# The Financial Situation

IT WAS, of course, inevitable that as recent months have passed the agricultural program of the Administration should be thrust more and more into the limelight; inevitable because both of the major political parties feel the need of capturing the so-called rural vote, because the agricultural program of the Administration at many points unpleasantly touches industry and trade, and because the constitutionality of the larger part of that program is being presented to the Supreme Court with the probability that a final decision will be reached within the next month or two.

### Farm Problems to the Fore

But inevitable or not, these issues have been much in the news during the past week or two. Numerous officials connected in one way or another with the Administration have been repeatedly asserting of late that the "basic principles" of the farm program of the Administration must be and would be made a permanent part of the policies of the nation. This general idea ran like a scarlet thread through the address of the President on Monday before the American Farm Bureau Federation in Chicago, an address that left his hearers in no doubt that the Administration would proceed promptly to formulate a substitute program of the general nature of the present one should the Supreme Court hold existing statutes unconstitutional. The Secretary of Agriculture, in his annual report to Congress, made public early in the week, likewise came to the defense of the existing program in the course of an exposition of the effect of past tariff policies upon agricultural exports, and therefore upon the welfare of the American farmer. The arguments before the Supreme Court during the week on cases brought to test the validity of the larger part of the agricultural program of the Administration did not always confine themselves strictly to the legalistic aspects of these issues, but touched at several points upon their economic phases.

### *Human Progress vs. Human Liberty?*

**"When we disparage or discredit the power of democratic government to deal with our present problems we are rejecting nothing less and nothing more than the part which the people are to have in modern government. We are, in fact, considering whether it is wise to continue along the course of the past or whether we shall in the interest of security and greater material advantage curtail the rights and liberties of the citizen. If this be true, it must be upon the theory that the citizen, with his privileges and guarantees, as found in our Constitution, is an embarrassment in the race for national supremacy. . . .**

**"When it is proposed to curtail or limit the rights of the citizen and control his judgments as to how he shall direct his business, you are not changing our form of government—you are destroying it. Once the dike of constitutional restraint is opened and the sea of arbitrary power which lies behind is invited in, the inundation of personal rights and personal liberty will ultimately be full and complete.**

**"There must be and there is something essentially unsound, politically and economically unsound, with this theory—this philosophy—that human progress is at war with human liberty. . . .**

**"It has been demonstrated too often and in other lands is being demonstrated to-day that to curtail or destroy the power and rights of the individual, to silence the popular voice contributes neither to human happiness nor human progress; contributes neither to peace nor to national power. It is a delusion; it is a pretense."**

**There is no need for us to add to these admirable observations of Senator Borah made over the radio on Sunday evening last. They seem to us to afford a complete refutation of both the New Deal with its regimentation and those who are saying that the only alternative to the New Deal is dictatorship in one form or another.**

**How fortunate the country would be, if Senator Borah's own program reflected such wisdom as this at all points!**

### Muddled Ideas

These various discussions have not by any means always hewed to the line. They have raised a number of false issues and have at times beclouded rather than clarified basic principles. It often seems that fallacies somehow flourish more fully and live longer in popular thought about agriculture than about almost any other economic question. This has been true throughout the whole post-war period, and is probably attributable to the fact that the farmers of the country have organized themselves into politically powerful groups, with the result that sincere but misguided popular leaders as well as demagogues are constantly before the people with quack remedies which they are able to make sound plausible to large groups not well versed in economics and not given to careful thinking on their own account. But whatever the cause, the farmers of this country, as well as a good many others we are afraid, are being made the victims of wholly unsound programs which in the long run will do few any good and will more often than not do serious injury to those for whom they are professedly formulated. It is moreover true that policies of this sort are not confined to any one political party. On the contrary, nearly all individuals and groups now making strenuous efforts to prepare for the political campaigns of next year have their own particular farm panacea which may differ from the others in detail (and at times in important particulars) but which none the less seems to rest upon a certain group of mistaken ideas about agriculture and its part in our economic system.

### The New Deal Idea

The official New Deal philosophy, which incidentally did not originate in its entirety with the present Administration and which certainly has a good many adherents elsewhere, appears to be about as follows: For many years our system of protective tariffs has been devised for the benefit of the manufacturer only. Since industrial operations are for the most part carried forward under conditions of relatively concentrated control, it has not been difficult for business managers to control production jointly and to raise prices more or less at will, thus insuring profitability of operations. The agricultural products of this country have not enjoyed this tariff protection, either because the import duties have not been placed upon them or else because most of our crops are raised in considerable part for export and thus cannot benefit from tariff duties. Farm operations are, moreover, carried on by a very large number of individually minded independent producers who, even under otherwise favorable circumstances, would not be able to join effectively in collusive effort to control production or prices. The result has been low prices and unprofitable operations for the farmer and high prices for those manufactured products he buys. The remedy proposed grows directly from this analysis of the cause of present conditions. It consists in laying taxes upon that part of the farmers' products domestically consumed, using the proceeds of such taxes to pay what is called the equivalent of a tariff on farm products directly to the producer, and at the same time making effective joint agreements under government offices (or better still at government dictation) to control production.

### Applying a Hair of the Dog

Echoes of this type of reasoning have been heard from several quarters during the past week or two, including the President himself at Chicago on Monday. The trouble with it, or one of the most important defects in it, is found in its resemblance to the old remedy of applying a hair of the dog that did the biting. We should be disposed to make a good many reservations to the general diagnosis of existing agricultural ills set forth above, but it is not necessary to do so in order to show how ill chosen the remedy is that grows out of this analysis. The tariff system outlined and the tendency toward monopoly in industry have often been roundly condemned, and we think rightly so, by representatives of the farmers. The excessive protectionism of the past decade and a half, whatever artificial stimulus it may have given certain industries, certainly has not been of service to the country as a whole, and it is doubtful if any of the really sound American industries have received permanent benefit of any kind from it. Certainly monopolistic practices have been of no real service either to industry or to the country as a whole. If these programs have hurt the agriculturist, and we think they have, the obvious remedy lies in eliminating them, not in applying the same harmful policies to agriculture. What some of the new-fangled notions seem to advocate is subsidy to all groups in the population, which of course would mean subsidy to none, since no one gains when all are merely exchanging largesse among themselves.

Out of the false notions such as those outlined in preceding paragraphs, not only the New Deal programs as such but numerous other substitute programs are now being brought forward, sometimes in old familiar forms and sometimes in slightly altered garb. Practically all of them are defended on the ground that industry has long been the recipient of political favors, and that the time has come when corresponding favors ought to be granted to agriculture, although some special pleaders are fond of expatiating upon the "basic nature" or the "fundamental importance" of agriculture, as though it, or any other branch of business, could be really "basic" unless it is able to stand on its own feet and earn its own way. Of course the President and the others are on strong ground when they say that real prosperity depends upon a proper equilibrium in economic life, including among other things a sound balance between agriculture and industry, but the way, and the only way, in which such a balance can be attained and maintained is by ridding both industry and agriculture of all artificial restraints and depriving both of special favors, leaving natural law to effect the adjustments necessary for the equilibrium desired.

### A Neglected Factor

But there are other important factors responsible for the present plight of agriculture in this country, factors which are rarely recognized and even more rarely mentioned. They are never referred to by politicians eager to obtain the vote of the farmer. Yet they are deserving of very careful consideration on the part of all who would understand the present situation and who would do what may wisely be done to improve rural conditions. The American farmer has become market minded, and his operations specialized with markets in mind, to an almost incredible degree during the past two decades. During this period the average American farm has changed from an enterprise designed primarily to produce most of the necessaries for its owner and his family, with a "cash crop" or crops for the purpose of providing funds for the purchase of the relatively small amount of goods not produced at home. To-day and for some years past, the "cash crop" has been the important consideration, since it must now furnish funds to buy an automobile, a radio, and various other modern conveniences, while less and less attention is devoted to stocking the larder with home grown products. Several important results have emerged from this process, but the most important, as far as the present discussion is concerned, is the fact that it has in a very large degree placed the farmer at the mercy of the markets, and made him a victim of the "business cycle" in a degree never before the case with the farmer rank and file.

Contemporaneously with this change, and perhaps in part as a result of it, the farmer has permitted himself to become greatly over-indebted. He therefore found himself when times grew difficult not only with new wants (now grown to be "necessities") calling for cash, but also with heavy debt charges to carry which called for more cash. The farmer is thus demanding not a restoration of time honored conditions, but an opportunity to operate in a manner that was as a rule unknown to him prior to the World War, and to live in a way that certainly he never dreamed of 20 years ago. He has adopted a new mode of operations and insists upon a new standard of living. Whether it is a higher standard of living as the politicians would have us believe depends upon definitions of terms. For our part we are not prepared to say that a farmer with an automobile, a radio, electric lights, and a half dozen other modern conveniences or luxuries (often not paid for), but facing many uncertainties as to whether he and his family have and will continue to have sufficient food and warm clothing, is better off than his father was without most of the modern conveniences but assured of ample food and good shelter.

### The Lean with the Fat

But of course the farmer is entitled to make his own choice in these matters. The point is simply that he must take the lean along with the fat. No more than any other individual in the economic world is he entitled to more than he can earn in a free country where the government essays nothing more than the maintenance of a fair field and no favors. If he can produce goods which he can exchange in the markets of the world for all the manufactured conveniences he wants, very good. But he must not expect others to provide them for him, and above all neither he nor his spokesmen ought to set up the claim that there is some sacrosanct quality about his business that entitles him to more than he can earn. What is needed, apart from the withdrawal of the government from the business of subsidizing the farmer and trying to run his business for him, is simply an elimination of conditions such as those imposed by exorbitant import duties, trade restrictions, and monopolistic or semi-monopolistic practices (including those of labor) which discriminate against the farmer. When that is done, the farmer along with everybody else will have to look after himself.

If we have dwelt upon this subject at some length, it is because it is so much in the forefront of discussion to-day, is so often misunderstood, and promises to play so important a part in the formulation of national policies in the future.

### Another Silver Episode

THE past week has produced another of those fantastic episodes in the prosecution of our absurd silver buying policy, which according to the Secretary of the Treasury has increased the government's silver holdings by substantially more than 750,000,000 ounces. During most of the past week the trade was under the impression that the Treasury was no longer in the markets for any important quantities of the metal. The result was of course a collapse and consternation in these markets, where speculation has been fattening for many months at the expense of the American tax-payer. Vague assertions made late in the week at Washington that buying operations had been "decentralized" did not serve greatly to clarify the situation. The whole affair was no credit to the Treasury Department—any more than our entire silver policy is to the Administration that gave birth to it. The sooner we can arrange to drop this silver farce and dispose of our holdings the better for all concerned. But we fear there is small prospect of such a consummation in the near future.

### Federal Reserve Bank Statement

FOR a long time past the chief characteristic of the weekly condition statements of the 12 Federal Reserve banks, combined, has been the evidence contained therein of rapidly increasing totals of idle funds. The statement made available yesterday is no exception to the rule. Due to continued large gold receipts from Europe and heavy expenditures of Treasury cash and funds on deposit with the Federal Reserve banks, member bank deposits with those institutions on reserve account again increased sharply in the week to Wednesday night. In the absence of any action to check the tendency, excess reserve deposits over requirements increased no less than $130,000,000, and now are estimated at $3,310,000,000. This figure is nearly seven times the amount that was considered a dangerous upper limit before the current era of credit and currency manipulation. Many authorities now have pointed out the dangers of the position and the need for early corrective measures through increase of reserve requirements or liquidation by Federal Reserve banks of United States government securities. Gold imports now are dwindling, and in the next week or two excess reserves will decline sharply, owing to increases of currency in circulation and payment in cash for a large part of the $900,000,000 new Treasury securities recently sold. But after the holiday period, idle funds will again tend to mount at a dizzying pace, and it is earnestly to be hoped that practical steps then will be taken to diminish, at least in some degree, the dangerously inflationary potentialities of the unprecedentedly huge idle credit resources.

In the week covered by the latest banking statistics, gold additions to the monetary stocks were reported at $59,000,000. But the Treasury deposited with the gold certificate fund $109,998,000 of these instruments, which now represent the sole interest of the banks in the metallic stocks. The excess deposit of certificates probably represents both an adjustment for previous delays and the retirement of National bank notes from circulation. Gold certificate holdings of the banks increased to $7,520,349,000 on Dec. 11 from $7,410,351,000 on Dec. 4. Other cash increased nearly $10,000,000, and total reserves thus mounted to $7,773,249,000 from $7,653,520,000. Only a small increase was noted in Federal Reserve notes in actual circulation, the latest total being $3,653,741,000 against $3,648,243,000. Member bank deposits on reserve account moved up to $6,039,613,000 on Dec. 11 against $5,905,115,000 on Dec. 4, and "other deposits" showed a small increase, but Treasury deposits on general account and foreign bank deposits both declined, so that total deposits increased to $6,343,555,000 from $6,231,231,000. The increase of reserves far overshadowed the added liabilities, so that the reserve ratio was marked up to 77.8% from 77.5%. In other respects the statement remains routine. Discounts by the System moved up to $6,106,000 from $5,368,000, while industrial advances are reported at $32,790,000 against $32,395,000. Open market holdings of bankers' bills increased $4,000 to $4,679,000, but United States government security holdings fell $10,000 to $2,430,171,000.

### Corporate Dividend Declarations

IN RECENT weeks many of the leading companies in a wide variety of industries have declared extra or special dividends or increased the quarterly rates on their equity stocks. Among those companies which took favorable action the present week were the following notable instances: Youngstown Sheet & Tube Co. declared a dividend of $1.37½ a share on account of accumulations on the 5½% preferred stock, $100 par value, payable Jan. 1; this will be the first payment on the shares since April 1 1932, when a regular quarterly payment was made. Singer Manufacturing Co. declared a special dividend of $15 a share in addition to the usual extra dividend of $2.50 and the regular $1.50 quarterly dividend, all payable Dec. 31. Pittsburgh & Lake Erie RR. declared an extra dividend of $1 a share in addition to the regular semi-annual dividend of $1.25 a share on the capital stock, payable Feb. 1. United Shoe Machinery Corp. declared an extra of $2 a share in addition to the regular quarterly dividend of 62½c. a share on the common stock, payable Jan. 6. J. C. Penney Co. declared an extra dividend of $1.50 a share in addition to a larger quarterly of 75c. on the common stock, payable, in both cases, Dec. 31; previous quarterly dividends were 50c. a share. American Brake Shoe & Foundry Co. declared an extra dividend of 25c. a share in addition to the regular quarterly of like amount on the common stock, both payable Dec. 31. Midland Steel Products Co. declared a dividend of 25c. a share on the common stock and another of 50c. a share on the $2 non-cumulative preferred stock, both payable Jan. 1, which will be the first distribution on either stock since Jan. 1 1932, when 75c. was paid on the common and 50c. on the preferred. Detroit Edison Co. declared an extra dividend of $1 a share in addition to the regular quarterly of like amount, payable, in both instances, Jan. 15. American Superpower Corp. declared a dividend of $6.50 a share on the $6 cumul. 1st preferred stock, payable Jan. 2, which will pay up all accumulations on the stock as well as the regular quarterly $1.50 due at that date.

## Government Cotton Crop Report

THE final estimate of the cotton crop for this year was placed at 10,734,000 bales by the Department of Agriculture in its final forecast for the year issued at Washington on Monday of this week. The indicated yield was placed at 407,000 bales below the estimate issued in November. The yield for each month since the first guess was made last August, has been reduced every time. For the five monthly reports made, from August to December inclusive, the total decline in the cotton crop estimate has been 1,064,000 bales. The largest single reduction was that made in the final forecast just issued. There will be a further revision next March when the report of the Census Bureau is issued showing the total ginnings for this year's crop. It is generally the case that the last mentioned figures are in excess of those of the final estimate. The increase in some years has been quite large.

The reduction in the final estimate this year as compared with the November forecast was largely due to conditions shown in Texas and Oklahoma, which were reported as unfavorable to maturing and picking of the late crop. These are the two States where late picking, extending in some years late into the spring, have increased late ginnings. The final estimate this year of 10,734,000 bales compares with the preceding year's harvest of 9,636,000 bales. The harvested acreage this year was estimated at 27,331,000 acres and was only 1.3% greater than the area harvested the preceding year. The area under cultivation on July 1 of this year was estimated at 27,872,000 acres. The yield per acre for the 1935 crop was placed at 188 pounds against an average yield of 170.9 pounds last year. Ginnings to December this year have reached a total of 9,362,000 bales which was 87.2% of the estimated yield of the year, against 9,020,000 ginned to Dec. 1 1934, the latter figure being 93.6% of that year's total harvest.

## The New York Stock Market

THE New York stock market developed a high degree of irregularity this week, in good part because of the universal uncertainty regarding the silver purchase policy of the United States Treasury. Unsettlement was especially pronounced in stocks of mining companies with an interest in silver metal, and the movement may well be regarded as salutary, for it indicates clearly the extent to which such artificial factors as the egregious silver program of the United States government affect the market. Other sections of the list were affected only to a moderate degree, but realization sales were general at times and recessions for the week are to be noted in nearly all prominent groups of stocks. There were, however, numerous new high records for the movement and the year during the early sessions. The declines, moreover, were offset in part by occasional rallies. Trading on the New York Stock Exchange averaged more than 2,000,000 shares in the full sessions, indicating continued public interest in stocks.

Share prices were well maintained last Saturday, as the international situation gave evidence of improvement and an expectation existed of further gains in business conditions here. The upward trend was resumed during the first part of the session last Monday, with stocks in general demand. Uneasiness began to prevail, however, when it appeared that the United States Treasury was no longer taking all offerings of silver metal on the London market at its pegged price. Copper stocks moved lower late on Monday, since silver is an important by-product of the copper mining industry, and other issues that are directly affected also receded. Various specialties moved sharply higher. In Tuesday's dealings the unsettlement increased and extended to nearly all stocks. Copper and silver mining issues fell precipitately on reports that no bids whatever were available in London for silver. Although the Treasury in Washington indicated that its general program of buying under the Silver Purchase Act was to be carried out, no information was available on the significance of the immediate developments. The opinion gained ground that the Treasury preferred withdrawal from the London market for the time being because of the possibility that Chinese nationalization of silver might result in tremendous stocks of the metal being thrown on the market. The recessions of 1 to 6 points in mining stocks soon occasioned sympathetic weakness in other departments of the market, and losses of 1 to 3 points appeared elsewhere. Sentiment improved somewhat on Wednesday, partly because small purchases of silver at reduced levels were resumed in London by the Treasury. Mining stocks were firm until just before the close, when another wave of selling developed and carried levels off 1 to 4 points. Other groups of issues were steady. With the silver position still uncertain on Thursday, further recessions appeared in the leading mining issues, but they were on a comparatively small scale. Oil stocks were marked higher in that session, owing to reports of possible price advances. Railroad shares were affected adversely when formal action was taken to reorganize the St. Louis Southwestern (Cotton Belt) System under Section 77. Other groups of stocks reflected mild uncertainty. In a rather quiet market yesterday, prices were firm at first but liquidation soon appeared in some volume and sizable recessions were the rule at the close. A few specialties resisted the general trend and closed higher.

In the listed bond market a fair degree of activity was maintained all week, with high-grade securities steady. United States government securities and the leading utility, railroad and industrial bonds hardly varied at all. Bonds that are selling far under par value and therefore are of speculative interest were in good demand at times, but periods of liquidation also were noted. The speculative carrier issues were affected by the reorganization proceedings of the Cotton Belt System. In the foreign dollar list a sharp advance developed in Italian bonds, owing to the moves in Europe for quick settlement of the war with Ethiopia on a basis favorable to Rome. Commodity price movements were uncertain most of the week, but a sharp advance in grains developed yesterday. Silver, as already noted, fell in all markets because the Treasury altered its buying policy. Other commodities showed only modest variations. In the foreign exchange markets, strength was imparted to French francs by the Parliamentary victories of Premier Pierre Laval, and other gold gold units also were firm. Sterling was steady, along with the numerous other units of the so-called sterling bloc. Silver currencies of the Far East dropped because of the developments affecting the white metal.

On the New York Stock Exchange 229 stocks touched new high levels for the year and six stocks touched new low levels. On the New York Curb Exchange 154 stocks touched new high levels and 18 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,318,720 shares; on Monday they were 2,507,730 shares; on Tuesday, 2,341,299 shares; on Wednesday, 2,126,290 shares; on Thursday, 2,135,760 shares, and on Friday, 1,893,584 shares. On the New York Curb Exchange the sales last Saturday were 306,805 shares; on Monday, 527,630 shares; on Tuesday, 519,560 shares; on Wednesday, 499,405 shares; on Thursday, 444,780 shares, and on Friday, 409,225 shares.

The market last Saturday, after shaking off some of the lethargy that had characterized it on preceding days, almost doubled its trading volume for the half-day session, and closed with prices moderately higher. This spirit of confidence was short-lived, as indecision marked the resumption of trading on Monday, with the entire market on Tuesday experiencing unsettling effects due to heavy liquidation of mining shares. A moderate firming up of prices was in evidence on Wednesday owing to the relaxation of tension with respect to the silver market, only to react to lower levels on Thursday, due to a dearth of new developments of a confident character. Yesterday liquidation set in as the market got under way, and substantial declines were recorded at the close. General Electric closed yesterday at 35¾ against 37⅞ on Friday of last week; Consolidated Gas of N. Y. at 30⅝ against 32⅝; Columbia Gas & Elec. at 13½ against 14⅛; Public Service of N. J. at 43 against 44¾; J. I. Case Threshing Machine at 97½ against 100; International Harvester at 61¼ against 62; Sears, Roebuck & Co. at 65⅝ against 66⅜; Montgomery Ward & Co. at 39 against 39; Woolworth at 55¼ against 56, and American Tel. & Tel. at 154 ex-dividend against 159¼. Allied Chemical & Dye closed yesterday at 155¼ against 161½ on Friday of last week; Columbian Carbon at 93¾ against 93¾; E. I. du Pont de Nemours at 135¼ against 138¾; National Cash Register A at 21 against 22⅛; International Nickel at 42⅝ against 45⅜; National Dairy Products at 19⅝ against 20; Texas Gulf Sulphur at 30¾ against 31¾; National Biscuit at 32½ against 34; Continental Can at 82 against 90⅞; Eastman Kodak at 156¾ against 160¼; Standard Brands at 14⅝ against 14⅝; Westinghouse Elec. & Mfg. at 92¼ against 92½; Lorillard at 24⅛ against 25; United States Industrial Alcohol at 45 ex-dividend against 48; Canada Dry at 13¾ against 13⅝; Schenley Distillers at 51¾ against 53¼, and National Distillers at 30⅝ against 31¼.

The steel stocks closed lower as compared with Friday one week ago. United States Steel closed yesterday at 46 against 47½ on Friday of last week; Bethlehem Steel at 46¾ against 48; Republic Steel at 17¾ against 18⅝, and Youngstown Sheet & Tube at 37 against 37⅝. In the motor group, Auburn Auto closed yesterday at 36¾ against 39¼ on Friday of last week; General Motors at 54½ against 54⅜; Chrysler at 84¾ against 82½, and Hupp Motors at 2½ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20½ against 21⅜ on Friday of last week; U. S. Rubber at 14½ against 15⅛, and B. F. Goodrich at 11¾ against 12½. The railroad shares followed the general trend of prices and show losses for the week. Pennsylvania RR. closed yesterday at 30½ against 31¾; Atchison Topeka & Santa Fe at 56 against 57¼; New York Central at 27 against 28⅛; Union Pacific at 106 against 109⅝; Southern Pacific at 22½ against 24½; Southern Railway at 12¾ against 14⅞, and Northern Pacific at 21⅝ against 23¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅜ against 48½ on Friday of last week; Shell Union Oil at 15¾ against 15, and Atlantic Refining at 24¾ against 24. In the copper group, Anaconda Copper closed yesterday at 26¾ against 27½ on Friday of last week; Kennecott Copper at 27⅞ against 29⅛; American Smelting & Refining at 56⅝ against 62¼, and Phelps Dodge at 24⅝ against 27⅝.

Trade and industrial indices suggest that a fair degree of activity is being maintained in leading lines. Steel ingot production for the week ending to-day was estimated by the American Iron and Steel Institute at 55.7% of capacity against 56.4% a week ago. The drop of 0.7 points amounts to about 1.2% decrease in production. Electric power output for the week ended Dec. 7 was 1,969,662,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,876,684,000 kilowatt hours in the preceding week, which contained a holiday, and with 1,743,427,000 kilowatt hours in the corresponding week of 1934. Car loadings of revenue freight for the week ended Dec. 7 amounted to 637,133 cars, the Association of American Railroads reports. This is an increase of 66,706 cars over the preceding week and of 85,648 cars over the same week in 1934.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 101⅝c. as against 96c. the close on Friday of last week. December corn at Chicago closed yesterday at 59⅝c. as against 58⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 27⅛c. as against 24¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.00c. as against 12.20c. the close on Friday of last week. The spot price for rubber yesterday was 13.00c. as against 13.12c. the close on Friday of last week. Domestic copper closed yesterday at 9¼c., the same as on Friday of last week.

In London the price of bar silver yesterday was 26 7/16 pence per ounce as against 29 3/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 60¾c. as compared with 65⅜c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93 as against $4.92¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.61c. as against 6.60½c. the close on Friday of last week.

## European Stock Markets

STOCK markets in all the leading European financial centers were dull this week, with trends moderately uncertain. The more important changes at London, Paris and Berlin were toward lower levels, partly because the international situation relating to Italy and Ethiopia became steadily more confusing. Traders and investors plainly desired some clarification of trends before increasing commitments, and in these circumstances very little activity was reported on any European exchange. Additional uncertainty of a pronounced order was introduced by the sudden and unexplained changes in the silver buying procedure of the United States Treasury. When bids for silver were lacking in London, Tuesday, huge supplies of that metal seemed to appear, and the sharp recession in the price carried shares of silver mining companies down too. Nor was there any recovery on the hesitant resumption of Treasury buying. The Paris Bourse again was dominated almost entirely by internal political developments, and irregular upward and downward movements resulted from the varying views as to whether Premier Laval would continue to receive support in Parliament. The Berlin Boerse was dull throughout, and price movements were of little significance. Industrial trends in the foremost European countries are proving less satisfactory, with the rosters of the unemployed on the increase. Latest British unemployment statistics reflect a rise of 2,172 during November, to an aggregate of 1,918,562. The unemployed in Germany increased 156,000 in November to 1,985,000.

