions at the record-breaking total of \$800,000,000, with extra dividends, increased dividends and payments on preferred stock arrearages coming right and left. General Motors on Nov. 9 authorized a year-end dividend of \$1.50 a share, calling for the distribution of \$65,250,000, and on the following day Chrysler Corp. directors voted a year-end dividend of \$5.50 a share, raising the dividend distribution for the whole year to \$12 a share, equal to six times the previous year's payment and four times the largest previous annual disbursement to stockholders in the company's history.

Yet the stock market restrained its enthusiasm in the face of these stockholder windfalls and reports of business and industrial activity of exceptionally favorable tenor. For one thing, the large payments to stockholders, it was generally realized, bore an appearance of corporate well-being that was in some ways misleading, since corporate liberality was artificially increased by the tax on undistributed income. Also, a damper was thrown on the buying of stocks by the remarks of President Roosevelt on Nov. 13 to the effect that the inflow of funds from Europe was becoming so menacing as to be made the basis of a study by the Administration, with the possible end in view of adopting restrictive measures against the inflow. The difference which these discussions made to the stock market was described as follows by the Federal Reserve Bank of New York, which was in a position to know the actual figures on foreign purchases and sales:

"Foreign buying of American securities continued at a rapid rate in the first part of November, but after the matter of the inflow of capital from abroad became the subject of some discussion, foreign security buying declined and on some days was reported to have been exceeded by sales."

Further evidence that the authorities in Washington were concerned about the stock market was to be found in the submission by the Federal Reserve Board on Nov. 19 of an amendment to the regulation governing loans to brokers which would require purchasers of stocks to post margins immediately instead of taking advantage of a permissible lag of several days under present regulations. In addition, the Securities and Exchange Commission disclosed on Nov. 18 that Stock Exchange members are to be required to keep their commitments for own account fully margined at all times and that steps would be taken to restrict "excessive trading" by partners of commission houses and specialists on the Exchange.

As to the fluctuations in individual stocks, United States Steel was at its highest Nov. 4 at 79½ and at its lowest Nov. 23 at 72, with the close Nov. 30 at 76½. Steel, preferred, was at its lowest Nov. 4 at 145½ and at its highest Nov. 23 at 154¾, with the close Nov. 30 at 146½. American Tel. & Tel. moved up from 177 Nov. 4 to 190½ Nov. 27, with the close Nov. 30 at 188. American Can fell from 130½ Nov. 10 to 121½ Nov. 27, with the close Nov. 30 at 123½. General Electric was at its lowest Nov. 2 at 48½ and at its highest Nov. 10 at 53½, with the close Nov. 30 at 51%. Allied Chemical & Dye fell from 243½ Nov. 10 to 226¾ Nov. 23, with the close Nov. 30 at 238. Westinghouse Elec. & Mfg. moved down from 150½ Nov. 7 to 138½ Nov. 23, with the close Nov. 30 at 145¾. Consolidated Edison Co. of N. Y. rose from 43½ Nov. 4 to 48¾ Nov. 30, with the close Nov. 30 at 47¼. In the railroad list, New York Central was at its highest Nov. 5 at 46¾ and at its lowest Nov. 23 at 41¼, with the close Nov. 30 at 44¼. Delaware & Hudson fell from 51¼ Nov. 9 to 44½ Nov. 23, with the close Nov. 30 at 46½. Union Pacific moved down from 143 Nov. 2 to 130 Nov. 30, with the close on the latter day the same. Southern Pacific was at its highest Nov. 2 at 45½ and at its lowest Nov. 23 at 39¾, with the close Nov. 30 at 41¾. Baltimore & Ohio moved down from 237½ Nov. 6 to 21¼ Nov. 14, with the close Nov. 30 at 22¼. Chesapeake & Ohio fell from 77¾ Nov. 4 to 70¾ Nov. 24, with the close Nov. 30 at 72½. Southern Railway was at its highest Nov. 10 at 24 and at its lowest Nov. 23 at 21, with the close Nov. 30 at 22¼.

(Continued on page 53)

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1936, PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, High). Rows include various bond issues like Fonda Johns & Glover ref, General Public Service deb, etc.

For footnotes, see page 30.

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1936, PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Iowa Central Ry, James Franklin & Clearf, Jones & Laughlin, etc.

For footnotes, see page 30

Table with columns: Sales in November Value, BOND N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1936 (Bid, Ask), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like M St P & S S M 4s stpd guar, Missouri-Pacific RR Co, etc.

For footnotes, see page 30.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING NOVEMBER 1936

	1936	1935	Bond Sales	1936	1935
Stock Sales	Shares 50,467,182	57,459,775	November	\$290,695,000	\$301,977,000
Jan. 1 to Nov. 30	447,446,692	336,046,435	Jan. 1 to Nov. 30	3,220,995,000	3,025,029,000

Prices are on basis of 100-share lots except in the case of stocks which sell only in a small way.

In accordance with a rule of the Stock Exchange effective Oct. 3 1915, all quotations are on a per share basis. Prices are on basis of 100-share lots except in the case of stocks which sell only in a small way.

NOTICE.—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		STOCKS	Price	PRICES IN NOVEMBER								RANGE SINCE JAN. 1				
In	Since	N. Y. STOCK EXCHANGE	Jan. 2 1936	Nov. 2		Nov. 30		Lowest		Highest		Lowest		Highest		
November	Jan. 1			Bid	Ask	Bid	Ask	Bid	Ask	Sale	Sale	Sale	Sale	Sale	Sale	
200	3,370	Abraham & Stra 10	45	50	66 1/4	70	68	68 1/2	67 1/2	Nov. 5	70 1/2	Nov. 18	110 1/4	Aug. 31	118 1/2	Nov. 12
3,430	42,700	Preferred	112 1/4	114	66 1/2	70	68	68 1/2	67 1/2	Nov. 5	70 1/2	Nov. 18	59	Apr. 28	74 1/2	Nov. 10
3,600	780,700	Acme Steel Co.	69 3/4	Sale	14 1/4	Sale	15 1/4	Sale	14 1/4	Nov. 4	15 1/4	Nov. 5	9 1/4	Apr. 30	15 3/4	Nov. 5
79,500	94,600	Adams Express	11 3/4	Sale	27 3/4	Sale	27 3/4	Sale	27 3/4	Nov. 25	28 3/4	Nov. 17	17 1/2	June 9	35 3/4	Nov. 14
4,700	144,200	Adams Mills	34	Sale	34 1/2	Sale	34	Sale	33	Nov. 13	36 1/2	Nov. 9	22 1/2	Jan. 21	37 1/2	Oct. 13
11,400	298,500	Addressograph Multigraph 10	24	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Nov. 2	7 1/2	Nov. 25	7 1/2	Jan. 14	21 3/4	Jan. 8
73,900	89,400	Advance Rumsel	19 1/2	Sale	78	Sale	82	Sale	78	Nov. 2	86 1/2	Nov. 10	58	Apr. 28	86 1/2	Nov. 10
23,200	244,400	Affiliated Products	7 1/2	Sale	4 1/2	Sale	4	Sale	3 3/4	Nov. 12	4 1/2	Nov. 2	2	Jan. 2	6 1/4	Nov. 1
26,900	456,200	Air Reduction Inc.	2	Sale	100	107	100	107	102	Nov. 25	103 1/2	Nov. 18	91	Mar. 25	103	Nov. 18
110	456,200	Air-Way Elec Appl Corp	2	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2	Nov. 28	16 1/2	Nov. 10	13	July 17	17 1/2	Sept. 24
64,100	634,100	Alabama & Vicksburg Ry. 100	77	81 1/2	172	190	175	Sale	172	Nov. 2	190	Nov. 2	178	Aug. 5	195	Mar. 25
355,800	1,758,100	Alaska Juneau Gold Min	15 1/2	S 1	172	190	175	Sale	172	Nov. 2	190	Nov. 2	178	Aug. 5	195	Mar. 25
49,600	570,400	Albany & Sus RR Co. 100	2 1/2	Sale	4 1/2	Sale	4 7/8	Sale	4 1/2	Nov. 2	5 1/2	Nov. 19	2 1/4	Apr. 28	5 1/4	Nov. 19
5,200	98,000	Allegheny Corp.	12 1/4	Sale	55	Sale	58 1/2	Sale	53	Nov. 4	61 1/2	Nov. 18	12 1/4	Jan. 2	61 1/2	Nov. 18
5,900	91,100	Preferred series A \$30 warr'ts 100	12 1/4	Sale	52	56	58 1/2	Sale	52	Nov. 24	60 1/2	Nov. 17	12 1/4	Jan. 2	60 1/2	Nov. 17
22,300	139,700	Preferred series A \$40 warr'ts 100	12 1/4	Sale	54 1/2	Sale	58 1/2	Sale	52 1/2	Nov. 24	60	Nov. 10	12 1/4	Jan. 2	60	Nov. 10
30,600	246,200	Preferred series A \$30 ex-war 100	27 1/2	Sale	44	47	50	52	46	Nov. 14	54 1/2	Nov. 19	27	Apr. 28	54 1/2	Nov. 19
30	246,200	\$2.50 prior conv pref	32	Sale	37 1/2	Sale	38 1/2	Sale	37 1/2	Nov. 2	39 1/2	Nov. 10	26 1/2	July 7	40 1/2	Oct. 13
12,600	246,800	Allegheny Steel	109	113	109	113	108	111	109	Nov. 17	110 1/2	Nov. 27	98	Feb. 6	245	Aug. 13
50,100	435,600	Allegh & West Ry 6% quar 100	232	Sale	232	Sale	238	Sale	226 3/4	Nov. 23	243 1/4	Nov. 10	157	Jan. 7	245	Nov. 17
449,600	2,185,700	Allegh-Chem & Dye	159	Sale	29 1/2	Sale	31 3/4	Sale	29	Nov. 2	34	Nov. 17	23	Aug. 14	34	Nov. 17
6,400	68,700	Allied Mills Co Inc	26 1/4	Sale	14 1/4	Sale	19 1/4	Sale	14 1/4	Nov. 2	20 1/4	Nov. 13	6 3/4	Jan. 7	20 1/4	Nov. 13
114,700	1,035,700	Allied Stores Corp	72 1/2	Sale	72	72 1/2	Sale	87 1/2	Sale	Nov. 2	90	Nov. 24	69 1/2	Jan. 31	90	Nov. 24
		Allis Chalmers Mfg	36 3/4	Sale	68	Sale	69 3/4	Sale	65 3/4	Nov. 14	71 1/2	Nov. 4	35 3/4	Jan. 21	71 1/2	Nov. 4

For footnotes see page 40

N. Y. STOCK EXCHANGE-STOCKS

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1936), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Pub Ser Corp of N J common, Fullman Company, etc.

For footnotes see page 40.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1936), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Superior Steel, Sutherland Paper Co., etc.

For footnotes see page 40.

Table with columns for AGGREGATE SALES (In November, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1936), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Warner Bros Pictures, Wells Fargo & Co., etc.

* No par value. α Deferred delivery. r Cash sales. s Ex-dividend. y Ex-rights. † Companies reported in receivership.

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1936

PRICES IN NOVEMBER

RANGE SINCE JAN. 1

Main table with columns for In November, Since Jan. 1, Bid, Ask, Nov. 2, Nov. 30, Lowest, Highest, and Range since Jan. 1. Lists various stocks and their prices.

For footnotes see page 53

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS (Continued)), Price (Jan. 2 1936), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stock listings like Eureka Pipe Line, European Elec Co of Can, Evans Walfower Lead, etc.

For footnotes see page 53

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1936

PRICES IN NOVEMBER

RANGE SINCE JAN. 1

Main table with columns: In November, Since Jan. 1, Shares, Par, Bid, Ask, Nov. 1, Nov. 30, Lowest, Highest, Range Since Jan. 1. Includes company names like International Vitamin, Interstate Hosiery Mills, etc.

For footnotes see page 53.

AGGREGATE SALES

Table with columns: In November, Since Jan. 1, Shares. Lists aggregate sales for various stocks.

NEW YORK CURB EXCHANGE

Table listing individual stock entries including company names and share quantities.

Price Jan. 2 1936

Table with columns: Bid, Ask. Shows bid and ask prices for each stock entry.

PRICES IN NOVEMBER

Table with columns: Nov. 2, Nov. 30, Lowest, Highest. Shows price ranges for each stock entry.

RANGE SINCE JAN. 1

Table with columns: Lowest, Highest. Shows price ranges since January 1 for each stock entry.

For footnotes see page 53.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS (Continued)), Price Jan. 2 1936 (Bid, Ask), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest Sale Prices).

For footnotes see page 53.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, FOREIGN GOVERNMENT AND MUNICIPAL), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Includes various bond listings like Waldorf Astoria Corp, West Penn Elec, etc.

* No par value.
a Sold under the rule.
b Deferred delivery sale.
c Sold for cash.
d Ex-dividend.

Abbreviations Used Above:
"cod," certificates of deposit.
"cons," consolidated.
"cum," cumulative.
"conv," convertible.
"m," mortgage.

Abbreviations Used Above (Cont.):
a-v, non-voting.
"v.t.c.," voting trust certificates.
"wh," when issued.
"w," with warrants.
"r-w," without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:
No sales.

Under the rules sales, in which no account is taken in computing range, are given below:
Northern New York Util. 7% 1st pref., Nov. 18 at 109.

r Cash sales, in which no account is taken in computing range, are given below:
German Cons. Municipal Loan 6s 1947, Nov. 2 at 26 1/2.

(Continued from page 17)

High-grade bonds of domestic corporations in November followed the trend of United States Government securities, which displayed a strong tone for the better part of the month. In the remaining days, however, some irregularity was felt, but prices as a whole were little affected thereby.

In the following table we show, as usual, the fluctuations for the month in the different issues of United States Government obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices:

Table with columns: Government Bonds, First Sale Nov. 1, Range During November, 1936 (Lowest, Highest), Last Sale Nov. 30. Lists Treasury 4 1/2s, 3 1/2s, 3s, 2 1/2s, 2s, 1 1/2s, 1s, Fed'l Farm Mtge 3 1/2s, etc.

Table with columns: Railroad and Industrial Bonds, Opening Price Nov. 1, Range for November, 1936 (Lowest, Highest), Closing Price Nov. 30. Lists Allegheny Corp, Amer & Foreign Power, etc.

Table with columns: Foreign Bonds, Opening Price Nov. 1, Range for November, 1936 (Lowest, Highest), Closing Price Nov. 30. Lists Argentine (Govt) 9s ser A, External 5 1/2s, etc.

(Continued on page 56)

Table with columns: AGGREGATE SALES, BOSTON STOCK EXCHANGE STOCKS, Price Jan. 2 1936, PRICES IN NOVEMBER, RANGE SINCE JAN. 1. Includes stock listings like Union Copper Ld & Min Co, Union Twist Drill, etc.

* No par value. † Company in bankruptcy, receivership or reorganization

(Continued from page 56)

fund to those countries adhering to the international monetary agreement of Oct. 13 and to such other countries as may obtain special licenses for single transactions. Indicative of the further recovery in business and industry, the steady rise in commercial borrowings, included in "loans other than loans on securities" was continued during the month, with the gain in this position over last year now ranging from 18 to 24%. While purely commercial demands were credited with the larger part of the increase, attention was called to the fact that the financing of consumer instalment purchases of motor cars and various electrical household appliances played a considerable part in the increase of such loans. Discount holdings of the 12 Reserve banks further receded from \$6,170,000 Oct. 28 to \$6,065,000 Nov. 25, while bills bought in the open market again remained virtually stationary at \$3,086,000 Nov. 25 compared to \$3,087,000 Oct. 28. Total member bank reserves rose from \$6,732,003,000 Oct. 28 to \$6,850,652,000 Nov. 18, but subsequently receded to \$6,794,650,000 Nov. 25. Government financing was limited to four weekly \$50,000,000 bill issues to replace similar maturities. On Nov. 30 announcement was made that the mid-December financing would total \$1,500,000,000, of which sum \$300,000,000 will constitute new borrowing, and that another \$300,000,000 would be borrowed on weekly \$50,000,000 bill offerings. Average rates on 273-day bills declined from 0.12% to 0.08%, while average yields on long-term Treasury bonds dropped from 2.32% to 2.12%, and those on short-term notes from 0.81% to 0.62%. On the Stock Exchange the official rate for call loans remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

Table showing call loan rates on the New York Stock Exchange with columns for Low, High, Renewal and dates from Nov. 1 to Nov. 15.

Time loan rates on security collateral remained nominal at 1 1/4% for all maturities. The sustained activity in trading on the security markets failed to produce any increase in the demand for accommodations, and transactions were again largely confined to the renewal of existing loans.

DAILY RECORD OF TIME LOAN RATES

Table showing daily record of time loan rates with columns for Rates on Mized Collateral (30 Days, 60 Days, 90 Days, 4 Months, 5 Months, 6 Month) and dates from Nov. 1 to Nov. 30.

Commercial paper continued in active bank demand, whereas the available supply remained inadequate. Rates held unchanged at 3/4% for average grade prime four- to six-month commercial paper. Under date of Nov. 17 the Federal Reserve Bank of New York announced that returns received

by the Bank from commercial paper dealers showed a total of \$198,800,000 of open market commercial paper outstanding on Oct. 31 compared with \$197,300,000 Sept. 30 and \$180,400,000 at the end of October, 1935.

RATES FOR MONEY AT NEW YORK

Table showing rates for money at New York with columns for Week Ended (Nov. 7, Nov. 14, Nov. 21, Nov. 28) and various loan types like Call loans on Stock Exchange, Time loans, Commercial paper.

Trading in bankers' acceptances continued dull, with rates remaining unchanged during the month. While outstanding bills showed another moderate seasonal increase against the preceding month, their total again remained below last year's figure. According to the survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Nov. 16, outstanding acceptances at the end of October totaled \$330,205,152 against \$315,000,590 Sept. 30 and \$362,984,286 Oct. 31, 1935. Compared with last year, only bills based on imports showed an increase, with \$109,921,036 against \$105,531,171, while domestic warehouse credits declined from \$87,686,055 to \$65,111,988, bills based on exports from \$74,653,374 to \$67,008,011, and bills based on goods stored in or shipped between foreign countries from \$81,561,069 to \$76,543,201. Rates for bankers' acceptances throughout the month continued to be quoted at 1/4% bid and 3/16% asked for 30-day, 60-day and 90-day bills; at 5/16% bid and 3/4% asked for 120-day bills, and at 3/8% bid and 5/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"Dealers' purchases and sales of bills during November remained within the same narrow limits that have prevailed for some time past, and the rate structure of the bill market also was unchanged. During October the outstanding amount of bills arising from domestic warehouse credits rose \$9,000,000 further, and, as in September, this was the principal change in total outstandings. Most of the rest of the increase for October occurred in import and in export bills, both of which showed increases of approximately \$3,000,000. The total volume of bills outstanding at the end of October, although \$15,000,000 larger than in September, was \$33,000,000 smaller than a year ago, chiefly as a result of a reduced amount of domestic warehouse bills. Accepting institutions held \$296,000,000 of bills on Oct. 31, or about 90% of the total outstanding."

PRIME BANKERS' ACCEPTANCES

Table showing prime bankers' acceptances with columns for Call Loans Secured by Acceptances, 30 Days, 60 Days, 90 Days, 120 Days, 150 Days, 180 Days and dates from Nov. 1 to Nov. 30.

(Continued on page 113)

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN NOVEMBER				RANGE SINCE JAN. 1	
In November	Since Jan. 1			Nov. 2		Nov. 30		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
850	5,475	Borden Co.....25	27½	27½	27½	27½	27½	27½	27½
9,931	19,775	Borg Warner Corp com.....10	3½	4½	3½	4½	3½	4½	3½
1,200	17,897	Commonwealth Southern Corp.*	12	13½	12½	13½	12½	13½	12½
591	9,047	Consolidated Oil Co.....*	34	Sale	41½	Nov. 4	44½	Nov. 10	33½
2,163	37,843	General Foods Corp.....	1½	Sale	1½	Nov. 19	2½	Nov. 5	14½
2,482	66,267	Hupp Motor Car Corp.....10	15	Sale	20½	Nov. 2	23½	Nov. 18	14½
1,185	9,221	Kelevator Corp.....	29½	Sale	59½	Nov. 14	63½	Nov. 5	28½
1,858	18,224	Kennecott Copper Corp.....*	22½	Sale	24½	Nov. 2	25½	Nov. 5	19½
993	12,292	Kroger Groc & Bak Co.....*	27½	Sale	26½	Nov. 25	26½	Nov. 10	21
1,464	18,718	National Dairy Prod Corp..*	27½	Sale	45½	Nov. 24	46½	Nov. 5	27½
1,767	4,173	N Y Central RR.....100	14½	Sale	16	Nov. 23	17	Nov. 6	12½
335	24,273	Purity Bakeries Corp.....	15½	Sale	17	Nov. 23	17½	Nov. 6	14
2,805	23,319	Socony-Vacuum Corp.....25	15½	Sale	16½	Nov. 25	18½	Nov. 5	14
		Standard Brands Inc.....3							

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935
November	Shares 268,169	312,413	November	\$5,000	\$1,000
Jan. 1 to Nov. 30	1,619,715	2,059,491	Jan. 1 to Nov. 30	\$5,000	35,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1936	PRICES IN NOVEMBER				RANGE SINCE JAN. 1	
In November	Since Jan. 1			Nov. 2		Nov. 30		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
	\$ 5,000	Pittsburgh Brewing 6s.....1949	106	106	107	110	107	107	110

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1936	PRICES IN NOVEMBER				RANGE SINCE JAN. 1	
In November	Since Jan. 1			Nov. 2		Nov. 30		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
50	5,325	Allegheny Steel.....5	111	Sale	39½	Nov. 4	39½	Nov. 4	27½
329	9,343	Preferred.....100	3	3½	5½	Nov. 18	5½	Nov. 5	110½
517	19,441	Arkansas Nat Gas Corp.....*	8	8½	8½	Nov. 30	9½	Nov. 20	3½
1,011	14,547	Preferred.....10	16	Sale	59	Sale	61½	Nov. 10	47½
2,818	29,202	Armstrongs Cork Co.....*	18	Sale	18	Nov. 2	19½	Nov. 13	13½
46,436	100	Blaw-Knox Co.....	2½	Sale	27½	Sale	27½	Nov. 2	2½
200	263,707	Calorizing preferred.....25	3½	Sale	27	Sale	3½	Nov. 17	2½
1,590	29,731	Carnegie Metals.....1	6	Sale	5	Sale	5½	Nov. 16	3½
3,852	62,283	Central Ohio Steel Prod.....*	14½	Sale	19½	Sale	18½	Nov. 14	19½
63	500	Clark (D L) Candy.....*	10	14	35c	Sale	2½	Nov. 27	2½
220	2,060	Clum Gas & Electric.....5	4½	Sale	10	14	10	Nov. 24	2½
2,129	1,385	Consol Ice Co common.....50	18½	Sale	18½	Nov. 6	19	Nov. 16	16½
10	300	Preferred.....50	14½	17	26	Nov. 5	26	Nov. 5	17
8,280	10,788	Crandall McK & Head.....*	7½	Sale	22	Sale	16½	Sale	15½
28,862	59,972	Rights.....10	4	Sale	70c	Sale	50c	Nov. 25	1.05
6,507	5,042	Devanon Oil.....10	15½	Sale	8½	9½	9	Nov. 10	12½
1,690	24,743	Duff Norton Mfg Co.....5	17	Sale	11½	Sale	11½	Sale	9
2,950	17,579	Duquesne Brewing.....5	7½	Sale	27	Sale	30½	Sale	25½
1,381	26,862	Class A.....5	1½	1½	47½	Sale	50½	Sale	1½
75	11,106	Rights.....100	98½	Sale	104½	105½	106½	Sale	104
10	10	Electric Products.....*	1	Sale	90	Nov. 10	9½	Nov. 10	9½
20	75	Follansbee Bros pref.....100	85	88	83	85	85	Nov. 5	85
20	20	Fort Pittsburgh Brewing.....1	85	88	83	85	85	Nov. 5	85
1,315	11,819	Herb-Walker Refrac com.....*	104½	105½	106½	Sale	104	Nov. 4	106½
15,088	229,750	Preferred.....100	10	Sale	11½	Nov. 5	12½	Nov. 17	10
15,480	39,555	Horne (Jos) common.....*	1	Sale	13½	Sale	13½	Nov. 2	1
1,441	17,970	Preferred.....100	42	Sale	63½	Sale	57½	Nov. 4	64½
19,681	149,717	Jeannet Glass preferred.....	6	Sale	6	Sale	5½	Nov. 17	6
4,525	18,357	Jones & Laughlin Steel pf.100	50c	75c	6½	6½	6½	Nov. 4	9
9,630	37,753	Koppers Gas & Coke pref.100	14½	1½	17½	Sale	14½	Nov. 2	19½
	30	Lone Star Gas.....*	1	Sale	1	Sale	1	Nov. 18	1
	143	McKinney Manufacturing.....*	2½	3	22½	22½	22½	Nov. 27	22½
2,168	49,116	West Machine.....5	3½	3½	3½	Nov. 10	4½	Nov. 27	3½
826	8,460	Mountain Fuel Supply.....5	34	35	32	Nov. 27	34½	Nov. 4	32
300	12,524	Nac Fireproofing Corp com.*			12½	Nov. 17	13½	Nov. 30	11½
2,050	36,094	Preferred.....100	7½	Sale	12½	Nov. 24	14½	Nov. 30	7½
3,083	6,140	Penn Federal Corp com.....*	75c	99½	1	Nov. 16	1½	Nov. 2	1
944	7,561	Preferred.....100	98½	101	128	Nov. 2	134	Nov. 17	98½
6,868	79,920	Pittsburgh Coal common.....100	10	Sale	11½	Sale	12½	Sale	11½
5,123	14,474	Preferred.....100	3	3½	11½	Nov. 2	13½	Nov. 18	7½
10	2,428	Pittsburgh Oil & Gas.....5	3	3½	12	Nov. 31	14½	Nov. 7	3
808	8,516	Pittsburgh Plate Glass.....25	90	95	85	Nov. 9	85	Nov. 9	17
5,970	45,783	Pittsburgh Steel Foundry.....100	20½	Sale	17½	Nov. 4	20½	Nov. 17	12½
965	4,745	Preferred.....100	1	Sale	1	Nov. 16	2	Nov. 2	1
8,500	102,943	Plymouth Oil Co.....5	14½	Sale	17	Nov. 4	20	Nov. 5	15
24,647	245,164	Renner Brewing Co.....1	1c	3c	2c	Sale	2c	Nov. 2	3c
2,436	2,536	Ruud Mfg.....5	3½	Sale	5½	Sale	6½	Sale	5½
1,990	80,509	San Toy Mining.....1	11½	Sale	12½	Nov. 13½	11½	Nov. 31	11½
2,234	20,933	Shamrock Oil & Gas.....*	22	Sale	25½	Sale	26	Sale	25
3,149	65,467	Preferred.....100	30	Sale	46½	Sale	4	Sale	46½
25	10,346	Standard Steel Spring.....*	3	Sale	3	Nov. 2	5	Nov. 23	3
4,590	4,986	United Engine & Fdy new.....*	34	Sale	47	Sale	95c	Sale	1
3,067	74,242	United States Glass.....25	60c	Sale	1	Sale	2½	Sale	46
346	9,039	Victor Brewing Co.....1	35½	Sale	146½	Sale	139½	Nov. 23	146½
		Waverly Oil A.....*	101	105	112½	Nov. 9	111½	Nov. 9	99½
		Westinghouse Air Brake.....*	109	110	111½	Nov. 9	111½	Nov. 9	108½
		Westhouse El & Mfg.....50	3½	Sale	4½	Nov. 4	5½	Nov. 2	3½

* No par value. z Ex-dividend.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1936		1935		Bond Sales		1936		1935	
November	Shares	1936	1935	November	Shares	1936	1935	November	Shares	1936	1935
Jan. 1 to Nov. 30		968,108	1,394,938	Jan. 1 to Nov. 30		\$14,000	\$73,000	Jan. 1 to Nov. 30		560,500	757,500
		8,308,335	6,975,194								