Dealings were small on the London Stock Exchange in the initial session of the week, as most interests preferred to await clarifying indications on the international political situation. British funds were dull and unchanged, but some of the industrial issues were firm. Anglo-American trading favorites improved on favorable week-end advices from New York, but other issues in the international section were soft. Activity on Tuesday again was restricted, but the tone was better in gilt-edged issues, while some good features appeared in the industrial group. Home rail stocks were soft, and declines appeared in the silver shares owing to uncertainty regarding American policy. The international group was irregular. The sharp decline in the price of silver metal dominated the London market, Wednesday, with silver mining shares down precipitately. British funds receded slightly, and industrial issues also softened. Gold mining stocks and international securities joined the decline. Little business was done at London on Thursday, but the tone was firm. British funds improved fractionally, and small gains also were recorded in industrial stocks. Silver and gold mining shares regained a little of their previous losses, but international issues were irregular. Small declines were noted in most issues at London yesterday. Firmness prevailed, however, among mining, home rail and international issues.

The Paris Bourse long has been subject to kaleidoscopic changes because of the difficult internal situation, and the session on Monday again demonstrated the influence of the political position. Rentes and French equities receded, despite the vote of confidence given to Premier Laval late last week, and international securities were in demand. Such cross movements on the Bourse usually reflect a flight from the franc. A decision by the French Senate to postpone debate on fundamental policies caused an advance in rentes on Tuesday. The Treasury announced a new issue of 2,000,000,000 francs 5% national defense bonds, due in 30 years, and priced at 95, but even this announcement failed to prevent gains in securities already listed. French bank, utility and industrial stocks were firm, but a little selling appeared in international securities. Trends were reversed once again on Wednesday, when rentes and French equities showed slight weakness. The international group also moved lower, owing to the universal unsettlement occasioned by the vacillating silver purchase policy of the United States Treasury. In a dull session on Thursday, rentes showed early firmness but lost their gains in a subsequent reaction. Disappointment resulted from maintenance of the 6% bank rate, despite a diminution of gold exports, and French equities also dipped. International securities were sluggish. A general but modest decline developed on the Bourse yesterday, owing to renewed uncertainty on political questions.

Modest liquidation of securities developed on the Berlin Boerse in the first trading session of the current week, and as there was little demand, most issues drifted slowly lower. Losses were fractional in almost all instances, for the selling pressure was not acute. Fixed-interest issues fell with equities. The opening on Tuesday was soft, but modest demand was noted as the session progressed and previous levels again were attained as the market closed. Transactions at all times were on a very small scale. The dealings on Wednesday were so dull that many issues were not quoted throughout the session. Tendencies were weak, with utility stocks off more than others. Lack of interest again was the only feature of note on the German market, Thursday. Prices continued to drift slowly downward, but as offerings barely exceeded the modest demand changes were measured in small fractions. Small fractional advances were reported in a very dull session yesterday.

### Peace Negotiations

SOMETHING of an international furore has been occasioned by the latest efforts of British and French representatives, acting jointly and in complete accord, to find a basis for settlement of the Italo-Ethiopian war without further resort to sanctions. Sir Samuel Hoare, Foreign Secretary of the British Cabinet, paid a visit to Premier Pierre Laval, of France, last Saturday, and in a surprisingly short space of time they announced agreement on terms to be submitted tentatively to Italy and Ethiopia. Secrecy apparently was to be maintained regarding the proposals, but it soon was reported on excellent authority in Paris that almost half of Ethiopia would be turned over to Premier Benito Mussolini if the plan proved acceptable. Keen resentment was expressed in England over this obvious "sell-out" of the League, and lame attempts by the Baldwin Cabinet to gloss the situation over merely added fuel to the flames. In Geneva, also, great concern was manifested. The peace proposals, nevertheless, were formally submitted at Rome on Wednesday, and at Addis Ababa on Thursday, by the respective envoys of the British and French governments. The League project of applying oil sanctions against Italy has been postponed indefinitely, and a special meeting of the League Council has been called, ostensibly to consider some minor matters.

It may well be assumed that the latest peace proposals were elaborated with the full knowledge and perhaps the approval of the Italian government. British and French Foreign Office experts on Ethiopian affairs conferred for weeks in Paris, and it is quite impossible that any of the conclusions reached and subsequently endorsed by Sir Samuel Hoare and Premier Laval should have remained unknown to any of the great Powers concerned. The Anglo-French peace conversations were undertaken at the apparent request of the League of Nations, for when that body agreed to proceed with sanctions it also voted approval of a Belgian suggestion to give England and France negotiating powers. It was pointed out in these columns at the time that the League delegation of powers to negotiate received little public attention, despite its obvious bearing on the genuine intentions of the two governments that dominate the League and determine its policies. Rome dispatches now state that the latest proposals were received cheerfully by the Italian government, but a demand for a connecting link between Eritrea and Italian Somaliland may be made as a bargaining point. Whether the plans will prove acceptable to Emperor Haile Selassie is far more doubtful, but resistance by that ruler seems unlikely if Britain and France urge acceptance. Complicating the situation is the possibility that the British government's suggestions to the Ethiopian Emperor may be determined in part by the reaction of the British public to the scheme. Initial declarations by Emperor Haile Selassie are said to be highly unfavorable.

Rumors that the British and French governments were in complete accord were confirmed soon after Sir Samuel Hoare arrived in Paris, last Saturday. Premier Mussolini made a speech on the international situation earlier that day in Rome, and it was noted with surprise that bombastic utterances were conspicuously absent from that address. The Italian Premier promised to resist any sanctions of the League, but he made no threats. The British and French spokesmen agreed, however, that they would not regard the remarks of the Italian dictator in a political light, and they issued a communication stating that they were in accord. The precise extent of the Anglo-French accord began to appear last Sunday, when several Paris newspapers divulged the tentative peace terms. The proposed arrangement, called an "exchange" of territories, called for cession to Italy of almost the whole of Tigre Province in the north of Ethiopia, and transference of a huge slice of southern Ethiopia, including a belt 250 miles broad and 600 to 700 miles long, to an Italian corporation. These areas would include some of the healthful highlands suitable for European colonization. The Ethiopians, in return, would receive an outlet to the sea either through Eritrea or British Somaliland, and they would receive full recognition of the independence of what remained of the Ethiopian Empire. These proposals, which have not yet been officially confirmed, promptly were reported in the British press, and the British government, with equal rapidity, was accused of having violated its election promises to support the League to the utmost. It was pointed out in England, as everywhere else, that the concessions to Italy far exceeded the proposals of the League Committee of Five, which it had been understood would not be exceeded.

The dismay felt generally in England on this matter was too widespread and too manifest to be disregarded even by the newly elected Conservative regime of Prime Minister Stanley Baldwin. It was intimated that Sir Samuel Hoare had far exceeded his authority, and the Cabinet was said to be divided, with Captain Anthony Eden, Minister for League of Nations Affairs, ready to resign. Whether such intimations reflected the real situation or not is not especially important. It is significant, however, that Captain Eden did not resign and that Sir Samuel Hoare was not repudiated by the Cabinet. The London correspondent of the New York "Times" pointed out, Tuesday, that the government evidently preferred violation of its pre-election pledges to repudiation of its Foreign Minister. Two slight modifications were made in the Anglo-French plans because of the perturbation caused by the disclosures, it was said. A decision was reached to inform Emperor Haile Selassie of the nature of the proposals at the same time that Premier Mussolini was "informed," and it was likewise agreed that discussion of oil sanctions might proceed at Geneva while the negotiations were in progress.

Prime Minister Stanley Baldwin was roundly assailed in the House of Commons, but his apologies to that body contained no hint of any change of heart. He told the Commons that his lips "were not yet unsealed," because the negotiations still were in progress. He added, however, that if he were at liberty to speak he could make a case that would convince the Commons the government need not be ashamed of the proceedings. The pledge that the British government would seek a settlement acceptable to Italy, Ethiopia and the League was repeated. Representatives of many small countries were at Geneva, when the proposals became known, owing to the previous plan for voting oil sanctions against Italy on Dec. 12. Anglo-French pressure for a delay in such sanctions was successful, of course, but the small nations were reported in revolt against the two great Powers of Europe, and the sanctions committee insisted upon a full debate next Wednesday, when the Council meets. Dispatches from the French capital consistently have revealed the true trend of affairs in the Italo-Ethiopian dispute, and it is especially interesting, for that reason, to note a report of Thursday to the effect that all sanctions against Italy might be abandoned if Ethiopia declined to accept the Franco-British plan for peace. It seems clear that the newest Anglo-French rapprochement involves some highly important considerations of a strictly European nature, but no actual disclosures so far have been made.

### Military Stalemate

FEW developments of military importance have been noted in Ethiopia during recent weeks, possibily because of the general belief that the principal European nations will arrange the outcome to suit themselves in any event. Airplane raids by the Italian flying corps have constituted the principal and almost the only noteworthy activity for more than a week. The town of Dessye, where Emperor Haile Selassie maintained his headquarters, was bombed by a bristling array of Italian war machines on Dec. 6 and for a time it seemed that international complications might follow. The Italian flyers dropped their bombs without much discrimination, for a hospital plainly marked with the American flag was hit and damaged, while Red Cross tents also were destroyed. As a result of the bombardment a few Ethiopians were killed, including a number of women and children, and the entire population was terror stricken for a time. The Italian air raids were repeated last Saturday and Sunday, but such activities thereafter were transferred to a more strictly military section of the Somaliland front. Land forces of Italy and Ethiopia continued to engage in occasional skirmishes, and both sides claimed victories. The several commanders issued periodic statements to the effect that they anticipated big battles, but it may be doubted if the actual fighting will increase until the results of the current negotiations by representatives of the British, French and Italian governments are determined.

### Naval Parley

FORMAL discussion of the naval armaments problem was started in London last Monday by representatives of the five leading naval Powers—the United States, Great Britain, Japan, France and Italy. Extensive preliminary exchanges had prepared the ground for the meeting and had demonstrated to the satisfaction of most experts that little actually is to be gained from a formal gathering, but the impending termination of the Washington and London treaties makes the conference necessary. In their first brief declarations at the start of the current meeting, delegates of the various countries laid down principles which are precisely in accord with all previous indications and only on minor points were any surprises provided. It is apparent, for this reason, that extreme difficulty will be experienced in attaining even the appearance of general agreement on any fundamental point. The leading naval Powers have drifted ever farther apart on questions of policy in recent years, and the current extensive building programs are one indication of the underlying trend. In these circumstances an agreement on curtailment of naval strength is out of the question and is hardly ever mentioned, while extreme doubt exists even as to the likelihood of a limitation agreement of any significance.

Speaking in behalf of the British government, Prime Minister Stanley Baldwin welcomed the delegations graciously as they gathered at the conference table. It was noted that each Dominion of the Empire had its own representative present, whereas in former naval gatherings leaders of the London government spoke for the entire British Commonwealth of Nations. Mr. Baldwin urged all delegations to make their general views known at the initial session, and he proceeded to set the example. Continuance of both quantitative and qualitative limitations is held important by the London authorities, he said. They would like to see a reduction in the sizes of all the larger types of ships and of the guns they carry, and they still press for the abolition of the submarine. An international agreement along these lines undoubtedly would lead to great economies in future naval construction, Mr. Baldwin pointed out. After a few mildly optimistic remarks, he disclosed that France and Italy have agreed to accept rules for the treatment of merchant ships by submarines in time of war, provided such rules were set forth in a treaty separate from the London accord. An agreement to abide by the rules already is in force among Great Britain, the United States and Japan. "I am convinced," Mr. Baldwin said in conclusion, "that if all the countries here represented will be prepared to yield a little of their maximum demands for the sake of the general good, an agreement should be possible between us which will not only permit a reduction to be made in the total tonnages of naval armaments throughout the world but will also add to the general sense of security."

Norman H. Davis, spokesman for the American delegation, accepted the invitation of the British Prime Minister and proceeded to set forth once again the view of this country that actual reductions in armaments should be effected. This he did by reading a letter of instruction sent to him by President Roosevelt on Oct. 5 1934. "I ask you," the President said in that communication, "to propose at the first opportunity to the British and Japanese a substantial proportional reduction in the present naval levels. I suggest a total tonnage reduction of 20% below existing treaty tonnage. If it is not possible to agree on this percentage, please seek from the British and Japanese a lesser reduction—15%, or 10%, or 5%. The United States must adhere to the high purpose of progressive reduction. . . . Only if all else fails should you seek to secure agreement providing for the maintenance and extension of existing treaties over as long a period as possible." Mr. Davis added some brief remarks of his own to the effect that the views set forth in the letter still are expressive of American aims, and he made it clear also that this country desires continuance of the ratio principle of naval balance. Simple renewal of existing treaties with such modifications as circumstances warrant was the keynote sounded by the American spokesman.

The Japanese attitude was made known in public statements issued at London in advance of the formal meeting. Japan denounced the Washington treaty and has indicated with great emphasis that parity with Great Britain and America is desired, on the tonnage basis of the Japanese fleet. Admiral Osamu Nagana, head of the Japanese delegation, reiterated these views in his statement at the start of the London conference. Any new treaty, he said, should be based upon the fundamental idea of setting up, among the great naval Powers, a common limit of naval armaments to be fixed as low as possible and which they shall not be allowed to exceed. Especially desirable, it was added, is a drastic reduction of offensive forces. Charles Corbin, speaking for France, made it clear that his country would cooperate loyally in all armaments discussions, but he added that the French delegates must take into account the considerable distances of the French seaboard and the extensive imperial responsibilities of his country. The Italian Ambassador to London, Dino Grandi, declared that his government wishes to avoid an armaments race and would do all in its power to prevent unrestricted competition. "You will appreciate," Mr. Grandi added, "that my government is compelled to take carefully into account the present situation which has been created by the attitude of many of the States belonging to the League of Nations in regard to my country. None the less, Italy, which has consistently promoted or supported all initiatives in the disarmament field, comes to-day to this naval conference animated by the same spirit of adherence to the principles of limitation and reduction which she has so tenaciously upheld for so many years." The conference began on Wednesday its consideration of the precise stipulations of each delegation. Japanese representatives were the first to state their views in extended fashion, and reports immediately began to be circulated of an impending deadlock.

### Premier Laval Sustained

DIFFICULTIES experienced by the French government with regard to the armed Fascist organizations of France were dissipated, for the time being at least, when Premier Pierre Laval extracted promises from leaders of the Fascists that they would disarm. The long expected debate on this matter developed in the Parliament on Dec. 6 and continued until last Saturday morning. Leon Blum, Socialist leader, posed the question of transforming the semi-military organizations into unarmed groups by promising that his own followers would renounce all resort to arms. Representatives of the "Fascist Leagues" made similar declarations, and Premier Pierre Laval thereupon called for a vote of confidence, in which he was sustained by 351 to 219 ballots. Whether this truce will last very long is a problem, and one that already is arousing doubts in France. Three bills were introduced by the government to insure disarmament by the Fascists, and they were passed readily. But the Senate still must act on the measures and a vigorous debate is anticipated next week. Meanwhile, resentment against the measures is said to be growing, and the ultimate result of the French internal political difficulties remains unpredictable. Efforts were made by the Cabinet this week to insure speedy action by the Parliament on the budget, but objections promptly were voiced by various Deputies. In some reports from Paris it is suggested that the French people are becoming resigned to the thought of another devaluation of the franc, although no one pretends to know how this might be accomplished.

### Egyptian Affairs

AGITATION in Egypt against the virtually complete domination of that country's affairs by Great Britain reached a point this week where even the Egyptian Cabinet was involved, and as a consequence it appears that a return to the Constitutional form of government first adopted in 1923 and several times abandoned once again will be permitted. Rioting in Egypt was pronounced some weeks ago, when the British government augmented its forces there because of Italian troop concentrations on the Libyan border. The agitation was renewed early this week, and it was indicated on Tuesday that the Cabinet headed by Premier Tewfik Nessim Pasha would resign in a body if the British government failed to relax its opposition to restoration of the 1923 Constitution. The resignations were written out on Wednesday, it seems, but on Thursday an announcement said that Constitutional government would be restored, and King Fuad promptly signed a royal decree to that effect. Removal of the cause for the resignation of the Cabinet was followed by withdrawal of the resignations, and the Cabinet will continue in office. Under the Constitution the conduct of Egyptian internal affairs rests with the Senate and Chamber of Deputies. But no change is effected in the British control of Egyptian foreign affairs or the military protectorate exercised by the London government.

### China and Japan

WITH a persistence that is worthy of a better cause, the Japanese military authorities in northern China are pushing their endeavors to detach large areas of China proper from that country and add them to their previous areas of conquest. Protests voiced in London and Washington last week against clear violations of the Nine-Power Treaty apparently made some impression in Tokio, for there was less pressure to form so-called autonomous States in the territory that the Japanese plainly desire to bring under their own influence. Negotiations are progressing, however, for the organization of local regimes that would prove very friendly to Japan, while recognizing the sovereignty of the Nanking government, for the time being in any event. New terms, such as "Political Affairs Councils," are being invented for the nominally Chinese bodies intended to effect the changes. Delicately persuasive, in the meantime, are huge mass-flights of Japanese airplanes over the city of Peiping and the adjacent area, which is strictly a part of old China. To the west of Manchukuo, in Chahar Province, fighting is reported between native troops and invading forces of mixed Jpanese and Manchukuoan effectives, and the usual explanations are furnished of a need to maintain order. Efforts apparently are being made by the Nanking government to retain financial control over the territory wanted by the Japanese, but the latter are indicating through their military representatives that this would be unsatisfactory. The nascent nationalism of China is finding expression in strikes and demonstrations of students in Peiping and other centers against the supine policy of the Chinese leaders.

### Cuban Politics

FACTIONAL strife in Cuba regarding the procedure for the coming general elections in that island resulted in the resignation, last Wednesday, of Provisional President Carlos Mendieta. Jose A. Barnet, who was Secretary of State under Senor Mendieta, automatically became President, and he was confirmed in that provisional office late on Thursday by the Electoral College. This change, according to observers in Havana, will tend to adjust difficulties anticipated in connection with the elections of Jan. 10. Colonel Mendieta was himself a leader of one of the parties in Cuba, and some of his opponents clamored for his resignation so that every assurance would exist of an impartial election. The powerful Democratic party, headed by former President Mario G. Menocal, threatened to abstain from participation in the general elections unless Colonel Mendieta resigned. The several factions appear to be content with the temporary incumbency of Senor Barnet, who is a career diplomat with no political affiliations. Of the 18 members of the Electoral College, 17 voted for Senor Barnet, and it is understood the Provisional President's own vote was the only one cast for another candidate. He promised Cuba a "serene, impartial and disinterested administration."

### Latin American Debts

SOME brief but possibly significant indications were made available this week that the external debts of Bolivia and Colombia, long in complete default, now are being studied by both governments with a view to resumption of debt service. It is obvious that Bolivia, exhausted by the long war with Paraguay, could take only halting steps in that direction as yet. Colombia, on the other hand, long has been considered here in a position to make at least partial payments, for a favorable balance of trade is enjoyed by that country along with a substantial gold output and internal peace. The Bolivian President, Jose Luis Tejada Sorzano, intimated at a press conference in La Paz, Monday, that his government is contemplating "normal" payments on external debts as soon as possible. He pointed out that revenues of the government have increased of late. President Alfonso Lopez, of Colombia, referred to the Colombian government's external debt on Tuesday, in the course of an address before dignitaries of local government units of that country. In a report to the New York "Times," he was quoted as saying that the arrangement of the foreign debt is one of the problems causing serious concern. "It seems clear," President Lopez added, "that we cannot forget what we owe and indefinitely not recognize the nation's and the States' obligations to foreign creditors. Something must be done because we cannot liquidate the situation by simply disregarding our obligations and renouncing the possibility of ever again resorting to credit."

### Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country | Rate in Effect Dec.13 | Date Established | Previous Rate | Country | Rate in Effect Dec.13 | Date Established | Previous Rate |
|---|---|---|---|---|---|---|---|
| Austria | 3½ | July 10 1935 | 4 | Hungary | 4 | Aug. 28 1935 | 4½ |
| Batavia | 4 | July 1 1935 | 4½ | India | 3 | Nov. 29 1935 | 3½ |
| Belgium | 2 | May 15 1935 | 2½ | Ireland | 3 | June 30 1932 | 3½ |
| Bulgaria | 6 | Aug. 15 1935 | 7 | Italy | 5 | Sept. 9 1935 | 4½ |
| Canada | 2½ | Mar. 11 1935 | -- | Japan | 3.65 | July 3 1933 | 3 |
| hile | 4 | Jan. 24 1935 | 4½ | Java | 4½ | June 2 1935 | 3½ |
| Colombia | 4 | July 18 1933 | 5 | Jugoslavia | 5 | Feb. 1 1935 | 6½ |
| zechoslovakia | 3½ | Jan. 25 1933 | 4½ | Lithuania | 6 | Jan. 2 1934 | 7 |
| | | | | Morocco | 6½ | May 28 1935 | 4½ |
| Danzig | 5 | Oct. 21 1935 | 6 | Norway | 3½ | May 23 1933 | 4 |
| Denmark | 3½ | Aug. 21 1935 | 2½ | Poland | 5 | Oct. 25 1933 | 6 |
| England | 2 | June 30 1932 | 2½ | Portugal | 4 | Dec. 13 1934 | 5½ |
| Estonia | 5 | Sept. 25 1934 | 5½ | Rumania | 3½ | Dec. 7 1934 | 6 |
| Finland | 4 | Dec. 4 1934 | 4½ | South Africa | 3½ | May 15 1933 | 4 |
| France | 6 | Nov. 25 1935 | 5 | Spain | 5 | July 10 1935 | 5½ |
| Germany | 4 | Sept. 30 1932 | 5 | Sweden | 2½ | Dec. 1 1933 | 3 |
| Greece | 7 | Oct. 13 1933 | 7½ | Switzerland | 2½ | May 2 1935 | 2 |
| Holland | 3½ | Nov. 13 1935 | 4 | | | | |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾% as against 9-16@⅝% on Friday of last week, and ¾% for three-months' bills as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 7% and in Switzerland at 2½%.