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE	PRICES IN NOVEMBER								RANGE SINCE JAN. 1																																																																																																																																																																																																																																																																																																																																											
In November	Since Jan. 1		Price Jan. 2 1936		Nov. 2		Nov. 30		Lowest	Highest	Lowest	Highest																																																																																																																																																																																																																																																																																																																																										
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices																																																																																																																																																																																																																																																																																																																																											
7,000	286,000	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="12" style="text-align: center;">BONDS</th> </tr> </thead> <tbody> <tr> <td></td> <td>6,000</td> <td>Atlas Diesel Eng Co 6s...1945</td> <td>103 1/4</td> <td>106</td> <td>106</td> <td>108 1/4</td> <td>110</td> <td>Nov. 18</td> <td>112</td> <td>Nov. 6</td> <td>105</td> <td>June 1</td> <td>135 1/4</td> <td>Mar. 3</td> </tr> <tr> <td></td> <td>1,000</td> <td>Calif Gas & Elec Corp 5s. 1937</td> <td>106 1/4</td> <td>107 3/4</td> <td>105</td> <td>103 1/4</td> <td>105 1/2</td> <td></td> <td></td> <td></td> <td>107</td> <td>Jan. 7</td> <td>107</td> <td>Jan. 7</td> </tr> <tr> <td></td> <td>1,000</td> <td>Calif Packing Corp 5%...1940</td> <td>104 1/4</td> <td>105</td> <td>104</td> <td>105</td> <td>104 1/2</td> <td>106 1/2</td> <td></td> <td></td> <td>103 1/2</td> <td>Oct. 21</td> <td>103 1/2</td> <td>Oct. 21</td> </tr> <tr> <td></td> <td>1,000</td> <td>City Electric Co 5s...1937</td> <td>105</td> <td>105</td> <td>104</td> <td>104 1/2</td> <td>103 1/2</td> <td></td> <td></td> <td></td> <td>105</td> <td>Feb. 20</td> <td>105</td> <td>Feb. 20</td> </tr> <tr> <td></td> <td>1,000</td> <td>Coast Co G & E Co 4%...1965</td> <td>106 1/4</td> <td>107 1/4</td> <td>107</td> <td>108 1/2</td> <td>111</td> <td></td> <td></td> <td></td> <td>107 1/4</td> <td>May 14</td> <td>107 1/4</td> <td>May 14</td> </tr> <tr> <td>5,000</td> <td>121,500</td> <td>Emporium Capwell 5 1/2s...1942</td> <td>101 1/2</td> <td>103</td> <td>105 3/4</td> <td>106</td> <td>106 3/4</td> <td>105 3/4</td> <td>Nov. 2</td> <td>105 3/4</td> <td>Nov. 2</td> <td>102</td> <td>Jan. 3</td> <td>106</td> <td>Sept. 10</td> </tr> <tr> <td></td> <td>1,000</td> <td>Gr Western Po. Co 5s...1946</td> <td>108</td> <td>109</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>108</td> <td>Feb. 4</td> <td>108</td> <td>Feb. 4</td> </tr> <tr> <td></td> <td>8,000</td> <td>Langendorf United Bank</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>29,000</td> <td>Inc 6 1/2%...1941</td> <td>103</td> <td>105</td> <td>103</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>6,000</td> <td>Market Street Ry Co 7s...1940</td> <td>99</td> <td>101</td> <td>101</td> <td>104</td> <td>101 3/4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1,000</td> <td>1,000</td> <td>No Amer Invest Corp 5%...1947</td> <td>102</td> <td>104</td> <td>102</td> <td>104</td> <td>102 3/4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>16,000</td> <td>Pacific Gas & El Co 5s...1942</td> <td>104 3/4</td> <td>105 3/4</td> <td>99 1/2</td> <td>101 1/2</td> <td>98 1/2</td> <td>102</td> <td>103</td> <td>Nov. 13</td> <td>103 1/2</td> <td>Nov. 13</td> <td>103 1/2</td> <td>Nov. 13</td> <td>103 1/2</td> </tr> <tr> <td></td> <td>6,000</td> <td>6s...1941</td> <td>113 1/2</td> <td>120</td> <td>119</td> <td>120 1/4</td> <td>119 1/2</td> <td>121 1/2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>40,000</td> <td>Pacific Tel & Tel Co 5s...1937</td> <td>104</td> <td>105</td> <td>102</td> <td>103 1/4</td> <td>111</td> <td>99 1/2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1,000</td> <td>4,000</td> <td>Ry Equip & Rity Co 4 1/2s...1946</td> <td></td> <td></td> <td>99 3/4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>15,000</td> <td>Southern Pacific Co 4 1/2s...1969</td> <td>75 3/4</td> <td>77 3/4</td> <td>102 1/2</td> <td>95 1/4</td> <td>92</td> <td>94 1/4</td> <td>103 1/2</td> <td>Nov. 19</td> <td>103 1/2</td> <td>Nov. 19</td> <td>100</td> <td>June 19</td> <td>103 1/4</td> </tr> <tr> <td></td> <td>17,000</td> <td>Union Oil Co Cal 4%...1947</td> <td>117</td> <td>119</td> <td>116</td> <td>118 1/4</td> <td>105</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>80</td> <td>Jan. 9</td> <td>84 1/4</td> </tr> <tr> <td></td> <td>2,000</td> <td>6%...1942</td> <td>119</td> <td>120 3/4</td> <td>120 1/4</td> <td>122 1/4</td> <td>120</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>111 1/4</td> <td>Apr. 30</td> <td>120 3/4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>120 3/4</td> <td>Sept. 22</td> <td>120 3/4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												BONDS													6,000	Atlas Diesel Eng Co 6s...1945	103 1/4	106	106	108 1/4	110	Nov. 18	112	Nov. 6	105	June 1	135 1/4	Mar. 3		1,000	Calif Gas & Elec Corp 5s. 1937	106 1/4	107 3/4	105	103 1/4	105 1/2				107	Jan. 7	107	Jan. 7		1,000	Calif Packing Corp 5%...1940	104 1/4	105	104	105	104 1/2	106 1/2			103 1/2	Oct. 21	103 1/2	Oct. 21		1,000	City Electric Co 5s...1937	105	105	104	104 1/2	103 1/2				105	Feb. 20	105	Feb. 20		1,000	Coast Co G & E Co 4%...1965	106 1/4	107 1/4	107	108 1/2	111				107 1/4	May 14	107 1/4	May 14	5,000	121,500	Emporium Capwell 5 1/2s...1942	101 1/2	103	105 3/4	106	106 3/4	105 3/4	Nov. 2	105 3/4	Nov. 2	102	Jan. 3	106	Sept. 10		1,000	Gr Western Po. Co 5s...1946	108	109								108	Feb. 4	108	Feb. 4		8,000	Langendorf United Bank															29,000	Inc 6 1/2%...1941	103	105	103												6,000	Market Street Ry Co 7s...1940	99	101	101	104	101 3/4									1,000	1,000	No Amer Invest Corp 5%...1947	102	104	102	104	102 3/4										16,000	Pacific Gas & El Co 5s...1942	104 3/4	105 3/4	99 1/2	101 1/2	98 1/2	102	103	Nov. 13	103 1/2	Nov. 13	103 1/2	Nov. 13	103 1/2		6,000	6s...1941	113 1/2	120	119	120 1/4	119 1/2	121 1/2									40,000	Pacific Tel & Tel Co 5s...1937	104	105	102	103 1/4	111	99 1/2								1,000	4,000	Ry Equip & Rity Co 4 1/2s...1946			99 3/4												15,000	Southern Pacific Co 4 1/2s...1969	75 3/4	77 3/4	102 1/2	95 1/4	92	94 1/4	103 1/2	Nov. 19	103 1/2	Nov. 19	100	June 19	103 1/4		17,000	Union Oil Co Cal 4%...1947	117	119	116	118 1/4	105						80	Jan. 9	84 1/4		2,000	6%...1942	119	120 3/4	120 1/4	122 1/4	120						111 1/4	Apr. 30	120 3/4														120 3/4	Sept. 22	120 3/4																		
BONDS																																																																																																																																																																																																																																																																																																																																																						
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	1,000	Calif Packing Corp 5%...1940	104 1/4	105	104	105	104 1/2	106 1/2			103 1/2	Oct. 21	103 1/2	Oct. 21																																																																																																																																																																																																																																																																																																																																								
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	1,000	Coast Co G & E Co 4%...1965	106 1/4	107 1/4	107	108 1/2	111				107 1/4	May 14	107 1/4	May 14																																																																																																																																																																																																																																																																																																																																								
5,000	121,500	Emporium Capwell 5 1/2s...1942	101 1/2	103	105 3/4	106	106 3/4	105 3/4	Nov. 2	105 3/4	Nov. 2	102	Jan. 3	106	Sept. 10																																																																																																																																																																																																																																																																																																																																							
	1,000	Gr Western Po. Co 5s...1946	108	109								108	Feb. 4	108	Feb. 4																																																																																																																																																																																																																																																																																																																																							
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	6,000	Market Street Ry Co 7s...1940	99	101	101	104	101 3/4																																																																																																																																																																																																																																																																																																																																															
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	16,000	Pacific Gas & El Co 5s...1942	104 3/4	105 3/4	99 1/2	101 1/2	98 1/2	102	103	Nov. 13	103 1/2	Nov. 13	103 1/2	Nov. 13	103 1/2																																																																																																																																																																																																																																																																																																																																							
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	15,000	Southern Pacific Co 4 1/2s...1969	75 3/4	77 3/4	102 1/2	95 1/4	92	94 1/4	103 1/2	Nov. 19	103 1/2	Nov. 19	100	June 19	103 1/4																																																																																																																																																																																																																																																																																																																																							
	17,000	Union Oil Co Cal 4%...1947	117	119	116	118 1/4	105						80	Jan. 9	84 1/4																																																																																																																																																																																																																																																																																																																																							
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850	14,892	Alaska Juneau Gold M cap 10	15	15 1/2	15 1/4	15 1/2	14 1/4	15	15	Nov. 25	16 1/4	Nov. 10	13 1/2	July 20	17 1/2																																																																																																																																																																																																																																																																																																																																							
	220	Alaska Packers Assn cap...100	115	175	135	24 1/2	133	24	22 1/2	Nov. 19	24	Nov. 5	132 1/2	Apr. 24	140																																																																																																																																																																																																																																																																																																																																							
	39,525	Anglo-Calif Nat'l Bank...20	17	17	23 1/2	24 1/2	24	24	6	Nov. 2	7	Nov. 12	17	Jan. 2	25																																																																																																																																																																																																																																																																																																																																							
	120,569	Assoc Ins Fund Inc com cap10	4 3/8	5	4 3/8	5	4 3/8	5	4 3/8	Nov. 13	5	Nov. 12	3 3/4	Apr. 30	7																																																																																																																																																																																																																																																																																																																																							
	528	Associated Oil Co capital...25	44	50 1/4	43 1/4	44 1/4	43	47	7	Nov. 5	8 1/2	Nov. 6	40 1/2	July 29	50 1/2																																																																																																																																																																																																																																																																																																																																							
10,134	36,342	Atlas Imp Diesel Eng Co...5			21	21 1/4	23 1/2	Sale	22 1/2	Nov. 4	26	Nov. 6	40 1/2	July 29	50 1/2																																																																																																																																																																																																																																																																																																																																							
	74,195	A...5	23	Sale									17	Sept. 21	26																																																																																																																																																																																																																																																																																																																																							
	2,986	B...5											20	Jan. 2	34																																																																																																																																																																																																																																																																																																																																							
160	1,222	Bank of Calif Nat Assn cap100	180	185	187	188	195	196 3/4	187	Nov. 4	196	Nov. 16	22	June 5	27																																																																																																																																																																																																																																																																																																																																							
7,900	25,389	Bishop Oil Co...5			7	Sale	6 1/2	6 1/2	6	Nov. 13	7 3/4	Nov. 5	186	Sept. 23	203																																																																																																																																																																																																																																																																																																																																							
5,287	145,582	Byron Jackson com cap...5	15 1/4	15 3/4	31	Sale	30 1/4	31	29 1/4	Nov. 13	32 1/4	Nov. 4	15 1/2	Jan. 3	33 1/2																																																																																																																																																																																																																																																																																																																																							
	2,766	33,673	Calamba Sugar Estate com 20	23 1/4	24	27 1/2	29	32 1/2	29	Nov. 4	32 1/2	Nov. 17	23 1/4	Jan. 3	32 1/4																																																																																																																																																																																																																																																																																																																																							
	1,215	6,295	Preferred	21 1/4	21 1/4	21 1/4	22	21 1/4	22	Nov. 6	22	Nov. 6	21 1/4	Oct. 24	22 1/4																																																																																																																																																																																																																																																																																																																																							
	2,612	22,617	Calaveras Cement Co com...4 3/4	4 3/8	4 3/4	4 3/8	4 3/4	4 3/8	4 3/8	Nov. 5	4 3/8	Nov. 6	4 1/2	Jan. 3	8																																																																																																																																																																																																																																																																																																																																							
	25	223	Preferred	69	70	94	Sale	100 3/4	94	Nov. 2	100	Nov. 4	80	Feb. 24	100																																																																																																																																																																																																																																																																																																																																							
1,623	50,234	California Copper Cap...10			25 1/4	26	26	26 3/4	25 1/2	Nov. 14	29	Nov. 17	25	Jan. 10	45																																																																																																																																																																																																																																																																																																																																							
1,965	35,749	Calif Cotton Mills cap...100	44 1/4	49	51	53 1/2	52 1/2	51 1/2	51 1/2	Nov. 19	54	Nov. 2	4	Apr. 30	1 1/2																																																																																																																																																																																																																																																																																																																																							
446	42,893	Calif-Engels Mining Co...1			40	Sale	40 1/2	52 1/2	39 1/2	Nov. 23	52	Nov. 19	44	June 18	52																																																																																																																																																																																																																																																																																																																																							
13,621	88,994	California Ink Co Inc A...5	34	Sale	103	105	102 1/2	103 1/2	102 1/2	Nov. 2	104 1/2	Nov. 18	30 1/2	June 8	44 1/2																																																																																																																																																																																																																																																																																																																																							
115	1,394	California Water Serv pref100	98	99 1/2	84	85 1/2	89	90	87	Nov. 18	90 1/2	Nov. 9	99 1/2	Jan. 6	105																																																																																																																																																																																																																																																																																																																																							
3,092	35,641	Caterpillar Tractor cap...5	57 3/4	58 1/4	90	91	127 1/4	129 1/4	123	Nov. 10	139 1/2	Nov. 10	55	Jan. 13	90 1/2																																																																																																																																																																																																																																																																																																																																							
3,821	14,231	Chrysler Corp common...5	90	91	103	105	102 1/2	103 1/2	102 1/2	Nov. 18	104	Nov. 6	99 1/2	Jan. 6	105																																																																																																																																																																																																																																																																																																																																							
2,694	17,251	Claude Neon Elec Prod...5	14 1/4	Sale	10 1/2	11 1/4	10 1/2	11 1/2	10 1/2	Nov. 18	11 1/2	Nov. 19	57 1/2	Jan. 7	139 1/2																																																																																																																																																																																																																																																																																																																																							
1,732	2,909	Clorox Chemical A...5	35	37	40	42 1/4	45	46 1/2	41	Nov. 7	45	Nov. 28	41 1/2	Oct. 7	45																																																																																																																																																																																																																																																																																																																																							
100	1,305	Coast Cos Gas & El 1st pf 100	102 1/4	Sale	102 1/4	104	102	103	101 1/2	Nov. 24	105	Nov. 10	100 1/2	June 8	106 1/2																																																																																																																																																																																																																																																																																																																																							
2,045	21,663	Consol Aircraft Corp com...10	17 3/4	Sale	21 1/4	Sale	23	23 1/2	20 3/4	Nov. 10	24 1/4	Nov. 28	14 1/2	July 8	24 1/4																																																																																																																																																																																																																																																																																																																																							
	1,392	30,846	Inc class A partic pref...100	30 1/4	Sale	31 3/4	32	33 1/4	32	Nov. 4	33 1/4	Nov. 25	29	July 23	34																																																																																																																																																																																																																																																																																																																																							
2,372	6,134	Cremeries of America...5	288	312	299	335	300	332 1/2	312 1/2	Nov. 28	312 1/2	Nov. 12	5 1/2	Oct. 22	6 3/4																																																																																																																																																																																																																																																																																																																																							
3	118	Crown First Nat Bk SF cap100	105	Sale	108	Sale	112	113 1/4	107 1/2	Nov. 2	111 3/4	Nov. 25	100	Apr. 14	112																																																																																																																																																																																																																																																																																																																																							
775	8,206	Crowka Williamette pref...10	94 1/4	Sale	108 1/2	109	110 3/4	112	107	Nov. 18	111	Nov. 9	7 1/2	Jan. 21	18 1/2																																																																																																																																																																																																																																																																																																																																							
66,607	367,853	Crowa Zeller com vot tr cfts A	94 1/4	Sale	109 1/2	Sale	111	112	107	Nov. 18	111	Nov. 9	91 1/4	Apr. 28	111																																																																																																																																																																																																																																																																																																																																							
580	10,662	Preference series A	94 1/4	Sale	109 1/2	Sale	111	112	107	Nov. 18	111	Nov. 9	91 1/4	Apr. 28	111																																																																																																																																																																																																																																																																																																																																							
500	8,063	Preference series B	94 1/4	Sale	109 1/2	Sale	111	112	107	Nov. 18	111	Nov. 9	91 1/4	Apr. 28	111																																																																																																																																																																																																																																																																																																																																							
6,612	129,602	DI Giorgio Fruit Corp com...10	3 1/2	Sale	16 1/2	Sale	14	15	14	Nov. 20	17	Nov. 2	3 1/4	Jan. 7	23 1/2																																																																																																																																																																																																																																																																																																																																							
605	27,735	Preferred	33	Sale	57	Sale	56	56	53	Nov. 19	57 1/2	Nov. 5	22 1/2	Jan. 2	25																																																																																																																																																																																																																																																																																																																																							
	2,882	23,881	El Dorado Oil Works cap...5	24 1/4	25	22 1/4	24	23 1/4	22 1/2	Nov. 4	24 1/4	Nov. 19	23 1/4	Jan. 27	30 1/2																																																																																																																																																																																																																																																																																																																																							
14,074	95,025	Emporium Capwell cap...10	16 1/2	Sale	24	Sale	26	26 3/4	24	Nov. 2	27 1/2	Nov. 17	14 1/4	Mar. 13	27 1/2																																																																																																																																																																																																																																																																																																																																							
4,628	80,728	Emco Derrick & Eq Co cap 5	15 1/4	Sale	18 1/4	Sale	20 1/2	21	18 1/2	Nov. 4	22	Nov. 10	14 1/4	Feb. 9	27 1/2																																																																																																																																																																																																																																																																																																																																							
80	1,484	Ewa Plantation...20			60	61 1/4	60 1/2	61 1/4	60	Nov. 27	60 1/2	Nov. 25	57 1/2	June 16	63 1/2																																																																																																																																																																																																																																																																																																																																							
35	11,363	Fireman's Fund Indem cap 10	32	33	30	34	35	34	33	Nov. 13	35	Nov. 30	30 1/2	June 16	36																																																																																																																																																																																																																																																																																																																																							
1,477	100 1/2	Fireman's Fund Insur cap 25	100 1/2	100 1/4	93 1/4	Sale	94	Sale	93 1/4	Nov. 4	95 1/4	Nov. 12	86	Oct. 13	112																																																																																																																																																																																																																																																																																																																																							
4,306	24,664	First Nat Corp of Portland A	24 1/4	Sale	34 1/4	Sale	34 1/4	34 1/4	41	Nov. 6	45 1/4	Nov. 30	27	Feb. 27	27																																																																																																																																																																																																																																																																																																																																							
	9,121	Food Machinery Corp com...10	40 1/4	Sale	40	41 1/2	45 1/4	Sale	41	Nov. 6	45 1/4	Nov. 30	32 1/4	June 26	47 1/2																																																																																																																																																																																																																																																																																																																																							
2,465	12,586	Foster & Kleiser com...10	4	Sale	4	Sale	3 3/4	Sale	3 3/4	Nov. 30	4 1/4	Nov. 17	3 3/4	June 16	4 3/4																																																																																																																																																																																																																																																																																																																																							
416	1,361	Common new...2.50			15 1/4	17 1/2	16 3/4	18	16	Nov. 6	17 1/2	Nov. 17	15 3/4	Oct. 28	20																																																																																																																																																																																																																																																																																																																																							
	360	4,033	Galland Mercantile Laundry	48 1/4	50	38	Sale	38 1/2	38	Nov. 2	44 1/4	Nov. 9	37 3/4	Oct. 20	48 1/4																																																																																																																																																																																																																																																																																																																																							
4,544	52,624	General Motors...10	55 3/4	56	73 1/4	Sale	69	69 3/4	68 3/4	Nov. 23	76 3/4	Nov. 9	54 3/4	Jan. 21	76 3/4																																																																																																																																																																																																																																																																																																																																							
	40	General Paint Corp. (new) A	117 1/4	118 1/4	119 1/4	120 1/4	121	124	117 1/4	Nov. 2	118 1/4	Nov. 19	118 1/4	Jan. 4	120																																																																																																																																																																																																																																																																																																																																							
3,813	27,286	B	34 1/4	Sale	36 3/4	37 1/4	36 1/4	38	14	Nov. 2	14 1/2	Nov. 19	10	July 29	14 1/2																																																																																																																																																																																																																																																																																																																																							
55	2,756	Preferred	5 3/4																																																																																																																																																																																																																																																																																																																																																			

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN NOVEMBER (Nov. 2, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Langendorf United Bak, Le Tourneau Inc, etc.

* No par value

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	PRICES IN NOVEMBER								RANGE SINCE JAN. 1		
In November	Since Jan. 1		Price Jan. 1936		Nov. 2		Nov. 30		Lowest		Highest		
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest	
1,97	1,97	37c	37c	50c	50c	109 1/2	109 1/2	260c	260c	50c	50c	75c	75c
1,065	8,854	1 1/4	2	2 1/4	2 1/4	109 3/4	114	2 1/2	2 1/2	11 1/4	11 1/4	11 1/4	11 1/4
30	100	104 1/4		109 1/4	114	109 1/4	114	109 1/4	114	11 1/4	11 1/4	12 1/4	12 1/4
742	54	114		109 1/4	114	109 1/4	114	109 1/4	114	11 1/4	11 1/4	12 1/4	12 1/4
4,400	250	45 1/2	50	47 1/2	52	46 1/2	51 1/2	45 1/2	51 1/2	45 1/2	45 1/2	55 1/2	55 1/2
	10,973	114		109 1/4	114	109 1/4	114	109 1/4	114	11 1/4	11 1/4	12 1/4	12 1/4
	51,400	45 1/2	50	47 1/2	52	46 1/2	51 1/2	45 1/2	51 1/2	45 1/2	45 1/2	55 1/2	55 1/2
	6,400	114		109 1/4	114	109 1/4	114	109 1/4	114	11 1/4	11 1/4	12 1/4	12 1/4
	15,500	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	15 1/2	16	16
	30,200	11	13	11	13	11	13	11	13	11	11	13	13
	1,000	8	16	8	16	8	16	8	16	8	8	16	16
	995	20c	50c	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	31 1/2	25 1/2	25 1/2	30 1/2	30 1/2
	95,800	25 1/4	30	25 1/4	30	25 1/4	30	25 1/4	30	25 1/4	25 1/4	30	30
	2,853	35	35 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	28 1/2	28 1/2
	38,300	27 1/4	30	27 1/4	30	27 1/4	30	27 1/4	30	27 1/4	27 1/4	30	30
	2,400	26	26	26	26	26	26	26	26	26	26	26	26
	30,100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
	300	105	106	105	106	105	106	105	106	105	105	106	106
	406	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2
	2,200	40	42	34	35	35 1/2	37	34 1/2	37	34 1/2	34 1/2	37	37
	167	28 1/2	29 1/4	39 1/4	40 1/4	40 1/4	41 1/4	39 1/4	41 1/4	36	36	41 1/4	41 1/4
	7,000	17 1/4	19	22 1/2	24	24 1/2	24	22 1/2	24	22 1/2	22 1/2	24	24
	5,300	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	14 1/2	15	15
	200												
	700												
	124,600												
	42	120	150	142	150	140	150	142	150	120	120	150	150
	14,000	24	25	23 1/2	24	23 1/2	24	23 1/2	24	20 1/2	20 1/2	24	24
	13,000	8	8	12 1/2	13	12 1/2	13	12 1/2	13	12	12	13	13
	700	9	1	35	37	35	39 1/4	35	39 1/4	1	1	3	3
	220	50c	1	9	10	8 1/2	9	8 1/2	9	1	1	10	10
	35,200	4 1/4	4 1/4	8 1/2	9	8 1/2	9	8 1/2	9	4 1/4	4 1/4	9	9
	1,200	26	26	26	26	26	26	26	26	26	26	26	26
		26	27	26	27	26	27	26	27	26	26	27	27
		58	61	58	61	58	61	58	61	58	58	61	61
		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
		36c	40c	36c	40c	36c	40c	36c	40c	36c	36c	40c	40c
		2c	3c	2c	3c	2c	3c	2c	3c	2c	2c	3c	3c
		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
		1c	1 1/2c	1c	1 1/2c	1c	1 1/2c	1c	1 1/2c	1c	1c	1 1/2c	1 1/2c
		44c	52c	44c	52c	44c	52c	44c	52c	44c	44c	52c	52c
		5c	7c	5c	7c	5c	7c	5c	7c	5c	5c	7c	7c
		21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	20 1/2	22 1/2	22 1/2
		179 1/2	188 1/2	179 1/2	188 1/2	179 1/2	188 1/2	179 1/2	188 1/2	150	150	188 1/2	188 1/2
		49	49	49	49	49	49	49	49	49	49	49	49
		30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	31 1/2
		5	5	5	5	5	5	5	5	5	5	5	5
		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
		27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	28 1/2	28 1/2
		52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
		15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	15 1/4	16 1/4	16 1/4
		4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2
		35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2
		3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	3 1/4	4 1/4	4 1/4
		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
		48 1/4	49	48 1/4	49	48 1/4	49	48 1/4	49	48 1/4	48 1/4	49	49
		24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	24 1/4	25 1/4	25 1/4
		11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	11 1/4	12 1/4	12 1/4
		56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	56 1/4	57 1/4	57 1/4
		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
		56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	57 1/2	57 1/2
		44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	44 1/4	45 1/4	45 1/4
		8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	11	8 1/2	8 1/2	11	11
		31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 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	12 1/2	11 1/2	11 1/2
		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
		7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	7 1/2	8	8
		32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2
		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
		46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	47 1/2
		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
		35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2
		75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	75 1/2	76 1/2	76 1/2
		14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	14 1/2	16 1/2	16 1/2

* No par value. a Removed at close of business March 16, 1936. b Removed May 27, 1936. c Removed May 14, 1936. d Removed May 15, 1936. e Removed May 25, 1936. x Odd lot.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

Exchange Seats	Page	Joint Stock Land Bank Securities	Page	Railroad Stocks	Page
Federal Land Bank Bonds	91	Mining Stocks	85	Real Estate Bonds	112
Foreign Government Bonds	92	Municipal Bonds—Domestic	91	Real Estate Trust and Land Stocks	85
Industrial Bonds	82	Canadian	93	Textile Stocks	85
Industrial Stocks	85	Public Utility Bonds	74	Title Guarantee and Safe Deposit Stocks	85
Insurance Stocks	99	Public Utility Stocks	79	United States Government Securities	91
Investing Companies Securities	73	Railroad Bonds	68	United States Territorial Bonds	91

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark employe o indica t e t h e f a c t .

Quotations for equipment bonds are based on average maturity

Quotations for guaranteed stocks are "and dividend" that is, the accrued dividend must be paid in addition (the price).

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for options.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Aberdeen & Asheboro 1st 5s '40 J&J	f 18	---	Atlantic Coast Line of S C—	---	---	Boston & Maine (new) Concl—	---	---
Adirondack 1st 4 1/2s 1942 gu M&S	100	---	Gen 1st g 4s July 1948	J&J 107 1/2	108 1/2	5s May 1943	93	94
Akron & Barb Belt g 4s 1942 J&D	103 1/2	---	Atl & Danville 1st 4s 1948	J&J 62	62 1/2	5s March 1942	93 1/2	94 1/2
Akron Canton & Youngstown	---	---	2d g 4s 1948	J&J 54 1/2	54 3/4	5s Jan 1943	93	93 3/4
Gen & ref 6s 1945 series A A&O	f 76	80	Atlantic & Yadkin—	---	---	5s May 1940	95	96
Gen & ref 5 1/2s 1945 ser B A&O	f 76	78	1st mtg ge gu g 4s 1949	A&O 78 1/2	80	1st m 5s 1967 ser AC	M&S 83	83 3/4
Alabama Great Southern—	---	---	Aug Term 1st gu g 6s 1947	A&O 115	---	1st m 5s 1955 ser 2	M&N 83	85 3/4
1st cons g 5s 1943 ser A	J&D 113	---	Austin & Northwestern—	---	---	1st m 4 1/2s 1961 ser JJ	A&O 78 3/4	78 3/4
1st cons 4s 1943 ser B	J&D 109	---	1st mtg ge gtd g 5s 1941	J&J 105 3/4	---	Equip trust 3 1/2s Dec 1 1936-44	b 3.00	2.00 1/2
Eq trust 5s ser G 1938	A&O 1.25	0.75%	Augusta Union Sta 4s 1953	J&J 98	100	Eq 4 1/2s 1937-1943 (yr)	b 3.25	2.50 1/2
Alabama Tennessee & Northern	---	---	Baltimore & Harrisburg Ry—	---	---	Equipment trust 5s	b 3.00	2.00 1/2
Prior lien 6s 1948	J&J 16 1/2	17 1/2	1st M West Ext g 5s 1938 M&N	104 1/2	---	Boston & Maine (old)—	---	---
Gen income 6s Oct 1948	J&J 2 1/2	4 1/2	Baltimore & Ohio—	---	---	4s Feb 1 1937	F&A 100 3/4	---
Alabama & Vicksburg Ry—	---	---	1st M 4s g July 1 1948	A&O 108 3/4	109 3/4	4s Aug 1942	F&A 86	86 1/2
1st M g 5s 1974 series A	M&N 104	---	1st M 5s July 1 1948	A&O 115 3/4	115 3/4	3s July 1950	J&J 71	74
Albany & Susq 3 1/2s g 1946	A&O 104 1/2	---	5-yr sec notes 4 1/2s 1939	F&A 101 3/4	102 1/2	Equip 5 1/2s 1937 (yr)	F&A b 1.50	1.00 1/2
Allegheny Corp—	---	---	Conv g 4 1/2s 1960	F&A 78	79 1/2	Eq tr 6s 1937-38 (year)	J&D b 2.25	1.50 1/2
Coll tr conv 5s 1944	F&A 101 1/2	101 1/2	Ref & gen 5s 1955 series A J&D	92 3/4	92 3/4	Boston & N Y Air Line—	---	---
Coll & conv 5s 1949	J&D 98 3/4	98 3/4	Ref & gen 5s 1965 series C J&D	101	101 1/2	1st mtg ge gu g 4s 1955	F&A f 20 1/2	22
Coll & conv 5s 1950	A&O f	98	Ref & gen 5s 2000 ser D	M&S 90 1/2	90 3/4	Bost & Prov deb 5s July 1 1938	f 102	---
5s stamped 1950	A&O 70 1/2	70 3/4	Ref & gen 5s 1996 series F	M&S 90 3/4	90 3/4	Boston Bay Beach & Lynn	A&O f 59	62
Allegheny Val gen 4s 1942	M&S 112	112 1/2	Eq tr 4 1/2s 1937-40 (yr)	M&N b 1.75	1.00 1/2	1st m 4 1/2s July 15 1947	J&J 30	34
Allegheny & Western	---	---	Eq tr 4 1/2s '37-'41 C (yr)	F&A b 2.25	1.50 1/2	Gen m 6s 1938	J&J f 30	34
1st mtg ge guar 4s 1998	A&O 102 1/2	103 1/2	Eq tr 5s 1937 (yr)	F&A b 1.25	0.75%	Boston Term Co 3 1/2s 1947	F&A f 104	---
American Pacific Transit—	---	---	Eq tr 5s 1937-38 (yr)	F&A b 1.40	1.00 1/2	Brooklyn & Montauk—	---	---
Equip 6s series D 1937	J&J b 1.50	1.00 1/2	Pittsb Lake Erie & W Va—	---	---	2d (now 1st) gold 5s 1938	J&D 103 1/2	104 1/2
Equip 5 1/2s series E 1939	M&N b 2.50	2.50 1/2	Refund gold 4s 1941	M&N 104 1/2	104 3/4	Brunswick & Western—	---	---
Equip 5s ser F, G & H '41-'45	b 3.50	2.50 1/2	S W Div 1st 5s 1950	J&J 106 1/2	107	1st mtg ge gtd 4s 1938	J&J 103 1/2	104 1/2
Ann Arbor 1st g 4s 1995	J&J f 72 1/2	73	Toledo & Cin Div 4s 1959	J&J 99 3/4	100	Buffalo Creek 1st 5s 1941	J&J 109	---
Ark & Mem Ry Bridge & Term—	---	---	Bangor & Aroostook—	---	---	1st ref 5s 1961	J&J 104	---
1st M 5s 1964	M&S 104 1/2	104 1/2	Cons refund g 4s 1943	J&J 115 1/2	116	Buffalo Rochester & Pittsburgh—	---	---
Aroostook Nor 5s g 1947	A&O 111	---	4s stamped 1951	J&J 109 3/4	114	General 5s g 1937	M&S 102 1/2	103 1/2
Aitchison Topeka & Santa Fe—	---	---	Piscat Div g 5s Jan 1943	A&O 111 3/4	---	Con g 4 1/2s 1957	M&N 91 1/2	91 3/4
Gen mtg ge gold 4s 1995	A&O 115 3/4	116	St Johns Riv Ext gu 6s '39	F&A 108	---	Equip trust 5s 1937-38	J&D b 1.50	0.75%
Adjustment 4s July 1 1995 Nov	110 3/4	111 1/2	Van Bur Ext 5s g Jan '43	A&O 108	108 1/2	Buff & Susquehanna RR Corp—	---	---
Stamped	M&N 110 3/4	111 1/2	Washburn Ext 1st 5s '39	F&A 108	---	1st 4s Dec 30 1963	J&J 100	100 1/2
Conv g 4s of '09 due 1955	J&D 109 3/4	109 3/4	Battle Creek & Sturgis—	---	---	Burl Cedar Rapids & North—	---	---
Conv g 4s '05 due 1955	J&D 110 3/4	111	1st guar g 3s 1989	J&D 73	77	Con 1st & coll tr 5s g '34	A&O f 21 1/2	23 1/2
Conv g 4s of '10 due 1960	J&D 103 3/4	107 3/4	Bay City & Battle Crk 3s '89	J&D 79	82	Certificates of deposit	f 105	106
Conv deb 4 1/2s 1948	J&D 110 3/4	110 3/4	Bedford Belt 1st 5s 1938	J&J 94	100	Butte Anaconda & Pac 6s '44	F&A 105	106
Trans S L 1st g 4s 1958	J& 113	114	Beech Crk Ext 3 1/2s 1951	A&O 103 3/4	---	Cambria & Clearfield—	---	---
Cal-Ariz 1st & ref 4 1/2s '33 op	M&S 112 3/4	113	Bellefonte Central 1st 6s '49	F&A 85	95	1st 5s g 1941	J&J 111	---
Rocky Mt Div 4s 1965	J&J 106 3/4	---	Belt RR & Stk Yds (Indpls)—	---	---	Gen M g 4s 1955	F&A 108 1/2	---
Athens Terminal Ry—	---	---	1st ref gold 4s 1939	M&N 106	---	Cambria & Indiana—	---	---
1st g 5s 1937	J&J f 30	---	Belt Ry of Chatt 1st 5s '45	J&J 94	---	Eq tr 5 1/2s 1938	M&N b 2.00	1.25%
Atl & Birm. See Seab'd Air Line	---	---	Belvidere Del 1st 3 1/2s 1943	J&J 107 3/4	107 3/4	Canada Atl Ry 1st 4s 1955	J&J 99 1/2	99 3/4
Atlanta & Charlotte Air Line—	---	---	Big Sandy Ry 1st g 4s 1944	J&D 111 3/4	---	Canada South 5s 1962 ser A A&O	117 1/2	119 1/2
1st M 4 1/2s 1944 ser A	J&J 110	---	Birmingham Southern	---	---	Canadian National Rys—	---	---
1st M 5s 1944 ser B	J&J 113	113 3/4	Equip trust 3 1/2s Dec. 1 1937-46	b 0.50	2.75%	4 1/2s guar 1957	J&J 114 3/4	115
Atlanta Knoxville & Northern—	---	---	Birm Term 1st g 4s 1957 gu	M&S 102	103	4 1/2s guar 1951	M&S 115 3/4	115 3/4
1st mtg ge gold 5s 1946	J&D 119	120 1/2	Bluff Point Land & Imp 1st 4s '40	f 84	84	4 1/2s guar 1956	F&A 115 3/4	116 1/2
1st cons 4s Mar 1 2002	M&S 107 1/2	---	Boonville St L & Sou 5s '51	F&A 18	20	4 1/2s guar 1957	J&D 117 3/4	118
Atlanta & St Andrews Bay—	---	---	Boston & Albany 6s Oct '63	J&J 110	---	40-yr guar 1970	M&N 119 3/4	---
1st 6s 1938	A&O 98 3/4	100	5s June 1942	J&D 107 3/4	---	5s guar July 1 1969	F&A 119 3/4	---
Atlanta Terminal 6s 1939	F&A 109	---	4 1/2s July 1937	J&J 104	---	5s guar Oct 1 1969	J&J 118 3/4	119
Atlantic City gu 4s 1951	J&J 102	103	4 1/2s imp 1978	F&A 101 1/2	101 1/2	5s guar 1954	F&A 119 3/4	120 1/2
1st M 5 1/2s 1929 extd as 5%	M&N 106 1/4	---	1st mtg ge 4 1/2s ser A 1943	A&O 106	106 1/2	16-year guar 3s 1950	J&D 99 3/4	100 3/4
Atlantic Coast Line RR—	---	---	3 1/2s Jan 1 1951	J&J 94	---	Guaranteed 3s 1944	M&N 103 1/2	103 3/4
1st cons 4s July 1 1952	M&S 104 3/4	105	Ref 3 1/2s 1952 gu N Y O	A&O 94	---	Guaranteed 2s 1938	M&N 101	101 1/2
Conv deb 4s 1939 op '16	M&N 99	99 3/4	Boston & Maine (new) 5s Sept '41	94	94 1/2	7-year guar 2s 1943	F&A 98 3/4	99 1/2
Gen unifs er A 4 1/2s 1964	J&D 96 3/4	96 3/4	4s-5s April 1947	80	---	17-year guar 3s 1953	F&A 99 3/4	100 1/2
10-yr coll tr 5s May 1 '45	M&N 106 3/4	106 3/4	5s April 1944	93	93 3/4	Eq tr 4 1/2s 1937-1942 (gu)	M&N b 2.60	2.00 1/2
Lou & Ashw 4s Oct 1 '52	M&N 98 3/4	98 3/4	5s June 1945	91 1/2	92	Eq tr 4 1/2s 1937-45 (ann)	J&D b 2.60	2.00 1/2
Equip trust 4 1/2s	b 1.50	1.00 1/2	5s Jan 1946	88	90	Equipment trust 5s	b 2.90	2.00 1/2
Eq 4 1/2s 1937-41 E (yr)	F&A b 1.60	1.00 1/2				Canadian Northern—	---	---
						S F deb 6 1/2s 1946	J&J 127 3/4	128 3/4

0 Basis. f This price includes accrued interest. k Last sale. n Nominal. † Negotiability impaired by maturity.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Canadian N.W., Chicago & North Western, and Detroit Toledo & Ironton, with their respective bid and ask prices.

f Negotiability impaired by maturity. a Called Dec. 1 at 105. b Basis. f This price includes accrued interest. & Last sale. .. Nominal.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Lehigh & N Y, Missouri Pacific, and others, with their respective bid and ask prices.

† Negotiability impaired by maturity. b Basis. f Price includes accrued interest. * Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like New York Ontario & Western, Philadelphia & Reading, etc., with their respective bid and ask prices.

Ⓛ Basis. f This price includes accrued interest. † Last sale. % Nominal. % Negotiability impaired by maturity. ‡ Called Dec. 1 at 105.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bond and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Rows include various railroad bonds and stocks such as Union Depot, Union Pacific, and various state and local railroads.

a Called Dec. 1 at 100. b Basis. f This price includes accrued interest. k Last sale. n Nominal. z Ex-dividend. † Negotiability impaired by maturity. * No par value. ‡ Quotations represent dollars per \$100 face amount.

Investing Companies Stocks and Bonds

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Administered Fund 2d inc	Per share 19.47	20.71	Fixed Trust Shares series A	13.79		Pacific Southern Invest pref	40	43			
Affiliated Fund com	11.17	12.15	Series B	11.39		Class A	15 3/4	16 1/4			
Air Investors Inc v c	3 3/4	3 3/4	Foreign Power Secur Corp			Class B	6 3/4	7			
Convertible preferred	28	29 3/8	1st coll tr conv 6s A 1949 J&D	65	68	Phoenix Sec Corp	10	38 3/4	39 3/4		
Warrants	1/8	1/8	Foundation Trust Shares A	5.40	5.70	Plymouth Fund Inc	10c	1.01	1.12		
Aldred Invest Trust (Mass)			Fourth Nat'l Investors w w	45	45 3/8	Prudential Investors	*	11 1/2	12		
Deb 4 1/2s with com shs 1967	68	71	Fundamental Investors Inc	26.15	27 3/4	\$6 preferred	*	104	106		
Aldred Investment Corp (Can)			Fundamental Trust Shares Inc			Pub Util Investing 5s 1948 A&O		100			
Deb 4 1/2s with com shs 1968	71	74	Class A	6.79	7.50	Pub Util Sec 7% preferred	*	3 3/4	4 1/4		
Alliance Investment com	3 3/8	4	Class B	6.20		Quarterly Income Shares New		18.90	20.72		
5s A with warr 1949 J&J	99	101	General American Investors	1	13 1/2	Railway & Light Securities com	*	23 1/4			
Allied Int Investing Corp com	1 1/2	2 1/2	\$6 preferred w w	102 1/2	103	Conv coll tr 4 1/2s series "11"		112			
\$3 convertible preferred	22 1/2	25	General Investment Corp	1 1/2	1 3/4	1955	A&O	112			
Amer Bankstocks Corp	1.15	1.16	\$3 preferred	85	95	Railway & Util Invest A		1 1/2			
American British & Continental			\$3 prior preferred	40		Preferred		1 3/4			
Common	3 1/2	3 3/4	Warrants	7.50	8.20	Reliance Internat Corp com A 10c		42 1/2			
\$6 preferred	39		General Investors Trust	1	3 1/2	Preferred		100			
Deb 6 5s 1953 F&A	100 3/4	100 3/4	Gen'l Realty & Utilities com	1	41 1/2	Reliance Mat Corp 5s '54	F&A	100			
Amer Business Shares	50c		\$6 pref (with warrants)	*	41	Representative Trust Shares		14.84	15.34		
Amer Capital Corp A	10c	7 1/4	German Credit & Investment	*	20 1/2	Republic Investors Fund		5.15	5.45		
Class B	10c	35	Pref allot ctf 25% 1st pref	*	56	Reynolds Invest 5s 1948	A&O	8 1/2	90 1/2		
\$3 preferred	10c	35	Gleneagles Invest 5s June 15 1944		56	Common stock		100			
\$5.50 prior pref	85	85	Great Brit & Canada Invest		86 1/2	\$6 preferred		1			
American & Continental Corp			ment Corp 4 1/2s 1959	A&O	87 1/2	Royalties Management A		50c	65c		
Amer Elec Sec partic pref	1	4 1/4	Group Securities, Inc			Schoellkopf Hutton and					
\$3 preferred w w	13 1/2	13 3/4	Agricultural Shares	2.54	2.74	Pomerooy Inc common		5 1/4	6 3/4		
Amer European Secur	1	10 1/2	Automobile Shares	1.73	1.88	Second Internat Security		102 1/4	102 3/4		
Coll tr s f 5s 1958 ser A	J&J	102	Building Shares	2.28	2.43	Debenture 5s 1948	F&A	102 1/4	102 3/4		
American General Corp	10c	36	Chemical Shares	1.77	1.92	Second Nat Inv Corp		4 1/4	4 5/8		
\$2 preferred	1	40	Food Shares	1.10	1.20	Common		85 3/4	86 1/4		
\$2 1/2 preferred	1.14	1.27	Investing Shares	1.68	1.82	\$5 conv preferred					
Amer General Equities Ins	29 1/4	30 3/4	Merchandise Shares	1.69	1.83	Securities Co of New Jersey		65			
Amerex Holding Corp	4 1/4	5 1/4	Mining Shares	1.86	2.01	5 1/2s series 2 Oct 1937		75			
Amer Insurstocks Corp	28 1/2	29 1/2	Petroleum Shares	1.43	1.61	5s series 3 Dec 1937		100			
Amer Investment (Ill)	25	28 1/4	Railroad Equipment Shares	1.61	1.73	6s series 4 Nov 1942		70			
Convertible preferred	25	28 1/4	Steel Shares	1.82	1.97	Securities Corp General com	*	5			
7% preferred	80	80	Tobacco Shares	1.29	1.41	\$6 preferred		4.29			
8% preferred	25	25	Guardian Investors com	1	2 1/4	Selected American Shares		18.95	20.65		
Amer Investors Inc com	50	51	\$6 preferred	20	21	Selected Amer Shares Inc new		11.08			
Preferred	60 1/2	61 1/2	\$3 preferred	20	20	Selected Cumulative Shares		5.78			
Associates Investment	112	113	\$7 preferred	69	70 1/4	Selective Income Shares		3 3/4	3 3/4		
5% preferred w w	7	7 3/4	Debenture 5s series A 1948	55c	75c	Selected Industries com	*	95 1/4	96		
Associated Stand. Oil Shs	1 1/2	1 1/2	Huron Holding Corp	25.70	27.63	\$5.50 prior stock		29	30 1/2		
Atlantic & Pac Int. com w w	50	48	Hydro Elec Sec com	3.44	3.49	Conv preferred		94 1/2			
Preferred w w	16 1/2	16 1/2	Incorporated Investors	1.80	1.94	Allotment certificates					
Atlantic Secur 4 1/2s A 1953 A&O	5 1/4	5 1/4	Independence Trust Shares	1.76	1.90	Shawmut Bank Inv Trust		97			
Atlas Corp new com	5	50 3/4	Institutional Securities Ltd			4 1/2s Mar 1 1942	M&S	97			
6% preferred	50	3 3/4	Bank Group Shares	1.80	1.94	5s March 1 1952	M&S	2 1/2	2 3/4		
Option warrants	11 3/4	12 3/4	Insurance Group Shares	1.76	1.90	Shenandoah Corp common		56 1/2	57 1/2		
Bancamerica-Blair Corp	38	41	Insull Utility Invest	8 3/4	9 1/4	\$3 convertible preferred		1			
Bankers Nat Investing com	36	40	Deb 7 5s Jan 1949	8 3/4	9 1/4	Southern Corp stamped					
Bankers Sec Corp com	38	41	Deb 6 5s 1940 B with war	1 1/2	1 3/4	Unstamped					
6% preferred	50	50	Insurshares Co of Delaware	1 1/2	1 3/4	Spanish & Gen Corp Ltd					
Basic Industry Shares	5.38	6.40	Insurshares (Md) ctf Inc	5 1/2	5 3/4	Am dep rcts ord reg		1 3/4	1 3/4		
British Type Investors class A	36.13	38.61	International Holdings & Inv	1 1/2	1 3/4	Amer dep rcts ord bearer		22 3/4	23 1/4		
Broad St. Invest Co Inc	22	23 3/4	Internat'l Secur Corp Amer	56 1/2	57 1/2	Spencer Trask Fund Inc		4.40	4.65		
Bullcock Fund Ltd			6 1/2 preferred	100	102 1/4	Standard Amer Trust Shares	*	53	54 1/2		
Canadian Internat Inv Trust	97	100	6% preferred	100	104	\$5.50 preferred w w		101 3/4	102 1/4		
5s series A 1959	A&O	4.60	Debenture 5s 1947	J&D	1	Deb 5 1/2s 1939	F&A	15			
Canadian Invest Fund Ltd			Interstate Equity common	1	33	Standard Oil Trust Shares A		7 1/4			
Canadian Pow & Pap Invest Ltd			\$3 convertible pref A	*	79 1/2	Class B		6 1/4			
Deb 5s series A 1958	F&A	71	Investment Bond & Share	J&D	51	Standard Utilities Inc	*	1.06	1.14		
Capital Administration cl A			Common	10	51	State St Investment Corp	*	125.43			
Class B			Investment Co of Am	7 1/4	53	Sterling Securities common A	*	3 3/4	3 3/4		
\$3 cum pref series A	10	49	Investors Fund of America	89c	1.03	Common B	*	1 3/4	1 1/2		
Carey Trust	58	50	Series C	122.70	122.70	\$1.20 preferred	*	50 1/2	51		
Central Nat Corp class A	5	8	Investors Royalty	24.87	27.23	\$3 cum conv 1st pref	50	8 1/4			
Class B	27.06	29.10	Keystone Canadian Fund B-3	3 3/4	4 3/4	Sun Investing Corp com	*				
Century Shares-Trust			Larkins Warr Trust	106 1/4	107 1/2	Unstamped		8			
Chicago Corporation	46 1/4	47 1/2	Major Shares Corp	10.27	11.23	Preferred		50			
Convertible preferred	27.75	28.50	Maryland Fund Inc	30.27	32.12	Super Corp of Amer class A		4.26			
Christiana Securities com	100	131	Massachusetts Investors Trust	1	17.80	Class AA		2.91			
Preferred	1 1/4	2	Mutual Investment Trust	38	38	Class B		4.46			
Commonwealth Securs common	36 1/2	38	National Bond & Invest	100	106 1/4	Class BB		2.94			
Preferred	10	11 1/2	Preferred	100	106 1/4	Class C		8.39			
Consolidated Funds Corp class A	33 1/2	35	Nat Bond & Share Corp	106 1/4	52	Class D		8.39			
Consolidated Invest Trust com	46 1/4	47	National Investors	3 1/2	3 3/4	Supervised Shares		15.32	16.66		
Warrants	4 1/8	5	\$5.50 preferred	101 1/2	105	Third National Investors		38 1/2	39		
Continental Secur Corp com	10 1/4	11	Warrants	1	1 1/2	Tri-Continental Corp	*	9 1/4	10		
5% preferred	69	72	National Trust Shares	9 1/2	9 3/4	6% cum preferred	*	108 1/2	109 1/2		
Debenture 5s May 1 1942	94	96	Remodified	4.84	4.94	Warrants		2 1/2	2 1/2		
Without warrants	18	19	Nation Wide Securities Co	2.28	2.44	5s conv deb 1953	J&J	120 1/4	123		
Continental Shares 6% pref	100	6 1/2	Voting trust ctf	2 1/2	3 1/2	Trusteed Amer Bank Shares B		1.10	1.21		
Corp Securs 5% notes 1935 M&S	3.15		New Jersey Bankers Securities	1 1/2	3%	Trusteed Industry Shares		1.66	1.84		
Corporate Trust shares old series	3.02		N Y Bank Trust Shares	2 1/2	3%	Trustee N Y Bank Shares		1.63	1.65		
AA	3.02		Niagara Share Corp (Md)	102 1/2	103 1/4	Trustee Stand Invest ser C		3.2			
Accumulative series	3.02		Conv deb 5 1/2s 1950	M&N	103 1/4	Class D		3.22			
AA (modified)	3.80		B common	5	13 3/4	Trustee Standard Oil shares A		7.61			
ACC (modified)	3.80		\$6 cum preferred	98	100	Series B		6.98			
Crum & Forster Inc com	10	11 1/2	North American Bond Trust Ctf	64 1/4	68 1/2	Union Amer Invest Corp					
8% preferred	100	36	North American Invest Corp	103	104	Common stamped		1/2			
Crum & Forster Insursh B	10	38	5s 1947	M&S	2.95	Warrants expire 1941					
7% cum preferred	100	6.66	North American Trust Shares	1953	3.86	5s series A 1948	J&D	101 3/4	102		
Cumulative Trust Shares			1955	3.81		Union Investing Co		115	117		
Deposited Insur Shs. ser A			1956	3.83		Conv deb 5s 1946	M&S	3 3/4	4 1/4		
Series B			1958	3.83		United N Y Bank Shares C3		1 1/2	2 1/4		
Deposited Bank Shs N Y ser A			Northern Securities	100	82	United N Y Trust Shares ser F		45c	75c		
Diversified Trustee Shares	12		Oils & Industries com	1	12	U S Bankers Corp		20 1/4	20 1/2		
B shares	5.25		Preferred	1	13 1/2	U S Elec Light & Pow tr ctf A	*	3.16	3.26		
C shares	7.90		Oklahoma County Trust	2 1/2	3 1/2	Trust ctf series B		1.23	1.33		
D shares	8.75		Old Colony Invest Trust	5 1/2	6	Voting trust ctf		17 3/4	18 1/4		
Dividend Shares	25c	1.88	Common	98 1/2	98 1/2	\$6 1st preferred		99	100		
Domestic & Foreign Investors			Debenture 4 1/2s Feb 1 1947	98 1/2	98 1/2	U. S. & International Sec		2 1/2	2 1/2		
Deb 5 1/2s 1947	F&A	49	Debenture 4 1/2s Dec 15 1952	13 3/4	14 1/2	1st pref with warrants		95	96		
Eastern Utilities Investing Corp			Old Colony Trust Assoc	9 1/2	9 1/2	Utility Equities Corp		4 1/2	5		
Deb 5s 1954	M&S	54	Overseas Securities Co	98	100	Conv preferred		85 1/4	86		
Econ. Inv Tr Ltd 5s A 57 M&N	101	5 1/2	Deb 5s Nov 1 1947	M&N	98	Utility & Industrial Corp	*	4 3/4	1		
Elec Shareholdings Corp com	1	96	Deb 5s April 1 1948	A&O	98	Convertible preferred	*	20.35	22.30		
\$6 conv pref with warr	35.27	37.40	Pacific Investing Corp	100 1/2	101	Wellington Fund					
Equitable Invest Tr (Mass)	5	4 1/2	Deb 5s 1948 without warr	J&J	100 1/2	Western Reserve Investing					
Equity Corp common	10c	42				Deb 5 1/2s 1944	F&A	101 1/2			
\$3 conv preferred	5	4 1/2									
Equity Shares	4.40	4.85									
Equity Trust Shares in Amer	31.62	34.06									
Fidelity Fund, Inc	48 3/8	49 7/8									
First Boston Corp											

f Flat price. k Last sale. n Nominal. z Ex-dividend. † Negotiability impaired by maturity. ‡ Called Dec. 1 at 101 1/4. * No par value.

Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Bonds			Bonds			Bonds		
	Bid	Ask		Bid	Ask		Bid	Ask
Adriatic Electric Co (Italy)——			Atlantic City Gas 5s 1960.....J&J	101	103	Call Water & Telephone——		
Extl s f 7s 1952.....A&C	90 1/2	93 3/4	1st lien & ref 5s 1957.....J&J	100	102	1st mtge 5s 1965.....M&S	103 1/2	104
Ala Gas Co 1st M 4 1/2s 1951 F&A	97 1/2	98 3/4	Atlantic City Sewerage.....J&J			Calumet & E 5 1/2s B 1960 J&J	104	
Alabama Power 1st 5s 1946 M&S	107 1/4	108	1st s f 6s ser A 1958.....J&D	106		Calumet & South Chicago Ry—		
1st & ref 5s 1951.....J&J	104	104 1/2	Atlantic Co Wat 5s 58 ser A M&S	103 1/2		1st (35% prin paid) 1927 F&A	81	83
1st & ref 5s 1956.....M&N	102	102 1/2	Augusta Ry & El 1st 5s 1940 J&D	107		Certificates of deposit.....	81	83
1st & ref 5s 1967.....J&D	91 1/2	92 1/2	Aurora Elgin & Chicago Elec Ry			Camden & Sub Ry—See P 8 Corp		
1st & ref 5s 1968.....M&S	96 1/4	97 1/4	1st 5s 1941.....A&O	f 18	22	Canada Nor Pow coll 6s '53 M&N	101 1/2	104 3/4
Alabama Water Service Co—			Baltimore Transit Co—			Canadian L & P 5s '49 op '14 J&J	101 1/2	103
1st M 5s 1957 ser A.....J&J	100 3/4	101 1/4	Deb 4s series A 1975.....J&J	f 39 1/2	40	Canadian Rail & Harbor——		
Albany Ry—See Int'l Trac			Deb 5s series A 1975.....J&J	f 47	49	Term 6 1/2s 1951.....M&S	f 62	64
Alexandria Water 5s 1937.....J&J	100		Deb 5s series B 1975.....J&J	102		Canadian Utilities Ltd——		
Allegheny Gas Corp 6 1/2s 43M&N	f 44		Bangor Hydro Electric——			1st mtge 5s ser A 1955.....M&S	91 1/2	92 1/2
Alliance Power 1st 6s 1952 M&S	f 6 1/2		1/2s 1960.....J&D	f 105		Canadian West Tele 5 1/2s '56 J&J	99	102
Alton Water 5s 1956.....A&O	105		1st mtge 3 1/2s 1966.....J&J	109	109 1/2	Canton Elec Co 5s 1937.....M&N	101	
Altoona & Logan Val Elec Ry—			Baton Rouge Electric Co—			Cape & Vine' El 4s A '65.....J&J	106 1/2	106 1/2
1st coll 4s Jan 1 1954.....J&J	88	88 1/2	1st mtge 5 1/2s 1954.....J&D	105 1/2		Capital Traction (Wash. D. C.)——		
Amarillo Gas 6s.....1939	92		1st M 5s 1959 ser B.....F&A	105		1st g 5s June 1, 1947.....J&D	93	94 1/2
Amer Commonwealths Power——			Battle Creek Gas 5ser A '46 M&N	105		Carolina P & L 1st 5s 1956.....A&O	104	104 1/2
Deb g 6s 1952 ser A.....F&A	f 2 1/2	2 1/2	1st & ref 5s 1948 ser B.....J&J	f 103		Cedar Rap Mtg & P 5s '63.....J&J	113 1/2	113 1/2
Deb g 5 1/2s 1953.....M&N	f 2 1/2	2 1/2	1st 4 1/2s ser B 1948.....J&J			Central Arizona Light & Pow Co		
Conv deb 6s 1940.....M&S	f 2 1/2	2 1/2	Bear Mt. Hud Riv Bdge Co—			1st mtge 5s 1960.....J&D	106 1/2	107
Am Community Pow 5 1/2s '53 J&J	f 21 1/2	22 1/2	1st 7s 1953.....A&O	103 1/2		1st & coll tr 5s 1948 ser A F&A	97	99
Certificates of deposit.....	18	20	S f Income 8s 1953.....A&O	f 40		Cent Conn Pow & Lt 5s '37.....A&O	101 1/2	101 1/2
Amer Elec Pow deb 6s '57 M&S15	f 34 3/4	35 3/4	Beauharnois L H & P 5 1/2s '73 J&J	f 102	103	Central Elec of N J 5s 1940.....J&J	109	
Amer Foreign Power Co——			Beauharnois Power Corp—			Central El & Tel 1st 5s ser A '55 J&J	101 1/2	102 1/2
Deb g 6s 2030.....M&S	f 78 3/4	79	Coll trust s f 5s 1973 w w.....A&O	f 49	50	Central Gas & Elec 6s 1946 M&S	85 1/2	86 1/2
Amer Fuel 5s low 7s 1934 J&J	f 9 1/2	10 1/2	Beaver Valley Water 5s '60 M&N	103 1/2	104	1st lien coll tr 5 1/2s '46.....J&D	83 1/2	84 1/2
Amer G & E deb 5s 2028.....M&N	f 107 1/2	107 3/4	Bell Telephone of Canada——			Central Georgia Pub 5s '38 M&N	105	106
Am Gas & Pow deb 3-5s '53 F&A	f 47 1/2	48 1/2	1st g 6s 1957 ser B.....J&D	116	117	Central German Pow 6s '34 J&D	f 26	
Secured deb 3.60-6s 1953.....J&D	f 54 1/2	55 1/2	1st g 6s 1960 ser O.....M&N	122 1/2	123 1/2	Cent Hud Gas & Elec Corp——		
Am Pow & L deb 6s 2016.....M&S	97 3/4	98 1/2	Bell Tele Co of Pennsylvania——			1st & ref 5s 1941.....J&D	113 1/2	115
Amer Rys Corp coll 4 1/2s '53 A&O	66	68	1st & ref 5s 1948 ser B.....J&J	121 1/2		1st & ref 3 1/2s 1965.....M&S	108 1/2	108 1/2
Debenture 4 1/2s 1963.....A&O	52	54	1st & ref 5s 1960 ser O.....A&O	130 1/4	131	Cent Ills Elec & Gas Co——		
Amer States Public Serv—			Bellows Falls Hydro-Elec Corp—			1st & ref 5s 1951.....F&A	105	105 1/2
1st 1 1/2s 1948 ser A.....M&N	f 90 3/4	92	1st mtge 5s 1958.....A&O	103 1/2	103 3/4	Central Illinois Light 3 1/2s '66.....A&O	108 1/2	109 1/2
Certificates of deposits.....	f 90 3/4	92	Bergen Turnpike 5s 1951.....J&J	83	86	Central Ills Public Service—		
Deb 6s 1938.....J&D	f 30	32	Berkshire St Ry 1st 6s '37.....J&D	46	48	1st ref 5s 1956 ser E.....M&N	103 1/2	104 1/2
Amer Teleg & Teleg——			Berlin City Elec 6 1/2s 1951.....J&D	f 26 1/2	28	1st mtge 4 1/2s 1967 ser F.....J&D	103	103 1/2
Coll trust 5s 1946.....J&D	f 105		Sink fund deb 6 1/2s 1959.....F&A	f 26	27	1st & ref 5s 1968 ser G.....M&N	103 1/2	103 1/2
Deb s f 5s 1960.....J&J	f 110		Deb 6s Apr 1, 1955.....A&O	f 25 1/2	29	1st & ref 4 1/2s 1981 ser H.....J&D	101 1/2	102
Deb 5 1/2s Nov 1 1943.....M&N	112 3/4	112 3/4	Berlin Elec Elev & Underg Rys—			Central Indiana Gas 5s 1957.....M&S	99	101
Conv deb 4 1/2s 1939.....J&J	114 3/4	114 3/4	1st mtge s f 6 1/2s 1956.....A&O	f 25 1/2	33	Central Indiana Power Co——		
35-yr deb 5s 1965.....F&A	110 3/4	110 3/4	Binghamton (N Y) Gas Works			1st & ref 6s 1947 ser A.....J&J	94	94 1/2
25-year deb 3 1/2s 1961.....A&O	102 3/4	102 3/4	1st 5s 1938.....A&O	105 1/2		Cent Iowa Tele 5 1/2s A 1947 J&J	100 3/4	100 3/4
American Toll Bridge——			Binghamton (N Y) L H & P.....			Cent Maine Pr 5s '39 op '19 M&N	107 1/2	109 1/2
5 1/2s ser A, B & C 1937-38 F&A	104 1/4	105	1st ref 5s Feb 1946.....A&O	108 3/4	107	1st & gen 4 1/2s 1957 ser E.....J&D	102 1/2	102 1/2
5 1/2s series D, 1945.....F&A	104 1/4	105	Birmingham Elec 4 1/2s 1968 M&S	98 1/2	98 1/2	1st & gen 4 1/2s ser G 1960.....A&O	106 1/2	107 1/2
Amer Utilities 1st 6s 1945.....J&D	f 51		Birmingham Gas 1st 5s '59 M&N	86	87 3/4	1st & gen M 3 1/2s ser H '66 F&A	101 1/2	102
Deb 6 1/2s 1941.....M&N	f 51		6 7/8 notes extended 1938.....A&O	83	86	Cent Ohio L & P 1st 5s 1950 A&O	103 1/2	103 1/2
Amer Util Service 6s 1964.....	87	89	Birmingham Water Works Co—			Cent Pow 1st 5s 1957, ser D.....J&J	90 3/4	91 1/2
Amer Water Works & Electric——			1st m 5 1/2s 1954 ser A.....A&O	103 1/2		Cent Pow & Lt 1st 5s 1956.....F&A	95 3/4	95 3/4
Deb 6s 1975 ser A.....M&N	110 1/4	110 3/2	1st m 5s 1954 ser B.....J&D	101	103	Cent Pub Serv Corp——		
Deb 6s 1975 ser B.....J&D	101 1/4	102	1st mtge 5s 1957 ser C.....F&A	103 1/2	104 1/2	Conv deb 5 1/2s '49 w w.....F&A	f 8	
Ana&Pot R R—See Wash Ry&El			Blackstone Val G & E 5s '39 J&A	108 1/2	108 3/4	Without warrants.....F&A	f 9	
Anchorage Lt & Pow 7-5s '43 F&A	f 71		M & coll tr 4s ser C '65.....M&N	110 1/2		Cent Public Utility inc 5 1/2s-1952	f 9 1/2	10 1/2
Androscoggin Electric Corp—			Eleecker St&PulFy—See N Y Rys			Central States Edison, Inc—		
1st mtge s f 4 1/2s 1955.....A&O	d 104 3/4		Bloomington Dec & Champagne			1st coll inc 3-5s 1950.....M&S	f 74	75
1st 6s 1940.....M&S	53 3/4	55 1/2	1st & ref 5s 1940.....M&N	96		Central States Elec Corp——		
Androscoggin W Pow 6s '45 F&A	f 40		Blue Lakes Water 6s '38.....M&S	106 1/2		Conv deb 5s 1948.....J&J	66 3/4	67 3/4
Appalachian Elec Power——			Bolivian Power 8s ser A '45 A&O	101 1/2		Deb 5 1/2s 1954.....M&S L5	69	69 3/4
1st & ref 5s 1956.....M&N	105	105 1/2	Boston Elec Ry 4 1/2s 1937.....A&O	102 3/4	103 1/4	Cent States Pow & Lt Corp—		
Appalachian Power 5s 1941.....J&D	107 3/4	108 1/2	Deb g 4 1/2s Nov 1, 1941.....M&N	107 1/2		1st M & 1st lien 5 1/2s 1953 J&J	74 1/2	75
Deb gold 6s 2024.....J&J	119	121	Deb g 5s Dec 1942.....J&D	113		Debenture 5s 1944.....J&J	62	63
Ardmore St Ry—See Phila Co			West Ind 9s 5s 1944.....M&S	113		Cent States Utilities 6s 1938 J&J	f 26	29
Arizona Ed 1st 5s 1948.....J&J	88	90	7s Sept 1939 (Germany) El.....M&S	124		Cent Vermont Public Serv Corp		
1st 6s 1945.....A&O	95	97	Extl 1st s f 6s 1953.....M&N	f 22 1/2	23 1/2	1st mtge 3 1/2s ser B 1966.....F&A	101 1/2	102 1/2
Income 5s 1960.....A&O	f 41	43	Bridgport Gas Lt 4s 1952.....J&J	114	115	Central West Public Service Co—		
Income 6s 1960.....A&O	f 41	42	Bristol & War Wat Wks 5s '46 J&J	105	105 1/2	1st coll 5 1/2s 1956 ser A.....M&N	f 73	75
Arizona Power 5s 1950.....F&A	102 1/2	103 1/2	1st 5s series B 1946.....J&J	105	105 1/2	5 1/2s series B 1956.....M&N	f 73	75
1st & ref 4 1/2s 1950.....F&A	98	99	British Col Power 5 1/2s 1960 M&S	105		5s series C 1933.....J&D	f 73	75
Arkansas El & Wat 6s 1944 F&A	f 10 1/2	10 1/2	5s series B 1960.....M&S	105		Charleston Gas & Elec——		
Ark Louisiana Gas 4s 1951.....J&J	102 1/2	1 1/3 1/2	British Col Tel 5s 1960.....J&D	108 1/2		Consol gold 5s 1999.....M&S	110 1/2	
Ark & Mo Pow 1st 6s 1953.....J&J	f 85	86	1st 4 1/2s series B 1961.....J&D	106	106 1/2	Charleston Transit Co——		
Deb 6 1/2s 1935.....M&N	f 40	40 3/4	Broad River Power Co——			1st 5s 1942.....M&S	70	
1st s f 7s 1953.....J&J	83 3/4	85 3/4	1st & ref 5s 1954 ser A.....M&S	97	98 1/2	Gen & adj 5s 1942.....M&S	f 58	65
Arkansas P & L 1st 5s 1956 A&O	103 3/4	103 3/4	1st 4 1/2s (new) 1966.....J&D			Coll trust 5s notes 1942.....M&S	80	
Ark West Gas L 5s w w '39 J&J	91	92 3/4	Bway & 7th Ave—See N Y Rys			Chattanooga Ry & Light—		
Ashland L & Pow & St Ry——			Bklyn Borough Gas 5s 1967 F&A	105 1/2		1st & ref g 5s 1956 op '16 M&N	100	102
1st M gold 5s 1939.....J&J	105	107	Bklyn City RR 1st 5s 1941.....J&J	101	101 1/2	Chatt Ry 1st cons 5s '56 M&N	86	88
Ashtabula Water 5s 1958.....A&O	103 1/2	104	Brooklyn Edison Co——			Ches & Pot Tel of Va 5s '43 M&N	103 1/2	106 1/2
Assoc Elec L 1/2s 1953.....J&J	62 1/2	62 1/2	Consol mtge 3 1/2s 1966.....M&N	104 1/2	104 3/4	Chester Water Service Co—		
5s Jan 1 1961.....J&J	60 1/2	62 1/2	Bklyn-Mahattan Transit Corp			1st 4 1/2s 1958 series A.....M&S	103 1/2	104 1/2
Associated Gas & Elec Co——			Coll trust 4 1/2s 1966.....M&N	103 1/2		Chic Aurora & Elgin RR——		
Conv deb 5 1/2s 1977.....F&A	63 3/4	64	Coll trust 3s 1937.....M&N	101	101	1st & ref 6s 1951.....J&J	f 11	12
Conv deb 4 1/2s '48 ex-warr M&S	53 3/4	54 1/2	Coll trust 3s 1938.....M&N	101 1/2		Chicago City & Connecting Ry		
Conv deb 4 1/2s 1949.....J&J15	53 3/4	53 3/4	Coll trust 3s 1939.....M&N	101 1/2		Coll tr s f g 5s Jan 1, 1927 A&O	f 19	20
Conv deb 5s 1965.....M&N	53	53	Coll trust 3s 1940.....M&N	101 1/2		Certificates of deposit.....	f 19	20
Cons ref deb 5s 1968.....A&O	58 3/4	59	Coll trust 3s 1941.....M&N	101 1/2		Chicago City Ry——		
Conv deb 5s 1950.....F&A	58 3/4	59	Coll tr series 3 1/2s 1942.....M&N	103 1/2		1st 5s (15% paid) 1927.....F&A	f 79	80
Conv income cts 5 1/2s.....M&N	77 1/2	77 1/2	Coll trust series 3 1/2s 1951.....M&N	99 3/4	100 1/2	Certificates of deposit.....	f 79	80
Cons ref deb 4 1/2s 1958.....M&N	48 3/4	50	Brooklyn City & Newtown RR—			Chic Dist Elec Generating——		
Conv deb 5 1/2s 1973.....F&A	98	99	5s 1939.....J&J	94		1st M. 4 1/2s 1970.....M&S	105 1/2	105 1/2
Conv deb 5s 1973.....J&D	90	90	Brooklyn Queens Co & Sub—			1st 6s series B 1961.....M&N	f 105	
Conv deb 4 1/2s 1973.....J&D	82 1/2	83 1/2	1st m g 5s 1941 (stdp).....J&J			Chic Gas L&C see Peoples G L&C		
Conv deb 4s 1973.....M&S	80	80	1st con 5s July 4 1st (stdp).....M&N	80	82 1/2	Chic North Shore & Milw RR—		
Sinking fund income 4s 1983.....	42	41	Bklyn Un Elev 5s 1950.....F&A	11				