## Bank of England Statement

THE statement of the Bank for the week ended Dec. 11 shows still another gain in bullion of £923,280, which brings the total to £200,062,992, the highest figure ever reported. However, as the gain in gold was attended by an expansion of £5,-363,000 in note circulation, reserves fell off £4,-440,000. Public deposits decreased £231,000 and other deposits £9,657,063. Of the latter amount £9,324,146 was from bankers' accounts and £332,917 from other accounts. The reserve ratio dropped to 35.49% from 36.11% a week ago; last year the ratio was 40.16%. Loans on government securitis decreased £5,205,000 and those on other securities £223,462. The latter consists of discounts and advances, which fell off £634,181 and securities which rose £410,719. No change was made in the 2% discount rate. Below are the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Dec. 11 1935 £ | Dec. 12 1934 £ | Dec. 13 1933 £ | Dec. 14 1932 £ | Dec. 16 1931 £ |
|---|---|---|---|---|---|
| Circulation | 410,931,000 | 393,221,328 | 381,891,433 | 372,256,239 | 363,534,400 |
| Public deposits | 6,842,000 | 7,926,190 | 14,544,387 | 8,537,123 | 12,026,544 |
| Other deposits | 131,591,435 | 140,260,653 | 132,324,874 | 120,659,474 | 111,517,033 |
| Bankers' accounts | 94,387,267 | 103,302,606 | 95,561,394 | 86,291,044 | 73,337,785 |
| Other accounts | 37,204,168 | 36,958,047 | 36,763,480 | 34,268,430 | 38,179,248 |
| Govt. securities | 84,212,999 | 85,821,413 | 72,906,692 | 74,249,011 | 61,465,906 |
| Other securities | 22,991,392 | 20,749,244 | 22,044,016 | 29,788,096 | 47,081,490 |
| Disct. & advances | 10,079,807 | 10,135,945 | 8,400,921 | 11,740,213 | 12,871,998 |
| Securities | 12,911,585 | 10,613,299 | 13,643,095 | 18,047,883 | 34,209,492 |
| Reserve notes & coin | 49,133,000 | 59,515,607 | 69,814,357 | 43,048,977 | 32,893,964 |
| Coin and bullion | 200,062,992 | 192,736,935 | 191,705,790 | 140,305,216 | 121,428,364 |
| Propor. of res. to liab | 35.49% | 40.16% | 47.53% | 33.31% | 26.62% |
| Bank rate | 2% | 2% | 2% | 2% | 6% |

## Bank of France Statement

THE statement for the week ended Dec. 6 again shows a loss in gold holdings, the current decline being 285,856,898 francs. Gold now aggregates 65,904,918,441 francs, in comparison with 82,314,313,166 francs last year and 77,079,038,281 francs the previous year. A decrease also appears in credit balances abroad of 89,000.000 francs, in French commercial bills discounted of 919,000,000 and in creditor current accounts of 550,000,000 francs. The Bank's ratio is now 70.62%, compared with 80.83% a year ago and 79.12% two years ago. Notes in circulation record a contraction of 758,000,000 francs, bringing the total down to 81,688,710,695 francs. Circulation last year stood at 81,289,897,005 francs and the year before at 80,903,947,370 francs. Bills bought abroad and advances against securities register increases of 17,000,000 francs and 125,000,000 francs respectively. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | Dec. 6 1935 | Dec. 7 1934 | Dec. 8 1933 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | —285,856,898 | 65,904,918,441 | 82,314,313,166 | 77,079,038,281 |
| Credit bals. abroad | —89,000,000 | 16,793,263 | 10,325,915 | 36,830,024 |
| a French commercial bills discounted | —919,000,000 | 10,084,245,214 | 3,256,950,686 | 3,830,515,212 |
| b Bills bought abr'd | +17,000,000 | 1,296,980,831 | 950,666,473 | 1,156,137,400 |
| Adv. against securs | +125,000,000 | 3,391,130,319 | 3,219,810,386 | 2,898,828,657 |
| Notes circulation | —758,000,000 | 81,688,710,695 | 81,289,897,005 | 80,903,947,370 |
| Cred. curr. accts | —550,000,000 | 11,637,799,667 | 20,551,999,350 | 16,519,082,879 |
| Propor'n of gold on hand to sight liab | +0.68% | 70.62% | 80.83% | 79.12% |

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bank of Germany Statement

THE statement for the first quarter of December shows an increase in gold and bullion of 126,000 marks, bringing the total up to 88,277,000 marks. Gold a year ago aggregated 78,648,000 marks and two years ago 397,752,000 marks. Reserve in foreign currency, silver and other coin, notes on other German banks and investments register increases, namely 40,000 marks, 27,592,000 marks, 3,498,000 marks and 414,000 marks respectively. The Bank's reserve ratio is now 2.31%, compared with 2.22% last year and 11.7% the previous year. Notes in circulation record a loss of 141,544,000 marks, bringing the total down to 4,044,580,000 marks. Circulation a year ago stood at 3,716,833,000 marks and the year before at 3,455,858,000 marks. A decrease also appears in bills of exchange and checks of 199,-369,000 marks, in advances of 36,487,000 marks, in other daily maturing obligations of 70,622,000 marks and in other liabilities of 1,819,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | Dec. 7 1935 | Dec. 7 1934 | Dec. 7 1933 |
|---|---|---|---|---|
| *Assets—* | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion | +126,000 | 88,277,000 | 78,648,000 | 397,752,000 |
| Of which depos. abroad | No change | 21,034,000 | 21,204,000 | 52,633,000 |
| Reserve in foreign curr. | +40,000 | 5,296,000 | 4,177,000 | 5,838,000 |
| Bills of exch. and checks | —199,369,000 | 3,951,769,000 | 3,707,422,000 | 3,003,474,000 |
| Silver and other coin | +27,590,000 | 155,626,000 | 180,643,000 | 208,852,000 |
| Notes on other Ger. bks. | +3,498,000 | 8,417,000 | 8,762,000 | 7,764,000 |
| Advances | —36,487,000 | 41,695,000 | 91,519,000 | 75,873,000 |
| Investments | +414,000 | 661,602,000 | 756,331,000 | 529,000,000 |
| Other assets | —7,797,000 | 778,885,000 | 681,565,000 | 511,102,000 |
| *Liabilities—* | | | | |
| Notes in circulation | —141,544,000 | 4,044,580,000 | 3,716,833,000 | 3,455,858,000 |
| Oth. daily matur. oblig. | —70,622,000 | 735,486,000 | 856,840,000 | 414,272,000 |
| Other liabilities | —1,819,000 | 290,417,000 | 312,597,000 | 246,374,000 |
| Propor. of gold & for'n curr. to note circul'n. | +0.08% | 2.31% | 2.22% | 11.7% |

## New York Money Market

MONEY market dealings remained on a very small scale in New York this week. Idle funds continued to accumulate and excess reserves of member banks over requirements mounted to ever higher levels. There was a little more demand for accommodation, but it was trifling in comparison with the available supplies of money, and rates remained unchanged in all departments of the market. The Treasury sold last Monday an issue of $50,-000,000 discount bills due in 273 days, and awards were made at an average discount of 0.108%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were ¾% for all transactions, whether renewals or new loans. Time money was offered freely at 1% for all maturities up to six months, with takers few and far between. Little activity was noted in commercial paper or bankers' bills, rates being carried over.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been fairly active this week though transactions have been restricted to some extent by a short supply of higher grade paper. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

### Bankers' Acceptances

THE demand for prime bankers' acceptances has been exceptionally good this week, but transactions have been few due to the shortage of prime bills. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,-675,000 to $4,679,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

| | 180 Days Bid | 180 Days Asked | 150 Days Bid | 150 Days Asked | 120 Days Bid | 120 Days Asked |
|---|---|---|---|---|---|---|
| Prime eligible bills | ⅜ | 5/16 | ⅜ | 5/16 | ¼ | 3/16 |

| | 90 Days Bid | 90 Days Asked | 60 Days Bid | 60 Days Asked | 30 Days Bid | 30 Days Asked |
|---|---|---|---|---|---|---|
| Prime eligible bills | 3/16 | ⅛ | 3/16 | ⅛ | 3/16 | ⅛ |

FOR DELIVERY WITHIN THIRTY DAYS

| | |
|---|---|
| Eligible member banks | ⅜% bid |
| Eligible non-member banks | ⅜% bid |

### Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Dec. 13 | Date Established | Previous Rate |
|---|---|---|---|
| Boston | 2 | Feb. 8 1934 | 2½ |
| New York | 1½ | Feb. 2 1934 | 2 |
| Philadelphia | 2 | Jan. 17 1935 | 2½ |
| Cleveland | 1½ | May 11 1935 | 2 |
| Richmond | 2 | May 9 1935 | 2½ |
| Atlanta | 2 | Jan. 14 1935 | 2½ |
| Chicago | 2 | Jan. 19 1935 | 2½ |
| St. Louis | 2 | Jan. 3 1935 | 2½ |
| Minneapolis | 2 | May 14 1935 | 2½ |
| Kansas City | 2 | May 10 1935 | 2½ |
| Dallas | 2 | May 8 1935 | 2½ |
| an Francisco | 2 | Feb. 16 1934 | 2½ |

### Course of Sterling Exchange

STERLING exchange is exceptionally steady. Fluctuations are narrow and show hardly any perceptible change from last week. Trading on this side is limited, but the steady flow of funds to London shows that the pound is in demand at other centers. The practical cessation of United States Treasury purchases of silver in the London market which have hitherto been considered a supporting factor for sterling is thus far without effect on foreign exchange quotations. The French franc has firmed up to such an extent that no support is required from the British exchange control. The range for sterling this week has been between $4.92¼ and $4.93¼ for bankers' sight bills, compared with a range of between $4.92½ and $4.93½ last week. The range for cable transfers has been between $4.92⅜ and $4.93⅜ compared with a range of $4.92⅝ and $4.93⅝ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

| | | | |
|---|---|---|---|
| Saturday, Dec. 7 | 74.562 | Wednesday, Dec. 11 | 74.62 |
| Monday, Dec. 9 | 74.701 | Thursday, Dec. 12 | 74.60 |
| Tuesday, Dec. 10 | 74.74 | Friday, Dec. 13 | 74.51 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, Dec. 7 | 141s. 1½d. | Wednesday, Dec. 11 | 141s. 2½d. |
| Monday, Dec. 9 | 141s. ½d. | Thursday, Dec. 12 | 141s. 2d. |
| Tuesday, Dec. 10 | 141s. | Friday, Dec. 13 | 141s. 1½d. |

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

| | | | |
|---|---|---|---|
| Saturday, Dec. 7 | $35.00 | Wednesday, Dec. 11 | $35.00 |
| Monday, Dec. 9 | 35.00 | Thursday, Dec. 12 | 35.00 |
| Tuesday, Dec. 10 | 35.00 | Friday, Dec. 13 | 35.00 |

An outstanding feature of the financial situation likely to have a bearing on foreign exchange as the sharp drop in the price of silver in world markets on Monday and Tuesday. It had been considered hitherto that the heavy purchases of silver for account of the United States Treasury were an important factor in giving firmness to sterling.

Ample proof of the accuracy of this view was afforded on several occasions a few months ago, as for instance, when on Aug. 14 the Treasury acquired in one day approximately 25,000,000 ounces of silver, causing sterling to rise to $4.98½ from $4.97¾ at the previous close. Frequently since then the market has had evidence of excessively large purchases of silver in London for United States Treasury account which were accompanied by sharp advances in sterling in terms of the dollar, attributable to no other cause than the Treasury transactions. Since Aug. 14 silver purchases in London for United States account seem to have averaged around $1,500,000 of sterling daily, no small element of support considering the extremely low volume of business on commercial account.

Upon the withdrawal of the Treasury's agents on Monday and Tuesday, accompanied by the sharp decline in silver prices, there was not the least sign of disturbance in the foreign exchange market. Sterling continued steady. Trading was very light. The steadiness was the more remarkable inasmuch as there is every indication of a consistently good demand for United States securities in the London market. The conclusion to be drawn is that there must be a large offsetting flow of funds to the London market, either for investment or for safety.

On Wednesday the United States Treasury seemed to have resumed purchases in the London silver market, thus preventing a further erratic collapse in the price, but according to the best obtainable information the total purchases on that day did not exceed 450,000 ounces, whereas for months purchases for United States Treasury account ran between 2,-000,000 and 3,000,000 ounces a day.

The steady daily purchases of gold in the London open market, chiefly for account of foreign interests, are an important factor giving steadiness to sterling at this time, which is recognized as the peak of seasonal pressure against the pound on commercial account.

All London indices point to the continued upward trend of domestic business in England with a consequent mood of confidence prevailing not only in the City but throughout the country. At the end of November the London clearing banks' deposits were at a new high of £2,039,494,000, an increase for the month of £3,820,000. The London bank clearings increased between the first of January and the end of November by 5%, or £1,647,942,000.

Owing to the low rates of interest now prevailing in London for government issues and other gilt-edged securities, and in view of the high taxation, investors on the other side are turning to industrial securities. The greater faith in industrials is justified by expanding profits, increasing dividends being reported daily by companies representative of virtually all trades. The banks and other large institutional investors are, of course, still obliged to invest a large part of their funds in gilt-edged securities. Owing to the increased trade activity, higher wages, and better purchasing power, the Bank of England circulation is much greater than a year ago.

Open market money rates are expected to firm up fractionally during the holiday period, in view of year-end settlements, but thus far there is no change in these rates, and should firmness develop it will be of the most temporary character. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16% to ⅝%, four-months' bills ⅝% to 11-16%, and six-months' bills 11-16% to ¾%.

All the gold available in the London open market was taken for unknown destinations, chiefly for hoarding with the London banks. On Saturday last there was available £127,000, on Monday £226,000, on Tuesday £506,000, on Wednesday £268,000, on Thursday £195,000, and on Friday £266,000. On Tuesday the Bank of England bought £515,057 in gold bars; on Thursday £250,412.

At the Port of New York the gold movement for the week ended Dec. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 5-DEC. 11, INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $46,000,000 from France | |
| 4,437,000 from Holland | |
| 3,328,000 from Canada | |
| 804,000 from India | None |
| 117,000 from Russia | |
| 3,000 from Guatemala | |
| $54,689,000 total | |

*Net Change in Gold Held Earmarked for Foreign Account*

Decrease: $496,000

*Note*—We have been notified that approximately $986,000 of gold was received at San Francisco, of which $866,000 came from China and $120,000 came from Australia.

The above figures are for the week ended on Wednesday. On Thursday $9,529,900 of gold was received, of which $5,937,100 came from France, $1,694,000 from Canada, $1,552,000 from India, $277,200 from Chile, and $49,600 came from England. There were no exports of the metal but gold held earmarked for foreign account increased $297,200. On Friday $3,049,300 of the metal was received, of which $1,891,100 came from France, and $1,158,200 came from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Thursday it was reported that $387,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the United States dollar from a discount of 1⅛% to a discount of 13-16%.

Referring to day-to-day rates sterling exchange on Saturday last was steady in extremely dull trading. Bankers' sight was $4.92⅝@$4.93; cable transfers, $4.92¾@$4.93¼. On Monday in limited trading the pound was steady. The range was $4.92¾@$4.93 for bankers' sight and $4.92⅞@$4.93⅛ for cable transfers. On Tuesday sterling displayed a slightly firmer undertone and narrow fluctuations. Bankers' sight was $4.93@$4.93¼; cable transfers, $4.93⅛@$4.93⅜. On Wednesday the market continued dull and sterling steady. The range was $4.92⅜@$4.92¾ for bankers' sight and $4.92½@$4.92⅞ for cable transfers. On Thursday sterling was slightly easier. The range was $4.92¼@$4.92¾ for bankers' sight and $4.92⅜@$4.92⅞ for cable transfers. On Friday sterling was slightly more active. The range was $4.92⅝@$4.92⅞ for bankers' sight and $4.92¾@$4.93 for cable transfers. Closing quotations on Friday were $4.92¾ for demand and $6.61 for cable transfers. Commercial sight bills finished at $4.92¾; 60-day bills at $4.91⅞; 90-day bills at $4.91⅜; documents for payment (60 days) at $4.91⅞, and seven-day grain bills at $4.92¼. Cotton and grain for payment closed at $4.92¾.

## Continental and Other Foreign Exchange

FRENCH francs are firmer, ruling ever since Friday of last week at rates which preclude further gold shipments from Paris to New York. The greater firmness in the franc is due largely to a restoration of confidence in the internal political situation in France as M. Laval seems to have successfully reconciled opposing elements. The improved tone is likewise attributed to a general feeling that the Italo-Ethiopian conflict will not reach European shores.

The Bank of France rediscount rate continues at 6%, to which point it was raised on Nov. 25. The Paris market expected at least a full 1% reduction in the rate on Dec. 11. While the reduction has been deferred, it is still expected that the rate will be rapidly lowered in the days immediately ahead, barring unforeseen adverse developments.

The current Bank of France statement as of Dec. 5 shows a further loss in gold holdings of 285,856,898 francs. It is thought probable that the forthcoming statement, for Dec. 12, may also show a loss of gold, but the present decrease and any that may appear in the Dec. 12 statement represents engagements of gold made a few weeks ago. The current loss compares with the severe loss shown in the Nov. 29 statement of 2,834,237,571 francs and brings the total loss of gold by the Bank of France in the past seven weeks to approximately 6,121,000,000 francs.

While currently the spot franc is firmer, franc futures are at a discount. Thirty-day francs fluctuated this week between 5 and 10 points discount, while 90-day francs had a discount range of between 15 and 23 points. The wide discount on future exchange indicates uncertainty, but the future franc rate is very much improved as compared with the quotations prevailing a few weeks ago.

Belgas continue the strongest of the Continental currencies reflecting the slow and steady improvement which has developed in the Belgian economic situation. The statement of the National Bank of Belgium for the week ended Dec. 5 shows a further increase in gold holdings of 6,600,000 belgas, bringing the total gold stock to 3,486,700,000 belgas. The bank's ratio of gold to circulation stands at 83.58%, while its ratio of gold to sight liabilities is 67.36%.

Italian lire continue to be only nominally quoted, but even the nominal quotation is sagging. Last week Italian cable transfers were quoted at 8.10. The rate this week was frequently at 8.08 and ranged during the week between 8.08 and 8.10. No official information reaches the market in regard to the financial and economic position of Italy.

The German foreign exchange situation continues critical. Neither the active trade balance nor Germany's export trade as a whole render available sufficient foreign exchange to enable Dr. Schacht to meet his most urgent requirements. Practically all Germany's foreign trade is on a barter basis. Of the total German exports not more than 20% represents straight sales against dollars, pounds, or any other currency not subject to exchange restrictions. This proportion. however small, requires still further qualification. About one-half is earmarked for the payment of interest on short-term "standstill" debts (which is still transferred in cash to all countries), for certain privileged debt payments, freight, insurance, expenses of diplomatic and other agencies abroad. Hence 10% of total export proceeds is all that the Reichsbank can dispose of freely for the purchase of goods which can not be bought from Germany's clearing partners. This extreme restriction accounts for the high, near par, quotations for the so-called free or gold mark. The various blocked marks are at a severe discount.

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

| | *Old Dollar Parity* | *New Dollar Parity* | *Range This Week* |
|---|---|---|---|
| France (franc) | 3.92 | 6.63 | 6.59⅝ to 6.61⅞ |
| Belgium (belga) | 13.90 | 16.95 | 16.84 to 16.88 |
| Italy (lira) | 5.26 | 8.91 | 8.08 to 8.10 |
| Switzerland (franc) | 19.30 | 32.67 | 32.40 to 32.49½ |
| Holland (guilder) | 40.20 | 68.06 | 67.68 to 67.85 |

The London check rate on Paris closed on Friday at 74.51 against 74.57 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60, against 6.59½ on Friday of last week; cable transfers at 6.61, against 6.60½; and commercial sight bills at 6.58, against 6.57½. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.87 for cable transfers, against 16.86 and 16.87. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.26 and 40.27. Italian lire are nominally quoted at 8.08 for bankers' sight bills and at 8.09 for cable transfers, against 8.09 and 8.10. Austrian schillings closed at 18.83, against 18.80; exchange on Czechoslovakia at 4.15½, against 4.14¾; on Bucharest at 0.80½, against 0.80; on Poland at 18.90, against 18.88; and on Finland at 2.18¼, against 2.18. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93⅞ and 0.94⅜.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies move in close sympathy with sterling. Holland guilders are relatively easy in terms of the dollar although the Dutch situation shows steady improvement. The softness in dollar relationship is partly seasonal but is due chiefly to transfers of Dutch funds to American security markets. The current statement of the Netherlands bank shows an increase of 2,000,000 guilders in gold, bringing the total stock to 630,100,000 guilders. The gold cover is at 74.8%. Guilder futures are ruling at rather severe discounts in terms of the dollar, due largely to the conviction that Dutch money will move into American investments for some time to come. These funds represent largely surplus accumulations in Holland and can not be construed as a flight from the guilder. The Dutch bank rate continues at 3½%, where it was fixed on Nov. 13 and thus far, at least, there are no indications of necessity for marking up the rate.

Bankers' sight on Amsterdam finished on Friday at 67.72, against 67.91 on Friday of last week; cable transfers at 67.73, against 67.92; and commercial sight bills at 67.70, against 67.89. Swiss francs closed at 32.43½ for checks and at 32.44½ for cable transfers, against 32.46 and 32.47. Copenhagen checks finished at 22.01 and cable transfers at 22.02, against 22.00 and 22.01. Checks on Sweden closed at 25.41 and cable transfers at 25.42, against 25.41 and 25.42; while checks on Norway finished at 24.76 and cable transfers at 24.77, against 24.76 and 24.77. Spanish pesetas closed at 13.69 for bankers' sight bills and at 13.70 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries displays steady improvement and a greater degree of freedom in the so-called unofficial markets. The Argentine situation is particularly promising. The Central Bank of Argentina's statement for Nov. 30 shows ratio of gold reserve to notes in circulation of 145.4%, while the ratio to total sight liabilities stands at 80.83%. A few days ago the Argentine central bank discounted with 10 Argentine commercial banks and banking institutions three series of Argentine government short-term notes aggregating 25,300,000 pesos, with interest rates varying from 2% to 3%. Within a few days the Department of Finance will authorize the National Mortgage Bank to issue 50,000,000 pesos new mortgage cedulas (internal bonds) bearing 5% interest. Argentina is finding it both convenient and easy to rely more on its own capital savings.

Argentine paper pesos closed on Friday, official quotations, at 32.86 for bankers' sight bills, against 32.85 on Friday of last week; cable transfers at 32⅞, against 32⅞. The unofficial or free market close was 27.40@27.45, against 27.50@27.55. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.46 for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.55, against 5.55. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.82, against 24.95.

EXCHANGE on the Far Eastern countries seems not to have been materially affected by the sharp drop in silver prices in the London market, due largely to recent legislation in Nanking and Hong Kong bringing the Hong Kong and Shanghai dollar into close relationship with sterling exchange. Shanghai is now pegged to sterling at the rate of 1s. 2½d. per dollar. There are no positive indications from official sources that the United States Treasury has permanently abandoned its world silver purchases. Department of Commerce figures published on Dec. 12 show that silver imports in November aggregated 87,729,568 ounces, which is the highest in a long time and compares with 68,384,037 ounces acquired in October. Of the total imports in November 79,375,684 ounces came from England, clearly indicating the concentration there of silver purchases by the Treasury. The magnitude of the November imports may have had a part in causing the Treasury to diminish its buying. Practically all the silver bought by the Treasury in London in recent months represents metal smuggled from China despite the fact that death is the penalty for smuggling.

Closing quotations for yen checks yesterday were 28.77, against 28.75 on Friday of last week. Hong Kong closed at 32¼@32 5-16, against 33 9-16@33⅝; Shanghai at 29⅝@29¾, against 29⅞@30; Manila at 50.05, against 50.05; Singapore at 57.75, against 57.90; Bombay at 37.24, against 37.22; and Calcutta at 37.24, against 37.22.

## Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 7 1935 TO DEC. 13 1935 INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Dec. 7 | Dec. 9 | Dec. 10 | Dec. 11 | Dec. 12 | Dec. 13 |
| Europe— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .187616* | .187833* | .187866* | .187916* | .187966* | .187966* |
| Belgium, belga | .168476 | .168396 | .168419 | .168442 | .168515 | .168615 |
| Bulgaria, lev | .013500* | .013375* | .013375* | .013375* | .013375* | .013375* |
| Czechoslovakia, krone | .041445 | .041425 | .041421 | .041420 | .041482 | .041464 |
| Denmark, krone | .219987 | .219950 | .220108 | .219863 | .219816 | .219925 |
| England, pound sterl'g | 4.928916 | 4.927333 | 4.931166 | 4.924916 | 4.923583 | 4.927500 |
| Finland, markka | .021745 | .021735 | .021735 | .021706 | .021730 | .021740 |
| France, franc | .066050 | .065951 | .065968 | .066020 | .066115 | .066108 |
| Germany, reichsmark | .402542 | .402183 | .402021 | .402292 | .402330 | .402292 |
| Greece, drachma | .009412 | .009400 | .009385 | .009390 | .009390 | .009385 |
| Holland, guilder | .678385 | .676992 | .676685 | .677121 | .677500 | .677307 |
| Hungary, pengo | .296250* | .296250* | .296250* | .296250* | .296125* | .296125* |
| Italy, lira | .080950* | .080900* | .080850* | .080841* | .080800* | .080791* |
| Norway, krone | .247570 | .247533 | .247716 | .247425 | .247350 | .247518 |
| Poland, zloty | .188420 | .188480 | .188500 | .188480 | .188620 | .188580 |
| Portugal, escudo | .044867 | .044880 | .044920 | .044850 | .044830 | .044857 |
| Rumania, leu | .007975 | .007875 | .007875 | .007862 | .007862 | .007868 |
| Spain, peseta | .136783 | .136671 | .136635 | .136739 | .136903 | .136928 |
| Sweden, krona | .254054 | .254000 | .254216 | .253933 | .253870 | .254016 |
| Switzerland, franc | .324428 | .324017 | .323960 | .324046 | .324400 | .324453 |
| Yugoslavia, dinar | .022900 | .022900 | .022893 | .022900 | .022912 | .022887 |
| Asia— | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .296250 | .295833 | .295833 | .293333 | .292916 | .293333 |
| Hankow (yuan) dol'r | .296666 | .296250 | .296250 | .293750 | .293333 | .293750 |
| Shanghai (yuan) dol. | .295937 | .295625 | .295625 | .293541 | .292916 | .293333 |
| Tientsin (yuan) dol'r | .296666 | .296250 | .296250 | .293750 | .293333 | .293750 |
| Hong Kong, dollar | .329375 | .329062 | .328750 | .327500 | .316250 | .318125 |
| India, rupee | .371775 | .371860 | .372085 | .371695 | .371510 | .371900 |
| Japan, yen | .287130 | .287215 | .287480 | .287275 | .287110 | .287190 |
| Singapore (S. S.) dol'r | .575625 | .575625 | .576875 | .576250 | .575625 | .575625 |
| Australasia— | | | | | | |
| Australia, pound | 3.910937* | 3.911562* | 3.913437* | 3.909375* | 3.910625* | 3.912812* |
| New Zealand, pound | 3.941250* | 3.941875* | 3.943750* | 3.940312* | 3.940937* | 3.943125* |
| Africa— | | | | | | |
| South Africa, pound | 4.874000* | 4.873250* | 4.876250* | 4.870500* | 4.869000* | 4.873250* |
| North America— | | | | | | |
| Canada, dollar | .988750 | .988750 | .989088 | .988828 | .988984 | .991761 |
| Cuba, peso | .999200 | .999200 | .999200 | .999200 | .999200 | .999200 |
| Mexico, peso (silver) | .277675 | .277675 | .277675 | .277675 | .277675 | .277675 |
| Newfoundland, dollar | .986250 | .986250 | .986562 | .986437 | .986562 | .989375 |
| South America— | | | | | | |
| Argentina, peso | .328475* | .328400* | .328575* | .328400* | .328275* | .328325* |
| Brazil, milreis | .083813* | .083920* | .083920* | .083916* | .083920* | .084170* |
| Chile, peso | .050950* | .050950* | .050950* | .050950* | .050950* | .050950* |
| Uruguay, peso | .802750* | .802750* | .801500* | .802125* | .802750* | .802750* |
| Colombia, peso | .570600* | .571500* | .570600* | .569800* | .569000* | .566600* |

*Nominal rates; firm rates not available.

## Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 12 1935, together with comparisons as of the corresponding dates in the previous four years:

| Banks of— | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | 200,062,992 | 192,736,935 | 191,705,790 | 140,305,216 | 121,428,364 |
| France a | 527,239,347 | 658,514,505 | 616,632,306 | 666,750,956 | 543,948,064 |
| Germany b | 3,362,155 | 2,872,200 | 17,259,550 | 36,935,000 | 46,089,300 |
| Spain | 90,209,000 | 90,666,000 | 90,435,000 | 90,333,000 | 89,873,000 |
| Italy | 42,575,000 | 65,081,000 | 76,361,000 | 62,888,000 | 60,848,000 |
| Netherlands | 52,342,000 | 70,308,000 | 76,681,000 | 86,049,000 | 75,096,000 |
| Nat. Belg | 99,431,000 | 71,513,000 | 77,744,000 | 74,290,000 | 73,074,000 |
| Switzerland | 46,743,000 | 69,482,000 | 61,710,000 | 89,166,000 | 60,964,000 |
| Sweden | 22,086,000 | 15,785,000 | 14,341,000 | 11,443,000 | 11,433,000 |
| Denmark | 6,555,000 | 7,396,000 | 7,937,000 | 7,399,000 | 8,015,000 |
| Norway | 6,602,000 | 6,583,000 | 6,573,000 | 8,014,000 | 6,559,000 |
| Total week | 1,097,207,494 | 1,250,937,640 | 1,236,839,646 | 1,273,573,172 | 1,097,327,728 |
| Prev. week | 1,101,930,825 | 1,250,862,951 | 1,239,656,154 | 1,273,985,612 | 1,071,768,687 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,051,700.