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

Negotiability impaired by maturity. † Called Dec. 1 at 104%. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds such as Houston Lt & Pow, Iowa Southern Utilities, Long Island Lighting, etc.

† Negotiability impaired by maturity. * Called Jan. 1, 1937 at 110. b Basis. d Called Dec. 28 at 103. e Called Jan. 1 at 105. f Price includes accrued interest. k Last sale. n Nominal. z Called Dec. 1 at 104. x Called Dec. 1 at 104 1/2.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Missouri Edison, New York Edison, and others, with their respective bid and ask prices.

† Negotiability impaired by maturity ‡ Called Jan. 1, 1937 at 105. a Called Jan. 1 at 100. b Basis. d Called Dec. 7 at 104. e Called Dec. 1 at 105. f This price includes accrued interest. & Last sale. n Nominal. y Called Feb. 1, 1937 at 103.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for utility bonds from various states and companies, including Penn Wat Serv, Peoples Gas, and Public Service Co of Nor III.

† Negotiability impaired by maturity. a Called Dec. 22 at 105. b Basis. c Called Jan. 1, 1937 at 104. d Called Jan. 1, 1937 at 103 1/2. e Called Jan. 1, 1937 at 104. * Called Jan. 1, 1937 at 100. f This price includes accrued interest. k Last sale. n Nominal. z Called Jan. 22, 1937 at 103.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table of bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

b Basis. f Flat price. k Last sale. n Nominal. r Called Dec. 1 at 102. z Ex-dividend. * No par value. † Negotiability impaired by maturity. ‡ Called Dec. 1 at 105.

PUBLIC UTILITY STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Balt Transit Co, Bangor Hydro Elec, Baton Rouge Elec, etc., with their respective prices and par values.

* Last sale. n Nominal. r Canadian price. x Ex-dividend. * Without par value. † Called for redemption Dec. 1.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

a Called for redemption at 105. k Last sale. n Nominal. r Canadian price. x Ex-dividend. * Without par value. † Called Dec. 1 at \$11. Called Dec. 1 at 105.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous three headings, namely "Railroads," "Investing Companies" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS				Bethlehem Fdy & Ma 5s'44 A&O				Continental Paper & Bag 5s '60			
Abbotts Dairies deb 6s 1942. M&S		104	104 1/4	Bethlehem Steel Co	61			Continental Roll & Steel Fdy		84 1/4	
Abitibi Paper & Paper				1st lien & ref 5s 1942	M&N	115	117	1st M conv s f 6s 1940	J&D	90 1/4	100 1/4
1st M 5s 1953 ser A	J&D	80 1/2	80 3/4	Purch money 6s 1998	Q-Feb	142	150	Copley Cement Mfg 6s '41	A&O	99	90
Certificates of deposit				Cons M s f 4 1/4s ser D '60	J&J	105 1/4	105 1/4	Copley Press 5 1/4s 1943	A	100 1/4	101 1/4
Acadia Sugar Ref 4 1/4s 1955	A&O	101		Penn-Mary Steel 5s 1937	J&J	100 1/4		Cosden Oil Corp 1st 6s 1938	M&N	74	84
Adams Exp coll tr g 4s 1948	M&S	103 1/4	103 3/4	Beth Steel Corp 4 1/4s to 1941	J&J	105 1/4	106	Gen lien 6s 1938		58	59
Coll tr g 6s 1947	J&D	103 1/4		3 1/4s series E 1966	A&O	98 1/4	99 1/4	Cosgrove Meehan Coal 6 1/4s 1945		19	19
10-year 4 1/4s deb 1946	F&A	102 1/2		Boston Sand & Gravel 7s 1939		76		Crane Co 3 1/4s s f deb 1951	J&D	102 1/4	102 1/4
Addressograph-Multi-graph Corp				Boston Wharf 1st 4s 1941	A&O	105 1/4		Cream's of Am deb 5s w '46 F&A		99 1/4	100 1/4
Deb 3s to 5 1/2s 1936 to '45	A&O	103		Botany Cons Mills 6 1/4s '34	A&O	79 1/4	79 1/4	Credit Service deb 6s w '48	Q-F	66 1/4	67 1/4
Advance Bag & Paper 6s '52	J&D	91		Certificates of deposit		39 1/2	39 1/2	Crowley Milner & Co			
Aeolian Co 6s 1937		69		British Am Oil deb 4s 1945	M&S	103 1/4	104 1/4	Deb 5 1/4s 1946			
Akron Times-Press 1st 6s '45	A&O	101		British Columbia Pulp & Paper				Crown Publishing 6s 1939			
Alabama By-Prod 6s 1955	J&J	77 1/2		1st 6s 1950	M&N	89	91	Crown Cork & Seal Co Inc			
Alabama Co 6s 1938	M&N	95		Gen s f 7s 1950	M&N	58	58	15-yr 4s s f Nov 1 1950	M&N	108 1/4	107
Ala Cons Coal & Iron 5s '38	M&N	100		Brown Co 1st 5 1/4s 1946	A&O	76 1/4	77 1/4	Crown Willamett Pap 6s '51	J&J	104 1/4	105 1/4
Ala Mills non-cum deb 6s '53	J&D	50		1st 5 1/4s 1950 ser B	M&S	74 1/2	75 1/2	Crown Zellerbach Corp			
Albany Perf Wrapping Corp				Brown Shoe Co Inc				Deb 6s 1940 with warr	M&S	101 1/4	103 1/4
1st M coll tr 6s 1948	A&O	73	80	15-yr s f deb 3 1/4s 1950	F&A	106	106 1/2	Crucible Steel Co deb 6s '40	M&N	102 1/4	103 1/4
6s assented w 1948		80		Budd (E G) Mfg 6s ext 1941		97	100	Cuban Tobacco 5s 1944	J&D	77	79 1/2
6s 1955		28		Burmeister & Wain (Copenhagen)				Cudahy Packing 3 1/4s A '55	M&S	102 1/4	103
Alberta Pacific Grain 6s 1946	J&J	95	96	15-yr s f extl 6s 1940	J&J	112	115	Conv s f deb 4s 1950	M&S	103 1/4	104 1/4
Algoma Steel 1st 5s 1962	A&O	28		Burns Bros deb 5s A 1961	M&S	58	61	Dairyland Inc 1st s f 5s 1946	M&S	95	97
Allied Mfg Inc coll 2-5s 1953	J&D	82	84	Burns & Co Ltd 1st s f 5s 1958	J&J	70	75	Dairymen's League 6s 1939			
Allied St's Corp deb 4 1/4s '50	A&O	100 1/4	100 3/4	Income 5s 1958	J&J	76	68	6s 1941			
Debtenture 4 1/2s 1951		100 1/4	100 3/4	Bush Term 1st 4s 1952	A&O	70	71 1/4	6s 1943			
Allis-Chalmers Mfg Co				Cons g 5s Jan 1955	J&J	70	71 1/4	6s 1944			
Conv deb 4s 1945	M&N	199		Bush Term Bldg 1st 5s '60	A&O	56	57	6s 1945			
Alpine Montan Steel Corp				Butler Brothers 5s 1945	F&A	63	63	6s 1946			
1st s f 7s 1955	M&S	92 1/4	95	Butterlick Pub 6 1/2 notes '39	A&O	63		Davidson Chem 6 1/2s 1937	A&O	45	
Aluminum Co debs 5s 1952	M&S	106	106 1/4	By-Products Coke Corp				De Bardeleben Coal Corp			
Aluminum Ltd s f deb 5s '48	J&J	106 1/4	107	1st M 5 1/4s 1945 ser A	M&N	100 1/4	100 1/4	1st mtg 6s 1953	J&D	15	
Amalgam'd Sugar 1st 7s '37	A&O	104		Byron Jackson				Certificates of deposit		14 1/2	
Amer Aggregates Corp				Conv deb 4 1/4s 1945	A&O	140		Deep Rock Oil 7s 1937	M&S	88	90
Deb 6s '43 ser A with warr	F&A	50	53	California Packing Corp				Detroit Times deb 6s to '43	M&S	101	102
Without warrants		50	53	Cons deb 5s 1940	J&J	105 1/4		Deutsche Bank (Berlin)			
New 3-6s 1943		50	53	Camaguey Sugar 7s cfts 1942		29	30 1/4	6% notes (Am part cfts)	M&S	43	45
Amer Colortype 6s 1942	F&A	100		Canada Biscuit 6 1/2s 1946	M&N	36 1/4	38 1/4	Stamped (Mar '33 coup on) '35		43	
Amer Dept 8s (Pa) 6s '45	J&D	47	50	Canada Bread 6s 1941	F&A	110 1/4	109 1/4	6s extended 1938	M&S	41 1/2	
Amer Dept 8s (Del) 6s '47	J&D	40	50	Can Cement 1st 4 1/4s ser A '51	M&N	103	104	Deutsche Rentenbank			
Amer Ice Co deb 5s 1953	J&D	86	87	Canada SS L deb 5s '43	F&A 15	105	107	Farm Ln s f 6s Oct 15 '60	A&O 15	28 1/4	29 1/4
Amer I G Chem Corp				1st & gen M 6s 1941 ser A	A&O	55 1/4	56 1/4	Doid (Jac) Pack 1st 6s '42	M&N	101	101 1/4
Conv deb 5 1/4s 1949	M&N	110 1/4	110 3/4	Canadian Bakeries 6 1/2s '45	M&S	94	94	Dum Coal 1st s f 5s 1940	M&N	115	
Amer International Corp				Canadian Cannery Ltd 4s '51	M&N	100	100	Cum inc deb 6s 1955	M&S	100	101
Conv 5 1/4s 1949	J&J	106	106 1/4	Canadian Cons Rub 6s '46	A&O	106 1/4	108	Dominion Tar & Chemical Co			
Amer La France & Foamite				Canadian Internat Paper	J&J	100 1/4	101	Deb 4 1/2s ser A 1951	M&N	98 1/4	99 1/4
5 1/2% notes 1956	J&D	75	76	1st M 6s 1949				Dominion Textile 1 1/2s '55	M&S	102	94
Am Lime & Stone 5 1/4s '51	J&J	101	102 1/4	Canadian Nat Steamships				Donnacona Paper 1st 5 1/2s '48	F&A	80	81
Am Mach & Metals 4s 1943	M&S	98 1/4	99 1/4	25-yr guar 6s 1955	M&S	119 1/4	120 1/4	1st 3-4 1/2s 1956	F&A	80	81
Amer Radiator deb 4 1/4s '47	M&N	103 1/4	104	Canadian Vickers 6s Aug 1 1947		98 1/2	98 1/2	Driver Harris Co			
American Rolling Mill				Caribbean Sugar 7s stamp 1941		17 1/4		1st mtg sink fund 6s 1942	J&D	102 1/4	103 1/4
Sinking fund deb 5s 1948	J&J	103 1/4	103 3/4	Carriers & General Corp				Eastern Car Co Ltd 6s 1952	J&J	103	104 1/4
10-yr conv deb 4 1/4s 1945	M&N	142	142	15-yr deb 5s with warr	50M&N	105 1/4	105 1/4	Eastern Cuba Sug 7 1/4s '37	M&S	40 1/4	39
Amer Seating 6s stamped 1946		106	106 1/4	Carthage Marble 6 1/2s 1942		10 1/4	11 1/4	Certificates of deposit		38 1/2	39
Am Tobacco deb 4s 1951	F&A	111	114	Caseco Corp Inc 6s 1949	M&S	45	50	Eastern Dairies 6s May 1 1949		77	78 1/4
Debtenture 6s 1944	A&O	121	122	Celotex Co deb 6s 1936	M&N	120	120	Eastern Mfg 7s ser A 1938	J&D	72	75
American Type Foundry Inc				6 1/2s series A 1939	J&D	120 1/4	120 1/4	Eaton Paper 1st 5 1/4s 1943	M&N	60	60
Conf s f deb 2 1/2-5s 1950	J&J	169	171	Celotex Corp 6 1/2s 1944	J&D	104	104	Elk Horn Coal 1st 6 1/2s 1931	J&D	51	53
Am Wire Fabric 1st 7s '42	M&N	100	102	Del 6s 1954	J&D	105	107	Elk Horn Coal 1st 6 1/2s 1931	J&D	11 1/4	12 1/4
Amer Writ Paper 1st 6s 1947	J&J	73 1/4	74 1/4	Central Bonding Co				Empire Oil & Refg Co			
Certificates of deposit		73 1/4	74 1/4	1st mtg 6s 1941	M&S	143	150	Erie Elec Motors 5s 1941	A&O	23	
Amoskeag Mfg 6s 1948	J&J	73 1/4	74 1/4	Gen mtg 5s 1941	M&S	101 1/4	102 1/4	Ernesto Broda 7s 1954	F&A	60	64
Anaconda Copper Mining Co				Central Ry Term & Cold Storage				European Mtg & Invest			
Sink fund deb 4 1/4s 1950	A&O	106 1/4	106 1/4	6 1/2s 1952		5	6	1st lien 7 1/4s 1966 ser B	F&A	24	
Anglo-Chilean Cons Nitrate				Central Steel 1st 8s 1941	M&N	125 1/4	126	1st lien 7s 1967 ser C	M&S	28	
Sink fund income deb 1967	J&J	38 1/4	39 1/4	Certain-teed Prod Corp				Everlastik Inc 1st 7s 1937	M&N	83 1/4	
Antilla Sugar Estates				Deb s f 5 1/4s 1948	M&S	92 1/4	93	Fairbanks Morse & Co			
Income deb 6s 1951	J&J	40 1/4	42	Cespedes Sugar 7 1/2s Sept 1 '39		36		20-year 4s s f deb 1956	J&D	104 1/4	104 1/4
Anthony (E O)				Champion Pap Corp 6s '45	F&A	98		Famous Players Canadian			
1st s f 6s (San Fran) 1942	J&D	97 1/4	98 1/4	Champion Paper & Fibre Co				1st & coll 3s 1937-1939	J&D	99 1/4	100 1/4
1st s f 6s (Los Ang) 1942	J&D	97 1/4	98 1/4	4 1/4s s f deb 1950	M&S	107 1/4		1st & coll 3 1/4s 1940-1942	J&D	99 1/4	100 1/4
Apex Oil Corp 6 1/4s w w '39	M&N	98 1/4		Chateaugay Ore & Iron				1st & coll 4 1/4s 1951	J&D	99 1/4	100 1/4
Armour & Co of Delaware				Guar gold 4s 1942	J&J	90	92	Farmers Mfg Co 3 1/4s 1953	M&S	20	22
1st M 20-yr 4s ser B 1955	F&A	100 1/4	100 1/4	Chesapeake Corp				Farmers Nat Mtg Inst 7s '63	A&O	28 1/4	29 1/4
Armour & Co—Real estate				Conv col 5s 1947	M&N 15	141	143	Federal Sugar Ref 6s cft '33	M&N	1	2 1/4
1st gold 4 1/4s 1939 opt	J&D	104 1/4	104 1/4	Chic Pneumatic Tool Co				Flat s f deb 7s 1946	J&J	77 1/4	82
Armstrong Cork deb 4s 1950	J&J	106 1/2	106 1/2	Deb s f 5 1/4s 1942	A&O	102 1/4	104	Finland Residential Mtg Bank			
Arnold Print Wks 6 1/4s 1941	A&O	68	69 1/4	Chicago Stk Yards 5s 1961	A&O	103 1/4	104 1/4	s f 6s stamped 1961	M&S	101 1/4	101 1/4
Asbestos Corp Inc 6s 1941	J&J	108	109	Childs Co deb 5s 1943	A&O	94 1/4	94 1/4	Firestone Cotton Mills 5s '48	M&S	103 1/4	103 1/4
Associated Mtg Co 2-6s 1953		52 1/2	54	Chilean Nitrate Inc 5s 1968	J&D	70	72 1/2	Firestone Tire & Rub of Calif			
Associated Rayon 5s 1950	J&D	99 1/4	100 1/4	Chile Copper Co deb 5s 1947	J&J	101 1/4	101 1/4	S f 6s 1942	M&S	103 1/4	104 1/4
Atl Gulf & W Indies SS Lines				Clearfield Bit Coal 4s 1940	J&J	93		First Bohemian Glass Works			
Coll tr g 5s Jan 1 1959	J&J	82 1/4	83 1/4	Small series B	J&J			1st secured 7s 1957	J&J	94	95
Atlanta Landries 6 1/4s w w 1943	F&A	21		Cleave-Cliffs Iron 4 1/4s 1950	M&N	107 1/4		Flour Mills of America Inc			
Atlantic Ice Mfg 6s 1945	F&A	67		Cleave Tractor conv 5s 1945	M&N	102	103	Conv g 6 1/2% notes 1946	A&O	83	85
Atlantic Refg deb 6s 1937	J&J	103		Collateral Bankers Inc				Follansbee Bros 5s 1947	J&D	54	56
Atl Sug Ref 1st s f 4s '51	M&N	100	101 1/4	7s series A & B 1950	Q-F	199 1/4	100	Forest Lawn 1st s f 6s 1949	J&D	100 1/4	
Atlas Imperial Diesel Engine				7s series C 1959	Q-M	99 1/4	100	Framerman Ind & Dev Corp			
6% conv notes 1945	M&S	107	110	7s series D 1956	Q-J	99 1/4	100	Deb 7 1/4s 1942	J&J	107 1/4	110 1/4
Atlas Pipeline Corp 6s 1945	M&N	62	64	6s series AA 1953	Q-F	93 1/4	94 1/4	Francisco Sug 7 1/2s 1942	M&N 15	118	120 1/4
Gen conv 6s 1950		60		6s series AB 1948	Q-M	93 1/4	94 1/4	Certificates of deposit		120	121
Atlas Plywood Corp				6s series AC 1952	Q-M	93 1/4	94 1/4	6s 1956		74	76
Conv deb 5 1/4s 1943	M&N	105 1/4	105 1/4	Colo Fuel & Iron s f 5s 1943	F&A	106 1/4	107 1/4	Franklin Coal Co 7s ws 1949	J&J	25	
Auburn Automobile				Income 5s 1970		90	90 1/4	Fraser Co 6s Jan 1 1950		103	
Conv deb 4 1/4s 1939	J&J	86 1/4	94 1/4	Colo Indus 1st 5s A & B 1934	F&A	103	105	French Nat Mail 8s Lines 6s '52		124	128
Autocar Co 7s ext 1947	M&N	98 1/4		Commander-Larabee Corp				Frick-Reid Supply 6s 1943	J&D	104	
Baldwin Locomotive Works				1st mtg 6s 1941	J&J	95		Gair (Robt) Income notes 6s 1972	J	97 1/4	106
6s with warrants 1938		170	175 1/4	Commercial Credit 3 1/4s 1951		101 1/4	101 1/4	Gelsenkirchen Mining Co			
6s w stamped 1938		170	174 1/4	Commercial Invest Trust Corp				6-yr 6% notes 1934	M&S	68	
Without warrants		162	163	Debtenture 3 1/4s 1951	J&J	104 1/4	105	Gen Amer Transport 4s 1940	J&J	101	103
6s ex-warrants stamped 1938		162	164	Commerz-und Privat-Bk Germ y				3% notes 1941-			

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

a Called Dec. 1 at 102 1/2. b Called Dec. 15 at 102 1/2. c Called Dec. 1 at 102 1/2. d Called Dec. 1 at 102 1/2. e Called for redemption Dec. 1. f This price includes accrued interest. g Last sale. n Nom. z Called Jan. 1 at 101. y Called Dec. 1 at 105. † Negotiability impaired by maturity. ‡ Called Jan. 1 at 103. * Called Dec. 24 at 3.01

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

EXCHANGE SEATS

Table listing exchange seats with columns: No., Last Sale, Bid, Ask. Includes entries for NY Cotton Exch, NY Cof & Sug Ex, etc.

† Negotiability impaired by maturity. ‡ Called Jan. 1, 1937 at 102. § Prices of Wheeling Stock Exchange memberships are fixed. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. y 80 seats, 70 members.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

& Last sale. n Nominal. r Canadian price x Ex-dividend * Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and shares.

* Last sale. n Nominal. r Canadian price. z Ex-dividend. * Without par value. † Name changed to Hecker Products Corp. ‡ Called Jan. 2 at 110.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns for Stocks, Par, Bid, Ask, and Per share. It lists various industrial and miscellaneous stocks such as Holt (H) & Co, Hooker Electrochemical, and many others, with their respective market prices.

* Name changed to Lone Star Cement. † Last sale. n Nominal. r Canadian price. x Ex-dividend * No par value. ‡ Called Jan. 2, 1937 at 100.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing stock listings with columns for Stock, Bid, Ask, Par, and Per share. Includes various industrial and miscellaneous stocks such as Penney (J.C.) Co., Reece Fold Mach., and Sharon Steel Co.

* Without par value. † Last sale n Nominal. r Canadian price. ‡ Ex-dividend

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* No par value. k Last sale. n Nominal. r Canadian price. z Ex-dividend

United States and Municipal Bonds

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore, in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, a certain bond matures from 1937 to 1951 and is quoted 0.50 to 3%—this would indicate that the 1937 maturity yields 0.50% and the bond due in 1951 yields 3%.

Therefore, in the following list, it must be remembered the word *b* indicates that the figures shown are the yield basis; all other figures are bid and asked prices.

Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
UNITED STATES—See also page 18														
Treasury 4 1/2% 1947-52—A&O	121.8	121.12	Jefferson County—			Riverside Co 5s '37-'54—M&N	b 0.50	to 3.00%						
Treasury 4s 1944-1954—J&D	116.4	116.6	4 1/2% Ct House 1937-43 M&N	b 3.25	3.00%	Sacramento 4s Jan '37-'45 Opt	b 0.50	to 2.15%						
Treasury 3 3/4% 1946-56—M&S	114.13	114.17	4 1/2% Ref 1937-1961—A&O	b 3.60	3.40%	Sacram'to Co 4 1/2% '37-'46 J&D	b 0.50	to 2.25%						
Treasury 3 3/4% 1943-47—J&D	110.30	111.4	Madison Co 5s Refunding 1940	b 3.25	3.00%	San Diego 5s W '43-'54 A&O	b 0.75	to 3.05%						
Treasury 3 3/4% 1940-1943—J&D	108.10	108.14	Mobile County—			5s Water 1937-63—J&J	b 0.75	to 3.20%						
Treasury 3 3/4% 1941-1943—M&S	109.13	109.17	New Refunding 2-5s w/	73	75	5s Municipal 1937-1960 J&J	b 0.75	to 3.25%						
Treasury 3 3/4% 1946-1949—J&D	108.28	108.31	4 1/2% Refunding 1937—A&O	101	103	5s School 1937-1966—F&A	b 0.75	to 3.00%						
Treasury 3 3/4% 1949-1952—J&D	108.6	108.8	4 1/2% Water & Sew '39—J&J	102	104	4 1/2% Wh & Har '37-'52 J&J	b 0.60	to 3.00%						
Treasury 3s 1951-1955—M&S	106.12	106.15	Mobile Co	103	105	4 1/2% Water 1936-1964—	b 0.50	to 3.10%						
Treasury 3 3/4% Aug 1 '41—F&A	109.18	109.21	4 1/2% June 1 1937-1948—	103	105	3 1/2% g July 1, 1937-44—J&J	b 0.50	to 2.35%						
Treasury 3 3/4% 1943-45—A&O	110.12	110.13	5s School May 1 1945—	f 88	100	San Francisco (City & County)								
Treasury 3s 1946-1948—J&D	108.2	108.4	4 1/2% s 1937-38—J&D	100	102	5s Water 1937-1951—J&J	b 0.50	to 2.90%						
Treasury 3 3/4% 1944-46—A&O	110.16	110.11	4 1/2% s 1939-1958—J&D	105	108	5s Water 1952-1969—J&J	b 2.90	to 3.20%						
Treasury 2 1/2% 1955-60—M&S	106.14	106.15	Montgomery—			4 1/2% Water '57-'58, '59—J&J	b 2.90	to 3.00%						
Treasury 2 3/4% 1945-47—M&S	106.14	106.15	5s Pub Imp Jan 1 1937-1938	100	101	4 1/2% 1937-1951—J&J	b 0.50	to 2.80%						
Treasury 2 3/4% 1948-51—M&S	104.14	104.15	5s funding 1939-1966—J&J	101	104	4 1/2% 1937-1951—M&N	b 0.50	to 2.80%						
Treasury 2 3/4% 1951-1954—J&D	103	103.1	4 1/2% Sanitary Sewer Jan '44	98	100	4 1/2% Water 1938-1977—J&J	b 0.90	to 3.2%						
Treasury 2 3/4% 1956-59—M&S	102.14	102.15	Montgomery Co 4 1/2% 1957-59	93.80	3.50%	4s Water Distrib 1937-53—	b 0.50	to 2.70%						
3s Panama Canal 1961—Q-M	120	120	6s Road 1951—J&J	125	125	San Joaquin Co 5s '37-'49 J&J	b 0.65	to 2.75%						
3s Conversions 1946—Q-J	113 1/2	114	Morgan Co. 5s 1938—	101	103	Santa Barbara 5s '37-'41 Jan10	b 0.50	to 1.60%						
3s Conversions 1947—Q-J	113 1/2	115	5s Road 1939-1952—F&A	104	108	4 1/2% gold Aug 1943—F&A								2.00
U S Treasury certificates and notes—														
2 1/2% Dec 15 1936—	101.9	101.11	Tuscaloosa 6s P U 1937-45—	105	109	Turlock Irrig Dist 6s—	113.85	3.85						---
3% Feb 15 1937—	101.9	101.11	5s W W 1939-1957—	106	109	West Side Irrig Dist 6s—	f 35	40						---
3% Apr 15 1937—	101.26	101.28	Tuscaloosa Co 6s Bridge 1941—	106	109									
3% Sept 15 1937—	102.28	102.30	5s Road 1957—	111	115									
2 1/2% Feb 1 1938—	102.31	103.1	5 1/2% serial—	106	110									
3% Mar 15 1938—	103.23	103.25	CANADA—See page 93.											
2 1/2% May 15 1938—	104.5	104.7	COLORADO											
2 1/2% Sept 15 1938—	103.29	103.31	Mariopola County—	102 1/2	104	2 3/4% State H'way '39-'54—J&D	b 1.10	to 2.60%						
1 1/2% Mar 15 1939—	101.29	101.31	School No. 1 6s 1945—J&J	98 1/2	99 1/2	3s warrants 1939-1951—J&D	b 1.25	to 2.85%						
1 1/2% June 15 1939—	101.29	103.20	Highway 6s Jan 15 serially—	98 1/2	99 1/2	2 3/4% warrants 1932-'54 J&D		1.00						
2 1/2% Dec 15 1939—	101.25	101.27	Phoenix 4 1/2% '50 opt '30—J&J	b 3.50	3.40%	Colorado Spgs 4s Mar 1 1941—	b 1.75	1.50						
1 1/2% Mar 15 1940—	102.12	102.14	4 1/2% 1937-1956—J&J	b 3.50	3.40%	4 1/2% 1937-1939—J&J	b 0.50	to 1.20%						
1 1/2% June 15 1940—	102.1	102.3	4 1/2% Court Hse '37-'48 J&D	b 3.50	3.40%	Denver (City and County)—								
1 1/2% Dec 15 1940—	102.1	102.3	6s Jan 1 1946—J&J	b 3.75	3.50%	4 1/2% Water 1944—J&J	b 1.60	1.40						
1 1/2% Mar 15 1941—	102	102.2	5s Jan 1 1954 opt 1934—J&J	b 3.75	3.50%	4 1/2% Ref Wat 1937-67—J&D	b 0.46	to 2.70%						
1 1/2% June 15 1941—	101.16	101.18	5s W W 1937-1950—J&J	b 3.75	3.50%	4 1/2% Water 1962-1965—J&D	b 2.50	to 2.40%						
Home Owners' Loan Corp—														
3% prin & int guar '44-'52	104.25	104.26	Phoenix Un H S D 4 1/2% 1948	100 1/2	101	S D No 1 4 1/2% 1937-53—J&J	b 0.50	to 2.00%						
2 1/2% prin & int guar '39-'49	103.4	103.5	Prescott 5s 1948—J&J	108	110	S D No 1 4 1/2% 1937-47—J&D	b 1.25	to 1.70%						
2 1/2% prin & int guar '42-'44	102.31	103	Tucson 5s Water 1950—J&J	b 3.60	3.50%	4s July 1941-1945—J&J	b 2.20	2.40						
2% prin & int guar 1938—	102.20	102.24	4 1/2% W Mar 10 1938—M&S	b 3.60	3.50%	3.65% March 1, 1950-54—	b 1.80	to 2.15%						
1 1/2% prin & int guar 1937—	101.4	101.8	ARKANSAS											
1 1/2% prin & int guar 1939—	101.21	101.23	4 1/2% Highway—	95 1/2	95 1/2	3s Munic Wat 1963-72—A&O	b 2.40	2.30						
Federal Farm Mgt Corp—														
3 1/2% int & prin guar '44-'64	105.27	106	4 1/2% Highway—	95 1/2	95 1/2	3 1/2% Mun Water Retire—	b 2.40	to 2.30						
3% int & prin guar 1944-49	104.31	105.2	4 1/2% Highway—	95 1/2	96 1/2	2 1/2% Sewer Disp '47-'56 A&O	b 1.80	to 2.10						
3% int & prin guar 1942-47	105.15	105.18	5s—	97	97 1/2	Moffat Tun Imp D—								
3 1/2% int & prin guar 42-47	104.3	104.7	Hot Springs 4 1/2% '37-'50—M&S	b 4.50	4%	5 1/2% 1944-1963—J&J	120	134						
1 1/2% int & prin guar 1939—	101.20	101.22	Little Rock—			5 1/2% 1947-1956—J&J	121	133						
Instrumentalities of U S Govt														
Federal Land Bank—Farm	Loan	Bonds	Little Rock 5s Water 1950—J&J	b 3.60	3.50%	5 1/2% 1964-1973—J&J	130	133						
3s July 1 '55 opt '45—J&J	103 1/2	104 1/2	St Francis Lev D 6s 1947—J&J	103 1/2	104	5s 1974-1983—J&J	128	129						
3s Jan 1 '56 opt '46—J&J	103 1/2	104 1/2	5 1/2% 1945-1964—J&J	102	103	CONNECTICUT								
3s May 1 '56 opt '46—M&N	103 1/2	104 1/2	5 1/2% 1950-1969—J&D	103	104	Bloomfield 4 1/2% 1937-'52—A&O	b 0.50	to 2.70%						
3 1/2% May 1 '56 opt '45—M&N	105 1/2	105 1/2	CALIFORNIA											
4s July 1 '45 opt '44—J&J	112 1/2	113 1/2	5 1/2% Highway 1937—J&J3		0.50	Branford (T) 4 1/2% '37-'50 J&D	b 0.50	to 2.70%						
4s Nov 1 '57 opt '37—M&N	103 1/2	103 3/4	4 1/2% Univ Bldg Jan 5 '37-65 J&J	b 0.50	to 2.85%	Bridgeport 4 1/2% 1937-65—J&J	b 0.50	to 3.10%						
4s 1958 opt 1938—M&N	105	104 1/2	4 1/2% Highway 1937-48—J&J30	b 0.50	to 2.55%	4 1/2% High Sch 1937-63—J&J	b 0.50	to 2.00%						
4 1/2% Jan 1957 opt '37—J&J	100 1/2	100 3/4	4 1/2% 1937-1947—F&A	b 0.50	to 2.50%	*4 1/2% Sewer 1937-46—A&O	b 0.50	to 2.80%						
4 1/2% 1957 opt 1937—M&N	102	102 1/2	4 1/2% Olympiad 1937-71—J&J2	b 0.50	to 2.95%	4 1/2% 1937-1957—A&O	b 0.50	to 3.10%						
4 1/2% 1958 opt 1938—M&N	107	107 1/2	4 1/2% 1937-1940—F&A	b 0.50	to 1.2%	*4s 1937-1968—F&A	b 0.50	to 1.50%						
TERRITORIES & U S P O														
Honolulu (City & County)—			4 1/2% 1941-1947—F&A	b 1.50	to 2.00%	3 1/2% improv 1937-49 J&D	b 0.75	to 2.75%						
5s Pub Impt 1950—J&D 15	b 3.50	3.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	*5s Constructn 1937-49 J&D	b 1.00	to 1.20%						
5s Jan 15 1937-'56—J&D 15	b 3.50	3.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	Bristol 4 1/2% Water 1939—J&J	b 1.00	to 1.20%						
5s 1937-1956—J&D 15	b 3.50	3.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	*5s July 1, 1937-55—J&J	b 0.60	to 2.50%						
3 3/4% Sept 15 1940-53—M&S	b 2.50	2.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	*Cheshire 4 1/2% 1937-45—J&J	b 0.50	to 2.10%						
Hawaii Terr 4 1/2% 49—M&S 15	b 2.50	2.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	Danbury 4s 1946 taxable—J&D	b 2.25	2.00						
4 1/2% Jan 1945—	b 3.10	2.50%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	*4 1/2% 1937-65—J&D	b 0.50	to 3.00%						
4 1/2% Nov 15 '37-'65—M&N 15	b 3.10	2.50%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	3 1/2% Fund 1941 taxle—A&O		2.10						
4 1/2% Nov 15 1937-58—M&N	b 3.10	2.50%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	East Hartford (Town)—								
4s Aug 1947 opt 1937—F&A	b 1.75	1.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	4 1/2% Sch 1937-49—M&N	b 0.60	to 2.90%						
2.10s July 20 1941-1945—	b 1.60	to 2.10%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	4 1/2% Sch 1950-59—M&N	b 2.50	to 3.15%						
1.70s reldg 1940-44—M&S	b 2.40	2.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	East Hartford Fire District—								
1.75s reldg 1940-44—M&S	b 2.40	2.00%	4 1/2% 1948-1952—F&A	b 2.55	to 2.70%	*5 1/2% 1937-1								

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis or Bid Ask, To Net, Bid Ask, Bonds, Bid Ask, Bonds, Bid Ask. Rows include New London, Delaware, Florida, Foreign Governments and Cities, and various international bonds like Colombia Mtge Bk, Agricul Mtge Bk, etc.

† Negotiability impaired by maturity. ‡ Callable at 101. * Tax free in Connecticut. d Basis. f Flat price. k Last sale. n Nominal

STATE AND MUNICIPAL BONDS

DEC., 1936]

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. Rows include Foreign Govts. and Cities, Saxon State Mtge Institution, Saskatchewan (Province), Georgia, Idaho, Illinois, Indiana.

b Basis. f Flat price. k Last sale. † Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold ‡ Negotiability impaired by maturity. * Less 1 on bid side. n Nominal

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from states like Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, West Virginia, Wisconsin, and Wyoming, along with Baltimore and Detroit. Each entry includes the bond name, yield basis, and net price.

* Basis / Flat price. * Less 1 1/2 on bid side. † Less 2 on bid side.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including Kansas, Minnesota, Missouri, Mississippi, Montana, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, yield basis, and price information.

b Basis. f Flat price. n Nominal * Bid prices for shortest and longest maturity

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into three main sections: New Brunswick, New Mexico, and New York. Each section lists numerous bond issues with their respective terms, yields, and prices.

b Basis. / Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, and Pennsylvania. Columns include Bond description, Yield Basis (Bid/Ask), and To Net.

b Basis. f Flat price. n Nominal. ↑ Less 1 on bid side. * State and municipal bonds issued since Jan. 1, 1913, are taxable; issues made prior to that date are tax-exempt.

Quotations for all securities are as near as possible for the closing day of the month preceeding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, and other states. Includes sub-sections like 'UNITED STATES' and 'VERMONT'.

Y Basis. / Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Yield Basis			Bonds			Yield Basis			Bonds			Yield Basis		
	Bid or Ask	To Net		Bid or Ask	To Net		Bid or Ask	To Net		Bid or Ask	To Net		Bid or Ask	To Net
Roanoke														
4 1/2s Street Impt May 1940		2.00	Seattle (Concluded)											
4 1/2s Pub Bldg 1941-M&N		2.10	Gen oblig 4 1/2s '37-40 A&O	b 1.00	to 3.00	%	Charleston S D							
4 1/2s Pub Bldg 1944-M&N		2.25	4 1/2s 1941-1955-A&O	b 3.00	to 3.60	%	5s 1937-1952	J&J	b 1.50	to 3.00	%			
4 1/2s April 1952-A&O		3.00	4 1/2s 1937-1957-A&O	b 1.50	to 3.60	%	Clarksburg 5s 1937-1953 A&O	b 1.50	to 3.00	%				
Staubton 5s 1937-58-M&S	b 2.00	to 3.15	4 1/2s mun lt & pr '37-53 M&N	b 1.50	to 3.80	%	Clarksburg S D 5s '41 op '21 M&S	100 1/2						
Tazewell Co 5s 1937-46-J&J	b 2.25	to 3.00	3 1/2s mun lt & pr '38-54 A&O	b 2.00	to 3.80	%	Hancock County-5s Grant	99 1/2	100 1/2					
Washington County-5s school 1937-49	J&J	b 2.50	Seattle School Dist No 1	b 3.00	to 3.30	%	Road Dist '46 opt '32 M&N							
WASHINGTON														
6s Gen Fund 1937-1940-J&J	b 1.00	to 2.00	Spokane				Huntington 5s 1944	Oct	b 3.00		2.70			
4 1/2s Gen oblig 1937-1943 J&J	b 1.00	to 2.50	4 1/2s Park 1962	J&J	b 3.50	to 3.35	5s July '44 op '24 A&O 15	100		100 1/2				
4 1/2s Gen oblig 1948-50	b 2.90	to 2.80	4s & 4 1/2s ref 1936-51	J&J	b 0.75	to 3.30	Morgantown 5s 1937-48	J&J	b 2.00	to 3.25	%			
3 1/2s Gen oblig 1950-51	b 2.85	to 2.75	3 1/2s Ref 1943-1954	J&J	b 2.00	to 3.00	Wheeling							
3 1/2s Gen oblig 1951-52	b 2.85	to 2.75	4 1/2s 1937-1954	M&S	b 0.75	to 3.50	5s Wat Wks 1937-52	J&J	b 1.50	to 3%				
Clark Co 5 1/2s '52 opt '33 A&O	100	101	5 1/2s 1937-1953	J&J	b 0.75	to 3.75	WISCONSIN							
Refunding 6s 1953	M&N	b 1.00	5s 1936-42		b 1.00	to 2.50	Eau Claire 4 1/2s W W '37-44	b 0.50	to 2.10	%				
Everett														
4 1/2s Gen oblig wat. 1936-59	b 1.00	to 4.75	Spokane Water Revenue				Green Bay							
Revenue			4 1/2s-4 1/2s 1937-41	A&O	b 0.75	to 2.25	4 1/2s 1937-1947	A&O	b 0.50	to 2.50	%			
5 1/2s Water 1937-38 M&S	102	102 1/2	Tacoma-Revenues				6s W W 1937-1960	M&N	b 0.50	to 3.00	%			
5s Water ref. 1936-45	b 1.00	to 3.25	4 1/2s Water '39-43 (s-a) J&J	b 2.25	to 2.75	%	Madison							
3 1/2s Water ref. 1937-39	b 1.50	to 2.50	4 1/2s EIL&P '42-46 (s-a) J&J	b 2.50	to 3.00	%	4 1/2s 1937	J&D			0.50			
2 1/2s Water ref. 1940-42	98	99	4 1/2s EIL&P '37-51 (s-a) A&O	b 0.75	to 3.25	%	4 1/2s 1938-1949	J&D	b 1.00	to 2.50	%			
King County														
4 1/2s Bridge 1937-38	M&N	b 1.00	4s Water 1944-46	J&J	b 2.75	to 3.25	5s July 1937-1940	J&J	b 0.50	to 1.75	%			
4 1/2s Bridge 1939-49	M&N	b 1.75	Walla Walla				4 1/2s 1937-1939	J&J	b 0.75	to 1.25	%			
4 1/2s 1937-1950	M&N	b 1.00	4 1/2s ref wat 1937-54	J&J	b 0.75	to 3.50	4 1/2s 1937-1945	J&J	b 0.50	to 2.30	%			
Pierce County														
5s Sept 1 1937		b 1.00	Yakima				4s 1937-1944	J&J	b 0.50	to 2.50	%			
4 1/2s 1936-1944		b 1.00	5 1/2s O sewer 1939	M&N		2.75	Milwaukee County							
Port of Seattle 5s '37-55 M&S	b 1.50	to 3.30	5s Wat rev 1937-51	J&D	b 0.75	to 3.80	4 1/2s Ct H'se '27-'50 M&N 15	b 0.50	to 2.50	%				
4 1/2s Jan 1937-1955	J&J	b 1.50	WEST VIRGINIA											
Seattle														
6s 1937-1941 L & P	A&O	b 1.00	5s Highway 1937-1946	J&J	b 0.50	to 2.25	4 1/2s Sew Mar 12 '37-'45	b 0.50	to 2.30	%				
5 1/2s L & P 1937-43	M&N	b 1.00	4 1/2s July 1946-1948	J&J	b 2.40	to 2.50	4 1/2s Courth'se '37-49 J&D 16	b 0.50	to 2.40	%				
5s Light & Pow 1942-56 A&O	b 3.25	to 4.10	4 1/2s 1945-1954	J&J	b 2.40	to 2.50	Racine-4 1/2s '36-'57	M&N	b 0.75	to 3.00	%			
4 1/2 Lt & Pr 1939-58	M&N	b 2.75	4 1/2s 1937-1943	J&J	b 0.50	to 2.10	6s 1937-1941	F&A	b 1.00	to 2.50	%			
Charleston														
4 1/2 Lt & Pr 1939-58	M&N	b 2.75	4s 1939-1950	J&J	b 1.50	to 2.40	Racine Co 5s 1937-1940	J&J	b 1.00	to 2.50	%			
4 1/2s 1943-1952														
3 1/2s 1943-1952														
3s Sept 1, 1937-1946														
2 1/2s Sept 1, 1946-1960														
1.40% July 1, 1937-39														
Charleston 4 1/2s '41 opt '27 J&J														

b Basis. f Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Par	Capital	Surplus June 30, 1936	Unearned Premium Reserve	Bid.		Ask.		Par	Capital	Surplus June 30, 1936	Unearned Premium Reserve	Bid.		Ask.	
					Per share		Per share						Per share		
Aetna Casualty & Sur (Hartford)	10	3,000,000		103	107			Knickerbocker (N Y)	5	1,000,000		16 1/2	18 1/2		
Aetna Insur (Hartf)	10	7,500,000	21,881,663	49 3/4	51 1/2			Lincoln Fire (N Y)	5	210,000		4	5		
Aetna Life (Hartford)	10	15,000,000		29	30 1/2			Manufacturers Cas'ty (Phila)	10	1,000,000		33	35		
Agricultural (Water'n)	25	3,000,000	5,216,721	84	86			Maryland Cas (Balt)	1	6,750,000			8 1/2		9
Amer Alliance (N Y)	10	3,000,000	4,225,123	23 1/4	24 3/4			Mass Bonding & Ins (Boston)	12 1/2	2,000,000	3,006,689	6,478,007	63	64	
Amer Equitable (N Y)	5	1,000,000	5,513,687	37	40 1/2			Merch Fire Assur (com) (New York)	2 1/2	1,000,000		57	61		
Amer Fire (Wash'ton)	100	100,000		100				Merchants & Mfrs Fire (Newark, N J)	10	400,000		11 1/2	13 1/2		
Amer Home Fire (N Y)	10	1,000,000		13	15			Merchants Insurance (Providence)	5	1,000,000		7	8 1/2		
Amer Insur (Newark)	2 1/2	3,343,740	11,471,596	12 1/4	13 1/4			National Cas (Detroit)	10	750,000	948,802	701,932	19 1/4	21 1/4	
Amer Reinsur (N Y)	10	1,000,000	5,953,867	13 3/4	15 1/2			National Fire (Hartf)	10	5,000,000	25,754,393	14,014,616	66 1/2	68 1/2	
Amer Reserve (N Y)	10	1,000,000	2,010,681	31	33			Natl Liberty (N Y)	2	4,000,000	10,068,872	5,880,025	10	11 1/2	
Amer States (Ind'nap)	10	200,000		36	41			Natl Union (Wash.)	5	100,000		16	17		
Amer Surety (N Y)	25	7,500,000	5,017,849	59 1/4	61 1/4			Nat Union Fire (Pitts)	20	1,100,000	6,274,474	6,318,785	134	137	
Automobile Ins (Hartf)	10	5,000,000	48,720,133	31 1/2	33 1/2			New Amsterdam Cas (Baltimore)	2	1,000,000	4,096,673	6,255,964	16	16 1/2	
Baltimore Amer (Blt)	2 1/2	1,500,000	2,268,200	9	10			New Brunswick Fire (New Brunns, N J)	10	1,000,000	2,461,464	1,090,765	35 1/2	37 1/2	
Bankers & Shipp (N Y)	25	1,000,000	2,386,193	101	105			New Hampshire Fire (Manchester, N H)	10	3,000,000			42 1/2	43 1/2	
Boston (Boston)	100	3,000,000	14,889,285	630	640			New Jersey Insurance (Newark, N J)	20	1,000,000	1,291,231	1,585,230	45 1/2	48 1/2	
Buffalo Ins Co (Buff)	100	1,000,000		425	475			New York Fire	2	1,000,000	3,342,169	2,009,899	19 1/2	22 1/2	
Camden Fire (Camden)	5	2,000,000	4,598,392	19 1/2	21 1/2			North River Ins (N Y)	2 1/2	2,000,000	14,216,192	5,376,381	28	29 1/2	
Carolina (Wilmington)	10	500,000	1,086,675	23 1/4	30			Northern Ins Co (N Y)	12 1/2	1,000,000		101	105 1/2		
Central States Life (St Louis)	5	400,000		3	3 1/2			Northwest Fire & Mar (Minneapolis)	10	1,000,000		25 1/2	27 1/2		
City of New York (N Y)	10	1,500,000	2,012,367	27 3/4	29 1/4			Northwestern National (Milwaukee)	25	2,000,000	8,382,986	5,003,024	126	131	
Columbian Nat'l Life (Boston)	100	2,000,000		80	85			Occidental Ins (S F)	10	1,000,000		29	30		
Conn Gen Life (Hartf)	10	3,000,000		35 1/4	37 1/4			Old Line Life (Milw)	10	1,000,000		15 1/2	16 1/2		
Continental Assurance	10	1,000,000		38	40			Pacific Fire (N Y)	25	1,000,000	3,004,964	3,038,139	127	131 1/2	
Continental Casualty (Hammond, Ind)	5	1,750,000	5,733,881	29 1/4	30			Pan-Amer Life (N O)	10	1,000,000		16	17		
Continental Ins (N Y)	2 1/2	4,873,990		43 1/4	44			Phila Life (Phila)	10	700,000		4	4 1/2		
Corcoran (Wash'ton)	50			100				Phila Nat (Phila)	10	1,000,000		18	19		
Eagle Fire (Newark)	2 1/2	1,000,000		4 1/4	5 1/4			Phoenix Ins (Hartf)	10	6,000,000		87 1/2	91 1/2		
Employers Re-ins (KC)	10	1,500,000		5 1/2	6 1/2			Preferred Accident (New York)	5	875,000		20 1/4	21 1/4		
Excess Ins (N Y)	5	750,000		4	4 1/2			Providence - Washing'ton (Providence)	10	3,000,000	6,783,989	4,226,193	41 1/2	43 1/2	
Federal Ins (Jer City)	20	4,000,000	11,737,720	126 1/4	130			Republic Ins (Phila)	10	1,000,000		26 1/2	27 1/2		
Fidelity & Dep (Balt)	2 1/2	3,464,825		47 3/4	48 3/4			Republic (Dallas)	10	2,000,000		25 1/4	27 1/4		
Fidelity-Phenix (N Y)	2 1/2	1,000,000		42 1/4	44			Rhode Island (Prov)	5	1,000,000		8 1/4	9 1/4		
Fidel & Guar (Balt)	10	2,000,000		82	82 1/2			Rochester American (Rochester)	10	1,000,000		29	33		
Fire Assoc of Phila.	10	2,000,000		40	95			Rossia Ins (Hartford)	5	1,500,000		12 1/2	13 1/2		
Fireman's (Wash'ton)	20	200,000		93	95			St Paul F & M (St P)	25	4,000,000	21,974,196	9,022,843	205 1/2	210 1/2	
Firemans Fund (S F)	25	7,500,000		11	12 1/2			Seaboard F & M (N Y)	5	500,000		10 1/2	11		
Firemans Ins (Milw)	100	1,000,000		11 1/2	11 1/2			Seaboard Surety (N Y)	10	1,000,000		33	35		
Firemans Ins (Newark)	5	9,397,690		31	33			Security Ins (N Hav)	10	2,000,000	4,423,386	3,822,230	35	36	
Franklin Fire (Phila)	5	3,000,000	10,387,681	6,016,933				Southern Fire	10	1					

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks June 30		ALABAMA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
Birmingham—					
Bank for Sava. & Trts.	d 125,000	e 82,264	1,203,973	50	
Birm'ham Tr & Sav					
Common	500,000	695,316	24,738,028	100	
Preferred	a 1,900,000			20	a50
Industrial Sav Bank.	d 125,000	e 81,749	1,194,217	100	
First National Bk—					
Common	2,500,000	1,147,123	51,908,355	25	46 47 1/2
Preferred	7,500,000			100	
Mobile—					
First Nat Bank	1,000,000	1,207,215	20,509,836	100	
Merchants Nat Bk	1,000,000	1,434,933	17,437,374	20	57 1/2 60
Amer Nat Bk & Tr Co	350,000	101,838	2,442,999	70	
Montgomery—					
Alabama Nat Bank.	300,000	191,591	3,545,294	10	8 9
First Nat Bank—					
Common	750,000	751,346	17,557,372	7 1/2	13 14
Preferred	250,000			15	
Union Bk & Tr Co					
Common	100,000	83,945	1,721,054	7 1/2	
Preferred	100,000			15	
Selma—					
City National Bank.	400,000	171,178	2,307,301	100	
People's Bk & Tr Co.	d 120,000	e 59,471	1,452,266	100	No recent sales
Selma National Bank	200,000	197,790	1,526,730	100	
Selma Tr & Sav Bank	d 350,000	e 115,151	1,474,709	100	

National Banks June 30		ARIZONA		State Institutions June 30	
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Bisbee—					
Miners & Merch Bk.	250,000	167,144	4,546,465	100	Nominal Per share
Phoenix—					
First Nat Bk of Ariz.	300,000	225,091	5,156,888	20	
Phoenix Nat Bank	500,000	409,811	7,908,356	25	
Phoenix Sav Bk & Tr	250,000	155,454	3,851,754	25	No recent sales
Valley Nat Bank—					
Common	325,000	475,203	29,034,213	5	
Preferred	1,240,000			6 1/2	
Tucson—					
Sou Arizona Bk & Tr	250,000	362,667	7,336,922	100	

National Banks June 30		ARKANSAS		State Institutions June 30	
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Fort Smith—					
City National Bank.	300,000	121,782	3,018,100	100	Nominal Per share
First National Bank.	500,000	437,597	7,496,036	100	
Merchants Nat Bank	500,000	570,129	9,617,041	25	
Little Rock—					
Commercial Nat'l Bk	300,000	282,101	8,451,488	20	
Peoples Nat'l Bank	200,000	92,349	3,127,557	25	
Twin City Bank	100,000	31,301	924,554	25	
Union Nat Bank—					
Common	300,000	290,755	8,761,849	20	No recent sales
Preferred	200,000			20	
W B Worthen Co—					
Common	125,000			50	
Preferred A	300,000	231,231	12,548,662	60	
Preferred B	250,000			100	
Pine Bluff—					
Nat Bank of Comm.	50,000	42,668	1,872,575	100	
Common	50,000			100	
Preferred	50,000			100	
Simmons Nat Bank.	400,000	713,268	10,974,827	100	300 350

National Banks June 30		CALIFORNIA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
Long Beach—					
Farm & Merch Bank.	1,000,000	421,662	13,826,219	100	
Western Tr & Sav Bk	d 225,000	e 172,355	2,208,506	50	
Los Angeles—					
California Bank—					
Common	2,500,000	3,095,529	89,635,864	25	45 60
Preferred	3,000,000			25	
Citizens Nat Trust & Savings Bank—					
Common	5,000,000	4,175,000	107,963,784	20	30 1/2 31
Farmers & Mer. Nat.	3,000,000	5,068,220	121,469,134	100	42 1/2 44 1/2
Seaboard Nat Bank—					
Common	1,200,000	717,213	14,965,513	25	
Secur-First Nat Bk					
Common	24,000,000	28,204,995	541,396,525	25	51 1/2 52
Preferred	11,500,000				
Union Bank & Trust.	2,500,000	1,927,793	37,893,902	100	145 160
Oakland—					
Central Bk of Oakland	4,146,400	1,553,228	36,635,014	100	
Farmers & Mer Sav.	300,000	211,858	9,320,139	100	
Pasadena—					
Citizens Com'l Tr & S	300,000	476,287	4,714,773	100	
First Tr & Sav Bk—					
Common	250,000	695,242	15,280,158	25	
Preferred	750,000			25	
Pasadena-First N Bk	d 150,000	e 24,249	1,398,664	20	
Security Nat Bank	300,000	266,628	3,225,017	100	No recent sales
Sacramento—					
Capital Nat Bank	d 1,000,000	e 789,651	28,447,887	100	
Citizens Bk of Sacra.	50,000	122,037	1,296,481	100	
Merchants Nat Bank	d 250,000	e 67,458	4,843,559	100	
Sumitomo Bk of Cal.	145,000	53,854	1,089,505	100	
San Bernardino—					
American Nat Bank.	d 175,000	e 109,223	3,215,580	100	
San Diego—					
First Nat T & S Bk.	d 1,500,000	e 289,178	25,582,772	25	4 1/2 6
San Diego Tr & S B					
Common	250,000	524,370	11,637,700	25	100 102
Preferred	500,000			25	
Security Tr & Sav Bk	600,000	98,641	6,910,935	100	60 80
United States Nat Bk	d 200,000	e 37,835	2,602,249	100	125 135
San Francisco—					
Anglo California					
National Bank	15,400,000	4,946,155	198,071,951	20	22 1/2 23 1/2
Bank of Calif, N A	6,800,000	8,312,183	106,468,514	80	196 198
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	52,095,130	124,291,790	25	
Bank of America	1,500,000	1,316,543	25,026,758	25	
Bank of Montreal	1,000,000	187,943	4,223,262	100	190 194
Canadian Bk of Com	1,300,000	591,542	15,937,871	100	152
Crocker First Nat Bk	6,000,000	7,665,072	127,200,026	100	300 332 1/2
The San Fran Bank.	6,000,000	8,361,880	155,825,758	1000	13,000 15,000
Pacific Nat Bank	1,000,000	311,089	9,204,055	100	105
Wells Fargo Bank & Union Trust Co.	9,000,000	8,481,740	224,052,008	100	300 310
Yokohama Specie Bk	1,000,000	291,830	5,466,255	p	
American Tr Co—					
Common	7,500,000	6,143,475	258,954,016	20	45 1/2 45 1/2
Preferred	7,500,000				51 1/2 51 1/2
San Jose—					
First National Bank.	600,000	822,569	9,539,404	100	250 275
Santa Ana—					
Commercial Nat Bk.	d 200,000	e 73,991	1,511,924	25	
First National Bk—					
Common	500,000	219,600	9,864,707	100	140
Preferred	500,000			100	
Stockton—					
First National Bank.	200,000	490,484	4,730,307	100	No recent sales
Stockton S & L Bank.	1,000,000	831,175	10,406,731	100	
Union Safe Dep Bk.	375,000	112,108	2,289,302	100	

* Sale price.
 a Outstanding preferred stock consists of \$1,200,000 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b Savings deposits. c Common and preferred stock outstanding.
 d March 4, 1936.
 e The First National Bank of El Monte, El Monte, Colo., capitalized at \$30,000 was recently absorbed by the Bank of America National Trust & Savings Association (head office, San Francisco.)
 f Quotation for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif. Oct. 15, 1936.
 g Control of the Seaboard National Bank of Los Angeles, Calif., was acquired on Nov. 18, 1936 by the Transamerica Corp. through purchase of the bank's common stock. The bank's preferred stock was retired about the same time.
 h Last sale price. i New stock.
 j Par value 100 yen.

CANADA (See Page 111)

National Banks June 30 COLORADO State Institutions June 30

Table listing Colorado banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 CONNECTICUT State Institutions June 30

Table listing Connecticut banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 DELAWARE State Institutions June 30

Table listing Delaware banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 DIST. OF COLUMBIA Other Institutions June 30

Table listing District of Columbia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 FLORIDA State Institutions June 30

Table listing Florida banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

National Banks June 30 GEORGIA State Institutions June 30

Table listing Georgia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal Per share.

* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c March 4, 1936. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f Dec. 31, 1935. g Member of the Florida National Group. h Affiliated with the Barnett National Bank of Jacksonville, Fla. i Sept. 30, 1936. k Began business on Nov. 4, 1936. l Last sale. m Combined statement. n Trust funds. o Ex-dividend.