## *An Administration on the Defensive*

Indications are multiplying that the Administration, in spite of the protestations of its supporters that everything is going as well as should be expected, is actually in a position where it has need to look to its defenses. There is a natural disposition, when criticism is rife and opposition is gathering headway, to put the best foot forward and make as good a presentation of the case as possible. Mr. Roosevelt did this with a good deal of popular effectiveness in his speech on Monday before the convention of the American Farm Bureau Federation at Chicago. Unfortunately, however, he failed to answer some of the most fundamental objections to the Administration's farm program, and some of his claims were rebutted in Secretary Wallace's annual report which was made public on Tuesday. The questions with which the members of the Supreme Court bombarded Solicitor General Stanley Reed on the same two days, in the course of his arguments for the government in the trial of the Agricultural Adjustment Act and Bankhead Cotton Control Act cases, were clear intimations that the Administration's course might not prove to be all plain sailing. Add to these the rebuke which the Home Owners' Loan Corporation received in the Wisconsin case, the outbreak of opposition which has greeted Major Berry's "greatest industrial conference ever held" at Washington, the refusal of the utility holding companies to register with the Securities and Exchange Commission, a further increase in the cost of living from October to November as reported by the National Industrial Conference Board, and the figures produced by William Green showing an unemployment total of 11,650,000 in October, and we have a situation over which the Administration may well feel concern.

The account of the agricultural revival which Mr. Roosevelt gave at Chicago was, on the surface, highly encouraging. It described vividly the depression of the farming industry before the New Deal took hold, contrasted the conditions then with improved conditions now, reiterated the aim to bring about parity between agricultural and industrial prices, pointed to increased sales of farm machinery and automobiles as evidences of returning prosperity for the farmers, and defended at some length the recent reciprocal tariff treaty with Canada. It also made clear the conviction of the Administration that without Federal aid a restoration of agricultural health and "balance" could not have been expected, and left no doubt of the purpose of the Administration to continue in the way in which it has already gone. It was distinctly an optimistic speech, phrased in Mr. Roosevelt's best manner and evidently intended to claim everything that could be claimed without appearing to claim too much.

What was omitted, however, is quite as important as what was included. There was no reference, for example, to the fact that the original Agricultural Adjustment Act was unconstitutional in so far as it attempted to confer legislative power upon the Executive in the determination of rates of taxation, or to the question of the constitutionality of processing taxes which is now before the Supreme Court. Nothing was said about the effect of the processing taxes in raising the cost of food to consumers or the cost of materials to manufacturers, or of the expanding list of products to which such taxes, together with other restrictions, have been applied, or of the extraordinary authority given to the Secretary of Agriculture to extend the list under certain competitive conditions. It was not to be expected that reference would be made to the great number of Federal employees needed to administer the system or the political machine which has thus been built up, but these are nevertheless essential elements in the picture. Mr. Roosevelt was certainly within his rights in making as strong and convincing a presentation of the agricultural case as possible, but it is to be regretted that he did not accord more sincerity to his critics. It was neither fair nor dignified to say that "lifting prices on the farm up to the level where the farmer and his family can live is opposed chiefly by the few who profited heavily from the depression," that "it is they and their henchmen who are doing their best to foment city people against the farmer and the farm program," and that "it is that type of political profiteer who seeks to discredit the vote in favor of a continued corn-hog program by comparing your desire for a fair price for the farmer to the appetite of hogs for corn." The Canadian treaty may or may not have all the good effects that Mr. Roosevelt predicted, but it was going far to declare that "dispensers of discord are saying that farmers have been victimized" by the treaty "and are painting pictures of a great flood of imports of farm products rushing across the border."

On the question of parity, a subject to which Mr. Roosevelt devoted much space in his speech, the President and the Secretary of Agriculture do not seem to be in accord. "The true measure of farm prosperity," Secretary Wallace declares in his annual report, "is the farm income rather than merely the relationship of farm prices to other prices. Scarcity conditions can raise prices almost indefinitely, but not incomes. By reducing acreage and live stock breeding greatly the farmers could raise their prices still more in relation to other prices, but they would penalize consumers, cause a big drop in the consumption of farm products and stimulate farm competition. Parity prices are not an end but a means. They are necessary, but they are not all that is necessary to establish a good rural-urban balance. Farm income is a better criterion." His conclusion was that "it may seem necessary to find some other definite basis for determining what share of the national income should go to agriculture." Elsewhere in his report he declared that "in the long run the farm income depends on the buying power of consumers. . . . Before agriculture can get an increased share, the national income must be increased. . . . Until consumer incomes rise from their present levels, consumers are not likely to spend much more for food and other agricultural products than they did this year."

The parity theory has been one of the underlying principles of New Deal policy. The decision which the Supreme Court handed down on Monday regarding the Home Owners' Loan Corporation Act struck a fatal blow at another New Deal contention. An amended provision of the Act, passed in the last session of Congress, authorized the transformation of State loan and savings associations into Federal corporations, with the consent of 51% of the shares, notwithstanding any prohibitions of State laws. The provision was contested by three Wisconsin institutions, subject under the laws of that State to regulation by a State agency and enjoying the status of quasi-public corporations. The government argued that the conversion was justified by the power given to Congress to coin money and regulate its value, and the authority given to State banks under the National Banking Act to become National banks with the consent of two-thirds of their stockholders.

Chief Justice Hughes made short work of the Corporation's pretensions. The provision in question, he declared, "is an unconstitutional encroachment upon the reserved powers of the States." "The power of transformation," if sustained on the ground that State laws are inconsistent, is "not confined to building and loan associations or savings banks or insurance companies or to members of the Home Loan Bank, except by the adventitious features of this particular enactment. It extends in that view to monied corporations generally, and even to other corporations if Congress chooses to convert them into creatures of the Federal government. Compulsion, by hypothecy, being lawful, the percentage of assenting shares voted in a given instance or exacted by a given statute assumes the aspect of an accident. Fifty-one per cent is the minimum required here. Another Act may reduce the minimum to 10% or even 1%, or dispense with approval altogether." Thus, again, did the Chief Justice find a New Deal pretension without support in the Constitution, and put the Administration in a position where it needs to explain why such a claim was ever made.

The opposition which broke out in the Berry conference had been long in developing, and only the violence of its initial manifestation could have been a surprise. There is a deep conviction among American business men and industrialists that organized co-operation with the government, under whatever form it may be attempted, will prove an entering wedge for a return to the essential principles, if not the methods, of the National Industrial Recovery Act, and that it is for this purpose that the so-called "skeletonized" National Recovery Administration has been kept going. The revolt of business and industry against Federal control will be intensified if the Administration gives its support to the labor demands which William Green announced to the conference on Tuesday, for among the demands are found the shortened work week without reduction of wages, collective bargaining, and reinforcement of existing labor laws by the enactment of the O'Mahoney Federal Licensing Bill. Taken in connection with the contest in the courts over the Public Utility Holding Company Act, there is evidence of more widespread and determined opposition to the business policies of the Administration than there has been at any previous time.

The significance of judicial dissent and popular opposition is enhanced by the near approach of the next session of Congress and the presidential campaign. That Mr. Roosevelt will make a strong defense of his policies and ask for their continuance and extension goes without saying. If, however, the Supreme Court in the interval sets aside, either as a whole or in important parts, the Agricultural Adjustment Act, the Bankhead Cotton Control Act and the Holding Company Act, the foundations of New Deal policies will be so badly shaken as greatly to endanger the whole structure. There are other points, too, at which defense is needed. The country will want to know why there are still eleven or twelve million of unemployed, why food prices continue to rise, whether Treasury outlays are to be radically curtailed with a view to balancing the budget, whether Federal housing, admittedly a failure thus far, is to continue on the program, whether the burden of old age pensions and unemployment insurance is to be added to other financial burdens, and what is to be done to rehabilitate the railroads. The Administration, in short, has reached a point where there is imperative need of justifying its course. The strategic situation has changed, and the once aggressive New Deal is now on the defensive.

## Morality and Expediency in World Politics

There is something peculiarly shocking to the moral sense in the Ethiopian "peace terms," so-called, that were made public in a general summary on Monday and in an official text yesterday. In complete disregard, apparently, of Ethiopian opinion and the declared policy of the League, the Foreign Secretary of Great Britain and the Premier of France have agreed upon a plan, intended to be endorsed by their respective governments and submitted to Premier Mussolini, under which more than half of the territory of Ethiopia is to be given to Italy as the price of an agreement to stop the war. Both in the area of the territory which it is proposed to allot, and in the selection of the areas of which Ethiopia is to be dispossessed, the proposal goes far beyond the arrangement which was suggested to the League some months ago, when it was hoped that sanctions might be avoided, and beyond anything that British and French experts who have been working on the subject at Paris are supposed even to have considered. Part of the territory in question is thought to be sterile and unhealthy, but another large part is fertile and suitable for European colonization. In addition to the allotment of territory, the plan is understood to give to Italy control of a port in Eritrea which is to be assigned to Ethiopia, but since the port is to be reached by a corridor through Italian territory and the interior region which the corridor touches will be in Italian hands, Italy can take both the corridor and the port whenever it feels strong enough to do so.

From whatever point of view the plan is regarded, its provisions are amazing. Ever since the Italo-Ethiopian controversy reached the stage where hostilities were imminent, it has been generally understood that Ethiopia would probably have to submit to some deprivation of territory, and there have been intimations from time to time that the Emperor would be willing to agree to some cession. The Hoare-Laval proposal, however, gives Italy a good deal more than Italy has ever asked for. The League of Nations, having solemnly declared that Italy is the aggressor, stands committed to the rejection of any settlement to which Italy, Ethiopia and the League do not agree. Now, in open disregard of both Ethiopia and the League, Great Britain and France plan a settlement which gives Italy a bonus and wipes out, to all intents and purposes, the stigma of aggression. How the assent of either Ethiopia or the League was to be obtained was not indicated, but the two Powers evidently thought that their united pressure would be sufficient to overcome any objections. For Italy, the lure held out is a vast allotment of territory to which neither Great Britain nor France has the slightest legal or moral claim, and relief from present sanctions and others which the League might possibly impose. For Ethiopia, the reward is the recognition of "complete sovereignty and independence" in such territory as will be left to it, and the privilege of asking the aid of the League in carrying out "necessary and inevitable reforms."

To what extent the action of Sir Samuel Hoare and Premier Laval registered the previous decisions of their governments is not yet known. The first reports from London were to the effect that the British Cabinet, while surprised and somewhat disturbed at the publication of the terms, would probably accept them, but stormy debates in the House of Commons and outspoken criticism in the country appear to have given the Cabinet pause, and Prime Minister Baldwin's remarks in the House were not of a kind to do either him or his government any credit. It is now reported that the plan may be modified, but how the plan in any form can be reconciled with political morality is hard to see. Sir Samuel Hoare is not so powerful a figure politically as to defy his colleagues and deliberately take the diplomatic bit in his teeth, and it will probably appear, when the whole truth is known, that he acted with all needful authority, that he and the Cabinet were chagrined at the premature announcement of the scheme, and that the revolt of public opinion was unexpected. No great effort to read between the lines is required to see that Captain Anthony Eden, who at first was reported to be so indignant that he meant at once to resign, yielded to official pressure in remaining in office. If there was hope of acceptance by Ethiopia, it has been dashed by the indignant denunciation of the plan, in a formal statement by the Ethiopian Minister at Paris, as bestowing a reward upon an aggressor and ignoring the position taken by the League.

An Ethiopian protest was to be expected, but the most significant signs of revolt have appeared in the League. Commenting some months ago upon the situation within the League, when the appeals of Ethiopia were being ignored and the Ethiopian delegate was excluded from committee conferences, we pointed out that the treatment which Great Britain and France were then according to Ethiopia might at any time be visited upon other small States if controversies with larger Powers arose, and that the protection which the Covenant was supposed to offer to all League members was showing itself to be, in the case of small or weak States, hardly more than a form of words. One or two of the smaller Powers, indeed, were reported at the time as feeling some anxiety over their own possible future, but the British and French had control, and the later pressure for sanctions banished for the time being, apparently, all thought of other dangers.

The announcement of the Paris plan changed the situation overnight. Never since the League was formed has so sharp a rift appeared among the member States. Spokesmen of the smaller Powers have made no concealment of their resentment at the action of Great Britain and France in ignoring the League and planning an unjust settlement, and their words have been echoed in Canada, South Africa, Poland and Soviet Russia. The halo which has surrounded the League has suddenly vanished, and in place of an elaborate peace mechanism the League appears as a war instrument which Great Britain and France have used for their own purposes, and in which the smaller States serve only as pawns in the diplomatic game.

Thanks to the resistance of the lesser Powers, two things have been accomplished. The scheme of submitting the Paris plan to a small committee which Great Britain and France would control has been defeated, and a full meeting of the Council has been called for next Wednesday to consider the plan and decide what shall be done. Mr. Eden, meantime, has declared that the plan was "neither definitive nor sacrosanct." The proposals, he said, were "suggestions which, it is hoped, may make possible the beginning of negotiations. If the League does not agree to these suggestions, we will make no complaint. Indeed, we would cordially welcome any suggestions for their improvement." Whether this was a diplomatic way of intimating that the two Powers would be glad of a chance to back out of the matter, in view of the storm which the proposals have stirred up, or only a move to divert attention while negotiations are being pressed, is not clear. The remarkable outbreak of public opposition in England, and the violent partisan attacks in France, seem to support the former explanation. For the moment, however, the League has called a halt, and the small States are responsible for it. The two Powers will perhaps think twice before inviting a wider and more vigorous opposition in which large States may openly join. The motives which induced the extraordinary Anglo-French proposals, while still a matter of conjecture, do not seem to be altogether obscure. The proposal to add oil to the list of articles to which sanctions would apply has aroused some serious misgivings, partly because such action would be certain to intensify Italian hostility to the League and make peace negotiations much more difficult, and partly because the United States cannot be counted upon

*(Continued on page 3755)*

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

Like other commercial indices, gross and net earnings of railroads now are reflecting a substantial degree of recovery from the depression. The improvement is less marked, of course, than might be expected in view of the gains to be noted in other spheres of business, but that is due to fairly plain causes such as the requirement of the Federal regulating authorities for exorbitantly high wage scales and the ever-increasing competition of motor and other carriers. These factors and the extremely heavy taxation with which the railroads are struggling are preventing the chief carriers of the nation from exhibiting that degree of resilience displayed in some other aspects of the American business scene. So serious are the still prevalent adversities that directors of another great railroad, the St. Louis Southwestern Railway Co., found it advisable on Dec. 3 to vote for the suspension of interest payments due Jan. 1 next on various bond obligations. With default by a railroad of such prominence more than a possibility, it would be idle to claim that the troubles of the principal carriers are over because some increase now is shown in earnings. In one sense the necessity for fairer treatment has been recognized through passage of the Motor Carrier Act, which now is being implemented, but this tendency should be carried to much greater lengths.

Notwithstanding such considerations, it is plain that the railroads shared in October to an enlarged degree in the business recovery of the current year. Gross earnings of 144 roads amounted to $340,591,477 in that month, against $292,495,988 in October of last year, the increase being $48,095,489, or 16.44%. Net earnings, abnormally depressed heretofore, showed a rebound to $108,551,920 from $81,039,275, a gain of $27,512,645, or 33.95%. Due largely to the enforced restoration or the high wage scales of the pre-depression years, operating expenses absorbed an undue part of the increase of revenues, and this is a matter of especial importance, since it may necessitate in some instances a further deferment of repairs and proper maintenance. But the improvement now to be noted remains substantial, and it is likewise a matter for gratification that analysis of the returns by districts and regions discloses gains in every part of the country.

| *Month of October—* | 1935 | 1934 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|
| Mileage of 144 roads | 237,385 | 238,791 | —1,406 | 0.59% |
| Gross earnings | $340,591,477 | $292,495,988 | +$48,095,489 | 16.44% |
| Operating expenses | 232,039,557 | 211,456,713 | +20,582,844 | 9.73% |
| Ratio of expenses to earnings | 68.13% | 72.29% | —4.16% | |
| Net earnings | $108,551,920 | $81,039,275 | +$27,512,645 | 33.95% |

It is obvious, from what has been said, that improvement in many aspects of trade and industry contributed to the gains in railroad earnings now noted. As instances showing the industrial trend during the month under review, the statistics regarding automobile production come first in order. Here we find that the output of motor vehicles was more than double that of October 1934—275,021 cars as against 131,991 cars—and moreover was the largest on record for the month since October 1929. In October 1933 the number of cars turned out was 134,683, up from 48,702 cars in October 1932 and 80,142 cars in October 1931. In 1930 the output of automobiles was 154,401 cars, and back in October 1929, 380,617 cars. There was also gratifying improvement in the iron and steel industry. According to the statistics compiled by the Iron and Steel Institute, production of steel ingots reached 3,116,184 gross tons, or 110% more than the 1,481,902 gross tons produced in October 1934. This, also, is the largest ingot output for the month since 1929, the comparisons being 2,084,894 tons in October 1933, 1,087,058 tons in October 1932, 1,590,180 tons in 1931, 2,692,539 tons in 1930, and 4,534,326 tons in October 1929. In the case of pig iron, the "Iron Age" reports that 1,978,411 gross tons were produced in October the present year as against only 951,062 tons in October 1934 and 1,356,361 tons in October 1933. Back in 1932 the output was 644,808 tons; in 1931, 1,173,283 tons; in 1930, 2,164,768 tons, and in 1929, no less than 3,588,118 tons.

Turning to another industry—that of the mining of coal—we find that while the soft coal output was on a greatly increased scale, it having been the largest since 1930, there was a decided falling off in the case of the anthracite production. In October the present year the quantity of bituminous coal mined in the United States aggregated 36,697,000 net tons as compared with only 32,807,000 net tons in October 1934; 29,656,000 tons in 1933; 32,677,000 tons in 1932, and 35,700,000 tons in October 1931, but comparing with 44,150,000 tons in October 1930 and no less than 52,174,000 tons in October 1929. On the other hand, the current year's output of Pennsylvania anthracite was only 4,271,000 net tons as against 4,729,000 net tons in October 1934; 4,711,000 tons in October 1933; 5,234,000 net tons in 1932; 6,561,000 net tons in 1931; 7,443,000 tons in 1930, and 8,026,000 tons in 1929.

In the building industries greater activity was decidedly pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in October the present year called for an expenditure of $200,863,700 as compared with $135,224,800 in October 1934, or an increase of almost 50%. It is, moreover, the largest total for the month since October 1931. The comparisons back to 1929 are: $145,367,200 in October 1933; $107,273,900 in 1932; $242,094,200 in 1931; $336,706,400 in October 1930, and $445,642,300 in October 1929. Lumber production, as might be expected, in view of the increase in the building trade, also showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 577 identical mills for the five weeks ended Nov. 2 1935 show a cut of 1,140,645,000 feet as against 717,798,000 feet in the same five weeks of 1934. This is a gain of 59% over last year and is 53% above the record of comparable mills during the corresponding period of 1933. Shipments of lumber in the same five weeks aggregated 1,043,683,000 feet as compared with only 720,278,000 feet in the corresponding period of 1933, an increase of 45%. Orders received, too, in the same five weeks were on a greatly increased scale, having been 1,015,558,000 feet as against 729,397,000 feet in the similar period of 1934, or 39% higher than those of 1934 and 42% above those of the corresponding weeks of 1933.

As it happens, too the Western grain movement was on a greatly enlarged scale in October the present year than in the month a year ago—in fact, it was the largest recorded for October in all recent years. The increase extended to all the different staples save corn, the movement of which was very much smaller than in the month last year. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and will therefore only note here that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks ending Oct. 26 the current year reached 58,429,000 bushels as against but 38,772,000 bushels in the corresponding four weeks of 1934; 44,874,000 bushels in the similar period of 1933; 54,991,000 bushels in 1932; 52,908,000 bushels in 1931; 55,-888,000 bushels in 1930, and 74,025,000 bushels in the same four weeks of 1929.

The best indication, however, of railroad traffic as a whole is furnished by the returns showing the loading of revenue freight, as these deal with all classes of freight and cover all parts of the United States, and hence furnish a sort of composite picture of freight traffic as a whole on the entire railroad system of the country. On that point the statistics compiled by the Car Service Division of the Association of American Railroads show that for the four weeks of October 1935 the loading of revenue freight totaled 2,881,924 cars as against only 2,534,940 cars in the same period of 1934; 2,632,481 cars in October 1933, and 2,534,048 cars in October 1932, but comparing with 3,035,450 cars in October 1931; 3,817,786 cars in 1930, and no less than 4,679,411 cars in the same period of 1929.

With substantial increases in gross and net earnings alike, the distinctive feature of the returns for the railroads of the country as a whole, so the returns of the separate roads and systems are distinguished for the same characteristic. Gains in both gross and net, many of them of large size, in the case of virtually all the leading roads and systems, come from all parts of the country and from all classes of roads. The roads and systems distinguished in that way, indeed, are so numerous that it would involve too much time and space to enumerate them all, even in the case of the roads that outrank others in that respect. We need, however, mention only a few roads and systems to indicate the general tendency toward a marked improvement as compared with the poor results in October a year ago. Taking first the Pennsylvania RR. and the New York Central System (which head the list for increases in gross earnings), we find that the former enlarged its gross of a year ago in amount of $4,838,184 and its net earnings in amount of $1,170,839, and that the latter increased its gross earnings by $3,589,168 and its net earnings in amount of $2,285,955. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase in gross earnings of $3,995,358 and of $2,474,845 in net. The Great Northern, with a gain in gross earnings of $3,007,091, reports a gain in net of $2,375,186; the Southern Pacific, with an increase in gross of $2,807,526, shows a gain in net of $1,653,064; the Baltimore & Ohio has added $2,846,904 to its gross earnings and $1,099,753 to its net earnings; the Union Pacific, with $2,111,059 increase in gross, has a gain in net of $1,121,776; the Chesapeake & Ohio, with $1,961,354 increase in gross, reports a gain of $1,498,264 in net; the Atchison Topeka & Santa Fe, with a gain of $1,917,728 in gross, shows $873,815 increase in net; the Chicago Milwaukee St. Paul & Pacific, with $1,315,663 gain in gross, has added $692,830 to its net, and the Norfolk & Western, with an increase of $1,280,326 in gross, has enlarged its net by $1,438,766. In the table we now present all changes are shown for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that the Bangor & Aroostook is the only road having a loss in gross earnings in excess of the $100,000 limit, and that the same road, along with the Long Island RR., the Central of New Jersey, and the Lehigh Valley, are the only roads which have suffered losses in the net of $100,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1935

| | *Increase* | | *Increase* |
|---|---|---|---|
| Pennsylvania | $4,838,184 | Denv. & Rio Gr. West'n | 313,090 |
| New York Central | a3,589,168 | Cinc. New Orleans & Texas Pacific | 293,159 |
| Great Northern | 3,007,091 | Chic. R. I. & Pac. (2 rds.) | 280,697 |
| Baltimore & Ohio | 2,846,904 | Lake Sup. & Ishpeming | 261,941 |
| Southern Pacific (2 rds.) | 2,807,526 | Bessemer & Lake Erie | 258,290 |
| Union Pacific (4 roads) | 2,111,059 | Seaboard Air Line | 257,547 |
| Chesapeake & Ohio | 1,961,354 | Yazoo & Miss. Valley | 246,155 |
| Atchison Topeka & S. Fe | 1,917,728 | Chic. St. P. Minn. & Omaha | 238,934 |
| Chic. Milw. St. P. & Pac. | 1,315,663 | Atlantic Coast Line | 237,541 |
| Norfolk & Western | 1,280,326 | Central of Georgia | 231,243 |
| Illinois Central | 1,224,189 | Det. Toledo & Ironton | 187,751 |
| Northern Pacific | 1,183,999 | Col. & Southern (2 rds.) | 186,909 |
| Louisville & Nashville | 1,107,536 | Mobile & Ohio | 175,981 |
| Pere Marquette | 1,082,653 | Gulf Mobile & Northern | 174,627 |
| Southern | 1,029,003 | Chic. & Eastern Illinois | 172,266 |
| Chic. Burl. & Quincy | 876,528 | Dela. Lack. & Western | 168,568 |
| Erie (2 roads) | 774,443 | Alton | 165,371 |
| Grand Trunk Western | 739,829 | Spokane Portl. & Seattle | 145,631 |
| N. Y. N. H. & Hartford | 639,946 | St. Louis Southwestern | 132,242 |
| Missouri Pacific | 633,258 | Texas & Pacific | 123,764 |
| N. Y. Chic. & St. Louis | 631,712 | Chicago Indianapolis & Louisville | 122,462 |
| Wabash | 619,505 | Pittsburgh & West. Va | 104,753 |
| Missouri-Kansas-Texas | 611,126 | Kansas City Southern | 104,051 |
| Minn. St. P. & S.S.Marie | 601,584 | Los Angeles & Salt Lake | 100,025 |
| Duluth Missabe & Nor | 600,860 | | |
| Elgin Joliet & Eastern | 534,991 | Total (67 roads) | $46,516,358 |
| Wheeling & Lake Erie | 512,686 | | |
| Reading | 451,933 | | *Decrease* |
| Virginian | 423,507 | Bangor & Aroostook | $139,580 |
| St. L. San Fran. (3 rds.) | 416,296 | | |
| Pittsburgh & Lake Erie | 406,190 | Total (1 road) | $139,580 |
| Chicago & North West'n | 404,205 | | |
| Western Pacific | 333,751 | | |
| Boston & Maine | 318,627 | | |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,995,358.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1935