National Banks June 30 **GEORGIA** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal share	
Augusta—						
Georgia RR Bk & Tr Common	750,000	343,324	9,623,572	100	197	200
Debentures	250,000					
City & So Nat Bank	75,000,000	2,434,609	82,322,792	110	22½	23¼
Nat Exchange Bank	400,000	137,497	2,979,799	100	90	94
Columbus—						
Columbus Bk & Tr	850,000	805,694	5,739,050	100		
Fourth Nat Bank	300,000	125,500	2,291,568	100		
Home Savings Bank	75,000	43,015	1,168,091	100		
Merch & Mech Bank	200,000	353,718	2,290,066	100		
First Nat Bk of Col.	200,000	96,616	1,659,619	100		
Macon—						
City & So Nat Bank	75,000,000	2,434,609	82,322,792	110	22½	23¼
City Bank & Tr Co	110,000	62,900	1,149,987	100		100
First Nat Bk & Tr Co	500,000	219,213	7,107,183	100		
Savannah—						
City & So Nat Bank	75,000,000	2,434,609	82,322,792	110	22½	23¼
Liberty Nat Bk & Tr	500,000	141,472	5,002,446	5		
Savannah Bk & Tr	700,000	212,384	4,114,052	100	50	50
Citizens Bk & Tr Co	200,000	79,115	1,618,487	100		
Common	200,000					
Debentures	150,000					

National Banks June 30 **IDAHO** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal share	
Boise City—						
Idaho Nat Bk of Boise	500,000	435,785	12,583,144	100		
Common	275,000					
Preferred	1,190,000	1,275,000	23,916,000	100		
First Security Bank	125,000	37,862	73,659	100		
Boise Trust Co						

National Banks June 30 **ILLINOIS** State Institutions Sept. 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal share	
Aurora—						
Aurora Nat Bank	160,000	75,863	2,917,516	100		
Merchants Nat Bank	300,000	55,092	4,007,575	100		
Old Second Nat Bank	400,000	56,844	2,890,667	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	92,130	2,881,098	100	100	
Bellefonte Nat Bank	100,000	29,341	1,137,347	100	90	
Bellefonte Savs Bank	300,000	248,531	2,157,397	100	14	
First National Bank	200,000	258,607	3,754,970	100	200	250
St. Clair Nat Bank	150,000	177,437	2,247,356	100	100	150
Chicago—						
Aetna State Bank	200,000	43,646	2,059,665	100		
Am Nat Bk & Tr Co	1,000,000	760,079	40,969,364	100	260	270
Common	712,500					
Preferred	287,500					
Austin State Bank	200,000	70,835	3,540,609	100		
Beverly State Sav Bk	100,000	41,909	1,697,419	100	75	85
Central Nat Bank	200,000	100,000		100		
City Nat Bk & Tr Co	4,000,000	1,879,666	121,003,209	100	135	140
Cont. Ill N B & Tr Co	30,000,000	22,755,873	122,589,070	33½	177	179
Common	45,000,000			33½		a 33½
Preferred	250,000					
Cosmopolit'n Nat Bk	100,000	50,591	1,853,756	20		
District Nat Bank	100,000			30		
Common	100,000			30		
Preferred	100,000			30		
Drexel State Bank	1,000,000	127,642	5,990,865	40	30	35
Drovers Nat Bank	1,000,000	788,936	26,787,669	100	163	172
First National Bank	30,000,000	18,507,362	902,881,705	100	288	291
First Nat Englewood	200,000	773,842	5,806,463	100	165	175
Halsted Exch Nat Bk	200,000	127,067	6,298,283	100	120	127
Hamilton State Bk	200,000	33,921	1,654,105	100	25	35
Kasper Am State Bk	250,000	58,485	1,736,633	100		
Lawdate Nat Bank	250,000	127,359	10,566,147	10	17	21
Common	350,000			10		
Preferred	300,000			10		
Liberty Nat'l Bank	300,000	270,654	9,224,892	100	190	205
Live Stock Nat Bank	1,000,000	1,224,870	22,996,297	20	45	47
Madison-Crawford Nat Bank	200,000	79,157	1,677,533	100	125	135
Main State Bank	200,000	105,740	4,767,076	100	105	115
Merchants Nat Bk	200,000	37,880	3,500,979	100		
Metrop State Bank	200,000	75,763	2,461,141	100	95	110
Mid-City Nat Bank	400,000	89,743	8,835,026	100	120	130
Milwaukee Av N Bk	200,000	56,581	3,593,266	20	25	35
Mutual Nat Bk of Ch	300,000	179,158	7,000,879	100	125	135
Nat'l Builders Bank	500,000	154,733	5,369,404	50	95	105
Nat'l Boulevard Bk.	500,000	550,000	13,058,805	100	165	180
National Security Bk	200,000	129,574	5,709,721	100		
North Shore Nat Bk	200,000	26,586	2,672,170	100		
Oak Park Tr & Sav Bk	500,000	153,349	7,288,294	50	55	65
Personal Ln & Sav Bk	2,000,000	1,421,319	4,214,774	100	155	160
Pioneer Tr & Sav Bk	625,000	710,546	13,198,186	50	105	115
Sears-Com State Bk	200,000	74,586	7,358,650	25	35	40
Security Bk of Chic.	700,000	299,258	3,957,100	100		
Second Security Bk	350,000	145,733	2,442			
Skala State Bank	200,000	48,682	2,280,635	100		
South East Nat Bank	200,000	56,140	3,748,887	100	120	130
State Bk of Clearing	120,000	31,102	2,103,244	100		
Terminal Nat Bank	200,000	233,500	4,917,590	20	33	36
Univ St Bk of Chic.	300,000	118,440	4,927,886	100	75	100
Upper Ave Nat'l Bk.	200,000	266,312	4,806,390	100	260	270
Uptown State Bank	300,000	181,141	6,263,253	100		
West 31st State Bk.	100,000	16,999	526,254	100		
Western State Bank	200,000	139,604	2,274,916	100		
Amalg Tr & Sav Bk	437,500	190,997	6,510,475	100		
Banco di Napoli Tr.	300,000	125,969	4,623,923	100		
Chic City Bk & Tr.	800,000	1,090,493	18,385,677	50	135	145
Drovers Tr & Sav Bk	650,000	287,026	8,735,049	100	140	150
East Side Tr & Sav Bk	200,000	40,566	748,759	100		
Harris Tr & Sav Bk.	6,000,000	9,776,706	196,881,623	100	405	415
I-O Bank & Trust Co	200,000	42,197	1,741,726	20		
Lake Shore Tr & S Bk	800,000	225,859	10,029,037	50	80	90
Lakeview Tr & S Bk	500,000	1,208,268	20,854,822	100	340	360
Mercantile Tr & Sav.	600,000	348,817	15,478,520	100	170	180
Merchandise Bk & Tr	500,000	608,188	14,285,563	100	300	310
Northern Trust Co	3,000,000	9,237,165	311,802,635	100	800	820
Pullman Tr & Sav Bk	300,000	279,966	7,251,362	100	160	175

National Banks June 30 **ILLINOIS** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal share	
Elgin—						
Elgin Nat'l Bank	100,000	68,066	1,502,672	100		
First Nat'l Bank	300,000	626,541	6,726,094	100		
Union Nat'l Bank	100,000	158,135	1,446,542	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	700,062	11,248,452	50		
Com Mer Nat Bk & Tr	1,800,000	951,744	27,563,771	18		
Common	200,000			20		20
Preferred	660,000	1,236,753	15,001,987	20		
First National Bank	200,000	95,026	2,256,893	20		
Jefferson Tr & Sav Bk	100,000					
Capital notes	100,000					
South Side Tr & Sav B	150,000	67,192	1,467,269	100		
Quincy—						
B'dway Bk of Quincy	100,000	18,409	672,961	100		
Ill State Bk of Quincy	200,000	52,292	3,415,310	100		
Common	200,000					
Debentures	200,000					
Mercantile Tr & S Bk	200,000	148,216	5,527,942	100		
Peoples Bk of Quincy	100,000	36,837	621,858	100		
S'th Side Bk of Quincy	50,000	14,000	531,000	100		
State St Bk & Tr Co.	300,000	88,148	1,532,058	100		
Rockford—						
Illinois Nat'l Bk & Tr	200,000	263,581	8,226,494	100		
Co	250,000	81,484	3,633,809	100		
Swedish-Am Nat Bk.	500,000	184,829	7,060,297	100		
Third Nat'l Bank						
Springfield—						
First National Bank	500,000	449,858	9,235,040	100		
Illinois Nat Bank	150,000	197,581	4,756,063	50		
Common	80,000			50		
Preferred	500,000	300,108	10,977,258	100		
Springfield Marine Bk	200,000	7,515	None	100		
First State Tr & N Bk						

National Banks June 30 **INDIANA** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal share	
Evansville—						
Citizens' Nat Bank	500,000	509,647	13,668,570	100		
Citizens Tr & Sav Bk	100,000	179,703	1,087,333	100		
Franklin Bk & Tr Co	150,000	25,716	1,242,690	100		
Lamasco Bank	100,000	21,095	688,915	100	100	110
National City Bank	500,000	459,502	11,253,868	100		
North Side Bank	175,000	29,151	1,370,115	100		
Old National Bank	500,000	208,430	14,977,507	100		
Common	500,000			100		
Preferred	500,000			100		
Peoples Savings Bk	Mutual	1,478,157	7,426,267	100		
Fort Wayne—						

National Banks June 30		IOWA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Burlington—					
Farmers & Merch S B	50,000	\$ 37,360	\$ 1,737,904	100	
First National Bank.	100,000	74,622	2,850,300	100	
Cedar Rapids—					
Merchants Nat Bank	500,000	1,152,619	29,789,463	100	No recent sales
People's Sav Bank	250,000	82,332	4,187,729	20	
United States Bank	50,000	22,183	836,217	100	
Council Bluffs—					
City National Bank	150,000	103,927	2,672,672	10	
Conu Bluffs Sav Bk	150,000	169,570	4,215,187	10	
First National Bank					
Common	50,000	41,113	1,681,302	100	
Preferred	50,000			100	c100
State Savings Bank	100,000	76,220	1,712,364	100	
Davenport—					
Davenport Bk & Tr.	600,000	776,545	21,040,487	100	
Des Moines—					
Bankers Tr. Co.					
Common	250,000			25	
Preferred A	650,000	517,122	17,948,016	25	
Preferred B	100,000			25	c25
Cap City State Bank	150,000	75,774	1,758,395	100	c25
Cent Nat Bk & Tr Co					
Common	250,000	415,339	19,608,320	100	
Preferred	850,000			100	c100
Des Moines Bk & Tr Co	150,000	16,127	752,110		
Des Moines Nat Bank & Trust Co					
Common	1,000,000	929,362	40,981,696	100	
Preferred	3,000,000			100	
Home Savings Bank	150,000	28,329	1,734,143	100	
University State Bk	50,000	25,208	258,199	100	
Valley Sav Bank	150,000	203,286	4,090,310	100	No recent sales
Dubuque—					
First National Bank	300,000	511,302	8,173,881	100	
Amer Tr & Sav Bank	250,000	57,662	3,612,606	10	
Sioux City—					
First National Bank	400,000	224,136	7,152,228	10	
Live Stock Nat Bank	400,000	191,053	7,020,016	100	
Tey Nat Bank	200,000	411,507	7,661,436	100	
Security Nat Bank	250,000	179,472	6,106,872	100	
Wesbury Co Sav Bk	100,000	45,613	1,950,474	100	

National Banks June 30		KANSAS		State Institutions Sept. 1	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Hutchinson—					
American Nat Bank	150,000	54,779	1,435,159	100	
Exchange Nat Bank	150,000	100,000	2,550,000	100	
First National Bank	250,000	214,697	6,472,666	100	
Kansas City—					
Comm'l N Bk of K O					
Common	300,000	204,009	13,579,567	10	
Preferred	450,000			10	
Exchange State Bank	200,000	128,661	2,842,670	100	
Security Nat Bank					
Common	100,000	120,532	5,365,469	100	
Preferred	109,000			100	
Riverview State Bk.	100,000	271,540	4,127,932	100	
Leavenworth—					
First National Bank	150,000	119,200	2,204,133	100	
Leavenworth Nat Bk	150,000	206,716	2,914,803	100	
Manufact'rs State Bk	50,000	26,520	940,936	100	
Topeka—					
Central Nat Bank	500,000	354,267	10,961,269	100	No recent sales
Central Trust Co	400,000	264,086	1,556,491	100	
Citizens State Bank	77,500	7,000	723,873	100	
Fidelity Sav State Bk	200,000	64,815	2,671,896	100	
Guaranty State Bank					
Common	50,000	39,566	1,134,493	100	
Preferred	150,000			100	
Kaw Valley State Bk	50,000	39,948	773,729	100	
Merchants' Nat Bk	200,000	141,079	6,725,625	100	
Nat Bank of Topeka	500,000	495,794	9,955,645	100	
State Savings Bank	100,000	17,952	1,538,961	100	
Topeka State Bank	100,000	26,277	1,523,838	100	
Wichita—					
First National Bank	1,000,000	1,331,065	25,109,541	100	
Fourth Nat Bank	1,000,000	743,357	20,320,639	100	
Kansas State Bank	100,000	24,852	1,040,539	100	
Southwest Nat Bank	200,000	167,095	1,839,353	100	
Union National Bank					
Common	100,000	81,614	3,200,755	62½	
Preferred	100,000			62½	c62½
Union Stock Yds Nat	100,000	35,904	983,987	50	

National Banks June 30		KENTUCKY		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Covington—					
Citizens Nat Bank	200,000	382,238	4,960,720	100	
First Nat Bk & Tr Co					
Common	200,000	162,583	5,006,647	10	15
Preferred	175,000			10	17
Peop-Lib Bk & Tr Co	650,000	250,517	6,372,998	100	54
Covington Tr & Bkg Co	250,000	50,779	1,572,766	10	56 7½
Lexington—					
Bank of Commerce	400,000	197,770	2,327,260	100	85
Citizens Bk & Tr Co					
Common	200,000	77,192	1,200,000	25	
Preferred	350,000			100	
First Nat Bk & Tr Co	1,000,000	981,655	11,202,777	50	85
Second Nat Bank	150,000	301,909	3,005,690	100	275
Union Bank & Tr Co	150,000	168,703	2,200,999	100	140
Security Trust Co	500,000	352,804	4,641,940	100	330
Louisville—					
Bank of Commerce	100,000	130,042	1,205,297	10	10
Citizens' Union N B	1,000,000	2,834,234	50,401,021	100	335
Fidelity & Colum Tr.	2,000,000	1,633,001	7,334,966	100	
First National Bank	1,000,000	2,321,226	33,034,990	100	130
Liberty Natl Bk & Tr	1,993,350	141,466	22,419,463	25	3
People's Bank	100,000			10	10
Security Bank	300,000	94,604	2,579,406	100	110
Kentucky Title Tr Co	1,019,228	1,019,228	3,628,131	100	101
Lincoln Bank & Tr.	750,000	42,290	12,544,939	100	110
Stock Yards Bank	100,000	105,238	1,176,048	100	93
Louisville Trust Co	2,000,000	1,077,082	12,211,836	10	12
United States Tr Co	525,000	106,663	1,412,507	100	100
Newport—					
American Nat Bank	100,000	133,512	1,525,220	100	
Newport Nat Bank	100,000	387,549	4,894,078	100	1250
Central Sav Banks	190,000	39,691	1,655,162	100	

National Banks June 30		LOUISIANA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baton Rouge—					
City National Bank					
Common	300,000	202,547	7,428,536	10	12
Preferred	250,000			10	13½
Louisiana Nat Bank	300,000	273,352	7,868,511	100	90
Preferred	300,000			80	100
New Orleans—					
American Bank & Tr	2,500,000	1,138,624	27,516,093	100	92
Hibernia Natl Bk					
Common	1,200,000	643,773	40,516,784	20	40½
Preferred	1,400,000			20	41½
Nat Bk of Commerce					
Common	1,200,000	726,355	39,644,402	20	33½
Preferred	1,400,000			20	34
Louisiana SB & T Co	208,000	82,128	1,440,786	20	28
Whitney Nat Bank	2,800,000	5,426,182	109,994,198	25	76½
Shreveport—					
First National Bank	1,000,000	602,033	23,992,655	100	98
Commercial Nat Bk.	1,000,000	528,412	17,841,372	100	105
Cont'l-Am B & Tr Co	950,000	217,396	7,354,260	100	80

National Banks June 30		MAINE		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Augusta—					
First Nat Granite Bk	1,000,000	243,206	8,478,102	100	No recent sales
Depositors' Trust Co	611,425	1,387,459	8,067,323	25	30
Bangor—					
Merchants' Nat Bk.	1,000,000	272,558	10,696,561	100	No recent sales
Eastern Tr & Bkg Co	200,000	1,082,615	9,635,904	100	
Merrill Trust Co					
Common	600,000	364,853	12,673,419	20	20
Preferred	1,250,000			100	
Portland—					
Canal National Bank	600,000	430,989	8,749,780	100	85
Casco Bk & Tr Co	200,000	165,044	3,286,177	25	27
First National Bank	400,000	226,656	4,858,274	40	32
Nat Bk of Commerce	400,000	253,686	6,030,698	20	26½
Portland Nat Bank					
Common	425,000			50	29
Preferred A	850,000	270,569	12,731,365	50	40
Preferred B	150,000			40	40

National Banks June 30		MARYLAND		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baltimore—					
Balt Comm'l Bank	500,000	350,580	5,020,499	10	23½
Baltimore Nat Bank					
Common	500,000	762,812	30,647,395	10	25
Preferred	1,000,000			20	25
Calvert Bank	400,000	347,100	8,685,600	50	80
Canton Nat Bank	350,000	89,160	3,717,618	100	45
Carrollton Bk of Balt	80,000	123,669	1,395,046	10	41½
Common 1/2th Bank	300,000	184,357	981,020	10	7
First National Bank	4,000,000	6,574,781	178,475,365	10	66½
Nat Cent Bk of Balt.	400,000	536,370	6,371,731	100	145
Nat Marine Bank	600,000	691,818	5,684,283	30	42
Western Nat Bank	750,000	562,864	12,740,683	20	35½
Colonial Trust Co	400,000	274,313	2,261,570	25	41
Equitable Trust Co	2,000,000	1,226,799	23,234,454	100	19
Fidelity Trust Co	1,000,000	861,331	18,152,640	25	106½
Maryland Trust Co					
Common	1,000,000	1,299,876	36,518,863	10	21
Capital notes	2,000,000			10	9
Mercantile Tr Co	1,500,000	3,824,253	24,969,831	50	258
Real Estate Tr Co	600,000	210,530	1,281,453	100	55
Safe Dep & Trust Co	2,000,000	4,760,107	21,783,338	100	565
Union Trust Co	2,500,000	1,952,418	37,261,007	10	2
C					

National Banks June 30		MISSISSIPPI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Jackson					
Capital National Bk-Common	150,000	233,016	6,342,447	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	665,000	146,429	8,295,552	100	
Jackson-State N Bk.	300,000	316,315	7,029,367	100	
Meridian					No recent sales
Citizens Nat Bank..	292,800	81,024	2,867,007	100	
First National Bank.	400,000	111,191	2,783,315	100	
Mer & Farmers Bank	242,500	41,513	3,156,521	50	
Vicksburg					
First Nat & Tr Co.	700,000	128,813	4,724,418	20	
Merch Nat Bk & Tr Co.	300,000	258,609	4,819,887	100	

National Banks June 30		MISSOURI		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Kansas City					
Baltimore Bank	100,000	45,736	1,699,372	100	107 115
City Nat Bk & Tr Co	600,000	1,294,599	22,826,377	100	330 350
Columbia Nat Bank.	500,000	95,849	5,448,469	100	67 77 1/2
Commerce Trust Co	6,000,000	3,373,599	172,202,402	100	146 152
Community State Bk	100,000	38,894	932,880	100	40 60
East Side Bk of Com	200,000	29,369	1,683,369	100	110
First National Bank.	2,000,000	3,707,103	123,628,780	100	475 500
Inter-State Nat Bank	500,000	868,184	22,011,951	100	330
Linwood State Bank.	100,000	32,580	1,319,380	100	80
Merchants Bank	200,000	148,541	3,519,949	100	200 225
Merc Home Bk & Tr	200,000	297,366	8,076,467	100	150 200
Capital notes	200,000				
Missouri Bk & Tr Co	80,000	45,724	1,460,826	100	125 150
Preferred	120,000				
Park National Bank.	50,000	8,271	1,391,242	100	110
Plaza Bank of Com	200,000	37,831	2,288,227	100	110
Produce Exch Bank.	100,000	135,955	2,602,986	100	100
Traders Gate City					
Nat'l Bank	550,000	132,373	8,512,560	32 1/2	57 1/2 67 1/2
Southeast State Bk.	100,000	35,995	1,119,732	100	60 80
South Side Bank					
Common	50,000	31,692	578,645	100	50 70
Preferred	50,000				
Stock Yards Nat Bk.	400,000	253,518	6,812,019	100	190
Union Nat Bank	900,000	637,962	27,359,606	10	12 13
Preferred	1,260,000			15	
Westport Ave Bank.	100,000	166,028	1,783,020	100	125 150
Union Av Bk of Com	100,000	113,710	1,283,809	100	150
University Bank	100,000	7,046	515,254	100	60 75
St. Joseph					No recent sales
American Nat Bank.	200,000	222,046	8,111,006	100	
Burnes Nat Bank.	200,000	249,377	4,225,582	100	
First National Bank.	500,000	425,096	7,138,917	100	
First Trust Co.	100,000	127,736	2,979,588	100	
First St Joseph's Vtd Bk	250,000	61,163	3,807,367	100	
Food-Lacy Nat Bk.	200,000	240,596	7,607,019	100	
Empire Trust Co.	200,000	91,592	2,209,829	100	
Missouri Vall Tr Co.	140,000	75,956	1,038,136	100	
St. Louis					
Amer Exch Nat Bank	107,500	54,616	1,849,066	20	15
Common	92,500			20	15
Preferred	14,000				
Baden Bank	415,000		2,435,255	100	50
Boatmen's Nat Bk					
Common	2,000,000	1,430,534	45,938,610	20	38 1/2 39 1/2
Preferred	500,000			20	
Bremen Bk & Tr Co	600,000	170,193	5,276,053	10	97 105
Oass Bk & Tr Co.	800,000	154,618	6,112,397	100	101 120
First Nat Bank	10,200,000	5,257,135	218,286,474	17	36 1/2 37 1/2
Industrial Bk & Tr Co	600,000	201,083	7,601,925	20	51 53
Jefferson Bk & T Co	200,000			100	75
Capital notes A.	150,000	43,282	2,873,727		
Capital notes B.	100,000				
Jeff-Gravols Bank.	640,242	50,572	5,503,079	100	35
Lemay Ferry Bank	50,000	31,701	858,111	100	
Common	50,000				
Preferred	50,000				
Manufacturers Bank & T Co.	600,000	504,857	9,247,874	20	18 20
Manchester Bank.	500,000	146,042	4,924,330	100	75
Mutual Bk & Tr Co.	300,000	180,490	6,371,758	50	85 100
Plaza Bank (The)	200,000	160,236	3,027,590	20	40
Sec Nat Savs & Tr Co	350,000	464,188	13,206,301	100	150 160
Common	300,000			100	100
Preferred	50,000				
Southern Commercl & Savs Bank.	425,000	45,297	3,135,379	100	75 100
South Side Nat Bk	400,000	117,475	3,547,057		19 21
Common	300,000				
Preferred	100,000				
Telegraphers Nat Bk	500,000	183,779	4,408,321	100	130
Tower Gr Bk & Tr Co	800,000	483,240	14,056,676	100	145 150
United Bk & Tr Co.	1,000,000	263,006	8,556,734	100	59 61
Chippewa Trust Co.	340,000	38,679	2,546,727	100	60 80
Easton-Taylor Tr Co	250,000	32,752	2,067,486	100	75
Lindell Trust Co.	300,000	187,613	4,296,915	100	130
Merc Com B & T Co					
Mercantile-Com	10,000,000	5,215,633	148,215,032	100	137 139
Commerce Nat'l Bank.	350,000	187,298	5,681,493	100	
Miss Val Trust Co.	6,000,000	2,375,190	86,435,365	100	138 140
Mound City Tr Co	247,559	27,708	2,057,290	100	50
North St Louis Tr Co	300,000	214,984	3,881,345	20	25
Northwest Tr Co	1,016,000	161,267	7,004,438	100	60
Webster Groves Tr.	100,000	144,676	2,044,804	100	170 185
Springfield					
Citizens Bank	290,000	19,000	2,200,000	100	
Union Nat Bank	600,000	309,524	10,859,648	100	
Southern Missouri Tr	100,000	84,495	2,308,130	100	

National Banks June 30		MONTANA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Billings					
Midland Nat Bank..	200,000	198,533	4,033,309	100	
Montana Nat Bank.	150,000	147,294	2,551,912	100	
Sec Tr & Savs Bank.	135,000	89,409	2,768,105	100	
Butte					No recent sales
First National Bank.	300,000	685,892	11,336,027	100	
Miners Nat Bk	100,000	31,549	991,492	100	
Metals Bk & Tr Co.	600,000	551,191	10,858,850	100	
Helena					
First Nat Bk & Tr Co	600,000	283,029	9,243,916	100	
Common	100,000			100	
Preferred	400,000	96,352	7,426,133	100	

National Banks June 30		NEBRASKA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Lincoln					
Continental Nat Bk-Common	200,000	150,763	9,408,681	100	
Preferred	300,000			100	
First National Bank.	850,000	404,141	20,135,534	100	130 150
Nat Bk of Commerce	300,000	452,805	11,918,401	100	200 250
Omaha					
First Nat Bank-Common	250,000			20	
Preferred A	600,000	743,213	29,989,080	20	a20
Preferred B	500,000			20	a20
Live Stock Nat Bank	450,000	297,478	12,783,289	100	
Omaha Nat Bank	1,250,000	704,445	46,886,137	100	No recent sales
Common	1,050,000			100	
Preferred	200,000				
Packers' Nat Bank: Common	100,000	60,806	2,719,570	100	
Preferred	100,000			100	
South Omaha Sav Bk	50,000	51,697	906,584	25	
Stock Yards Nat Bk	250,000	97,293	7,664,641	100	
Common	450,000			100	
Preferred	100,000			100	
US Nat Bank	1,100,000	809,548	26,546,125	100	

National Banks June 30		NEVADA		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Reno					
First Nat Bk in Reno	500,000	546,117	17,215,373	100	

National Banks June 30		NEW HAMPSHIRE		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Manchester					
Amoskeag Nat Bank	200,000	904,864	5,204,713	100	
Manchester Nat Bk	150,000	602,069	2,758,329	100	
Merchants Nat Bank	200,000	154,761	4,508,189	100	
Nashua					
Indian Head Nat Bk	200,000	359,740	5,820,325	100	No recent sales
Nashua Trust Co.	400,000	486,140	5,827,190	100	
Second Nat of Nashua	750,000	381,054	6,347,698	100	
Portsmouth					
First National Bank.	250,000	66,023	3,181,026	100	
Common	250,000			100	
Preferred	200,000	39,654	1,456,802	100	
New Hamp Nat Bk.	200,000			100	

National Banks June 30		NEW JERSEY		State Institutions June 30	
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid. Ask.
	\$	\$	\$		Nominal share
Atlantic City					
Boardwalk Nat Bank	400,000	671,707	4,958,030	100	60
Bankers Trust Co-Common	120,000	63,422	1,550,925	100	
Preferred	343,783			10	
Guarantee Trust Co-Common	500,000	4564,186	3,601,867	10	
Preferred	2,350,401			10	4 1/2 6
Equitable Trust Co-Common	225,000	510,096	1,335,751	100	
Preferred	1,184,512			10	
Asbury Park					
Asbury Pk Nat Bk & Tr	600,000	182,849	5,694,396	100	
Asbury Park & Ocean Grove Bank.	300,000	189,385	1,830,020	10	No recent sales
Seacoast Trust Co.	100,000	83,166	627,161	5	
Bayonne					
Broadway Nat Bk	226,360		1,216,711	100	
Bayonne Trust Co.	400,000	256,771	9,826,115	100	
Bridgeton					
Bridgeton Nat Bank.	250,000	136,528</			

National Banks June 30 NEW JERSEY State Institutions June 30

Table listing banks and trust companies in New Jersey, including Camden, Jersey City, Newark, and Plainfield. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 NEW JERSEY State Institutions June 30

Table listing banks and trust companies in New Jersey, including Trenton and Woodbury. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks June 30 NEW YORK State Institutions Sept. 30

Table listing banks and trust companies in New York, including Albany, Buffalo, and New York City. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. † Marine Midland Corp. a Sept. 30, 1936. b Includes security stock. c Preference stock. d Common and preferred stock capital debentures outstanding. e Preferred stock retirement fund. f Includes reserves. g Affiliated with the Trust Co. of New Jersey, Jersey City. h Controlled by Marine Midland Corp. i Last sale. j June 29 1935. k Dec. 31 1935. l Preferred stock retirement price. m June 30, 1936.

National Banks June 30 NEW YORK State Institutions Sept. 30

Table listing financial data for National Banks and State Institutions in New York as of June 30 and Sept. 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NEW YORK State Institutions Sept. 30

Table listing financial data for National Banks and State Institutions in New York as of June 30 and Sept. 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NORTH CAROLINA State Institutions June 30

Table listing financial data for National Banks and State Institutions in North Carolina as of June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 NORTH DAKOTA

Table listing financial data for National Banks in North Dakota as of June 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

National Banks June 30 OHIO State Institutions Sept. 30

Table listing financial data for National Banks and State Institutions in Ohio as of June 30 and Sept. 30. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices.

† Marine Midland Corp.
a March 31 1936.
c Aug. 6, 1936.
d Sept. 30, 1936.
e Common and preferred stock or debentures outstanding.
g Retirement price.
† Controlled by Marine Midland Corp.
k First report. l Last sale.
n Member First Bank Stock Corp.
s June 30, 1936.

National Banks June 30 **OHIO** State Institutions Sept. 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Nominal Per share.	
First National Bank	8,000,000	4,895,489	70,302,091	100	173	177
Norwood-Hyde Park Bk & Tr Co	d 700,000	169,702	5,023,629	100	107	112
Lincoln Nat Bank	500,000	950,153	8,496,024	100	155	---
Northside Bk & Tr Co	d 250,000	125,152	2,607,835	100	50	---
People's Bk & Tr Co	d 675,000	229,761	2,805,775	100	35	36 1/2
First Nat Bank	1,800,000	3,064,938	45,731,939	100	140	150
Second Nat Bank	1,000,000	661,536	14,195,544	100	120	150
Se Ohio Bk & Tr Co	500,000	500,062	6,363,929	100	6	7 1/2
Western Bk & Tr Co	d 2,250,000	375,427	11,123,776	100	---	---
Central Trust Co	4,000,000	1,654,890	67,175,498	100	102 1/2	105
Capital notes	1,500,000	---	---	---	---	---
Fifth-Third-Union Tr Co	5,000,000	2,545,472	99,239,556	100	133	137
Capital debentures	3,000,000	---	---	---	---	---
Cleveland						
Amer Sav Bank	100,000	180,500	4,085,000	100	170	200
Central Nat Bk	5,000,000	2,005,708	144,335,097	20	17 1/2	18 1/2
Common	8,000,000	---	---	---	16	a24
Preferred	250,000	562,804	2,010,789	100	---	---
Clev Sav & Loan Co	d 500,000	170,188	3,803,094	60	---	---
Lorain Street Bank	4,700,000	1,949,165	128,263,124	20	30 1/2	32
National City Bank	4,700,000	1,949,165	128,263,124	20	30 1/2	32
Common	3,820,000	---	---	---	30	---
Preferred	d 200,000	60,028	508,528	100	---	---
North Amer Bk Co	13,800,000	3,286,407	321,362,501	100	139	144
Cleveland Trust Co	15,000,000	---	---	---	---	---
Capital notes	900,000	350,255	2,486,685	100	---	---
Union Sav & L Co	250,000	54,457	2,214,052	100	---	---
Columbus						
Brunson Bk & Tr Co	d 2,200,000	1,070,411	23,655,659	100	---	---
City Nat Bk & Tr Co	d 100,000	74,791	1,408,973	100	---	---
Columbus Saving Bk	d 200,000	103,604	2,430,157	100	---	---
Fifth Ave Sav Bk Co	d 3,500,000	2,101,723	55,977,671	100	---	---
Huntington Nat Bk	d 200,000	283,138	3,999,980	100	---	---
Market Exch Bk Co	d 200,000	45,375	1,287,881	100	---	---
Northern Sav Bk	d 400,000	2,771,759	65,493,475	20	---	---
Ohio National Bk	200,000	84,321	5,806,288	100	---	---
Common	300,000	---	---	---	50	---
Preferred	900,000	353,814	12,119,600	25	---	---
Third N B & Tr Co	1,100,000	359,619	28,973,671	100	---	---
Winters N B & Tr Co	900,000	---	---	---	60	---
Common	---	---	---	---	---	---
Preferred	---	---	---	---	---	---
Toledo						
Commerce Guard Bk	500,000	596,468	13,144,382	25	---	---
Common	500,000	---	---	---	---	---
Capital debentures	---	---	---	---	---	---
Nat Bank of Toledo	200,000	157,196	3,372,372	100	---	---
Common	200,000	---	---	---	125	---
Preferred	600,000	221,058	2,372,171	100	---	---
Spitzer-R T & S Bk	d 430,830	430,830	10,268,375	15	---	---
Ohio Citizens Tr Co	d 5,000,000	2,364,390	83,070,456	50	---	---
Toledo Trust Co	---	---	---	---	---	---
Youngstown						
Dollar Sav & Tr Co	1,250,000	451,819	12,812,606	50	22	---
Common	2,500,000	---	---	---	---	---
Capital notes	d 1,500,000	313,897	8,155,981	100	52	60
Mahoning Nat Bank	d 350,000	56,123	3,587,105	100	---	---
Mahoning Sav & Tr	d 1,250,000	1,733,037	18,109,979	100	105	110
Union Nat Bank	750,000	163,565	6,473,290	25	---	9
City Tr & Sav Bk	1,250,000	---	---	---	---	---
Common	---	---	---	---	---	---
Capital notes	---	---	---	---	---	---

National Banks June 30 **OKLAHOMA** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie						
First National Bank	100,000	115,852	2,286,376	100	---	---
First State Bank	75,000	54,573	1,470,206	100	---	---
McAlester						
Nat Bk of McAlester	100,000	150,000	2,600,000	25	---	---
First Nat Bk of McA	100,000	212,141	2,217,732	100	---	---
Muskogee						
Citizens National Bk	100,000	127,930	2,522,335	100	---	---
Commercial Nat Bk	300,000	345,021	4,250,112	100	---	---
First Nat Bk & Tr Co	400,000	306,850	4,994,907	100	---	---
Oklahoma City						
City Nat'l Bk & Tr Co	200,000	166,063	6,082,573	100	150	185
First Nat Bk & Tr Co	3,900,000	2,708,771	54,895,262	10	35	39
Common	1,100,000	---	---	---	19	---
Preferred	d 450,000	181,764	7,158,381	100	50	75
Fidelity Nat Bank	1,200,000	507,274	19,850,712	100	155	175
Liberty Nat Bank	100,000	29,451	1,481,801	100	100	125
Oklahoma Nat Bank	500,000	296,209	16,725,734	100	125	160
Tradesmen's Nat Bk	40,000	11,753	1,008,448	---	---	---
Stock Yards Bank	---	---	---	---	---	---
Tulsa						
First Nat Bk & Tr Co	2,500,000	1,078,567	45,041,999	20	20 1/2	21 1/2
Fourth Nat Bank	100,000	163,500	4,846,856	20	5	---
Common	200,000	---	---	---	---	720
Preferred	d 350,000	41,473	4,470,872	20	35	45
Nat Bk of Commerce	2,000,000	2,604,146	54,618,681	10	20	22
Nat Bank of Tulsa	3,000,000	---	---	---	---	---
Common	25,000	5,879	345,294	100	110	125
Preferred	---	---	---	---	---	---
West Tulsa State Bk	---	---	---	---	---	---

National Banks June 30 **OREGON** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eugene						
First National Bank	200,000	198,357	5,753,033	100	---	---
Portland						
First National Bank	2,500,000	3,150,241	79,160,751	100	178	186
Portland Tr & Sav Bk	300,000	388,064	3,621,880	100	104	108
United States Nat'l Bk	4,500,000	3,674,367	105,236,506	20	38	40

National Banks June 30 **PENNSYLVANIA** State Institutions Nov. 6

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown						
Allentown Nat Bank	1,000,000	1,558,765	13,231,621	100	150	165
Merchants Nat'l Bk	1,000,000	2,218,990	8,239,063	25	40	45
Second Nat Bank	450,000	1,159,381	6,065,208	10	25	30
Lehigh Vail Trust Co	500,000	883,958	6,624,637	100	120	140
Altoona						
First Nat Bank	150,000	321,719	6,710,126	100	125	150
Common	305,000	---	---	---	---	---
Preferred	250,000	433,904	4,043,747	10	15	17
Altoona Trust Co	300,000	266,945	2,764,035	100	125	150
Common	249,300	---	---	---	---	---
Preferred	---	---	---	---	---	---
Erie						
Bank of Erie	200,000	121,507	840,526	10	---	---
First National Bank	d 410,000	344,493	12,458,670	100	---	---
Lawrence Park N Bk	50,000	36,984	567,682	100	---	---
Marine Nat Bank	d 300,000	151,500	7,411,976	66 2/3	---	---
Nat Bk & Trust Co	300,000	215,688	3,043,197	15	---	---
Security-Peoples Tr	300,000	394,432	11,672,778	50	---	---
Common	850,000	---	---	---	50	50
Preferred	d 200,000	72,104	1,332,890	50	---	---
Union Bank (The)	---	---	---	---	---	---
Harrisburg						
Allison-East End Tr	397,010	161,795	2,708,207	10	9 1/2	12 1/2
Capital Bk & Tr Co	300,000	266,332	3,332,636	10	12	13
Harrisburg Nat Bank	300,000	775,901	6,734,009	25	65	70
Central Tr Co	400,000	918,154	3,845,582	50	---	125
Dauphin Dep Tr Co	400,000	61,096,955	12,408,559	100	262 1/2	400
Harrisburg Trust Co	400,000	1,116,599	8,540,216	100	---	---
Lancaster						
Conestoga Nat Bk	400,000	676,141	10,032,368	20	---	154
Fulton Nat Bank	600,000	953,422	10,650,831	20	---	143
Lancaster Co Nat Bk	d 690,000	407,792	8,020,316	50	---	193
Farmers' Bk & Tr Co	300,000	368,364	5,482,180	10	---	117
Common	300,000	---	---	---	---	---
Preferred	300,000	231,660	1,968,789	10	---	110
Northern Bk & Tr Co	---	---	---	---	---	---
Philadelphia						
Central-Penn Nat Bk	3,040,000	66,768,596	54,598,623	10	38 1/2	42 1/2
City National Bank	d 1,125,000	318,997	7,850,533	50	38	44
Corn Exch Nat Bank & Trust Co	4,550,000	8,639,328	101,521,334	20	58	63
Common	500,000	130,120	2,378,703	40	21	26
Erie National Bank	d 3,111,000	4,967,488	89,660,114	100	390	410
First National Bank	200,000	62,444	2,301,541	100	---	---
Gimbel Bros Bk & Tr	d 1,150,000	288,323	8,954,359	50	28	33
Kensington Nat Bk	1,000,000	4,207,671	32,671,020	10	390	420
Market St Nat Bk	400,000	1,726,595	13,732,692	10	63	70
Nat Bk of Ger & Tr Co	---	---	---	---	---	---
Nat'l Bk of Olney	100,000	58,185	1,334,954	10	---	---
Common	100,000	---	---	---	---	---
Preferred	250,000	158,314	1,638,186	10	6	9
North Broad Nat'l Bk	200,000	123,748	2,592,401	50	58	68
Northeast Nat Bank	---	---	---	---	---	---
North'n Nat Bk	250,000	109,051	2,558,374	25	---	---
Common	250,000	---	---	---	---	---
Preferred	14,000,000	22,182,527	450,375,056	20	113	118
Philadelphia Nat Bk	270,000	54,400	1,980,500	50	15	20
Roosevelt Bank						

National Banks PENNSYLVANIA State Institutions June 30

Table listing banks in Pennsylvania with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Pittsburgh, Reading, Scranton, Wilkes-Barre, Williamsport, York, and various other regional banks.

National Banks SOUTH CAROLINA State Institutions June 30

Table listing banks in South Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Charleston, Columbia, Greenville, and Spartanburg.

National Banks SOUTH DAKOTA State Institutions June 30

Table listing banks in South Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Sioux Falls and Northw't Secur Nat Bk.

National Banks TENNESSEE State Institutions June 30

Table listing banks in Tennessee with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Chattanooga, Knoxville, Memphis, Nashville, and various other regional banks.

National Banks TEXAS State Institutions June 30

Table listing banks in Texas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Austin, Beaumont, Dallas, and various other regional banks.

National Banks RHODE ISLAND State Institutions Aug. 27

Table listing banks in Rhode Island with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Newport, Providence, and Woonsocket.

* Sale price. † Citizens & Southern Bank of Savannah, Ga., system. a Dec. 31, 1935. b Member of First Security Corp. c Sept. 30, 1936. d A mutual savings bank. e Preferred stock retirement price. f Member of the Northwest Bancorporation. g Affiliated with the Citizens & Southern Nat. Bank of Atlanta, Ga. h Common and preferred stock outstanding. i Stock all owned by the Rhode Island Hospital Trust Co. j Last sale. n June 1, 1936. o June 30, 1936. p Affiliate of the First Bank Stock Corporation. x Ex-dividend.

National Banks June 30			TEXAS			State Institutions June 30		
	Capital.	Surplus & Profits	Gross Deposits	Par.	Btd.	Ask.		
							Nomi Per	nal. share.
El Paso—								
El Paso Nat Bank	\$ 300,000	\$ 335,728	\$ 8,509,966	100				
State National Bank	300,000	966,871	18,660,255	100				
Fort Worth—								
Continental Nat Bk	a 750,000	394,148	14,171,057	60				
First National Bank								
Common	900,000	768,087	32,970,393	20	35	40		
Preferred	600,000			20				
Ft Worth Nat Bank—								
Common	1,500,000	1,387,840	40,677,075	20	28	30		
Preferred	950,000			20				
Fraternal Bk & Tr Co	15,420	9,299	443,490	10				
Union Bank & Tr Co	a 250,000	60,354	1,000,242	100				
Galveston—								
City National Bank	200,000	295,099	12,483,979	00				
First National Bank	200,000	330,503	4,369,605	00				
Hutchings-Sealy National Bank	750,000	357,512	7,791,216	100				
US National Bank	a 350,000	455,187	9,573,768	50				
Houston—								
Citizens State Bank	a 250,000	39,219	3,496,737	100	100	110		
City National Bank								
Common	300,000	198,497	9,536,332	20	39	42		
Preferred	300,000			100				
First Nat Bank—								
Common	3,000,000	1,240,328	47,341,140	100	120			
Preferred	2,500,000			100				
Houston Nat Bk—								
Common	500,000	378,256	11,826,737	100	100			
Preferred	500,000			125	210	215		
Second Nat'l Bank	1,000,000	1,307,443	26,352,047	00	225	235		
Nat Bank of Comm	a 3,500,000	2,285,287	37,660,016	00	225	235		
State National Bank	a 1,000,000	245,740	8,255,904	00	105	115		
Union National Bank	1,000,000	1,250,000	23,111,170	00	230			
South Texas Com								
mercial Nat Bank	1,500,000	1,850,387	40,222,733	00	265	300		
Fidelity Trust Co.	200,000	266,719	156,342	100				
Guardian Trust Co.	600,000	749,904	7,316,162	00	125	135		
Houston Land & Tr	a 1,600,000	391,572	4,799,622	00	100	150		
San Jacinto Nat Bk								
Common	300,000	125,067	4,882,205	100	110			
Preferred	350,000			100				
Port Arthur—								
First National Bank	100,000	519,581	4,702,223	100		650		
Merchants Nat'l Bk	100,000	330,178	3,441,433	100				
San Antonio—								
Alamo National Bk								
Common	500,000	710,383	14,913,363	100				
Preferred	1,000,000			100				
Bexar Co Nat Bank	200,000	113,883	2,261,427	50				
Preferred	100,000			50			d50	
Frost National Bank	1,200,000	1,148,378	28,863,501	00				
Groos Nat Bank—								
Common	350,000	74,526	4,705,636	100				
Preferred	150,000			100			d100	
Nat Bank of Comm	a 1,000,000	650,812	19,249,671	100				
National Bank of Port								
San Antonio	100,000	29,076	1,252,547	100				
San Antonio Nat Bk	a 400,000	80,692	4,038,606	100				
South Texas Nat Bk								
Common	200,000	332,598	3,520,308	100				
Waco—								
Citizens Nat Bank	250,000	294,409	7,201,998	100	147	175		
First National Bank	a 1,000,000	403,537	10,952,445	50	60	65		
National City Bank	100,000	68,342	721,585	100		100		

National Banks June 30			UTAH			State Institutions June 30		
	Capital.	Surplus & Profits	Gross Deposits	Par.	Btd.	Ask.		
							Nomi Per	nal. share.
Ogden—								
Commercial Sec Bk	a 550,000	42,352	6,066,761	100				
First Security Bk NA	a 965,000	886,177	17,202,256	100				
Salt Lake City—								
Conti Nat Bk & Tr Co	a 900,000	355,594	11,946,944	100	62	75		
First National Bank	a 875,000	435,882	14,831,342	100	150	160		
Utah State Nat Bank	a 751,000	799,330	14,348,902	100	180	190		
Zion's Sav Bk & Tr	1,000,000	1,083,855	13,966,269	100	150	160		
Utah Sav & Trust Co	300,000	281,678	3,130,086	100	130	150		
Walker Bk & Tr Co								
Common	1,500,000	477,292	25,779,827	100	100	105		
Capital notes	600,000							

National Banks June 30			VERMONT			State Institutions June 30		
	Capital.	Surplus & Profits	Gross Deposits	Par.	Btd.	Ask.		
							Nomi Per	nal. share.
Barre—								
Granite S B & Tr Co	310,000	428,455	3,469,828	100				
People's Nat Bank	200,000	135,000	2,605,898	100	125	150		
Quarry S Bk & Tr Co	205,000	156,970	1,934,411	100				
Burlington—								
Dhittenden Co Trust	612,500	653,804	6,257,251	100				
Howard Nat Bk & Tr Co	600,000	360,392	5,815,335	100				
Merchants Nat Bank	150,000	57,178	734,388	00				
Burlington Trust Co	1,089,961	196,000	2,406,000	00				
Montpelier—								
Capital S B & Tr Co	a 407,500	294,145	2,797,883	00				
First National Bank								
Common	150,000	194,838	2,642,689	100				
Preferred	203,800			100	150			
Montpelier Nat Bank	100,000	65,031	1,745,214	20				
Montp'r S B & Tr Co	619,951	223,632	1,306,727	00				
Rutland—								
Central Nat Bank								
Common	100,000	119,759	912,049	100				
Preferred	25,000			100		d100		
Dlement Nat Bank								
Common	100,000	403,168	2,668,560	10				
Preferred	130,000			10		d20		
Killington Nat Bank	100,000	132,256	574,686	00				
Rutland Co Nat Bk								
Common	100,000	99,018	2,745,362	100				
Preferred	125,000			100				
Rutland Trust Co	a 257,500	156,665	1,449,146	00				

National Banks June 30			VIRGINIA			State Institutions June 30		
	Capital.	Surplus & Profits	Gross Deposits	Par.	Btd.	Ask.		
							Nomi Per	nal. share.
Lynchburg—								
First National Bank	1,000,000	393,199	7,920,973	100				
Lynchburg Nat Bank & Trust Co								
Common	600,000	444,548	4,351,779	60			1115	
People's Nat Bank	500,000	322,726	3,634,547	100			1130	
Depositors Industrial Loan Bank	a 207,000	66,016	218,051	5				
Com'l Tr & Savs Bk: Common	75,000	73,906	620,973	5			1114	
Preferred	75,000			5			d 5	
Lynchburg Tr & S B	300,000	379,465	3,521,191	100			1350	
Norfolk—								
Mer & Mec Sav Bk	a 350,000	36,301	3,257,505	100	25	30		
Merch & Planters Bk	250,000	406,161	3,332,368	50	240	250		
Nat Bk of Commerce	2,000,000	782,128	30,148,645	100	111	112		
Seaboard City N Bk								
Common	1,500,000	714,138	15,154,948	25	31 1/2	32		
Preferred	250,000			80				
Southern Savings Bk	a 175,000	66,497	1,077,384	100				
Petersburg—								
Citizens Nat Bank	200,000	155,904	1,744,592	10	8	10		
Petersb Sav & Am Tr	a 276,000	62,329	2,455,632	10				
Portsmouth—								
American Nat Bank	a 500,000	271,897	6,671,202	50			No recent sales	
Citizens Trust Co	250,000	472,580	846,366	100				
Merch & Farmers Bk	a 450,000	287,664	2,433,193	100				
Richmond—								
Bank of Comm & Tr	600,000	547,982	9,426,034	20	33 1/2			
Central National Bk	1,000,000	723,662	18,107,280	20	28	30		
Consol Bk & Tr Co	80,000	60,833	696,572	10				
First & Mer Nat Bk	3,000,000	3,037,021	66,896,310	20	55	56 1/2		
Merch & Mer Bank	200,000	100,360	1,900,000	100				
Poll'd & Bagby Tr Co	154,500	491,904	344,804	100				
State-Planters Bank & Trust Co:								
Common	1,250,000	858,169	46,407,184	12 1/2	17	17 1/2		
Preferred	2,000,000			100				
Sav Bank & Tr Co	200,000	346,058	3,683,642	25	70			
Southern Bk & Tr Co	200,000	83,796	2,158,528	1				

National Banks June 30 **WISCONSIN** State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	\$ 500,000	\$ 260,460	\$ 4,608,181	20		
Exchange State Bank	50,000	45,530	1,049,694	100		
Nat Bk of La Crosse	400,000	162,347	5,517,891	20		
State Bk of La Crosse	100,000	137,875	2,677,905	100		
Milwaukee—						
Amer State Bank	200,000	61,112	1,357,028	100	92	102
Badger State Bank	500,000	104,755	5,644,952	d		
City Bank & Tr Co.	a 350,000	81,386	2,459,920	100	30	40
First Wisc N Bk	9,500,000	3,237,719	195,574,140	†	6	6½
Home Savings Bank	450,000	97,463	1,126,871	20	11	
Kilbourn State Bk	100,000	56,066	1,084,242	20		
Lincoln State Bank:						
Common	100,000	76,340	859,758	100		
Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	c1,941,877	35,198,328	20	41	44
Marshall & Hsley Bk	a3,000,000	1,977,939	42,638,776	20	21	24
Mitchell St State Bk	a 600,000	11,102	1,565,707	100		
Northern State Bank	100,000	f12,12,894	733,351			100
Park Savings Bank	200,000	55,759	1,273,183	100		
State Bank of Milw.	a 550,000	52,239	1,452,323	20	5	6
Teutonia Ave State Bk	475,000	52,513	1,457,319	20		11
West Side Bank	400,000	750,780	3,651,129	100		155
Wisconsin State Bk	300,000	161,801	3,071,152	20	25	
First Wisc Trust Co	1,000,000	b 638,480	1,915,044	100		

National Banks June 30 **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	230,325	5,248,090	100		
Stock Growers N Bk	300,000	271,140	7,412,948	100		

Canadian Bank Statements
Returns are all of Sept. 30 1936. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 229,151,719	100	307	

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	106,589,649	100	227	171
Can Bank of Comm.	30,000,000	20,000,000	504,073,253	100	167	
Dominion Bank	7,000,000	7,000,000	111,221,359	100	220	
Imperial Bank of Can	7,000,000	8,000,000	120,010,965	100	203	

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	649,516,854	100	213	214½
Banque Canadienne	7,000,000	5,000,000	118,852,308	100	141	
Barclays Bk (Canada)	1,500,000	750,000	11,015,318	100		
Provincial Bk of Can	4,000,000	1,000,000	42,388,978	100		
Royal Bk of Canada	35,000,000	20,000,000	689,742,086	100		199

* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock debentures outstanding.
b Mar. 4 1936.
c Sept. 30 1936.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation
f Nov. 19, 1936.
l Last sale. r Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid	Ask.
Atlanta 5s	100	101	Greensboro (N C) 5s	100	102	St Louis 5s	f 37	40
Atlantic 5s	100	102	Greenbrier 5s	100	102	San Antonio 5s	100	102
Burlington 5s	98	100	Illinois Midwest 5s	84	86	Southwest 5s	82	81
California 5s	100	102	Illinois of Monticello 4½s	100		Southern Minnesota 5s	f 20	22
Chicago 4¾s	f 6¾	7¾	Iowa of Sioux City 4½s	97	99	Tennessee 5s	100	101
5s	f 6¾	7¾	Kentucky 5s	100		Union of Detroit 4½s	97½	98½
Dallas 5s	100	102	Lafayette 5s	95	97	5s	98½	99½
Denver 5s	87	89	Lincoln 5s	93½	95½	Virginia-Carolina 5s	100	102
First Carolinas 5s	90	92	Louisville 5s	100	102	Virginian 5s	98¾	99¾
First of Fort Wayne 4½s	100		Maryland-Virginia 5s	100	102			
First of Montgomery 5s	88	90	Mississippi-Tennessee 5s	98½	99½	STOCKS	Par	
First of New Orleans 5s	93	95	New York 5s	99½	100½	Atlanta	3)	35
First Texas of Houston 5s	98½	99½	North Carolina 5s	98½	99½	Atlantic	100	42
First Trust of Chicago 5s	100	102	Ohio-Pennsylvania 5s	98½	99½	Dallas	75	
First Trust of Dallas 5s	100	102	Oregon-Washington 5s	f 62½	65	Denver	100	11
Fletcher			Pacific Coast of Portland 5s	99½	100½	Des Moines	100	76
3¼s Nov 6 1945 opt '40	100½	102	Pacific Coast of Los Angeles 5s	100		First Carolinas	100	4
Fremont 4¾s	84	86	Pacific Coast of Salt Lake 5s	100		Freemont	100	3
5s	86	90	Pacific Coast of San Francisco 5s	100		Lincoln	100	4
			Pennsylvania 5s	100	101	North Carolina	22	25
			Phoenix 4½s	106	108	Pennsylvania	10	15
			5s	108½	109½	Potomac	38	43
			Potomac 5s	100	101	San Antonio	55	58
						Virginia	25c	75c
						Virginia-Carolina	40	50

f Flat price / Ex-dividend

Statement of the Ownership, Management, &c., required by the Acts of Congress of August 24, 1912, and March 3, 1933, of the Bank & Quotation Record, published monthly at New York, N. Y., for October 1, 1936.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Selbert, who having been duly sworn according to law, deposes and says that he is the editor of the Bank & Quotation Record and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y.
Editor, Herbert D. Selbert, 25 Spruce St., New York, N. Y.
Managing Editor, Herbert D. Selbert, 25 Spruce St., New York, N. Y.
Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If

owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York, N. Y.
Stockholders: Estate of Jacob Selbert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation as trustee or in such relation, is given also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Selbert, Editor. Sworn to and subscribed before me this 24th day of September 1936. Thomas A. Creagan, Notary Public, Kings County, New York County Clerk's No. 511. New York County Register No. 7C285. (My commission expires March 30 1937.)

Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Albany Metropolitan 4-6s 1949.	J&J	69 3/4	71	Fox West Coast Property—				Paramount Bway Corp.—			
Alden 6s 1941 bonds & cfs.	J&J	45 1/2		1st 6s 1942.	M&S	102		1st M s f 3s loan cfs 1955 F&A		70 1/4	71
Allerton 55th St 5 1/2s 4 3/4s to '36	J&J	55	56	Fuller Bldg (G A F Realty Corp)				Paramount Prop 1st 6s 1942 M&S		100	101
Allerton N Y Corp 5 1/2s '47 J&J	J&J	24	25	1st s f 5 1/2s 1949 unstd.	J&J	46	48	Park Central Hotel 6s cfs 1935		25	26
New cum income 6s 1955	J&J	24	25	6s 1944	J&J	67 1/2	69 1/2	Park Crescent 1st 6s 1940	M&S	38	41
Allied Owners Corp 6s 1945 J&J	J&J	100		George Washington Hotel 6s 1944				Park Lane Corp 6 1/4s 1943	J&D	36 1/2	37
2nd mtge 6s 1940	J&J	50	52	Certificates of deposit.				Park Place Dodge Corp 6s vtc '52		52	
1st income 4-5s 1958	J&J	91 1/2	91 1/2	Grant Bldg (Pittsb) 7s 47	F&A	38	40	Pennsylvania Bldg 6s 1939	M&N	31	
Debenture 2-4s 1963	J&J	46	48	Graybar Bldg (East Offices Inc)				Philip Schuyler 6s serial		70	73
Ambassador Hotel (Los Ang)				1st m lease 6s 1946	J&D	76	77	Pierrepont Hotel 5 1/2s 1940		48	52
16-yr inc 5s with stk 1950	J&J	84 1/2	85 1/2	Greeley Sq Bldg 6s 1950	F&A	16 1/2	17 1/2	Pitts Hotels Corp 1st 5 1/2s '48 M&J		39 1/2	40 1/2
Amer Insur Un Bldg 6s '41 M&N	M&N	49 1/2	49 1/2	Harriman Bldg 6s 1951	M&N	68 1/2	70 1/2	2nd 6s serial		3	6
Arcade Bldg & Rlty (Seattle)	J&J	45	46	Hartford Times Deb 4 1/2s '51 M&N				Poli New Engl Theatres 5s 1958		86	87
3-6s 1948	J&J	45	46	Hearst Brisbane Prop				Gen income 5s 1983	M&N	23	25
Arcady-Wilshire Co (Los Ang)	J&J	45	47	6s 1st fee & leasehold 1942				Price Realty Co Ltd		70	
Arrowhead Lake	J&J	32		Herald Square Bldg inc 3 1/2s 1948				1st 5 1/2s 1946	M&N	70	
1st 7s 1944-1947	J&D	32		1st s f income 5s May 1 1948				Provident Loan Society 6% cfs		118	122
Assoc Realty Bldg (Los Angeles)	J&J	72	74	Hotel Governor Clin 6s '48 A&O				Prudence Company		65 1/2	
Income 5s 1948	J&J	72	74	Hotel Lexington 6s 1943	M&N	59 1/2	61 1/2	5 1/2s double stamped 1961		72	
Baker Hotel (Dallas)				Hotel Sherman (Chic) 5 1/2s '46 J&J				Quincy Station P O (Chicago)		65	
1st s f 6s 1950	F&A	91	92	Hotel St George 4s 1950				6s May 1 1941	J&D	50	55
Balt Parcel Post 5 1/2s 1949	F&A	92		Hurt Building 7s 1940	J&J	70		Realty Assoc Sec Corp		50 1/2	51 1/2
Baumann (L) 6 1/2s '36 (L I) A&O	F&A	73 1/2	73 1/2	7s stamped 1940				Income 5s 1943		72 1/2	72 1/2
6s (Brooklyn) 1942	F&A	73 1/2	73 1/2	Insurance Center Bldg 6 1/2s 1943				Repub Bldg (Deny) 3-5s '49 M&S		62	
Bellevue-Stratford (Phila)	J&D	10	12	Jewelers Bldg (Chic) 6s '50 J&D				Retail Properties		62	63 1/2
5 1/2s 1935	J&D	23	25	Keith-Albee Bldg (New Rochelle)				Deb 5s series A 1959	M&S	6	6 1/2
Benj Franklin 6s cfs 1933	J&J	21 1/4	23 1/4	Keith Memorial Bldg 6s 1943				Income deb 6s ser B 1959 M&S		6	6 1/2
Bing & Bing deb 6 1/2s 1950 M&S	M&S	20	20	Lake Sh Ath Club (Chic) 6 1/2s '45				Robert Treat Hotel (Newark)	J&J	20	20
Income 7s 1950	M&S	68	68	LaSalle Walker 5s fixed				6s 1943	J&J	46	47
Boston Postal Service	J&J	20		Units 1st 5s 1957				Roxy Theatre 6 1/2s 1940	A&O	94	96
5 1/2s July 1938	J&J	20		Lawrence Hotel (Erie, Pa.)				Russ Bldg. (San Fran) 6s '51 F&A		44	46
Bowman-Biltmore Hotels 7s 1934	J&J	20		6s 1948	M&S	47		Russells 5th Ave Bldg 6s 1944	F&A	19	21
7s stamped as to payment of				Lecourt Mannat Bldg				St Charles Hotel (Atl Oy) 4s 1945	F&A	21	21
\$435 partial redemp'n 1934				1st 4-5s exten to 1948				St Louis Post Offices		99 1/2	101
B'way Barclay Office Bldg 6s 1941	J&J	15	37 1/2	Lecourt State Bld 6 1/2s 1943				5 1/2s 1938	A&O	99 1/2	101
Certificates of deposit.				Lewis Morris Apts 6 1/2s 1937				Saks Realty 6s 1945	A&O	99 1/2	101
Broadway Dept Store (Los Ang)	J&J	36	37 1/2	Liggett Bldg 1st l n 6 1/2s '52 F&A				6s 1948 stamped	A&O	26	27
Debenture 6s 1941	M&N	102 3/4	73 1/2	Lincoln 42d St Corp				Savoys Plaza Corp 6s 1945	J&D	26	27
Bway Mot Bldg (N Y) 6s '48 F&A	J&J	91		Lincoln Mtge & Title				1st s f 5 1/2s 1945	J&D	27	
Bway & 38th St 7s 1945	J&J	40		Guar 5 1/2s cfs of deposit				Schulte Real Estate 6s 1935		27 1/2	29
Bway & 41st St Bldg 3-5s 1944	J&J	63	65	Loew State Bldg (Los Ang) 6s '42				With stock	J&D	27 1/2	28 1/2
Broadway Stevens 6 1/2s 1936	J&J	69	53	Loews Theatre Bldg 6s 47 M&S				Without com stock	J&D	6 1/2	8 1/2
Broadmoor (The) 6s 1941	J&J	49 1/2	55	London Terrace Apts 6s '40 M&N				Sevilla-Bilt Hotel 7 1/2s '37	M&N	17 1/2	18 1/2
Brown Hotel (Louisville)	J&J	100 3/4	93 3/4	Lord Baltimore Hotel 6s '45 A&O				Sheburn, Inc (Atl Oy) 6 1/2s '40	J&J	29 1/2	30 1/2
1st sinking fund 6s 1949	J&J	93 3/4	103	Lord Nelson Hotel 6 1/2s '47 M&N				Sherry-Netherland Hotel 5 1/2s '48	J&D	98	98 1/2
2nd income 6s 1949	J&J	43 1/2	105	Lords Court Bldg 5 1/2s 1942 J&D				Certificates of deposit		92	
Bryant Pk Bldg (NY) 6 1/2s 45 J&J	J&J	103	105	General 7s 1941	J&D	31	33	60 Broad St Bldg 6s 1937	F&A	49	49
Budd Realty 6s June 1941	J&D	56	56	Majestic Apts 6s 1948				6s due 1939		57	59
6s Sept 1941	M&S	103	105	Manhattan Towers				60 Park Place Bldg 3 1/2s-5s 1947	A&O	12	12
Bush Term Bldg 1st 5s 1960 A&O	A&O	72	72	1st 6s 1946	M&S	8		Sixty-One Bway 5 1/2s 1950	A&O	27	
Butler Hall 4-6s 1947	J&J	45	47	1st 6s 1940	F&A	58		616 Madison Ave Bldg 6 1/2s 1938	A&O	64	
Cambridge Court Apt 6 1/2s 1937	J&J	18	19 1/2	Mark Hopkins Hotel (San Fran)	M&S	87 1/2	89	Speed Building (Louisville, Ky)		97	99
Cent Manhattan Props 5s '46 M&S	M&S	72	74	6 1/2s 1941	M&S	52	53	Income 5s 1945	M&N	97 1/2	98 1/2
Central Zone Bldg inc 6s 1941	J&J	94	94	Marshall Sq Bldg (San Fran)	F&A	90 1/2	92 1/2	Stanley-Mark Strand 6 1/2s 1941	J&D	33	33 1/2
Chain Store Depot 6s 1940	M&S	90	90	Income 4-6s 1944	F&A	90 1/2	92 1/2	Stanley Real Est 5 1/2s '45 J&D	J&D	3	5
Chanin Bldg 1st Lshld inc 4s 1945	J&J	74	75	Marshall-Wells Buildings				State-Randolph Bldg (Chicago)		18 1/2	
Chesbrough Bldg 6s 1948	A&O	100 1/2	100 1/2	1st 6 1/2s 1937	F&A	90 1/2	92 1/2	5 1/2s 1942	M&N	33	33 1/2
Chicago Evening Amer 6s 1936	M&S	98 3/4	100	Mayflower Hotel (D C) 5s 1950	J&D	29 1/2	30 1/2	State & Wash Bldg (Chicago)		3	
Chic Herald & Exam 6 1/2s '50 M&S	M&S	98 3/4	100	Mercantile Arcade Bldg (Los Ang)	J&D	100 3/4	100 3/4	1st sink fund 6s 1948 ser A M&S		93	93
Chrysler Bldg 6s 1948	A&O	47 1/2	49	1st s f 5 1/2s 1953	J&D	59	62	Sink fund 5s 1948 ser B M&S		5	
City Stores Realty Holdings	J&J	81	85	Mercantile Properties, Inc	J&J	100 3/4	100 3/4	Station J Post Office 6s 1947		6	
8 f deb 5s 1940 ser A	J&J	73	76	Sec s f 5 1/2s 1948	J&J	59	62	Steuben Bldg (Chicago)		5	
Circle Theatre 6s unassented 1936	J&J	20 1/4	22 1/4	Merchants Nat Prop 6s w '58	J&J	101 1/2	103	1st 6s 1943	M&S	17	
6s assented 1936	J&J	29	31	Metropolitan Bldg (Toronto)	J&J	93 1/2	95	Stevens Hotel (Chic) 6s 1946 J&J	J&J	33	34
Cleve Term Bldg 1st 6s 1941 J&J	J&J	29	31	7s 1944	J&J	97		Certificates of deposit			
Cloisters "The" (Chicago)				Metropolitan Chain Properties				Income 5s W-S 1956			
1st 6s 1942	M&S	65	65	1st conv s f 6s 1948	M&N	78	78 1/2	Stone & Webster Bldg (Boston)		101	
Colonial Apartments 6s 1937	J&J	51	54	Metropolitan Corp (Can) 6s 1947	M&N	98 1/2	98 1/2	6s 1947	M&S	28 1/2	
Congress Square Hotel (Port Me)	J&J	61	61	Metropolitan Playhouses				Straus-Manhat conv 6s '33 J&D	J&D	31	
5 1/2s 1946	M&N	29 1/2	32 1/2	Debenture mtge 6s 1945	F&A	12	15	Syracuse Hotel 6 1/2s 1940	J&D	31	
Court & Remsen Sta (Brooklyn)	A&O	32 1/2	34 1/2	Millinery Center Bldg 7s 1944				1st Realty (New Hav) 6s 40 A&O		31	
6s 1940	A&O	31	31	Munson Bldg (N Y) 6 1/2s '39 M&N				Income 3s-ws 1951		90	
Davidson Rlty 6s w w 1940 A&O	A&O	38 1/2	40	Nat Hotel of Chgo 6s 1959 M&S				10 East 40th Street Bldg 5s 1953	M&S	49	51
Detroit Hotel 6 1/2s to 1941	M&S	38 1/2	40	Nat Press Bld 3-5s 1950 April 1				Non-cum inc 6s 1958	M&S	50	52
Dorset (The) 6s 1941 cfs	M&N	31	31	Adj mtge inc Apr 15 4 1/2s 1950				1088 Park Ave Bldg 6s 1939		50	52
Drake (The) 6s 1939	M&N	31	31	Nat Tower Bldg 6 1/2s 1944 A&O				Textile Bldg 1st 6s 1958	M&N	5	7
Eastern Ambassador Hot 5 1/2s '47	J&J	51 1/2	51 1/2	Nesher Bros Realty, Inc	J&D	109	110	Gen 7s f w 1948	M&N	30	35
Edgewater Beach Apts 6s to '43	J&J	25	27	Conv s f deb 6s 1948	A&O	32 1/2	33 1/2	Textile Crafts Bldg 3s ws 1944	J&D	97 1/2	99 1/2
11 Park Place Corp 4s 1948	M&N	16	16	N Y Athletic Club 6s 1946	A&O	33 1/2	34 1/2	Trinity Bldg 5 1/2s 1939	J&D	100 3/4	103
11 West 42d St 4s 1945	M&N	55	58	1st M 2d stdp & reg 1955				Trinity Court Bldg 4s 1941 M&S		69	71
18 Gramacy Park South 6s 1938	J&D	44 1/2	44 1/2	New York Title & Mtge				2 Park Ave Bldg 4s		28	
80 Broad St Bldg 6 1/2s 1950 M&S	M&S	55	58	5 1/2s series B-I				23 Lexington Ave 2s 1950		38 1/2	
80 Fifth Avenue 4s 1940	J&D	44 1/2	44 1/2	5 1/2s series B-K				2124-34 Bway Bldg 5 1/2s 1943		37 1/2	16 1/2
Equitable Office Bldg 5s 1952				5 1/2s series C2				2480 Bway Bldg 2d mtge 3s 1944		75	
1st mtge 6s 1943	A&O	20	21 1/2	5 1/2s series CW-1				Fyer Bldg 6s 1953	A&O	75	
40 Wall St Bldg 1st 6s 1958	J&J	79 1/2	79 1/2	5 1/2s series FT				Gen inc 6s July 1 1953	J&J	40	
42 Broadway Bldg 6s 1939	J&J	54	56	5 1/2s series Q				Un Post Offices 5 1/2s '35 F&A J&J		29	31
43 Exchange Place Bldg 6s 1938	J&J	58	58 1/2	19th & Walnut St (Phila) 6s 1939				United Properties 6s 1942	J&J	7	8 1/2
48 West 48th St Bldg 6s 1936	J&J	39	39	1900 Rittenhouse Sq (Phila)	J&D	32 1/2	32 1/2	Vanderbilt Ave Bldg Corp		15	17
1400 B'way Bldg 6 1/2s stam 1948	A&O	10 1/4	11 1/4	5 1/2s 1943	J&D	87 1/2	89 1/2	1st & coll s f 6s 1938	A&O	20	22
Fox Det Theatre 6s 1942	A&O	66	66	North Station Inn Bldg (Boat)				Varick St Sta P O (N Y) 6s 1941	A&O	80	81
Fox Metropolitan Playhouse				1st m f 5s 1952	A&O	8					