| | *Increase* | | *Increase* |
|---|---|---|---|
| Great Northern | $2,375,186 | Denver & Rio Gr. West'n | 259,811 |
| New York Central | a2,285,955 | St. L. San Fran. (3 rds.) | 257,004 |
| Southern Pacific (2 rds.) | 1,653,064 | Atlantic Coast Line | 234,324 |
| Chesapeake & Ohio | 1,498,264 | Lake Sup. & Ishpeming | 232,318 |
| Norfolk & Western | 1,438,766 | Yazoo & Miss. Valley | 212,481 |
| Pennsylvania | 1,170,839 | Bessemer & Lake Erie | 205,935 |
| Union Pacific (4 rds.) | 1,121,776 | Western Pacific | 201,912 |
| Baltimore & Ohio | 1,099,753 | Wabash | 189,908 |
| Northern Pacific | 1,004,026 | Pitts. & Lake Erie | 188,890 |
| Southern | 905,551 | Colo. & Southern (2 rds.) | 145,390 |
| Atch. Top. & Santa Fe | 873,815 | Detroit Toledo & Ironton | 143,391 |
| Pere Marquette | 788,266 | Texas & Pacific | 129,521 |
| Erie (2 roads) | 719,809 | Seaboard Air Line | 127,158 |
| Chic. Milw. St. P. & Pac. | 692,830 | Chic. & Eastern Illinois | 123,650 |
| Missouri-Kansas-Tex | 554,141 | Chic. St. P. Minn. & Omaha | 123,325 |
| N. Y. Chicago & St. L | 539,220 | Gulf Mobile & Northern | 117,066 |
| Dul. Missabe & Northern | 515,011 | Central of Georgia | 106,360 |
| Minn. St. P. & S. S. M | 426,022 | Alton | 102,972 |
| Missouri Pacific | 421,352 | | |
| Illinois Central | 421,151 | Total (55 roads) | $26,544,805 |
| N. Y. N. H. & Hartford | 419,095 | | |
| Grand Trunk Western | 363,287 | | |
| Reading | 357,453 | | *Decrease* |
| Chic. Burl. & Quincy | 342,809 | Long Island | $281,816 |
| Virginian | 327,159 | Central of New Jersey | 153,198 |
| Louisville & Nashville | 304,706 | Bangor & Aroostook | 124,403 |
| Elgin Joliet & Eastern | 291,454 | Lehigh Valley | 119,029 |
| Wheeling & Lake Erie | 269,599 | | |
| Cinn. New Orleans & Texas Pacific | 263,030 | Total (4 roads) | $678,446 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis. Michigan Central Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,474,845.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the showing as compared with October last year is brought out very strikingly by the fact that all three districts—the Eastern, the Southern and the Western—including all the several regions grouped under these various districts, record gains in both gross and net earnings alike. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

| District and Region | Gross Earnings | | | |
|---|---|---|---|---|
| *Month of October* | 1935 | 1934 | Inc. (+) or Dec. (—) | |
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 13,227,568 | 12,228,930 | +998,638 | 8.17 |
| Great Lakes region (24 roads) | 63,044,725 | 54,624,814 | +8,419,911 | 15.41 |
| Central Eastern region (18 roads) | 66,920,243 | 56,764,461 | +10,155,782 | 17.89 |
| Total (52 roads) | 143,192,536 | 123,618,205 | +19,574,331 | 15.83 |
| *Southern District—* | | | | |
| Southern region (28 roads) | 39,877,462 | 34,413,674 | +5,463,788 | 15.88 |
| Pocahontas region (4 roads) | 21,643,756 | 17,922,085 | +3,721,671 | 20.77 |
| Total (32 roads) | 61,521,218 | 52,335,759 | +9,185,459 | 17.55 |
| *Western District—* | | | | |
| Northwestern region (16 roads) | 46,868,603 | 38,643,793 | +8,224,810 | 21.28 |
| Central Western region (20 roads) | 63,349,601 | 54,879,362 | +8,470,239 | 15.43 |
| Southwestern region (24 roads) | 25,659,519 | 23,018,869 | +2,640,650 | 11.47 |
| Total (60 roads) | 135,877,723 | 116,542,024 | +19,335,699 | 16.59 |
| Total all districts (144 roads) | 340,591,477 | 292,495,988 | +48,095,489 | 16.44 |

| District and Region | Mileage | | Net Earnings | | | |
|---|---|---|---|---|---|---|
| *Month of October* | | | 1935 | 1934 | Inc. (+) or Dec. (—) | |
| *Eastern District—* | 1935 | 1934 | $ | $ | $ | % |
| New England region | 7,098 | 7,142 | 3,488,477 | 3,238,129 | +250,348 | 7.73 |
| Great Lakes region | 26,726 | 26,869 | 18,110,680 | 12,824,669 | +5,286,011 | 41.22 |
| Central Eastern reg'n | 25,044 | 25,080 | 21,306,292 | 17,857,985 | +3,448,307 | 19.31 |
| Total | 58,868 | 59,091 | 42,905,449 | 33,920,783 | +8,984,666 | 26.49 |
| *Southern District—* | | | | | | |
| Southern region | 39,097 | 39,301 | 10,204,790 | 7,023,530 | +3,181,260 | 45.29 |
| Pocahontas region | 6,014 | 6,035 | 10,918,725 | 7,608,658 | +3,310,067 | 43.50 |
| Total | 45,111 | 45,336 | 21,123,515 | 14,632,188 | +6,491,327 | 44.36 |
| *Western District—* | | | | | | |
| Northwestern region | 48,272 | 48,519 | 16,984,962 | 11,243,304 | +5,741,658 | 51.07 |
| Central Western reg'n | 54,820 | 55,158 | 20,388,401 | 16,002,875 | +4,385,526 | 27.41 |
| Southwestern region | 30,314 | 30,687 | 7,149,593 | 5,240,125 | +1,909,468 | 36.44 |
| Total | 133,406 | 134,364 | 44,522,956 | 32,486,304 | +12036,652 | 37.05 |
| Total all districts | 237,385 | 238,791 | 108,551,920 | 81,039,275 | +27512,645 | 33.95 |

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

EASTERN DISTRICT

*New England Region*—Comprises the New England States.

*Great Lakes Region*—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region*—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

*Southern Region*—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

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

WESTERN DISTRICT

*Northwestern Region*—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

*Central Western Region*—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

*Southwestern Region*—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We have already pointed out that Western roads (taking them collectively) had the advantage of a very much larger grain traffic than in October last year—in fact, the largest for the month since 1929. With the single exception of corn (the movement of which was on a greatly reduced scale as compared to a year ago), all the different cereals, in greater or less degree, contributed to the increase, the gain in the case of wheat and of oats having been particularly pronounced. Thus for the four weeks ending Oct. 26 1935, receipts of wheat at the Western primary markets aggregated 26,329,000 bushels as compared with only 12,221,000 bushels in the same four weeks of 1934; of corn, only 8,156,000 bushels as against 15,304,000 bushels; of oats, 11,874,000 bushels as compared with 4,256,000 bushels; of barley, 9,093,000 bushels as compared with 5,488,000 bushels, and of rye, 2,977,000 bushels as compared with 1,503,000 bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, during the four weeks ending Oct. 26 the current year aggregated 58,429,000 bushels as against only 38,772,000 bushels in the same four weeks of 1934; 44,874,000 bushels in the same period of 1933; 54,991,000 bushels in 1932; 52,908,000 bushels in 1931, and 55,888,000 bushels in 1930, but comparing with 74,025,000 bushels in the corresponding period of 1929. In the subjoined table we give the details of the Western grain movement, in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

| 4 Wks. Ended Oct. 26 | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1935 | 945,000 | 1,890,000 | 2,957,000 | 2,059,000 | 810,000 | 804,000 |
| 1934 | 819,000 | 1,066,000 | 3,182,000 | 895,000 | 868,000 | 914,000 |
| *Minneapolis—* | | | | | | |
| 1935 | ------ | 10,572,000 | 399,000 | 2,749,000 | 3,448,000 | 911,000 |
| 1934 | ------ | 4,228,000 | 1,180,000 | 542,000 | 1,405,000 | 178,000 |
| *Duluth—* | | | | | | |
| 1935 | ------ | 4,658,000 | 57,000 | 2,896,000 | 1,717,000 | 866,000 |
| 1934 | ------ | 2,306,000 | 16,000 | 241,000 | 657,000 | 10,000 |
| *Milwaukee—* | | | | | | |
| 1935 | 80,000 | 11,000 | 235,000 | 164,000 | 2,394,000 | 18,000 |
| 1934 | 51,000 | 428,000 | 361,000 | 293,000 | 1,945,000 | 7,000 |
| *Toledo—* | | | | | | |
| 1935 | ------ | 673,000 | 68,000 | 730,000 | 9,000 | 24,000 |
| 1934 | ------ | 493,000 | 104,000 | 470,000 | 118,000 | 4,000 |
| *Detroit—* | | | | | | |
| 1935 | ------ | 175,000 | 18,000 | 85,000 | 125,000 | 1,000 |
| 1934 | ------ | 120,000 | 32,000 | 110,000 | 120,000 | 28,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1935 | ------ | 2,151,000 | 1,387,000 | 1,617,000 | 5,000 | 82,000 |
| 1934 | ------ | 652,000 | 3,332,000 | 364,000 | ------ | 266,000 |
| *St. Louis—* | | | | | | |
| 1935 | 470,000 | 1,148,000 | 600,000 | 472,000 | 186,000 | 17,000 |
| 1934 | 468,000 | 650,000 | 906,000 | 528,000 | 153,000 | 3,000 |
| *Peoria—* | | | | | | |
| 1935 | 156,000 | 86,000 | 1,674,000 | 208,000 | 224,000 | 167,000 |
| 1934 | 145,000 | 166,000 | 1,364,000 | 69,000 | 218,000 | 93,000 |
| *Kansas City—* | | | | | | |
| 1935 | 62,000 | 3,769,000 | 520,000 | 441,000 | ------ | ------ |
| 1934 | 45,000 | 1,361,000 | 3,998,000 | 322,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1935 | ------ | 424,000 | 113,000 | 321,000 | ------ | ------ |
| 1934 | ------ | 199,000 | 530,000 | 327,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1935 | ------ | 603,000 | 33,000 | 4,000 | ------ | ------ |
| 1904 | ------ | 531,000 | 53,000 | 45,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1935 | ------ | 169,000 | 95,000 | 128,000 | 175,000 | 17,000 |
| 1934 | ------ | 21,000 | 246,000 | 50,000 | 4,000 | ------ |
| *Total all—* | | | | | | |
| 1935 | 1,713,000 | 26,329,000 | 8,156,000 | 11,874,000 | 9,093,000 | 2,977,000 |
| 1934 | 1,528,000 | 12,221,000 | 15,304,000 | 4,256,000 | 5,488,000 | 1,503,000 |

| Jan. 1 to Oct. 26 | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1935 | 7,702,000 | 18,221,000 | 20,535,000 | 15,338,000 | 5,826,000 | 4,342,000 |
| 1934 | 7,324,000 | 20,204,000 | 54,256,000 | 11,820,000 | 8,737,000 | 6,403,000 |
| *Minneapolis—* | | | | | | |
| 1935 | ------ | 50,742,000 | 2,532,000 | 23,363,000 | 18,707,000 | 3,572,000 |
| 1934 | ------ | 37,536,000 | 15,594,000 | 7,190,000 | 20,226,000 | 2,693,000 |
| *Duluth—* | | | | | | |
| 1935 | ------ | 16,539,000 | 107,000 | 12,833,000 | 5,471,000 | 2,231,000 |
| 1934 | ------ | 20,977,000 | 4,263,000 | 1,410,000 | 4,516,000 | 524,000 |
| *Milwaukee—* | | | | | | |
| 1935 | 700,000 | 4,148,000 | 4,440,000 | 1,930,000 | 12,841,000 | 87,000 |
| 1934 | 646,000 | 3,242,000 | 7,878,000 | 1,589,000 | 13,488,000 | 444,000 |
| *Toledo—* | | | | | | |
| 1935 | ------ | 10,969,000 | 883,000 | 3,965,000 | 148,000 | 69,000 |
| 1934 | ------ | 10,061,000 | 1,288,000 | 4,348,000 | 168,000 | 178,000 |
| *Detroit—* | | | | | | |
| 1935 | ------ | 1,081,000 | 156,000 | 727,000 | 909,000 | 481,000 |
| 1934 | ------ | 1,058,000 | 405,000 | 667,000 | 895,000 | 322,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1935 | 34,000 | 21,438,000 | 14,048,000 | 10,938,000 | 32,000 | 615,000 |
| 1934 | ------ | 20,630,000 | 33,648,000 | 6,854,000 | 23,000 | 1,140,000 |
| *St. Louis—* | | | | | | |
| 1935 | 4,910,000 | 12,872,000 | 8,407,000 | 5,193,000 | 1,142,000 | 139,000 |
| 1934 | 5,082,000 | 16,836,000 | 12,365,000 | 4,519,000 | 839,000 | 217,000 |
| *Peoria—* | | | | | | |
| 1935 | 1,581,000 | 1,066,000 | 11,571,000 | 1,840,000 | 2,411,000 | 1,747,000 |
| 1934 | 1,723,000 | 1,416,000 | 13,473,000 | 1,976,000 | 2,293,000 | 800,000 |
| *Kansas City—* | | | | | | |
| 1935 | 606,000 | 42,694,000 | 13,881,000 | 3,297,000 | ------ | ------ |
| 1934 | 480,000 | 36,592,000 | 22,053,000 | 1,514,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1935 | ------ | 3,519,000 | 1,460,000 | 1,918,000 | ------ | ------ |
| 1934 | ------ | 3,157,000 | 5,504,000 | 1,617,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1935 | ------ | 12,988,000 | 150,000 | 89,000 | ------ | 2,000 |
| 1934 | ------ | 14,999,000 | 1,214,000 | 153,000 | 3,000 | 2,000 |
| *Sioux City—* | | | | | | |
| 1935 | ------ | 1,251,000 | 565,000 | 689,000 | 693,000 | 66,000 |
| 1934 | ------ | 872,000 | 2,033,000 | 209,000 | 104,000 | 10,000 |
| *Total all—* | | | | | | |
| 1935 | 15,533,000 | 197,528,000 | 78,735,000 | 82,120,000 | 48,180,000 | 13,351,000 |
| 1934 | 15,255,000 | 187,580,000 | 173,974,000 | 43,866,000 | 51,292,000 | 12,733,000 |

On the other hand, the Western livestock movement appears to have been considerably smaller than in October 1934. At Chicago the receipts embraced only 9,917 carloads in October the present year as against 14,679 carloads in October last year; at Omaha but 4,605 cars as compared with 6,359 cars, and at Kansas City only 5,692 cars as against 8,561 cars.

As to the cotton traffic in the South, this was on a greatly increased scale so far as the port movement of the staple is concerned, but fell far below that of a year ago in the case of overland shipments of cotton. These latter aggregated only 78,705 bales in October the present year as against 97,379 bales in October 1934 and 89,836 bales in October 1933, but comparing with 58,566 bales in October 1932; 74,219 bales in October 1931; 78,670 bales in October 1930, and 84,965 bales in October 1929. Receipts of cotton at the Southern outports in October the current year reached 1,676,620 bales as compared with only 961,203 bales in October last year; 1,614,061 bales in October 1933, and 1,562,157 bales in October 1932. Going further back, however, comparison is with 2,149,633 bales in October 1931; 2,090,822 bales in October 1930, and 2,314,730 bales in October 1929. In the subjoined table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER 1935, 1934 AND 1933, AND SINCE JAN. 1 1935, 1934 AND 1933.

| Ports | Month of October | | | Since Jan. 1 | | |
|---|---|---|---|---|---|---|
| | 1935 | 1934 | 1933 | 1935 | 1934 | 1933 |
| Galveston | 390,846 | 223,446 | 515,230 | 905,233 | 1,107,279 | 1,472,406 |
| Houston, &c | 477,280 | 294,128 | 614,076 | 897,498 | 1,103,650 | 2,309,229 |
| New Orleans | 408,160 | 255,395 | 306,900 | 1,104,021 | 1,034,723 | 1,380,158 |
| Mobile | 102,801 | 33,275 | 30,709 | 218,380 | 163,481 | 234,583 |
| Pensacola | 36,187 | 18,420 | 20,060 | 105,803 | 94,145 | 131,167 |
| Savannah | 94,280 | 21,807 | 29,503 | 247,833 | 120,885 | 194,531 |
| Charleston | 77,844 | 23,504 | 25,217 | 161,507 | 111,109 | 182,653 |
| Wilmington | 7,763 | 3,711 | 5,226 | 13,782 | 12,428 | 29,769 |
| Norfolk | 11,746 | 15,206 | 11,430 | 34,211 | 38,350 | 41,648 |
| Corpus Christi | 34,423 | 53,094 | 32,012 | 291,818 | 275,472 | 427,563 |
| Lake Charles | 10,938 | 15,466 | 18,666 | 51,543 | 45,361 | 120,176 |
| Brunswick | ------ | 200 | 2,086 | ------ | 14,683 | 19,170 |
| Beaumont | 23,907 | 2,012 | 800 | 30,733 | 3,406 | 8,323 |
| Jacksonville | 445 | 1,539 | 2,146 | 4,060 | 7,030 | 14,665 |
| Total | 1,676,620 | 961,203 | 1,614,061 | 4,066,422 | 4,132,002 | 6,566,041 |

### *Results for Earlier Years*

The substantial gains (as indicated above) recorded in railroad earnings in October the present year—namely, $48,-095,489 in gross and $27,512,645 in net—follow losses in October last year of $1,494,550 in gross and $9,217,800 in net, and these decreases, in turn, came on top of $393,640 loss in gross and $7,336,988 loss in net in October 1933; $64,475,794 loss in gross and $3,578,421 loss in net in 1932; $120,136,900 loss in gross and $55,222,527 loss in net in October 1931; $125,569,031 loss in gross and $47,300,393 loss in net in October 1930, and $9,890,014 loss in gross and $12,183,372 loss in net in October 1929. On the other hand, these losses followed very notable improvement in October 1928, when our tabulations registered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is, in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of government operations and the return of the roads to private control, up to the collapse in October 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,-074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October 1919 our tables showed $18,-942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

| Month of October | Gross Earnings | | | | Mileage | |
|---|---|---|---|---|---|---|
| | Year Given | Year Preceding | Inc. (+) or Dec. (—) | Per Cent | Year Given | Year Preced'g |
| 1909 | $251,187,152 | $225,109,822 | +$26,077,330 | 11.58 | 222,632 | 219,144 |
| 1910 | 256,585,392 | 253,922,867 | +2,662,525 | 1.05 | 232,162 | 228,050 |
| 1911 | 260,482,221 | 259,111,859 | +1,370,362 | 0.53 | 236,291 | 233,199 |
| 1912 | 293,738,091 | 258,473,408 | +35,264,683 | 13.64 | 237,217 | 233,545 |
| 1913 | 299,195,006 | 300,476,017 | —1,281,011 | 0.48 | 243,690 | 240,886 |
| 1914 | 209,325,262 | 298,066,118 | —28,740,856 | 9.64 | 244,917 | 241,093 |
| 1915 | 311,179,375 | 274,091,434 | +37,087,941 | 13.57 | 248,072 | 247,009 |
| 1916 | 345,790,899 | 310,740,113 | +35,050,786 | 11.28 | 246,683 | 246,000 |
| 1917 | 389,017,309 | 345,079,977 | +43,937,332 | 12.73 | 247,048 | 245,967 |
| 1918 | 484,824,750 | 377,867,933 | +106,956,817 | 28.30 | 230,184 | 230,576 |
| 1919 | 508,023,854 | 489,081,358 | +18,942,496 | 3.87 | 233,192 | 233,136 |
| 1920 | 633,852,568 | 503,281,630 | +130,570,938 | 25.94 | 231,439 | 229,935 |
| 1921 | 534,332,833 | 640,255,263 | —105,922,430 | 16.54 | 235,228 | 234,686 |
| 1922 | 545,759,206 | 532,684,914 | +13,074,292 | 2.45 | 233,872 | 232,882 |
| 1923 | 586,328,886 | 549,080,662 | +37,248,224 | 6.78 | 235,608 | 236,015 |
| 1924 | 571,405,130 | 586,540,887 | —15,135,757 | 2.59 | 235,189 | 235,625 |
| 1925 | 590,161,046 | 571,576,038 | +18,585,008 | 3.25 | 236,724 | 236,564 |
| 1926 | 604,052,017 | 586,008,436 | +18,043,581 | 3.08 | 236,654 | 236,898 |
| 1927 | 582,542,179 | 605,982,445 | —23,440,266 | 2.45 | 238,828 | 238,041 |
| 1928 | 616,710,737 | 579,954,887 | +36,755,850 | 6.33 | 240,661 | 239,602 |
| 1929 | 607,584,997 | 617,475,011 | —9,890,014 | 1.61 | 241,622 | 241,451 |
| 1930 | 482,712,524 | 608,281,555 | —125,569,031 | 20.64 | 242,578 | 241,555 |
| 1931 | 362,647,702 | 482,784,602 | —120,136,900 | 24.87 | 242,745 | 242,174 |
| 1932 | 298,076,110 | 362,551,904 | —64,475,794 | 17.78 | 242,031 | 242,024 |
| 1933 | 297,690,747 | 298,084,387 | —393,640 | 0.13 | 240,858 | 242,177 |
| 1934 | 292,488,478 | 293,983,028 | —1,494,550 | 0.62 | 238,937 | 240,428 |
| 1935 | 340,591,477 | 292,495,988 | +48,095,489 | 16.44 | 237,385 | 238,791 |

| Month of October | Net Earnings | | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| | Year Given | Year Preceding | Amount | Per Cent |
| 1909 | $99,243,438 | $85,452,483 | +$13,790,955 | 16.25 |
| 1910 | 91,451,609 | 102,480,704 | —11,029,095 | 10.76 |
| 1911 | 93,836,492 | 91,725,725 | +2,101,767 | 2.30 |
| 1912 | 108,046,804 | 93,224,776 | +14,282,082 | 15.90 |
| 1913 | 97,700,506 | 110,811,359 | —13,110,853 | 11.85 |
| 1914 | 87,660,794 | 95,674,714 | —8,014,020 | 8.38 |
| 1915 | 119,324,551 | 89,244,989 | +30,079,562 | 33.70 |
| 1916 | 130,861,148 | 119,063,024 | +11,798,120 | 9.91 |
| 1917 | 125,244,540 | 131,574,384 | —6,329,844 | 4.81 |
| 1918 | 107,088,318 | 122,581,905 | —15,493,587 | 12.63 |
| 1919 | 104,003,198 | 106,196,863 | —2,193,664 | 2.07 |
| 1920 | 117,998,825 | 103,062,304 | +14,936,521 | 14.49 |
| 1921 | 137,928,640 | 115,397,560 | +22,531,080 | 19.49 |
| 1922 | 120,216,296 | 137,900,248 | —17,683,952 | 12.84 |
| 1923 | 141,922,971 | 121,027,593 | +20,895,378 | 17.26 |
| 1924 | 168,750,421 | 142,540,585 | +26,209,836 | 18.38 |
| 1925 | 180,695,428 | 168,640,671 | +12,054,757 | 7.14 |
| 1926 | 193,990,813 | 180,629,394 | +13,361,419 | 7.35 |
| 1927 | 180,600,126 | 193,701,962 | —13,101,836 | 6.88 |
| 1928 | 216,522,015 | 181,084,281 | +35,437,734 | 19.56 |
| 1929 | 204,335,941 | 216,519,313 | —12,183,372 | 5.63 |
| 1930 | 157,115,953 | 204,416,346 | —47,300,393 | 23.13 |
| 1931 | 101,919,028 | 157,141,555 | —55,222,527 | 35.14 |
| 1932 | 98,336,295 | 101,914,716 | —3,578,421 | 3.51 |
| 1933 | 91,000,573 | 98,337,561 | —7,336,988 | 7.46 |
| 1934 | 80,423,303 | 89,641,103 | —9,217,800 | 10.28 |
| 1935 | 108,551,920 | 81,039,275 | +27,512,645 | 33.95 |

## Morality and Expediency in World Politics

*(Concluded from page 3751)*

to join in the prohibition. Secretary Hull is considerably less eager than he appeared to be to enforce a kind of moral embargo in addition to the embargo provided for by law, and some of the smaller European States, already restive under the restrictions which sanctions have imposed upon their trade, are believed to be strongly averse to extending the sanctions list. Once the policy of sanctions was adopted, however, consistency required that it should be adhered to and, if need be, enlarged, but it was clear enough that a further advance might prolong the war and add to its complications. The Paris plan, looked at from this angle, suggests a panicky state of mind at Downing Street and the Quai d'Orsay, with peace at a great price an immediate necessity if disaster was to be averted.

Something may also be attributed to the gloomy outlook at the London Naval Conference. Having flatly rejected the demand of Japan for naval parity, and learning also that France, while opposing parity for Japan, will not accept any inferior status for itself the dominant Power in the Far East, and either a naval race. That brings the situation in the Far East into the picture. There seems to be no immediate prospect of war in the Pacific, but no one doubts the fixed determination of Japan to make itself, the Conference faces the dreaded possibility of the prolongation or the extension of war in Europe and Africa would greatly aid the Japanese plans. The political situation in Egypt, also, becomes more rather than less disturbing. It may well have seemed more than ever urgent that the Italo-Ethiopian war should be ended as soon as possible, and ended to the satisfaction of Italy. One may reasonably suspect that the Paris offer, violative as it was of international morality and the professions which Great Britain and France have made of respect for the League, was made with an eye to the effect of a speedy peace upon the situation in Asia. There is all too little ground for expecting that an Ethiopian settlement on any terms would prevent an ultimate conflict in the Pacific, but it would remove one plague spot from the map and give Europe more time to prepare.

The whole situation enforces once more the soundness of the American policy of isolation and aloofness. More than ever may the United States congratulate itself that it is not a member of the League, and in no way a party to the political scheme that has been devised at Paris. Now that the nature of European secret diplomacy has been again revealed, it is increasingly clear that such methods are not for us. It is to be hoped that no further entanglements will result from the London Conference, for in naval matters as in others the only safe course for the United States is to keep its hands free.

## New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resorces of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

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

| | *Month of November* | *11 Months to Nov. 30* | *Year to Nov. 30* |
|---|---|---|---|
| 1919 | £33,107,000 | £190,762,000 | £197,910,000 |
| 1920 | 33,021,000 | 375,748,000 | 422,527,000 |
| 1921 | 15,501,000 | 196,442,000 | 204,906,000 |
| 1922 | 9,742,000 | 228,131,000 | 247,484,000 |
| 1923 | 13,468,000 | 202,065,000 | 209,602,000 |
| 1924 | 21,401,000 | 197,479,000 | 199,174,000 |
| 1925 | 29,425,000 | 195,495,000 | 221,561,000 |
| 1926 | 28,111,000 | 223,103,000 | 257,505,000 |
| 1927 | 48,769,000 | 288,352,000 | 308,515,000 |
| 1928 | 27,970,000 | 337,823,000 | 364,185,000 |
| 1929 | 12,945,000 | 248,466,000 | 273,163,000 |
| 1930 | 19,910,000 | 220,297,000 | 225,581,000 |
| 1931 | 4,409,000 | 85,974,000 | 101,836,000 |
| 1932 | 10,807,000 | 108,726,000 | 111,418,000 |
| 1933 | 12,787,000 | 126,515,000 | 130,828,000 |
| 1934 | 13,056,000 | 137,148,000 | 143,502,000 |
| 1935 | 12,544,000 | 171,606,000 | 184,648,000 |

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank, Limited]

| | 1932 | 1933 | 1934 | 1935 |
|---|---|---|---|---|
| January | £2,895,798 | £8,310,263 | £10,853,233 | £16,592,347 |
| February | 11,994,734 | 7,167,385 | 7,007,995 | 12,620,080 |
| March | 12,104,130 | 13,447,603 | 7,081,462 | 12,386,235 |
| April | 18,013,115 | 8,247,859 | 9,590,367 | 4,108,238 |
| May | 12,296,311 | 14,614,014 | 22,440,935 | 19,727,811 |
| June | 17,467,795 | 17,541,251 | 12,048,454 | 20,610,166 |
| July | 3,312,507 | 6,001,777 | 14,997,397 | 53,909,166 |
| August | 72,500 | 21,208,047 | 9,878,332 | 6,682,428 |
| September | 17,000 | 7,164,097 | 6,747,571 | 7,719,440 |
| October | 19,745,198 | 10,026,260 | 23,446,272 | 4,706,804 |
| November | 10,807,078 | 12,786,859 | 13,056,095 | 12,543,554 |
| 11 months | £108,726,166 | £126,515,415 | £137,148,113 | £171,606,269 |
| December | 4,312,163 | 6,353,481 | 13,041,644 | |
| Year | £113,038,329 | £132,868,896 | £150,189,757 | |

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank, Limited]

| | *United Kingdom* | *India and Ceylon* | *Other Brit. Countries* | *Foreign Countries* | *Total* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| 1933—January | 7,875,000 | 56,000 | 269,000 | 110,000 | 8,310,000 |
| February | 4,917,000 | 30,000 | 1,727,000 | 493,000 | 7,167,000 |
| March | 12,287,000 | 1,000 | 1,160,000 | ------ | 13,448,000 |
| April | 7,283,000 | ------ | ------ | 965,000 | 8,248,000 |
| May | 9,328,000 | 4,753,000 | 241,000 | 292,000 | 14,614,000 |
| June | 16,029,000 | 5,000 | 1,070,000 | 437,000 | 17,541,000 |
| July | 5,232,000 | 48,000 | 244,000 | 478,000 | 6,002,000 |
| August | 1,285,000 | ------ | 15,589,000 | 4,334,000 | 21,208,000 |
| September | 6,738,000 | ------ | 176,000 | 250,000 | 7,164,000 |
| October | 6,814,000 | 11,000 | 3,016,000 | 185,000 | 10,026,000 |
| November | 12,172,000 | 67,000 | 437,000 | 111,000 | 12,787,000 |
| 11 months | 89,960,000 | 4,971,000 | 23,929,000 | 7,655,000 | 126,515,000 |
| December | 5,098,000 | 47,000 | 867,000 | 341,000 | 6,353,000 |
| Year | 95,059,000 | 5,018,000 | 24,796,000 | 7,996,000 | 132,869,000 |
| 1934—January | 8,682,000 | 49,000 | 1,763,000 | 359,000 | 10,853,000 |
| February | 5,309,000 | 221,000 | 1,433,000 | 45,000 | 7,008,000 |
| March | 6,011,000 | 7,000 | 873,000 | 190,000 | 7,082,000 |
| April | 8,665,000 | 12,000 | 850,000 | 63,000 | 9,590,000 |
| May | 11,397,000 | 62,000 | 10,945,000 | 37,000 | 22,441,000 |
| June | 7,021,000 | 32,000 | 4,609,000 | 386,000 | 12,048,000 |
| July | 9,958,000 | 1,000 | 5,014,000 | 25,000 | 14,998,000 |
| August | 3,165,000 | ------ | 5,485,000 | 1,228,000 | 9,878,000 |
| September | 5,631,000 | 137,000 | 566,000 | 413,000 | 6,748,000 |
| October | 20,764,000 | 61,000 | 2,465,000 | 156,000 | 23,446,000 |
| November | 11,016,000 | ------ | 1,899,000 | 141,000 | 13,056,000 |
| 11 months | 97,618,000 | 583,000 | 35,903,000 | 3,043,000 | 137,148,000 |
| December | 9,122,000 | 550,000 | 3,355,000 | 14,000 | 13,042,000 |
| Year | 106741000 | 1,133,000 | 39,258,000 | 3,058,000 | 150,190,000 |
| 1935—January | 14,433,000 | ------ | 957,000 | 1,202,000 | 16,592,000 |
| February | 9,688,000 | ------ | 2,346,000 | 586,000 | 12,620,000 |
| March | 11,076,000 | ------ | 1,135,000 | 176,000 | 12,386,000 |
| April | 3,443,000 | ------ | 660,000 | 5,000 | 4,108,000 |
| May | 18,788,000 | 118,000 | 568,000 | 254,000 | 19,728,000 |
| June | 19,571,000 | 13,000 | 872,000 | 154,000 | 20,610,000 |
| July | 49,999,000 | ------ | 3,622,000 | 287,000 | 53,909,000 |
| August | 4,761,000 | ------ | 1,921,000 | ------ | 6,682,000 |
| September | 7,344,000 | ------ | 375,000 | ------ | 7,719,000 |
| October | 3,940,000 | 545,000 | 222,000 | ------ | 4,707,000 |
| November | 9,204,000 | 15,000 | 3,136,000 | 188,000 | 12,544,000 |
| 11 months | 152248000 | 690,000 | 15,815,000 | 2,852,000 | 171,606,000 |

## The Course of the Bond Market

Bond prices have remained at recent top levels without much fluctation this week. The lower-grade rails, which have advanced actively in recent weeks, fluctuated in a mixed trend. U. S. Government bonds remained as lethargic as they have been for some time. The average of 8 long term issues at 107.51 is now half-way between the January low and the July high.

High-grade railroad bonds have moved in a narrow range. Many gains recorded earlier in the week were later reduced fractionally. Baltimore & Ohio 4s, 1948, closed at 102⅝, unchanged for the week; Union Pacific 4s, 2008, advanced 1 to 107. Lower-grade railroad bonds showed erratic fluctuations. Baltimore & Ohio 5s, 1996, declined 1 to close at 74; New York Central 4½s, 2013, at 73¾, were up ⅜; Atlantic Coast Line 4½s, 1964, lost 1⅝, closing at 84⅞.

Price movements in the utility group have been confined within narrow limits with no marked tendency either one way or the other in any classification. Among high grades, Metropolitan Edison 4½s, 1968, and Commonwealth Edison 3¾s, 1965, made peak prices at 108¼ and 104, respectively, while most issues in this group have been quite stable. Among lower grades Lehigh Power Securities 6s, 2026, closed at 109½, up ½; Minneapolis Power & Light 5s, 1955, advanced ½ to 101⅛; Western Union Telegraph 5s, 1960, at 103 were down ⅜; Interborough Rapid Transit 6s, 1932, closed unchanged at 64. After a lapse of several weeks, there was new financing consisting of $45,000,000 Southwestern Bell Telephone 3½s, 1964.

The industrial list has shown a mixed trend without regard to quality but dependent to a degree upon the industry represented. Thus, Vanadium Corp. 5s, 1941, dropped 2½ points to 83½, whereas General Steel Castings 5½s, 1949, advanced 2 points to 90. Coal issues have been all lower with particular weakness in Hudson Coal 5s, 1962, off 2½ points at 40¼. On the other hand, the building group has been generally higher with Walworth 6s, 1945, gaining ½ point to 93. Richfield Oil 6s, 1944 (Ctfs.), advanced 6⅜ points to 37⅜. The U. S. Rubber 5s, 1947, after making a new high at 102, closed at 101¾, up ⅝ point.

The most outstanding movement in this week's foreign bond market has been the recovery in Italian bonds, from 3 to 10 points, as a result of the peace negotiations. On Friday, however, they lost a couple of points, when the negotiations appeared to have run into some difficulties. Other issues revealing strength included Polish, Austrian and Japanese bonds, which gained up to 2 points. Minor changes characterized the balance of the list.

Mood's computed bond prices and bond yield averages are given in the following tables.

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

| 1935 Daily Averages | U. S. Govt. Bonds ** | 120 Domestic Corp.* | 120 Domestic Corporate* by Ratings: Aaa | Aa | A | Baa | 120 Domestic Corporate* by Groups: RR. | P. U. | Indus. |
|---|---|---|---|---|---|---|---|---|---|
| Dec. 13 | 107.51 | 106.25 | 118.86 | 113.65 | 105.20 | 90.55 | 100.17 | 107.49 | 111.54 |
| 12 | 107.53 | 106.25 | 118.86 | 113.65 | 105.37 | 90.55 | 100.33 | 107.49 | 111.54 |
| 11 | 107.55 | 106.25 | 118.86 | 113.46 | 105.37 | 90.55 | 100.33 | 107.49 | 111.54 |
| 10 | 107.58 | 106.25 | 118.86 | 113.65 | 105.03 | 90.55 | 100.33 | 107.49 | 111.35 |
| 9 | 107.62 | 106.25 | 118.86 | 113.85 | 105.03 | 90.69 | 100.49 | 107.49 | 111.54 |
| 7 | 107.55 | 106.42 | 118.86 | 113.85 | 105.20 | 90.83 | 100.49 | 107.49 | 111.54 |
| 6 | 107.54 | 106.25 | 119.07 | 113.65 | 105.20 | 90.69 | 100.33 | 107.49 | 111.54 |
| 5 | 107.53 | 106.25 | 118.86 | 113.65 | 105.03 | 90.69 | 100.17 | 107.49 | 111.54 |
| 4 | 107.52 | 106.07 | 118.66 | 113.46 | 104.85 | 90.69 | 100.17 | 107.31 | 111.35 |
| 3 | 107.55 | 105.89 | 118.66 | 113.26 | 104.68 | 90.13 | 99.52 | 107.31 | 111.16 |
| 2 | 107.41 | 105.72 | 118.45 | 113.26 | 104.51 | 90.00 | 99.20 | 107.14 | 111.16 |
| Weekly— | | | | | | | | | |
| Nov. 29 | 107.43 | 105.72 | 118.45 | 113.26 | 104.33 | 90.00 | 99.04 | 107.31 | 110.98 |
| 22 | 107.48 | 105.37 | 118.45 | 113.07 | 103.82 | 89.45 | 98.09 | 107.31 | 111.16 |
| 15 | 107.52 | 104.85 | 118.45 | 112.50 | 103.48 | 88.50 | 97.00 | 107.14 | 111.16 |
| 8 | 107.67 | 104.51 | 118.25 | 112.31 | 103.32 | 88.10 | 96.70 | 106.96 | 110.61 |
| 1 | 107.55 | 104.33 | 118.04 | 111.92 | 103.15 | 87.96 | 96.85 | 106.78 | 110.05 |
| Oct. 25 | 107.43 | 104.33 | 117.84 | 111.54 | 103.32 | 88.10 | 97.00 | 106.60 | 109.68 |
| 18 | 107.13 | 103.65 | 117.22 | 111.35 | 102.64 | 87.17 | 96.08 | 106.25 | 109.12 |
| 11 | 106.84 | 103.65 | 117.22 | 111.54 | 102.98 | 87.04 | 96.39 | 106.07 | 109.49 |
| 4 | 106.67 | 103.48 | 117.22 | 111.16 | 102.81 | 86.64 | 96.54 | 105.37 | 108.94 |
| Sept. 27 | 106.73 | 103.82 | 116.82 | 111.16 | 103.15 | 87.56 | 97.47 | 105.54 | 108.75 |
| 20 | 106.39 | 103.65 | 117.02 | 110.98 | 103.15 | 87.04 | 97.16 | 105.54 | 108.57 |
| 13 | 107.15 | 103.99 | 117.22 | 111.35 | 103.48 | 87.43 | 97.62 | 105.89 | 108.75 |
| 6 | 107.53 | 103.82 | 117.43 | 111.16 | 102.98 | 87.30 | 97.62 | 105.54 | 108.57 |
| Aug. 30 | 107.50 | 103.32 | 117.02 | 110.61 | 102.81 | 86.51 | 96.70 | 105.20 | 108.21 |
| 23 | 107.64 | 103.48 | 117.63 | 110.42 | 102.98 | 86.77 | 97.16 | 105.37 | 108.39 |
| 16 | 108.50 | 103.48 | 117.63 | 110.61 | 102.81 | 86.91 | 97.00 | 105.72 | 108.39 |
| 9 | 108.86 | 103.32 | 118.25 | 110.42 | 102.98 | 86.12 | 96.70 | 105.54 | 108.39 |
| 2 | 109.06 | 103.48 | 118.66 | 110.42 | 103.32 | 85.74 | 96.23 | 105.54 | 108.94 |
| July 26 | 109.05 | 103.32 | 119.07 | 110.42 | 103.48 | 84.85 | 96.08 | 105.72 | 108.57 |
| 19 | 109.19 | 103.48 | 119.27 | 110.61 | 103.15 | 85.35 | 96.39 | 105.89 | 108.39 |
| 12 | 109.00 | 103.15 | 119.48 | 110.42 | 103.48 | 84.47 | 95.78 | 106.07 | 108.39 |
| 5 | 108.95 | 103.65 | 119.69 | 110.42 | 103.65 | 85.61 | 97.31 | 105.89 | 108.39 |
| June 28 | 108.99 | 103.32 | 119.27 | 110.05 | 103.48 | 85.23 | 97.47 | 105.20 | 107.67 |
| 21 | 108.80 | 103.32 | 119.27 | 110.05 | 102.81 | 85.87 | 97.94 | 104.68 | 107.67 |
| 14 | 108.81 | 102.64 | 118.86 | 109.68 | 101.97 | 84.72 | 96.70 | 104.33 | 107.31 |
| 7 | 108.61 | 101.64 | 118.66 | 109.68 | 101.14 | 82.50 | 94.29 | 103.99 | 107.31 |
| May 31 | 108.22 | 101.64 | 118.45 | 109.49 | 101.47 | 82.38 | 94.14 | 103.65 | 107.49 |
| 24 | 108.66 | 101.81 | 118.45 | 109.86 | 101.64 | 82.50 | 94.43 | 103.65 | 107.85 |
| 17 | 108.55 | 101.97 | 118.04 | 110.05 | 101.47 | 83.35 | 94.88 | 103.82 | 107.85 |
| 10 | 108.61 | 101.64 | 118.45 | 110.05 | 101.47 | 82.02 | 93.85 | 103.82 | 107.85 |
| 3 | 108.89 | 101.81 | 118.66 | 110.05 | 101.47 | 82.50 | 94.29 | 103.99 | 107.67 |
| Apr. 26 | 108.61 | 101.81 | 118.66 | 110.05 | 100.98 | 82.87 | 95.63 | 02.64 | 107.67 |
| 19 | | | | Stock E | xchang | e Close | d | | |
| 12 | 108.25 | 100.81 | 119.07 | 109.68 | 99.68 | 80.84 | 94.29 | 101.14 | 107.49 |
| 5 | 108.54 | 100.17 | 119.07 | 109.49 | 99.36 | 79.56 | 92.82 | 101.14 | 107.31 |
| Mar. 29 | 108.07 | 99.36 | 118.66 | 109.12 | 98.88 | 77.88 | 90.83 | 100.98 | 107.14 |
| 22 | 107.79 | 100.49 | 119.27 | 109.86 | 100.17 | 79.45 | 93.55 | 100.98 | 107.49 |
| 15 | 107.94 | 100.49 | 119.07 | 110.61 | 100.33 | 79.11 | 93.26 | 100.98 | 108.03 |
| 8 | 107.85 | 101.64 | 119.48 | 110.98 | 101.14 | 81.42 | 95.63 | 101.47 | 108.57 |
| 1 | 108.22 | 102.47 | 119.48 | 111.35 | 101.64 | 82.99 | 97.78 | 101.64 | 108.39 |
| Feb. 23 | 108.44 | 102.81 | 119.48 | 111.16 | 102.14 | 83.97 | 99.68 | 101.14 | 108.21 |
| 15 | 107.49 | 102.30 | 119.07 | 110.79 | 101.14 | 83.60 | 99.68 | 99.68 | 107.85 |
| 8 | 107.47 | 101.64 | 118.66 | 110.42 | 100.49 | 82.50 | 99.04 | 98.41 | 107.85 |
| 1 | 107.10 | 101.31 | 118.04 | 110.05 | 100.33 | 82.38 | 99.04 | 97.94 | 107.31 |
| Jan. 25 | 107.33 | 102.14 | 118.04 | 110.05 | 100.81 | 84.35 | 100.49 | 98.73 | 107.49 |
| 18 | 106.79 | 100.81 | 117.43 | 109.31 | 99.52 | 82.26 | 99.68 | 96.23 | 106.78 |
| 11 | 106.81 | 100.81 | 117.63 | 109.12 | 99.52 | 82.50 | 100.17 | 95.93 | 106.96 |
| 4 | 105.76 | 100.33 | 117.43 | 108.94 | 98.88 | 81.54 | 100.00 | 94.58 | 106.96 |
| High 1935 | 109.20 | 106.42 | 119.69 | 113.85 | 105.37 | 90.83 | 100.49 | 107.49 | 111.54 |
| Low 1935 | 105.66 | 99.20 | 116.82 | 108.57 | 98.73 | 77.88 | 90.69 | 94.14 | 106.78 |
| High 1934 | 106.81 | 100.00 | 117.32 | 108.75 | 99.04 | 83.72 | 100.49 | 94.58 | 106.78 |
| Low 1934 | 99.06 | 84.85 | 105.37 | 93.11 | 81.78 | 66.38 | 85.61 | 74.25 | 96.54 |
| Yr. Ago— | | | | | | | | | |
| Dec. 13 '34 | 105.15 | 99.20 | 117.02 | 108.21 | 98.25 | 79.68 | 98.25 | 93.85 | 106.42 |
| 2 Yrs. Ago | | | | | | | | | |
| Dec. 13 '33 | 100.02 | 84.10 | 104.51 | 92.68 | 80.84 | 66.04 | 83.97 | 74.67 | 95.63 |

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

| 1935 Daily Averages | All 120 Domestic | 120 Domestic Corporate by Ratings: Aaa | Aa | A | Baa | 120 Domestic Corporate by Groups: RR. | P. U. | Indus. | †† 30 Foreigns. |
|---|---|---|---|---|---|---|---|---|---|
| Dec. 13 | 4.38 | 3.72 | 3.98 | 4.44 | 5.38 | 4.74 | 4.31 | 4.09 | 6.23 |
| 12 | 4.38 | 3.72 | 3.98 | 4.43 | 5.38 | 4.73 | 4.31 | 4.09 | 6.17 |
| 11 | 4.38 | 3.72 | 3.99 | 4.43 | 5.38 | 4.73 | 4.31 | 4.09 | 6.13 |
| 10 | 4.38 | 3.72 | 3.98 | 4.45 | 5.38 | 4.73 | 4.31 | 4.10 | 6.34 |
| 9 | 4.38 | 3.72 | 3.97 | 4.45 | 5.37 | 4.72 | 4.31 | 4.09 | 6.43 |
| 7 | 4.37 | 3.72 | 3.97 | 4.44 | 5.36 | 4.72 | 4.31 | 4.09 | 6.53 |
| 6 | 4.38 | 3.71 | 3.98 | 4.44 | 5.37 | 4.73 | 4.31 | 4.09 | 6.48 |
| 5 | 4.38 | 3.72 | 3.98 | 4.45 | 5.37 | 4.74 | 4.31 | 4.09 | 6.49 |
| 4 | 4.39 | 3.73 | 3.99 | 4.46 | 5.37 | 4.74 | 4.32 | 4.10 | 6.58 |
| 3 | 4.40 | 3.73 | 4.00 | 4.47 | 5.41 | 4.78 | 4.32 | 4.11 | 6.69 |
| 2 | 4.41 | 3.74 | 4.00 | 4.48 | 5.42 | 4.80 | 4.33 | 4.11 | 6.69 |
| Weekly— | | | | | | | | | |
| Nov. 29 | 4.41 | 3.74 | 4.00 | 4.49 | 5.42 | 4.81 | 4.32 | 4.12 | 6.86 |
| 22 | 4.43 | 3.74 | 4.01 | 4.52 | 5.46 | 4.87 | 4.32 | 4.11 | 6.53 |
| 15 | 4.46 | 3.74 | 4.04 | 4.54 | 5.53 | 4.94 | 4.33 | 4.11 | 6.41 |
| 8 | 4.48 | 3.75 | 4.05 | 4.55 | 5.56 | 4.96 | 4.34 | 4.14 | 6.31 |
| 1 | 4.49 | 3.76 | 4.07 | 4.56 | 5.57 | 4.95 | 4.35 | 4.17 | 6.46 |
| Oct. 25 | 4.49 | 3.77 | 4.09 | 4.55 | 5.56 | 4.94 | 4.36 | 4.19 | 6.34 |
| 18 | 4.53 | 3.80 | 4.10 | 4.59 | 5.63 | 5.00 | 4.38 | 4.22 | 6.97 |
| 11 | 4.53 | 3.80 | 4.09 | 4.57 | 5.64 | 4.98 | 4.39 | 4.20 | 6.85 |
| 4 | 4.54 | 3.80 | 4.11 | 4.58 | 5.67 | 4.97 | 4.43 | 4.23 | 6.90 |
| Sept. 27 | 4.52 | 3.82 | 4.11 | 4.56 | 5.60 | 4.91 | 4.42 | 4.24 | 6.64 |
| 20 | 4.53 | 3.81 | 4.12 | 4.56 | 5.64 | 4.93 | 4.42 | 4.25 | 6.79 |
| 13 | 4.51 | 3.80 | 4.10 | 4.54 | 5.61 | 4.90 | 4.40 | 4.24 | 6.50 |
| 6 | 4.52 | 3.79 | 4.11 | 4.57 | 5.62 | 4.90 | 4.42 | 4.25 | 6.62 |
| Aug. 30 | 4.55 | 3.81 | 4.14 | 4.58 | 5.68 | 4.96 | 4.44 | 4.27 | 6.58 |
| 23 | 4.54 | 3.78 | 4.15 | 4.57 | 5.66 | 4.93 | 4.43 | 4.26 | 6.59 |
| 16 | 4.54 | 3.78 | 4.14 | 4.58 | 5.65 | 4.94 | 4.41 | 4.26 | 6.24 |
| 9 | 4.55 | 3.75 | 4.15 | 4.57 | 5.71 | 4.96 | 4.42 | 4.26 | 6.17 |
| 2 | 4.54 | 3.73 | 4.15 | 4.55 | 5.74 | 4.99 | 4.42 | 4.23 | 6.15 |
| July 26 | 4.55 | 3.71 | 4.15 | 4.54 | 5.81 | 5.00 | 4.41 | 4.25 | 6.12 |
| 19 | 4.54 | 3.70 | 4.14 | 4.56 | 5.77 | 4.98 | 4.40 | 4.26 | 5.97 |
| 12 | 4.56 | 3.69 | 4.15 | 4.54 | 5.84 | 5.02 | 4.39 | 4.26 | 5.91 |
| 5 | 4.53 | 3.68 | 4.15 | 4.53 | 5.75 | 4.92 | 4.40 | 4.26 | 5.85 |
| June 28 | 4.55 | 3.70 | 4.17 | 4.54 | 5.78 | 4.91 | 4.44 | 4.30 | 5.81 |
| 21 | 4.55 | 3.70 | 4.17 | 4.58 | 5.73 | 4.88 | 4.47 | 4.30 | 5.80 |
| 14 | 4.59 | 3.72 | 4.19 | 4.63 | 5.82 | 4.96 | 4.49 | 4.32 | 5.81 |
| 7 | 4.65 | 3.73 | 4.19 | 4.68 | 6.00 | 5.12 | 4.51 | 4.32 | 5.82 |
| May 31 | 4.65 | 3.74 | 4.20 | 4.66 | 6.01 | 5.13 | 4.53 | 4.31 | 5.83 |
| 24 | 4.64 | 3.74 | 4.18 | 4.65 | 6.00 | 5.11 | 4.53 | 4.29 | 5.88 |
| 17 | 4.63 | 3.76 | 4.17 | 4.66 | 5.93 | 5.08 | 4.52 | 4.29 | 5.86 |
| 10 | 4.65 | 3.74 | 4.17 | 4.66 | 6.04 | 5.15 | 4.52 | 4.29 | 5.85 |
| 3 | 4.64 | 3.73 | 4.17 | 4.66 | 6.00 | 5.12 | 4.51 | 4.30 | 5.97 |
| Apr. 26 | 4.64 | 3.73 | 4.17 | 4.69 | 5.97 | 5.03 | 4.59 | 4.30 | 5.93 |
| 19 | | | | Stock E | xchang | e Close | d | | |
| 12 | 4.70 | 3.71 | 4.19 | 4.77 | 6.14 | 5.12 | 4.68 | 4.31 | 6.11 |
| 5 | 4.74 | 3.71 | 4.20 | 4.79 | 6.25 | 5.22 | 4.68 | 4.32 | 6.23 |
| Mar. 29 | 4.79 | 3.73 | 4.22 | 4.82 | 6.40 | 5.36 | 4.69 | 4.33 | 6.46 |
| 22 | 4.72 | 3.70 | 4.18 | 4.74 | 6.26 | 5.17 | 4.69 | 4.31 | 6.33 |
| 15 | 4.72 | 3.71 | 4.14 | 4.73 | 6.29 | 5.19 | 4.69 | 4.28 | 6.16 |
| 8 | 4.65 | 3.69 | 4.12 | 4.68 | 6.09 | 5.03 | 4.66 | 4.25 | 6.12 |
| 1 | 4.60 | 3.69 | 4.10 | 4.65 | 5.96 | 4.89 | 4.65 | 4.26 | 6.03 |
| Feb. 23 | 4.58 | 3.69 | 4.11 | 4.62 | 5.88 | 4.77 | 4.68 | 4.27 | 6.02 |
| 15 | 4.61 | 3.71 | 4.13 | 4.68 | 5.91 | 4.77 | 4.77 | 4.29 | 6.04 |
| 8 | 4.65 | 3.73 | 4.15 | 4.72 | 6.00 | 4.81 | 4.85 | 4.29 | 6.01 |
| 1 | 4.67 | 3.76 | 4.17 | 4.73 | 6.01 | 4.81 | 4.88 | 4.32 | 6.12 |
| Jan. 25 | 4.62 | 3.76 | 4.17 | 4.70 | 5.85 | 4.72 | 4.93 | 4.31 | 6.16 |
| 18 | 4.70 | 3.79 | 4.21 | 4.78 | 6.02 | 4.77 | 4.99 | 4.35 | 6.15 |
| 11 | 4.70 | 3.78 | 4.22 | 4.78 | 6.00 | 4.74 | 5.01 | 4.34 | 6.22 |
| 4 | 4.73 | 3.79 | 4.23 | 4.82 | 6.08 | 4.75 | 5.10 | 4.34 | 6.30 |
| Low 1935 | 4.37 | 3.68 | 3.97 | 4.43 | 5.36 | 4.72 | 4.31 | 4.09 | 5.78 |
| High 1935 | 4.80 | 3.82 | 4.25 | 4.83 | 6.40 | 5.37 | 5.13 | 4.35 | 6.97 |
| Low 1934 | 4.75 | 3.80 | 4.24 | 4.81 | 5.90 | 4.72 | 5.10 | 4.35 | 8.65 |
| High 1934 | 5.81 | 4.43 | 5.20 | 6.06 | 7.58 | 5.75 | 6.74 | 4.97 | 6.35 |
| Yr. Ago— | | | | | | | | | |
| Dec. 13 '34 | 4.80 | 3.81 | 4.27 | 4.86 | 6.24 | 4.86 | 5.15 | 4.37 | 6.38 |
| 2 Yrs. Ago | | | | | | | | | |
| Dec. 13 '33 | 5.87 | 4.48 | 5.23 | 6.14 | 7.62 | 5.88 | 6.70 | 5.03 | 8.92 |