(Continued from page 59)

**RETURNS OF THE FEDERAL RESERVE BANKS—
BROKERS' LOANS IN NEW YORK CITY**

The most interesting and important event of the month for the Federal Reserve System was not recorded in the condition statements of the 12 regional banks and their member institutions. It was to be found in a statement issued by Marriner S. Eccles, Chairman of the Board of Directors of the Federal Reserve System, late on Nov. 21 and published in the papers of Nov. 22. The statement came after a round of Federal Reserve conferences in Washington during the week.

"In the course of these meetings," read the statement, "the business and credit situation was fully reviewed. Particular attention was given to the fact that since the Board's action last July in raising reserve requirements there has been a continued and substantial increase of member bank reserves, resulting principally from a further large inflow of gold from abroad, so that member bank reserves are once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture.

"Those charged with responsibility for credit and reserve policy are now giving careful consideration to the various problems raised by the effects of these reserves with a view to taking such action at such time as it appears to be necessary in the public interest."

This statement, taken in conjunction with an announcement by Secretary Morgenthau, two days later, that the Treasury was taking care of a February maturity in December to "clear the decks" for possible Federal Reserve action, made it appear that a further increase in reserve requirements would be ordered by the Reserve Board.

The seasonal expansion in currency circulation helped to slow down the growth of bank reserves in November. In the four-week period from Oct. 28 to Nov. 25 total member bank reserves increased by \$62,647,000, while surplus reserves rose \$50,000,000 to the \$2,210,000,000 mark. The chief influences making for the rise in bank reserves were the \$131,000,000 increase in the monetary gold stock, the \$41,000,000 decline in Treasury cash and balances with the Federal Reserve banks, the \$6,000,000 increase in Treasury currency, and the \$16,000,000 reduction in non-member deposits and other Federal Reserve accounts. The offsets to these additions to bank reserves were the upturn of \$127,000,000 in currency circulation, in response to seasonal factors, and the \$5,000,000 decline in the volume of Federal Reserve credit in use. Sharp though the rise in currency circulation was in the four-week period, it was still \$7,000,000 less than the increase in the corresponding period a year ago. On Nov. 25 there was \$609,000,000 more currency in the hands of the public than a year ago.

Deposits of gold certificates with the Reserve banks by the Treasury corresponded closely to the growth of the monetary gold stock, such deposits totaling \$133,007,000, against an increase of \$131,000,000 in monetary gold. Bills discounted for member banks by the Reserve System were \$42,000 less on Nov. 25 than on Oct. 28, while bills bought in the open market were \$1,000 lower, and the portfolio of government securities was unchanged as to total amount. However, the Reserve banks' holdings of Treasury bills declined \$9,049,000, and holdings of Treasury bonds and notes increased \$3,249,000 and \$5,800,000, respectively. Treasury deposits declined \$20,824,000, and foreign central bank deposits were \$11,524,000 lower.

As for reporting New York banks, their total loans and investments from Oct. 23 to Nov. 25 declined \$28,000,000. The banks were still lightening up on their security holdings at a fairly rapid rate, their government securities being down \$39,000,000, government guaranteed securities down \$10,000,000, and other securities down \$50,000,000. On the other hand, the increase in other (or commercial) loans carried further, an increase of \$18,000,000 being shown. Loans and investments of the weekly reporting banks in 101 cities decreased \$171,000,000 from Oct. 21 to Nov. 25. Their holdings of government securities declined \$108,000,000, but government guaranteed issues were off \$7,000,000 and other securities were \$83,000,000 lower. Bills and commercial paper were up \$5,000,000, real estate loans up \$11,000,000, loans to banks up \$8,000,000, and other loans down \$3,000,000.

Reporting New York Bank loans to brokers and dealers were \$36,000,000 higher in New York City and \$2,000,000 lower outside New York City in the four weeks ended Nov. 25, making the total increase in the so-called brokers' loans \$34,000,000. Street loans, as compiled by the New York Stock Exchange increased \$9,076,684 during November, the total of these loans on Nov. 30 being reported at \$984,004,702 as against \$974,928,018 on Oct. 31. On Nov. 30, 1935, the amount of these loans outstanding stood at \$864,113,137.

COURSE OF STERLING EXCHANGE DURING NOVEMBER

Sterling exchange during November ruled, on average, slightly easier than in October, largely as a result of seasonal influences. Formerly under normal exchange conditions sterling tended to become easier with respect to the dollar during November and December, not to show relative firmness again until after the middle of January. On the whole, however, fluctuations from day to day were within narrow limits, owing to the operations of the exchange equalization funds.

The foreign exchange market and the security markets both here and abroad were more or less hesitant and disturbed by fears that the Washington authorities contemplated the enactment of measures which might have a serious adverse influence on currencies and securities. It was intimated early in November that important Administration groups in Washington leaned toward ending private exports of gold by either banks or individuals. The month had hardly begun when one Washington dispatch stated:

"Exports of gold from the United States by private individuals and banks may never again be permitted, and if it is decided upon, the prohibition against such exports may be embodied either in executive amendments to the gold regulations or in the monetary bill which will be presented to Congress next session."

The adverse implications of this dispatch were reflected in subsequent exchange operations.

A few days later it became known that the Administration was concerned over the great volume of foreign funds which had come to New York during the past year or more. On Nov. 11 both Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and James M. Landis, Chairman of the Securities and Exchange Commission, were guests of President Roosevelt at the White House. It was assumed in the press that the advancing stock market was discussed. Upon leaving the White House Mr. Eccles stated that the upward trend of the market was not due to credit expansion but to banks and brokers. Mr. Landis was reported to have informed the newspaper representatives: "He (the President) wanted intimate knowledge of the situation before sailing for Buenos Aires, and probably made some suggestions as to a course of action in the event that the market assumed a runaway character during his month's absence."

Mr. Eccles was reported to have said after his meeting with the President that much of the increased trading in securities was done by foreign interests which have transferred capital from their countries, where conditions are disturbed, to the more stable American market, and that other foreigners were buying and selling on a purely speculative basis for a quick turnover.

A day or two later, at the regular weekly press conference, President Roosevelt characterized the volume of foreign funds on this side as "hot money," referring, of course, merely to the fact that such funds might be withdrawn at a moment's notice, with possibly damaging effect on American markets.

The President was reported to have pointed out that top-heavy accumulations of gold or "hot money" have always been embarrassing to the foreign exchanges, to the country in which the funds pile up, and to the countries from which the funds move. In the past concerted attacks have been made on currencies by private syndicates, the President declared, mentioning specifically raids on gold bloc currencies prior to the recent devaluations. Such influences upon currency values have been cared for under the tripartite agreement, according to the President, but there still remains the question whether other private transactions, such as the movements of "hot money," should not be controlled in the interest of money stability.

These remarks had a disturbing effect on all security markets, on the foreign exchanges, and on the movement of funds. On Nov. 16 Secretary of the Treasury Morgenthau, on his return to Washington from vacation, was at pains to soften the disturbed impression created by the President's remarks. Although he explained that the Treasury would undertake the study of foreign investments suggested by President Roosevelt, Mr. Morgenthau said that legislation affecting such investments would be suggested only if future study demonstrated its necessity. At present, he pointed out, the Treasury was interested in no monetary legislation except extension of the stabilization fund and of the President's dollar revaluation power. "As far as the exchanges are concerned, I have all the tools necessary to keep them stable," the Secretary stated.

Some weeks before these events the long-term investments of foreigners in this country were estimated at approximately \$5,700,000,000, while short-term balances were placed at about \$1,300,000,000.

Mr. Morgenthau told the newspaper representatives that he still stood by his letter of Sept. 22 to Senator Vandenberg, in which he said, referring in detail to foreign holdings in the United States, that "consideration of their make-up and significance, and of the pertinent aspects of our monetary system, will show that they constitute no threat to continued recovery."

On Nov. 23 Secretary Morgenthau abolished the right of private individuals and institutions to export gold from the United States, thus abandoning the "international gold exchange standard" which the United States had maintained technically since devaluation of the dollar. The Treasury ruling provided that thereafter gold exports would move only through the American stabilization fund to those countries which adhere to the Oct. 13 monetary agreement and to such other countries as may obtain special licenses for single transactions.

Although the abolition of private gold exports is part of the "temporary monetary system," Secretary Morgenthau indicated that the elimination of private export transactions

may become permanent by explaining that the Treasury had studied the step carefully for a month and believed it to be a movement toward "international stabilization."

The changes, the Secretary explained, create a monetary system in the United States under which no private individual or institution can obtain gold for any external or internal purpose, except that private persons can still import gold for sale to the Treasury at \$35 an ounce.

This change was brought about when Secretary Morgenthau announced on Nov. 23 that he had revoked his statement of policy dated Jan. 31, 1934. Under this statement the Treasury had contracted to "sell gold for export to foreign central banks whenever our exchange rates with gold standard countries reached gold export point." This was the statement establishing the so-called "international gold exchange standard," which continued technically until revoked on Nov. 23.

Here it should be mentioned that on Nov. 23 the governments of Holland, Switzerland and Belgium officially joined the tripartite agreement of Sept. 25 and the gold agreement of Oct. 13.

Since the abandonment of gold by France, Holland and Switzerland, in September, the only nation to which gold exports were theoretically possible under the "international gold exchange standard" was Belgium, which was the only country outside the United States maintaining a fixed gold price against which the dollar could "reach gold export point." Until Nov. 23, however, the Treasury had refused to say whether it would release gold to Belgium, thus hinting at the abandonment of the 1934 policy.

Asked why he had chosen not to permit private gold transactions to control the dollar-belga ratio, Secretary Morgenthau said that for the time being the case would have to rest on his word that the strictly government controlled exchange system was better and was an advance toward international stabilization.

In the Oct. 13 agreement the interchange of gold was to be effected through "exchange equalization funds" of the participating countries. By the Nov. 23 ruling this language is now changed by adding as acceptable exchange channels "Treasuries or any fiscal agencies acting for or whose acts in this connection are guaranteed by Treasuries of countries offering gold to America at accepted prices." This change, Secretary Morgenthau explained, was necessitated by the fact that Belgium does not have a stabilization fund.

On Nov. 27 the Treasury Department made public the results of its first study of foreign investments in the United States in accordance with the wishes expressed by President Roosevelt before he sailed for South America. The report showed a net influx of capital from abroad amounting to \$2,281,659,000 during the 21 months ended Sept. 30, 1936. More than 34% of the net increase in foreign funds during the 21 months came from or through the United Kingdom. Switzerland was the second largest source of incoming funds, contributing \$297,630,000 of the net influx. France ranked third with \$201,949,000, and the Netherlands was fourth with \$194,962,000.

As the month drew to a close there was no evidence of any real subsidence of the movement of foreign funds to this side. London and foreign centers continued to display a strong conviction that the dollar is undervalued.

Despite the marked flow of funds to the United States, the major part of which came from or through London, throughout November, as for several years past, there was an equal if not greater flow of foreign funds to sterling values, both for security and profit. The movement of funds to London had the effect of offsetting largely in the foreign exchange market the London and other dollar requirements.

Following the tripartite monetary agreement of Sept. 25 a large part of the gold held by hoarding interests in London was moved to New York to secure the benefit of the advantage offered by the difference in the dollar price over that of London. By the end of November this gold movement had reached approximately \$120,000,000.

Throughout November British trade and industry in all but a few lines continued to flourish. London bank clearings reached new highs from week to week, and all indexes of shares, retail trade and industrial activity moved upward. Money was abundant and showed hardly any change from day to day.

Gold on offer in the London market during November amounted to £8,169,100 compared with £13,765,000 in October and with £8,449,000 in September. During the month the mean London check rate on Paris ranged between 105.12 and 105.35 compared with a range of between 104.76 and 105.54 in October, and with the September range (Poincare franc) of 76.440 to 76.995. The London open market gold price ranged between 141s. 10½d. on Nov. 24 and 142s. 8d. on Nov. 9. The American official price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were steady throughout November, showing hardly any change from day to day nor from rates prevailing for many months previous. Call money against bills was always in supply at ½%. Two- and three-months' bills were 19/32%; four-months' bills, 21/32%, and six-months' bills, 11/16%. Sterling cable transfers on Nov. 2 were \$4.88 15/16@ \$4.89, and on Nov. 30, \$4.90 1/16@

\$4.90 13/16. The low for sterling in November was \$4.87 5/16 on Nov. 9, and the high was \$4.91 on Nov. 23.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Nov. 1----	SUN	DAY	Nov. 16---	105.13	142s. 3½d.
Nov. 2----	105.13	142s. 2½d.	Nov. 17---	105.14	142s. 4d.
Nov. 3----	105.12	142s. 2d.	Nov. 18---	105.14	142s. 3d.
Nov. 4----	105.14	142s. 2½d.	Nov. 19---	105.14	142s. 2½d.
Nov. 5----	105.26	142s. 3d.	Nov. 20---	105.15	142s. 2d.
Nov. 6----	105.35	142s. 6½d.	Nov. 21---	105.15	142s. 2d.
Nov. 7----	105.28	142s. 7½d.	Nov. 22---	SUN	DAY
Nov. 8----	SUN	DAY	Nov. 23---	105.13	142s. 2d.
Nov. 9----	105.19	142s. 8d.	Nov. 24---	105.13	141s. 10½d.
Nov. 10---	105.13	142s. 7½d.	Nov. 25---	105.14	142s. 1d.
Nov. 11---	105.14	142s. 5½d.	Nov. 26---	105.14	141s. 11½d.
Nov. 12---	105.14	142s. 6d.	Nov. 27---	105.14	141s. 11½d.
Nov. 13---	105.14	142s. 7½d.	Nov. 28---	105.14	142s. 0d.
Nov. 14---	105.14	142s. 4½d.	Nov. 29---	SUN	DAY
Nov. 15---	SUN	DAY	Nov. 30---	105.13	141s. 11d.

In commenting on the foreign exchange situation during November the Federal Reserve Bank of New York said in its "Monthly Review" for Dec. 1:

"In general, foreign exchange rate movements were confined to rather narrow limits during November. The pound sterling and the former European gold bloc exchanges receded somewhat in the early part of the month, but recovered thereafter and in the latter part of November were at about the same levels as at the close of the previous month. The pound sterling, which was quoted at \$4.88 15/16 at the end of October, declined slightly to as low as \$4.87½ on Nov. 6 and 7, but advanced somewhat during the remainder of the month, closing at \$4.89½ on Nov. 28. French exchange showed a similar tendency, dropping to \$0.0461½ for a brief period during the course of trading on Nov. 6, and rising to \$0.0465 13/16 at the end of the month. The recovery in the spot rate was accompanied by a marked narrowing of the discount on forward francs, and on Nov. 27 this discount was at the equivalent of only 5½% a year for three-month contracts as compared with 15½% on Nov. 7. Swiss francs continued to show a high degree of stability during November, being quoted in this market between 22.98c. and 23.02c. The Netherlands guilder, for which no range of devaluation has been established, fluctuated during the month over a somewhat wider range than the other major Continental European currencies, but the net change in quotations for November as a whole was slight, the dollar-guilder rate being quoted at 54.30c. on Nov. 28 as compared with 54.15c. on Oct. 31."

Changes in the gold holdings of the Bank of England during November were as follows: For the week ended Nov. 4, a decrease of £50,979; for the week ended Nov. 11, a decrease of £30,791; for the week ended Nov. 18, a decrease of £68,842, and for the week ended Nov. 25, a decrease of £138,253. The Bank's gold holdings on Nov. 25 stood at £249,366,543, which compared with £198,439,185 a year earlier, with the all-time high of £249,754,699 on Sept. 30, 1936, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold in September, 1931.

Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank:

"During November imports of gold into the United States continued in moderately large though diminishing volume. Imports affecting the monetary gold stock totaled \$69,100,000, of which \$44,000,000 from England, \$9,900,000 from Canada, \$6,000,000 from India, \$3,700,000 from Switzerland, \$2,500,000 from Belgium, \$400,000 from Straits Settlements, and \$300,000 from Russia were received at New York, and on the West Coast \$1,900,000 came from Australia and \$400,000 from Hongkong.

"These imports, together with the release of \$3,700,000 of gold from earmark for foreign account at the Federal Reserve Bank of New York and a substantial amount of gold from other sources, including domestic newly-mined and scrap gold, resulted in an increase of close to \$140,000,000 in the monetary gold stock of this country during the month."

Canadian exchange during November was at a premium of from 1/32% to 7/32%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French franc fluctuations during November could be largely ignored as the interrelation of rates between the franc, sterling and the dollar was held relatively steady through the operations of the equalization funds. However, it was constantly evident that but for the intervention of the exchange funds the franc would have been under severe pressure.

Immediately after the monetary agreement of Sept. 25 there was some return of funds to Paris and a fairly large amount of money hoarded within French boundaries returned into circulation. It was none the less clear in November that French hoarders and possessors of securities and funds in London and other centers were reluctant to make their funds available to Paris. Money for longer than day-to-day accommodation was almost unobtainable, and there was not the slightest sign of disposition to invest in long-term domestic French securities.

The internal political disturbances and the civil war in Spain had an extremely adverse influence on French conditions. There was no evidence of returning confidence on

the part of the public or of any improvement in business, while the unfavorable trade balance continued to develop. Toward the end of the month it was shown that for the first 10 months of 1936 imports amounted to 19,677,000,000 francs, an increase of 2,431,000,000 francs over the corresponding period of 1935, while exports, at 12,096,000,000 francs, showed a loss of 682,000,000 francs. Tonnage figures for the first 10 months showed that imports were up 1,951,000 tons and exports lower by 277,000 tons.

The Bank of France statements no longer disclose the exact gold position, so that there is no way to discover the amount reaching the central authorities from domestic or other sources. The French equalization fund was authorized, when set up by the devaluation law, to buy from or sell gold to the Bank of France, which otherwise makes no purchases or sales of the metal. Any gold which reaches the Bank from hoards through the public is merely received for the account of the equalization fund, and as such gold does not belong to the Bank it is not entered in its statements. Nevertheless, the Bank of France note circulation increases through these receipts. On Oct. 30 the Bank of France note circulation reached the record figure of 87,198,426,220 francs, since when it declined by Nov. 20 to 85,760,819,750 francs. The Bank of France statement for the week ended Oct. 30 showed no change in gold holdings, nor were any changes recorded during November. The Bank's statements place gold holdings at 64,358,742,140 francs.

The gold holdings of the Bank were revalued on Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days later that 5,000,000,000 francs of the gold had been returned to the Bank.

Toward the end of November a thoroughly reliable financial reporter in Paris wrote: "If a year hence there is no revival in confidence and activity, and in revenue and lending, currency and finances will be less sound than ever, and the country will face unpleasant alternatives. The one will be another devaluation; the other will be the arbitrary treatment of private capital after Fascist or Communist or Socialist models. Unless, indeed, both alternatives should be combined."

On Nov. 2 Paris cable transfers sold at 4.65 1/2 @ 4.65 1/4, and on Nov. 30 at 4.66 1/16 @ 4.66 3/8.

The German mark situation continued precarious throughout November. The Reichsbank was as severely pressed as ever for foreign exchange.

Toward the end of the month the Reich, by decrees, brought about the de facto, though not formal, expropriation of all German foreign-owned securities. Compensation must ultimately be made to the holders of such securities in some reichsmark value not at present predictable. The expropriation of these securities was expected to produce a valuable addition to the foreign exchange.

It was believed at the end of November that the Reichsbank's reserves might soon be further increased through the execution of government plans for completing the liquidation of the Bavarian, Saxon, Wuerttemberg and Baden banks of issue. About a year ago the gold held by these banks, amounting to approximately 70,000,000 marks, was provisionally placed with the Gold Discount Bank as trustee. On the complete liquidation of the provincial banks, the gold is expected to find its way to the Reichsbank.

The Reichsbank statement for the first quarter of November showed a loss in gold and bullion of 304,000 marks; for the second quarter an increase of 1,253,000 marks, and for the third quarter an increase of 144,000 marks. Total gold holdings on Nov. 23 stood at 65,607,000 marks compared with 88,117,000 marks a year earlier and with 806,785,000 marks on Dec. 31, 1932. The Bank's ratio on Nov. 23 stood at 1.7% compared with 2.44% a year earlier and with 25.8% on Dec. 31, 1932. On Nov. 2 the so-called free or gold mark was quoted at 40.21 @ 40.23, and on Nov. 30 at 40.22 1/2 @ 40.24.

Belgian exchange continues steady. As noted above, in the review of sterling, Belgium became a party to the tripartite monetary agreements on Nov. 23. Belga cable transfers sold on Nov. 2 at 16.87 1/2 @ 16.88 1/2, and on Nov. 30 at 16.90 1/2 @ 16.91.

Italian exchange was held steady throughout November through the instrumentality of the Italian exchange control. The Italian Government on Nov. 21 decreed that, effective Dec. 1, restrictions would be lifted on the movement of capital into and out of Italy. Foreign exchange observers were of the opinion that the decree was evidence that the Italian Government considers its position sufficiently stable to eliminate fear of a flight of capital. Cable transfers on Rome closed on Nov. 30 at 5.26 1/2 @ 5.26 1/2.

Exchange on the countries neutral during the war was steady throughout November, all these currencies having

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table with multiple columns for different currencies: Paris Francs, Swiss Francs, Holland Guilders, Belgium Belga, Italy Lira, Greece Drachma, Denmark Krone, Sweden Krona, Norway Krone, Berlin Reichsmarks, Vienna Schilling, Spain Peseta. Each column contains daily exchange rates for various dates in November 1936.

moved in close relationship with sterling. Both Holland and Switzerland have been working in cooperation with the countries in the tripartite agreement ever since its formulation on Sept. 25. On Nov. 23 both countries became officially adherents to the agreement. A statement issued by Secretary Morgenthau on Nov. 23 said:

"The Governments of the United States, Great Britain and France welcome the declarations of the Governments of Belgium, Switzerland and the Netherlands expressing their adherence to the principles stated in the tripartite declaration of Sept. 25. Arrangements have been made by the United States Treasury for gold transactions on a reciprocal basis with these three countries."

The banking position of the Netherlands continued to improve and was highly satisfactory during November. On Nov. 23 the Bank of The Netherlands showed gold holdings of 589,800,000 guilders and a ratio of gold to total sight liabilities of 63.5%.

The National Bank of Switzerland on Nov. 25 lowered its rate of rediscount to 1 1/2% from 2%, where the rate had remained since Sept. 9, when it was reduced from the 2 1/2% rate, which had prevailed since May 3, 1935. The 1 1/2% rate was the lowest of any central bank in the world, and was the lowest rate in the history of the Swiss bank, which was founded in 1907.

Guilder cable transfers sold on Nov. 2 at 53.96@54.16, and on Nov. 30 at 54.37@54.46. Swiss cable transfers were 22.98@22.99 on Nov. 2, and 22.98 1/2@22.99 on Nov. 30. Cable transfers on Sweden were 25.20 1/2@25.22 on Nov. 2, and 25.27@25.29 on Nov. 30.

Exchange on the South American countries was steady throughout the month, held by the various exchange controls in close relation to sterling. Official quotations for exchange on Buenos Aires ranged between 32.50 and 32.75 during November. The free market range was between 27.75 and 28.00. The official rate on Rio de Janeiro ranged between 8.45 and 8.72. The unofficial or free market in milreis ranged between 5.85 and 5.95.

Exchange on the Far Eastern countries continued to display familiar trends. The rates on these centers moved in fixed relation to sterling. It developed in November that the Bank of Japan had been buying gold rather steadily throughout the year, and as November came to a close more than 100,000,000 yen had been purchased. This amount corresponded almost exactly with the increase in the note circulation of the Bank of Japan.

The London price for silver on Nov. 2 was 20d., and on Nov. 30, 21d. The Hongkong dollar was 30.35@30 9/16 on Nov. 2, and 30.52@30 11/16 on Nov. 30. The Shanghai dollar was 29.36@29 1/2 on Nov. 2, and 29.60@29 31/32 on Nov. 30. Yen checks sold at 28.57@28.59 on Nov. 2, and at 28.60@28.62 on Nov. 30.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Table showing exchange rates for various currencies (Bankers' Bills, Commercial Bills, Cable Transfers, Sight) against London in Pounds Sterling, with columns for Nov. 1-30 and specific rates for different terms.

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Large table showing daily exchange rates for various international centers including Canada, Czechoslovakia, Rumania, Poland, Hungary, Serbia, Bulgaria, Finland, Argentina, Brazil, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, and Java.

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