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Dec. 13 1935.*

Business activity continued to surge ahead. There was a drop in coal output, petroleum runs and automotive activity during the past week, but this was more than offset by car loadings, electric output and steel activity, which are keeping up at an excellent pace. The electric output reached a new all-time peak. The break in silver had a very unsettling effect, especially in commodity markets, cotton being the chief sufferer for a time. Retail trade reports showed a heavy volume of business, all departments reflecting Christmas buying. The demand for wearing apparel continues very marked. The cotton market experienced quite a break in the early part of the week, but later recovered most of the losses. Wheat took a sensational leap forward to-day, advancing the limit of 5c. in frenzied bidding. This great spurt was due to the drastic action of Argentina in setting a minimum price equal to 89c. a bushel. This action of Argentina was wholly unexpected, and many big operators were caught short. Other commodities were generally quiet and showed no marked changes in prices. More business concerns took favorable dividend action for their stockholders. Sears Roebuck & Co. sales for the four weeks ended Dec. 3 show a gain of 23% over the same period in 1934. J. C. Penney's November sales totaled $24,979,608. This is an increase of 16.8% over the same month last year and is a new high record for that month. Liquor companies reported the largest business since repeal. The weather in New York was somewhat warmer during the week. Rains and snow fell early in the week, and to-day it was threatening and somewhat colder. Sheets of rain, which began falling Friday night, rapidly filled creeks and bayous and swirled into the low section of Houston Heights and the Airline farms community, isolating hundreds of persons in their homes. With Buffalo bayou already out of its banks, and threatening a repetition of the disastrous 1929 flood, all forces of the city and hundreds of volunteer workers late Saturday night were working feverishly to combat the damage of raging waters. No loss of life was reported, but hundreds were marooned in and near the city. Bridges across the White Oak bayou on Heights Boulevard were rendered impassable when approaches on the north side were washed away. The rainfall in Houston and vicinity ranged from 5 inches to more than 10 inches at Hiilendahl, about 10 miles west of Houston. Property damage was estimated in millions of dollars, and hundreds of persons were homeless. On the 11th inst. the city's flood death toll was reported as eight, and torrential rains were falling, but the waters of the bayous were receding despite the new precipitation. To-day it was cloudy and cold here, with temperatures ranging from 37 to 44 degrees. The forecast was for rain, with moderate temperature tonight and Saturday. Overnight at Boston it was 30 to 44 degrees; Baltimore, 38 to 44; Pittsburgh, 32 to 38; Portland, Me., 22 to 40; Chicago, 34 to 36; Cincinnati, 32 to 38; Cleveland, 32 to 40; Detroit, 32 to 34; Charleston, 54 to 60; Milwaukee, 34 to 36; Dallas, 40 to 58; Savannah, 54 to 64; Kansas City, 40 to 52; Springfield, Mo., 36 to 50; Oklahoma City, 40 to 54; Salt Lake City, 30 to 46; Seattle, 42 to 48; Montreal, 26 to 34, and Winnipeg, 20 to 22.

## Moody's Daily Commodity Index Closes Slightly Higher for Week

The sharp break in the foreign price of silver has been the feature of this week's commodity movements. However, due to the sharp rise in wheat prices on Friday, Moody's Daily Index of Staple Commodity Prices closed at slightly higher levels than last week, Friday's Index of 166.4 comparing with 166.0 a week ago.

Other items exhibiting rising tendencies included scrap steel, hides and corn. On the other hand, top hogs, silver, cotton, rubber, wool and cocoa declined, while silk, copper, lead, coffee and sugar remained unchanged.

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

| | | | | | |
|---|---|---|---|---|---|
| Fri., Dec. 6 | 166.0 | 2 weeks ago, | | Nov. 29 | 167.6 |
| Sat., Dec. 7 | 165.1 | Month ago, | | Nov. 15 | 167.8 |
| Mon., Dec. 9 | 165.7 | Year ago, | | Dec. 14 | 151.2 |
| Tues., Dec. 10 | 165.8 | 1934 | High— | Aug. 20 | 156.2 |
| Wed., Dec. 11 | 164.2 | | Low— | Jan. 2 | 126.0 |
| Thurs., Dec. 12 | 164.9 | 1935 | High— | Oct. 7-9 | 175.3 |
| Fri., Dec. 13 | 166.4 | | Low— | Mar. 18 | 148.4 |

## "Annalist" Weekly Index of Wholesale Commodity Prices Down 0.8 Point During Week of Dec. 10

A loss of 0.8 point for the week in The "Annalist" Weekly Index of Wholesale Commodity Prices reflected lower prices for wheat and some of the other grains, flour, cattle and other livestock, beef and cotton. In noting this, the "Annalist" also had the following to say:

Tin also was lower, while eggs, potatoes, barley and rye, cocoa, apples and rubber made gains, of limited proportions in most cases. While the decline of the index reflected a number of forces, uncertainty about the fate of the Agricultural Adjustment Act as reflected in the Hoosac Mills case, on which hearings opened Monday in tne Supreme Court, was probably the most important single influence.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

| | *Dec.* 10, 1935 | *Dec.* 3 1935 | *Dec.* 11 1934 |
|---|---|---|---|
| Farm products | 122.4 | 123.4 | 109.0 |
| Food Products | 136.2 | 137.3 | 118.7 |
| Textile products | *119.1 | y118.9 | 107.6 |
| Fuels | 169.8 | 169.8 | 161.2 |
| Metals | 111.5 | 111.6 | 109.6 |
| Building materials | 111.8 | 111.8 | 112.1 |
| Chemicals | 98.2 | 98.2 | 99.1 |
| Miscellaneous | 84.9 | 84.8 | 77.5 |
| All commodities | 129.1 | 129.9 | 117.4 |
| x All commodities on old dollar basis | 76.7 | 77.3 | 69.9 |

* Preliminary. y Revised. x Based on exchange quotations for France, Switzer and and Holland; Belgium included prior to March, 1935.

## Revenue Freight Car Loadings Rise 66,706 Cars in Week

Loading of revenue freight for the week ended Dec. 7 1935 totaled 637,133 cars. This is an increase of 66,706 cars, or 11.7%, from the preceding week, a rise of 85,648 cars, or 15.5%, from the total for the like week of 1934, and an increase of 95,141 cars, or 17.6%, over the total loadings for the corresponding week of 1933. For the week ended Nov. 30 loadings were 16.9% above the corresponding week of 1934 and 14.2% higher than those for the like week of 1933. Loadings for the week ended Nov. 23 showed a gain of 15.0% when compared with 1934 and a rise of 10.4% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Dec. 7 1935 loaded a total of 300,165 cars of revenue freight on their own lines, compared with 269,997 cars in the preceding week and 261,657 cars in the seven days ended Dec. 8 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

| | *Loaded on Own Lines Weeks Ended—* | | | *Received from Connections Weeks Ended—* | | |
|---|---|---|---|---|---|---|
| | *Dec.* 7 1935 | *Nov.* 30 1935 | *Dec.* 8 1934 | *Dec.* 7 1935 | *Nov.* 30 1935 | *Dec.* 8 1934 |
| Atchison Topeka & Santa Fe Ry | 19,260 | 17,160 | 18,031 | 4,827 | 4,633 | 4,131 |
| Baltimore & Ohio RR | 26,970 | 24,633 | 23,882 | 13,387 | 12,908 | 11,091 |
| Chesapeake & Ohio Ry | 20,506 | 19,103 | 18,348 | 7,143 | 7,204 | 5,473 |
| Chicago Burlington & Quincy RR. | 15,427 | 13,670 | 14,561 | 7,296 | 6,955 | 5,844 |
| Chic. Milw. St. Paul & Pac. Ry | 18,840 | 15,986 | 17,185 | 7,243 | 6,564 | 5,824 |
| Chicago & North Western Ry | 13,851 | 12,048 | 12,119 | 9,269 | 9,025 | 8,007 |
| Gulf Coast Lines | 2,804 | 2,668 | 2,647 | 1,415 | 1,303 | 1,071 |
| International Great Northern RR. | 2,037 | 2,053 | 2,325 | 1,958 | 1,936 | 1,752 |
| Missouri-Kansas-Texas RR | 5,026 | 4,407 | 4,227 | 2,549 | 2,544 | 2,310 |
| Missouri Pacific RR | 15,074 | 13,282 | 14,139 | 7,568 | 7,460 | 6,043 |
| New York Central Lines | 38,472 | 34,099 | 32,985 | 37,375 | 34,484 | 30,462 |
| N. Y. Chicago & St. Louis Ry | 4,429 | 4,076 | 4,103 | 8,511 | 8,232 | 7,063 |
| Norfolk & Western Ry | 17,773 | 17,157 | 13,627 | 3,753 | 3,513 | 3,049 |
| Pennsylvania RR | 57,604 | 52,237 | 49,035 | 33,989 | 32,789 | 27,594 |
| Pere Marquette Ry | 6,488 | 5,453 | 4,423 | 5,005 | 4,699 | 3,981 |
| Pittsburgh & Lake Erie RR | 5,217 | 5,319 | 3,362 | 4,551 | 4,089 | 3,755 |
| Southern Pacific Lines | 24,905 | 21,923 | 21,726 | x6,818 | x6,684 | x5,636 |
| Wabash Ry | 5,482 | 4,723 | 4,932 | 8,341 | 7,281 | 6,965 |
| Total | 300,165 | 269,997 | 261,657 | 170,998 | 162,303 | 140,051 |

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended—* | | |
|---|---|---|---|
| | *Dec.* 7 1935 | *Nov.* 30 1935 | *Dec.* 8 1935 |
| Chicago Rock Island & Pacific Ry | 21,087 | x19,226 | 19,830 |
| Illinois Central System | 30,790 | 27,593 | 27,141 |
| St. Louis-San Francisco Ry | 13,151 | 12,346 | 11,566 |
| Total | 65,028 | 59,165 | 58,537 |

x Five loading days only.

The Association of American Railroads, in reviewing the week ended Nov. 30, reported as follows:

Loading of revenue freight for the week ended Nov. 30 totaled 570,427 cars. This was an increase of 82,242 cars, or 16.8% above the corresponding week in 1934 and an increase of 70,831 cars, or 14.2% above the same week in 1933. For the second time this year loading of revenue freight exceeded the corresponding week in 1931 by more than 10,000 cars. All three years included Thanksgiving Day holiday.

Loading of revenue freight for the week of Nov. 30 was a decrease of 76,076 cars, or 11.8% below the preceding week this year due to the holiday.

Miscellaneous freight loading totaled 228,278 cars, a decrease of 29,273 cars below the preceding week, but an increase of 46,827 cars above the corresponding week in 1934 and 45,238 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 137,846 cars, a decrease of 23,245 cars below the preceding week, but an increase of 1,077 cars above the corresponding week in 1934. It was, however, a decrease of 3,733 cars below the same week in 1933.

Coal loading amounted to 120,276 cars, a decrease of 12,273 cars below the preceding week, but an increase of 16,679 cars above the corresponding week in 1934 and 15,815 cars above the same week in 1933.

Grain and grain products loading totaled 30,162 cars, a decrease of 3,196 cars below the preceding week, but an increase of 6,381 cars above the corresponding week in 1934 and 3,688 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Nov. 30 totaled 17,733 cars, an increase of 3,367 cars above the same week in 1934.

Live stock loading amounted to 13,026 cars, a decrease of 2,382 cars below the preceding week, 2,847 cars below the same week in 1934, and 1,366 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Nov. 30 totaled 9,851 cars, a decrease of 1,934 cars below the same week in 1934.

Forest products loading totaled 25,954 cars, a decrease of 2,616 cars below the preceding week, but an increase of 7,286 cars above the same week in 1934 and 4,977 cars above the same week in 1933.

Ore loading amounted to 7,108 cars, a decrease of 3,025 cars below the preceding week, but an increase of 3,529 cars above the corresponding week in 1934 and 4,269 cars above the corresponding week in 1933.

Coke loading amounted to 7,777 cars, a decrease of 66 cars below the preceding week, but an increase of 3,310 cars above the same week in 1934 and 1,943 cars above the same week in 1933.

All districts reported increases for the week of Nov. 30 in the number of cars loaded with revenue freight compared with the corresponding week last year. All districts also reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Four weeks in January | 2,170,471 | 2,183,081 | 1,924,208 |
| Four weeks in February | 2,325,601 | 2,314,475 | 1,970,566 |
| Five weeks in March | 3,014,609 | 3,067,612 | 2,354,521 |
| Four weeks in April | 2,303,103 | 2,340,460 | 2,025,564 |
| Four weeks in May | 2,327,120 | 2,446,365 | 2,143,194 |
| Five weeks in June | 3,035,153 | 3,084,630 | 2,926,247 |
| Four weeks in July | 2,228,737 | 2,351,015 | 2,498,390 |
| Five weeks in August | 3,102,066 | 3,072,864 | 3,204,919 |
| Four weeks in September | 2,631,558 | 2,501,950 | 2,567,071 |
| Four weeks in October | 2,881,924 | 2,534,940 | 2,632,481 |
| Week of Nov. 2 | 680,662 | 613,048 | 614,136 |
| Week of Nov. 9 | 653,525 | 594,790 | 583,073 |
| Week of Nov. 16 | 628,330 | 585,034 | 602,708 |
| Week of Nov. 23 | 646,503 | 561,942 | 585,738 |
| Week of Nov. 30 | 570,427 | 488,185 | 499,596 |
| Total | 29,199,789 | 28,740,391 | 27,132,412 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 30 1935. During this period a total of 107 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Atchison Topeka & Santa Fe System, the Southern System, the Union Pacific System, and the Southern Pacific RR.

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

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1935 | 1934 | 1933 | 1935 | 1934 |
| **Eastern District—** | | | | | |
| Ann Arbor | 583 | 502 | 416 | 1,133 | 879 |
| Bangor & Aroostook | 1,236 | 1,325 | 1,456 | 232 | 243 |
| Boston & Maine | 7,077 | 6,453 | 6,297 | 9,323 | 8,388 |
| Chicago Indianapolis & Louisv. | 1,313 | 1,161 | 1,293 | 1,817 | 1,351 |
| Central Indiana | 17 | 19 | 12 | 66 | 46 |
| Central Vermont | 976 | 869 | 863 | 2,006 | 1,643 |
| Delaware & Hudson | 4,460 | 3,708 | 4,755 | 6,378 | 5,862 |
| Delaware Lackawanna & West. | 8,212 | 7,120 | 7,600 | 5,751 | 5,067 |
| Detroit & Mackinac | 225 | 206 | 236 | 73 | 63 |
| Detroit Toledo & Ironton | 2,373 | 1,224 | 1,417 | 1,370 | 1,055 |
| Detroit & Toledo Shore Line | 342 | 160 | 179 | 3,138 | 2,181 |
| Erie | 10,838 | 8,954 | 10,076 | 12,261 | 9,887 |
| Grand Trunk Western | 4,125 | 1,714 | 2,119 | 6,906 | 5,154 |
| Lehigh & Hudson River | 116 | 116 | 105 | 1,611 | 1,539 |
| Lehigh & New England | 1,329 | 977 | 1,114 | 1,047 | 877 |
| Lehigh Valley | 6,982 | 6,421 | 6,426 | 6,810 | 5,719 |
| Maine Central | 2,457 | 2,542 | 2,303 | 2,209 | 1,896 |
| Monongahela | 3,398 | 3,041 | 3,158 | 166 | 171 |
| Montour | 1,849 | 1,745 | 1,450 | 48 | 27 |
| b New York Central Lines | 34,109 | 27,487 | 29,069 | 34,497 | 27,229 |
| N. Y. N. H. & Hartford | 9,341 | 8,609 | 8,808 | 10,496 | 9,748 |
| New York Ontario & Western | 1,627 | 1,341 | 1,675 | 1,740 | 1,330 |
| N. Y. Chicago & St. Louis | 4,076 | 3,858 | 3,237 | 8,232 | 6,557 |
| Pittsburgh & Lake Erie | 5,367 | 3,253 | 3,788 | 4,041 | 3,330 |
| Pere Marquette | 5,453 | 4,058 | 3,751 | 4,699 | 3,837 |
| Pittsburgh & Shawmut | 259 | 379 | 332 | 17 | 39 |
| Pittsburgh Shawmut & North | 314 | 338 | 308 | 148 | 234 |
| Pittsburgh & West Virginia | 983 | 665 | 1,037 | 1,047 | 733 |
| Rutland | 508 | 542 | 519 | 868 | 772 |
| Wabash | 4,723 | 4,093 | 4,481 | 7,281 | 5,726 |
| Wheeling & Lake Erie | 3,123 | 2,419 | 2,652 | 2,958 | 2,017 |
| Total | 127,791 | 105,299 | 110,932 | 138,369 | 113,600 |
| **Allegehny District—** | | | | | |
| Akron Canton & Youngstown | 521 | 328 | 324 | 680 | 463 |
| Baltimore & Ohio | 24,633 | 21,194 | 21,967 | 12,908 | 10,473 |
| Bessemer & Lake Erie | 2,251 | 1,372 | 1,342 | 1,580 | 903 |
| Buffalo Creek & Gauley | 292 | 242 | 303 | 7 | 9 |
| Cambria & Indiana | 1,226 | 1,076 | a | 18 | 11 |
| Central RR. of New Jersey | 5,448 | 4,454 | 4,745 | 9,902 | 8,897 |
| Cornwall | 626 | 592 | 0 | 43 | 55 |
| Cumberland & Pennsylvania | 332 | 327 | 357 | 30 | 29 |
| Ligonier Valley | 164 | 130 | 169 | 22 | 18 |
| Long Island | 675 | 775 | 749 | 2,738 | 2,083 |
| Penn-Reading Seashore Lines | 791 | 1,003 | 928 | 1,304 | 715 |
| Pennsylvania System | 52,237 | 44,894 | 45,806 | 32,789 | 27,503 |
| Reading Co | 11,248 | 10,273 | 10,020 | 14,576 | 12,450 |
| Union (Pittsburgh) | 8,861 | 3,904 | 6,390 | 1,886 | 778 |
| West Virginia Northern | 76 | 68 | 66 | 0 | 0 |
| Western Maryland | 2,766 | 2,515 | 2,628 | 5,148 | 4,683 |
| Total | 112,147 | 93,147 | 95,794 | 83,631 | 69,070 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 19,103 | 16,571 | 16,184 | 7,204 | 5,737 |
| Norfolk & Western | 17,157 | 12,740 | 12,212 | 3,513 | 3,113 |
| Norfolk & Portsmouth Belt Line | 727 | 663 | 514 | 1,157 | 820 |
| Virginian | 2,945 | 3,190 | 2,758 | 745 | 369 |
| Total | 39,932 | 33,164 | 31,668 | 12,619 | 10,039 |
| **Southern District—** | | | | | |
| *Group A—* | | | | | |
| Atlantic Coast Line | 7,514 | 7,438 | 7,286 | 4,686 | 4,488 |
| Clinchfield | 1,079 | 955 | 1,073 | 1,486 | 1,425 |
| Charleston & Western Carolina | 307 | 350 | 296 | 755 | 783 |
| Durham & Southern | 110 | 113 | 128 | 332 | 282 |
| Gainesville Midland | 42 | 35 | 33 | 51 | 84 |
| Norfolk Southern | 942 | 1,092 | 1,169 | 994 | 995 |
| Piedmont & Northern | 380 | 392 | 356 | 941 | 782 |
| Richmond Fred. & Potomac | 279 | 247 | 251 | 2,580 | 2,772 |
| Seaboard Air Line | 6,364 | 6,774 | 6,051 | 3,541 | 3,141 |
| Southern System | 16,887 | 15,740 | 15,956 | 11,764 | 10,399 |
| Winston-Salem Southbound | 142 | 129 | 156 | 678 | 613 |
| Total | 34,046 | 33,265 | 32,755 | 27,808 | 25,764 |
| *Group B—* | | | | | |
| Alabama Tennessee & Northern | 182 | 201 | 138 | 123 | 104 |
| Atlanta Birmingham & Coast | 571 | 666 | 581 | 637 | 627 |
| Atl. & W. P.—W. RR. of Ala | 657 | 576 | 557 | 1,193 | 1,007 |
| Central of Georgia | 3,635 | 3,107 | 2,765 | 2,484 | 2,220 |
| Columbus & Greenville | 323 | 246 | 190 | 272 | 236 |
| Florida East Coast | 720 | 868 | 673 | 764 | 537 |
| *Group B (Concluded)—* | | | | | |
| Georgia | 747 | 575 | 697 | 1,203 | 1,180 |
| Georgia & Florida | 314 | 271 | 300 | 344 | 354 |
| Gulf Mobile & Northern | 1,689 | 1,248 | 1,097 | 833 | 632 |
| Illinois Central System | 18,617 | 16,032 | 16,377 | 9,490 | 7,394 |
| Louisville & Nashville | 17,738 | 14,199 | 13,982 | 3,903 | 3,230 |
| Macon Dublin & Savannah | 152 | 107 | 149 | 303 | 361 |
| Mississippi Central | 116 | 109 | 125 | 319 | 167 |
| Mobile & Ohio | 1,722 | 1,677 | 1,595 | 1,431 | 1,165 |
| Nashville Chattanooga & St. L. | 2,456 | 2,367 | 2,540 | 1,855 | 1,826 |
| Tennessee Central | 322 | 290 | 242 | 575 | 532 |
| Total | 49,961 | 42,539 | 42,008 | 25,729 | 21,572 |
| Grand total Southern District | 84,007 | 75,804 | 74,763 | 53,537 | 47,336 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 675 | 512 | 500 | 2,097 | 1,217 |
| Chicago & North Western | 12,116 | 10,253 | 11,817 | 9,025 | 7,396 |
| Chicago Great Western | 1,764 | 1,737 | 1,887 | 2,520 | 1,956 |
| Chicago Milw. St. P. & Pacific | 15,986 | 14,267 | 14,373 | 6,564 | 5,459 |
| Chicago St. P. Minn. & Omaha | 3,387 | 3,095 | 2,792 | 3,536 | 2,059 |
| Duluth Missabe & Northern | 535 | 291 | 342 | 117 | 67 |
| Duluth South Shore & Atlantic | 377 | 282 | 384 | 286 | 246 |
| Elgin Joliet & Eastern | 5,306 | 3,043 | 2,946 | 5,559 | 3,558 |
| Ft. Dodge Des Moines & South | 249 | 216 | 217 | 118 | 97 |
| Great Northern | 9,433 | 9,618 | 7,228 | 2,159 | 2,145 |
| Green Bay & Western | 494 | 490 | 410 | 442 | 281 |
| Lake Superior & Ishpeming | 718 | 265 | 272 | 91 | 60 |
| Minneapolis & St. Louis | 1,427 | 1,227 | 1,436 | 1,603 | 1,290 |
| Minn. St. Paul & S. S. M | 4,127 | 3,836 | 3,064 | 1,912 | 1,848 |
| Northern Pacific | 8,471 | 7,728 | 7,831 | 2,409 | 2,127 |
| Spokane International | 96 | 105 | 87 | 225 | 197 |
| Spokane Portland & Seattle | 1,792 | 873 | 961 | 1,035 | 677 |
| Total | 66,953 | 57,838 | 56,547 | 39,698 | 30,680 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 17,110 | 15,536 | 16,571 | 4,633 | 4,161 |
| Alton | 2,556 | 2,065 | 2,316 | 1,988 | 1,540 |
| Bingham & Garfield | 329 | 169 | 141 | 70 | 29 |
| Chicago Burlington & Quincy | 13,670 | 12,655 | 14,442 | 6,955 | 5,498 |
| Chicago & Illinois Midland | 1,140 | 1,409 | 1,599 | 794 | 544 |
| Chicago Rock Island & Pacific | 9,597 | 8,264 | 9,082 | 6,298 | 5,035 |
| Chicago & Eastern Illinois | 2,807 | 2,388 | 2,350 | 1,922 | 1,502 |
| Colorado & Southern | 1,563 | 1,222 | 1,364 | 1,174 | 750 |
| Denver & Rio Grande Western | 4,007 | 2,741 | 2,954 | 2,195 | 2,043 |
| Denver & Salt Lake | 797 | 474 | 312 | 16 | 5 |
| Fort Worth & Denver City | 1,214 | 982 | 1,420 | 923 | 953 |
| Illinois Terminal | 1,849 | 1,588 | 1,784 | 1,163 | 837 |
| North Western Pacific | 951 | 438 | 588 | 286 | 164 |
| Peoria & Pekin Union | 91 | 132 | 76 | 96 | 22 |
| Southern Pacific (Pacific) | 14,930 | 12,896 | 12,784 | 4,157 | 2,941 |
| St. Joseph & Grand Island | 138 | 159 | 197 | 200 | 216 |
| Toledo Peoria & Western | 360 | 189 | 282 | 839 | 701 |
| Union Pacific System | 12,787 | 11,260 | 13,971 | 7,946 | 6,702 |
| Utah | 729 | 541 | 455 | 13 | 8 |
| Western Pacific | 1,306 | 1,413 | 1,311 | 1,495 | 1,349 |
| Total | 87,931 | 76,521 | 83,999 | 43,163 | 35,000 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 137 | 140 | 122 | 3,738 | 2,917 |
| Burlington-Rock Island | 124 | 146 | 131 | 272 | 265 |
| Fort Smith & Western | 216 | 139 | 162 | 194 | 142 |
| Gulf Coast Lines | 2,668 | 2,574 | 2,217 | 1,303 | 1,281 |
| International-Great Northern | 2,053 | 2,331 | 2,085 | 1,936 | 2,140 |
| Kansas Oklahoma & Gulf | 158 | 167 | 167 | 918 | 728 |
| Kansas City Southern | 1,546 | 1,411 | 1,382 | 1,549 | 1,258 |
| Louisiana & Arkansas | 1,342 | 1,482 | 1,043 | 1,049 | 687 |
| Louisiana Arkansas & Texas | 129 | 98 | 96 | 309 | 281 |
| Litchfield & Madison | 334 | 360 | 289 | 650 | 666 |
| Midland Valley | 673 | 650 | 467 | 183 | 174 |
| Missouri & Arkansas | 96 | 73 | 146 | 196 | 155 |
| Missouri-Kansas-Texas Lines | 4,407 | 3,615 | 4,153 | 2,544 | 2,144 |
| Missouri Pacific | 13,282 | 11,959 | 11,816 | 7,460 | 5,563 |
| Natchez & Southern | 40 | 33 | 36 | 16 | 21 |
| Quanah Acme & Pacific | 115 | 93 | 202 | 103 | 102 |
| St. Louis-San Francisco | 7,647 | 6,225 | 7,304 | 3,484 | 2,773 |
| St. Louis Southwestern | 2,354 | 1,703 | 1,840 | 1,620 | 1,182 |
| Texas & New Orleans | 6,993 | 6,401 | 6,008 | 2,527 | 2,055 |
| Texas & Pacific | 4,912 | 5,074 | 4,988 | 3,288 | 2,546 |
| Terminal RR. Ass'n of St. Louis | 2,155 | 1,542 | 1,217 | 14,219 | 11,091 |
| Wichita Falls & Southern | 261 | 178 | a | 84 | 71 |
| Weatherford M. W. & N. W. | 24 | 18 | 22 | 37 | 34 |
| Total | 51,666 | 46,412 | 45,893 | 47,679 | 38,276 |

*Note*—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

## Number of Surplus Freight Cars in Good Repair on Nov. 14 Again Higher

Class I railroads on Nov. 14 had 232,688 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Dec. 12. This was an increase of 24,530 cars compared with the number of such cars on Oct. 31, at which time there were 208,158 surplus freight cars.

Surplus coal cars on Nov. 14 totaled 61,045, an increase of 13,317 cars above the previous period, while surplus box cars totaled 133,918, an increase of 8,579 cars compared with Oct. 31.

Reports also showed 21,663 surplus stock cars, an increase of 1,673 compared with Oct. 31, while surplus refrigerator cars totaled 6,371 or an increase of 719 for the same period.

## 1936 Expected to Prove Better Business Year Than 1935—Col. Leonard P. Ayres of Cleveland Trust Regards Business Sentiment Far Too Optimistic for Full Recovery to Be Long Delayed—Real Recovery Involves Confidence in Federal Credit, Permananence of Representative Government and Preservation of Economic System

"At the present time," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, "business sentiment is far too optimistic to believe that the attainment of full recovery can be long delayed." This view was expressed by Colonel Ayres in an address before the Cleveland Chamber of Commerce on Dec. 10, the address substantially constituting the comment in the Dec. 15 issue of the trust company's "Business Bulletin," of which Colonel Ayres is editor. According to Colonel Ayres, the inescapable conclusion is "that if we are ever again to experience prosperity in this country there will have to be a change in the fundamental nature of this recovery." In part, he continued:

So far this has been mostly a consumption goods recovery, depending on individual spending, and subsidized by public expenditures. In this country a full recovery cannot be attained merely by increasing the output of consumption goods, nor can it be in any progressive industrial country. A consumption economy is static, and as such it is utterly alien to our traditions and practices. . . .

If we are ever again to have a real recovery and a real prosperity it must come through a large-scale business revival in the durable goods industries. It will require the production of almost twice as much iron and steel as we are making now, and the manufacturing of about twice as much cement, and the use of nearly twice as much lumber, and the transportation by railroads and trucks of almost twice as much freight. It must produce large volumes of capital goods, as well as consumption goods.

We know that such a recovery is possible, for we have had them repeatedly in the past. It will come when our people have sufficient confidence in the future to make new investments in that future. It will be based on the firm confidence in the future that will lead business men to improve and enlarge their plants, and to extend their enterprises, with borrowed money. It involves full faith and firm confidence in the future of Federal credit, the future of our money, the permanence of our form of representative government, and the preservation of our economic system.

The statement is made by Colonel Ayres that "it now seems reasonable to expect that 1936 will prove to be a somewhat better business year, and largely because of the continued operation of the economic forces that have made this year a better one for business than last year. Individual consumers' purchasing power should be at least as large next year as it has been this year," he adds, "and he says: "It seems reasonable to expect that more rather than less employment will be found for our enormous accumulations of bank deposits and bank credit that are now largely inactive."

In his forecast for the year, Colonel Ayres said:

*Forecasts*

American traditions and customs sanction the folly of making forecasts at the end of each year concerning the prospects for business during the coming year. In compliance with the obligation thus placed upon business commentators the present writer hazards the following expressions of purely personal opinion about the prospects for business during 1936:

The volume of industrial production in 1936, as measured by the index of the Federal Reserve Board, will probably exceed that of 1935 by less than 12%. The output of passenger automobiles in this country may increase, but probably by less than 10%. The production of iron and steel should advance by between 10 and 20%. The output of bituminous coal is likely to be greater by about 5%. It seems probable that the production of textiles will be smaller next year than it has been this year.

It seems probable that the value of contracts for residences will increase by more than 50%, and that of non-residence buildings by not over 10%. The loadings of railroad freight will probably not increase by over 10%. The output of electric power will probably increase by less than 10% . Other statistical series of great social importance which the writer thinks will advance next year, but not by an average of more than 10% over the levels of this year, include industrial employment, industrial payrolls, wholesale prices, the cost of living, and farm income.

The New York Stock Exchange publishes figures each month showing the average quoted prices for all the bonds and stocks listed there. The writer believes that the average price of the bonds for 1936 will not differ from that of 1935 by more than 5%, and he thinks the average price of the stocks will be higher than it has been this year, but not more than 10% higher than it is now.

It may well prove that the year 1936 will produce more developments of fundamental consequence to the future of American business than any previous year in our history. Early in the year the membership of the new Federal Reserve Board will be announced, and the choice of the personnel may well have far-reaching influences on the future of our money and credit. During the year there will be numerous decisions by the Supreme Court which will be of the utmost importance. In the second half of the year we shall be engaged in the election campaign, which will largely center on problems concerning the relationships between government and business. It seems probable that during such a year the volume of business discussion will reach unprecedented heights, while physical production and new enterprise will be restricted to modest progress.

## Retail Prices Advanced Further During November According to Fairchild Publications Retail Price Index

The upward trend in retail prices evidenced since Aug. 1, continued during November, according to the Fairchild Publications Retail Price Index. Quotations during November advanced 0.4 of 1% above October, and also 0.6 of 1% above November 1934, said an announcement issued Dec. 12 by Fairchild Publications, which added:

Prices on Dec. 1 were the highest since July 1 1934. Current prices are 1.8% below the 1934 high and 3.2% above the 1935 low. Prices are also 26.8% above the depression low, recorded on May 1 1933.

With the exception of men's apparel, all major subdivisions tended higher, with women's apparel recording the greatest advance. Women's apparel prices also show the greatest gain above a year ago, as well as above the 1935 low. Women's apparel prices are back to the 1934 high.

Despite the fact that piece goods prices have shown the greatest gain since the 1933 low, they nevertheless continue to show the greatest decrease under the base period January 1931. Infants' wear while showing the smallest gain above the depression low, also shows the smallest decrease below the January 1931, period. There has been a considerably narrowing of the spread between the various groups during the past several months.

The tendency against sharp mark-ups in prices continues, according to A. W. Zelomek, economist, under whose supervision the Index is constructed. While most of the items included in the index have tended higher, the gains have been comparatively slight. As yet, many items are still selling below replacement, according to Mr. Zelomek.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

January 1931=100. Copyright 1935, Fairchild News Service

| | *May* 1 1933 | *Dec.* 1 1934 | *Sept.* 1 1935 | *Oct.* 1 1935 | *Nov.* 1 1935 | *Dec.* 1 1935 |
|---|---|---|---|---|---|---|
| Composite index | 69.4 | 87.4 | 85.7 | 86.6 | 87.6 | 88.0 |
| Piece goods | 65.1 | 86.1 | 84.8 | 84.9 | 84.8 | 84.9 |
| Men's apparel | 70.7 | 87.3 | 87.1 | 87.2 | 87.2 | 87.2 |
| Women's apparel | 71.8 | 88.8 | 88.4 | 88.8 | 89.1 | 89.4 |
| Infants' wear | 76.4 | 94.3 | 93.4 | 93.4 | 92.6 | 92.7 |
| Home furnishings | 70.2 | 89.2 | 87.8 | 88.5 | 89.0 | 89.1 |
| Piece goods: | | | | | | |
| Silks | 57.4 | 66.7 | 64.3 | 64.3 | 64.5 | 64.5 |
| Woolens | 69.2 | 83.4 | 82.1 | 82.2 | 82.5 | 82.7 |
| Cotton wash goods | 68.6 | 108.2 | 107.9 | 108.1 | 107.4 | 107.6 |
| Domestics: | | | | | | |
| Sheets | 65.0 | 97.7 | 96.8 | 97.9 | 99.6 | 99.9 |
| Blankets & comfortables | 72.9 | 100.3 | 95.8 | 96.4 | 96.1 | 96.4 |
| Women's apparel: | | | | | | |
| Hosiery | 59.2 | 76.3 | 74.8 | 74.8 | 75.1 | 75.2 |
| Aprons & house dresses | 75.5 | 102.2 | 102.9 | 103.8 | 103.9 | 103.9 |
| Corsets and brassieres | 83.6 | 92.6 | 92.1 | 92.1 | 92.1 | 91.9 |
| Furs | 66.8 | 93.1 | 93.0 | 94.5 | 95.8 | 97.1 |
| Underwear | 69.2 | 86.0 | 85.9 | 86.0 | 86.3 | 86.4 |
| Shoes | 76.5 | 82.6 | 81.7 | 81.7 | 81.7 | 81.7 |
| Men's apparel: | | | | | | |
| Hosiery | 64.9 | 87.2 | 86.8 | 86.8 | 86.9 | 86.9 |
| Underwear | 69.6 | 92.9 | 91.8 | 91.8 | 91.5 | 91.5 |
| Shirts and neckwear | 74.3 | 84.6 | 85.8 | 86.1 | 86.2 | 86.2 |
| Hats and caps | 69.7 | 81.7 | 81.3 | 81.8 | 81.6 | 81.6 |
| Clothing, incl. overalls | 70.1 | 87.2 | 86.7 | 86.8 | 87.0 | 87.1 |
| Shoes | 76.3 | 90.1 | 90.0 | 90.0 | 90.1 | 90.3 |
| Infants' wear: | | | | | | |
| Socks | 74.0 | 97.4 | 96.9 | 95.8* | 94.7 | 94.7 |
| Underwear | 74.3 | 94.0 | 92.8 | 92.8 | 92.8 | 92.8 |
| Shoes | 80.9 | 91.5 | 90.4 | 90.4 | 90.4 | 90.6 |
| Furniture | 69.4 | 95.6 | 93.1 | 93.6 | 93.7 | 94.1 |
| Floor coverings | 79.9 | 101.6 | 100.5 | 101.8 | 102.6* | 102.5 |
| Musical instruments | 50.6 | 60.1 | 57.9 | 58.4 | 58.6 | 58.6 |
| Luggage | 60.1 | 76.6 | 75.3 | 74.8 | 74.9 | 74.9 |
| Elec. household appliances | 72.5 | 77.4 | 78.4 | 78.7 | 78.7 | 78.7 |
| China | 81.5 | 91.6 | 92.5 | 92.9 | 93.2 | 93.2 |

* Revised.

## Increase of 1.4% in Retail Costs of Food During Two Weeks Ended Nov. 19 Reported by United States Department of Labor

The index of retail food costs rose 1.4% during the two weeks ended Nov. 19, the Bureau of Labor Statistics of the United States Department of Labor announced Dec. 5. The increase, it is stated, is due chiefly to advances of 3.2% in prices of dairy products and 7.0% for fresh fruits and vegetables. The rise was general throughout the country, but was most marked in the Middle Atlantic and North Central areas. The Bureau continued:

The composite index now stands at 81.5 (1923-25 equals 100.0). This is an increase of 8.6% compared with the corresponding period of last year, when the index was 75.0. When converted to the 1913 base, the present index is 129.2. The index as previously published on the 1913 base stood at 159.7 on Nov. 15 1929.

Cereals and bakery products increased 0.1 of 1%. Of the 13 items in the group, eight decreased or showed no change. The price of flour fell off 0.2 of 1%, with decreases in seven cities and no price change in 35 cities. White bread rose 0.2 of 1% as the result of increases in 11 cities, with the greatest increase, 10.0%, reported from Kansas City.

Meat prices rose 0.2 of 1%. The price of pork loin roast and pork chops rose 7.0%, and all lamb products advanced. All beef items and the other pork items fell in price. Meat prices in general are lower than they were four weeks ago.

Prices of dairy products rose throughout the country. Butter increased 9.6%, a seasonal increase which is somewhat higher than usual. There was an advance of 1c. a quart in the price of fresh milk, delivered, in San Francisco, St. Louis, and New Orleans. In Denver milk prices decreased 0.4 of 1% per quart. In other cities the price was unchanged. Cheese and evaporated milk each showed an average increase of 0.6 of 1%. There was no change in the price of cream.

INDEX NUMBERS OF RETAIL FOOD COSTS x

[Three-Year Average 1923-25=100]

| *Commodity Groups* | 1935 | | | *Corresponding Period in* | | |
|---|---|---|---|---|---|---|
| | *Nov.* 19 *Current* | *Nov.* 5 2 *Weeks Ago* | *Oct.* 22 4 *Weeks Ago* | 1934 *Nov.* 20 | 1933 *Nov.* 21 | 1932 *Nov.* 15 |
| All foods | 81.5 | 80.4 | 80.5 | 75.0 | 70.8 | 65.6 |
| Cereals & bakery products | 95.0 | 94.9 | 94.4 | 92.0 | 86.9 | 73.3 |
| Meats | 97.2 | 97.1 | 100.6 | 76.7 | 66.8 | 70.0 |
| Dairy products | 77.5 | 75.1 | 74.4 | 75.3 | 69.1 | 65.8 |
| Eggs | 84.9 | 86.7 | 85.8 | 82.1 | 75.0 | 78.4 |
| Fruits and vegetables | 58.7 | 55.4 | 53.4 | 58.6 | 67.0 | 50.4 |
| Fresh | 56.8 | 53.1 | 50.7 | 56.1 | 67.2 | 49.0 |
| Canned | 80.0 | 79.8 | 79.9 | 83.2 | 73.0 | 67.6 |
| Dried | 59.0 | 59.4 | 60.0 | 63.0 | 59.0 | 50.6 |
| Beverages and chocolate | 67.8 | 67.8 | 68.0 | 73.1 | 68.4 | 73.8 |
| Fats and oils | 83.5 | 85.1 | 86.3 | 66.1 | 49.9 | 49.9 |
| Sugar and sweets | 67.0 | 67.1 | 66.9 | 64.6 | 64.5 | 58.8 |

x Preliminary—subject to revision.

Eggs showed an average decrease of 2.1%, with the heaviest decline reported from the Pacific Coast cities. Although the average price moved downward, changes were variable and advances were reported for 23 cities.

The price of fruits and vegetables rose 5.9%. The increase was greatest for fresh fruits and vegetables, although advances were reported for 21 of the 29 items in the group. Advances in these prices amounted to 7.0% and ranged from 1.0% for carrots to 15.5% for potatoes. Higher prices for potatoes were reported from every city, with the most marked increases in New England and the Middle Atlantic area.

Prices of fats and oils fell 1.8%, with a decrease of 4.4% for lard and 1.3% for lard compound.

There were no significant price changes for beverages nor for sugar and sweets.

INDEX NUMBERS OF RETAIL FOOD COSTS x

'Three-Year Average 1923-25=100]

| *Regional Areas* | 1935 | | | *Corresponding Period in* | | |
|---|---|---|---|---|---|---|
| | *Nov.* 19 *Current* | *Nov.* 5 2 *Weeks Ago* | *Oct.* 22 4 *Weeks Ago* | 1934 *Nov.* 20 | 1933 *Nov.* 21 | 1932 *Nov.* 15 |
| United States | 81.5 | 80.4 | 80.5 | 75.0 | 70.8 | 65.6 |
| New England | 80.3 | 79.1 | 79.6 | 75.4 | 71.1 | 66.5 |
| Middle Atlantic | 82.6 | 81.5 | 81.6 | 76.1 | 72.3 | 67.9 |
| East North Central | 80.8 | 79.9 | 80.2 | 73.1 | 69.8 | 63.3 |
| West North Central | 84.1 | 82.1 | 82.4 | 77.2 | 70.5 | 64.6 |
| South Atlantic | 81.9 | 81.1 | 81.7 | 74.6 | 70.0 | 64.1 |
| East South Central | 77.0 | 76.9 | 77.6 | 71.7 | 66.3 | 61.0 |
| West South Central | 79.2 | 78.3 | 77.8 | 75.4 | 69.2 | 62.3 |
| Mountain | 83.8 | 83.4 | 82.3 | 77.5 | 69.2 | 64.2 |
| Pacific | 79.3 | 78.0 | 77.1 | 74.8 | 70.5 | 66.4 |

x Preliminary—subject to revision.

The price advance of 1.4% during the two weeks ended Nov. 19 was the result of increases in 48 of the 51 reporting cities. These increases ranged from 0.1 of 1% in Atlanta to 3.1% in St. Louis, where milk prices rose 9.9%, butter 14.4%, and fruits and vegetables 7.3%.

## Index of Wholesale Commodity Prices of National Fertilizer Association Down Slightly During Week of Dec. 7

Following four consecutive weekly advances, the wholesale commodity price index compiled by the National Fertilizer Association showed a slight decline in the week ended Dec. 7. The index for the week stood at 79.9% of the 1926-28 average, compared with 80.1 in the preceding week, 79.4 a month ago, and 75.5 a year ago. In noting the foregoing, an announcement by the Association, Dec. 9, also said:

The trend of commodity prices was generally downward in the latest week, with six of the component groups of the index declining and only two advancing. The most important decline occurred in the grains, feeds and livestock group, with 11 commodities in the group moving downward and two advancing, and with grain and livestock prices generally lower. The trend of foodstuff prices was mixed, with five items rising and four declining, resulting in a small decline in the foods group index. There was a sharp rise in egg prices, but such important commodities as sugar, flour and potato prices were lower during the week. The textiles index registered a small decline, with an advance in wool prices failing to counterbalance slightly lower quotations for cotton, burlap, hemp and silk. A moderate drop occurred in the index representing miscellaneous commodities, the result of lower quotations for hides, starch and rubber. A sharp drop in the price of phosphate rock was responsible for the lower index of fertilizer materials. The only two groups which showed advances during the week were fats and oils, largely due to higher prices for butter, and building materials, reflecting an advance in Southern pine quotations.

Thirty-one price series included in the index declined during the week and 13 advanced; in the preceding week there were 23 declines and 18 advances; in the second preceding week there were 16 declines and 32 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association (1926-1928=100)

| *Per Cent Each Group Bears to the Total Index* | *Group* | *Latest Week Dec. 7 1935* | *Preceding Week* | *Month Ago* | *Year Ago* |
|---|---|---|---|---|---|
| 23.2 | Foods | 87.6 | 87.7 | 87.1 | 75.7 |
| 16.0 | Fuel | 69.3 | 69.3 | 68.5 | 69.6 |
| 12.8 | Grains, feeds and livestock | 83.7 | 84.4 | 81.8 | 77.2 |
| 10.1 | Textiles | 71.4 | 71.6 | 70.1 | 69.3 |
| 8.5 | Miscellaneous commodities | 71.5 | 72.0 | 72.6 | 68.2 |
| 6.7 | Automobiles | 86.6 | 86.6 | 87.9 | 88.4 |
| 6.6 | Building materials | 77.6 | 77.4 | 78.4 | 79.2 |
| 6.2 | Metals | 84.0 | 84.1 | 84.1 | 81.7 |
| 4.0 | House-furnishing goods | 84.8 | 84.8 | 84.7 | 85.9 |
| 3.8 | Fats and oils | 81.4 | 80.9 | 77.3 | 69.4 |
| 1.0 | Chemicals and drugs | 95.6 | 95.6 | 95.6 | 93.8 |
| .4 | Fertilizer materials | 64.5 | 65.8 | 66.0 | 65.7 |
| .4 | Mixed fertilizers | 70.6 | 70.6 | 70.9 | 75.0 |
| .3 | Agricultural implements | 101.7 | 101.7 | 101.7 | 99.8 |
| 100.0 | All groups combined | 79.9 | 80.1 | 79.4 | 75.5 |

## Wholesale Commodity Prices Up Further During Week of Dec. 7 According to United States Department of Labor

During the first week of December wholesale commodity prices continued the rise of the five preceding weeks and advanced 0.1%, according to an announcement made Dec. 12 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement Mr. Lubin stated:

The moderate increase during the week ended Dec. 7 brought the all commodity index to 80.9% of the 1926 average. The net advance over the five week period has been 1.4%. The general index is, however, still fractionally below the high point of the year (81.0) reached during the week of Sept. 21.

Continued advancing market prices of farm products and processed foods largely accounted for the increase in the composite index. Fractional advances are also shown for the metals and metal products group and housefurnishing goods group. Hides and leather products, chemicals and drugs, and miscellaneous commodities decreased during the week. Average prices of textile products, fuel and lighting materials, and building materials remained unchanged.

After remaining unchanged for three consecutive weeks, the index for the large group "all commodities other than farm products and processed foods" representing industrial commodities showed a decline of 0.1% which brought the index to 78.9. The level of this group is slightly below the high of the year (79.0) reached during the week of Nov. 16.

A comparison of the present level of wholesale prices with the preceding seek and the corresponding weeks of last month and a year ago is shown in the following table contained in Mr. Lubin's statement:

| *Commodity Groups* | *Dec. 7 1935* | *Nov. 30 1935* | *Percentage Change* | *Nov. 9 1935* | *Percentage Change* | *Dec. 8 1934* | *Percentage Change* |
|---|---|---|---|---|---|---|---|
| All commodities | 80.9 | 80.8 | +0.1 | 80.1 | +1.0 | 76.7 | +5.5 |
| Farm products | 79.1 | 78.5 | +0.8 | 77.5 | +2.1 | 71.7 | +10.3 |
| Foods | 86.4 | 85.9 | +0.6 | 84.1 | +2.7 | 74.9 | +15.4 |
| Hides and leather products | 94.8 | 95.5 | —0.7 | 95.6 | —0.8 | 85.0 | +11.5 |
| Textile products | 72.9 | 72.9 | 0.0 | 72.8 | +0.1 | 69.3 | +5.2 |
| Fuel and lighting materials | 75.9 | 75.9 | 0.0 | 75.5 | +0.5 | 76.0 | —0.1 |
| Metals and metal products | 86.4 | 86.3 | +0.1 | 86.2 | +0.2 | 85.4 | +1.2 |
| Building materials | 85.4 | 85.4 | 0.0 | 85.7 | —0.4 | 85.1 | +0.4 |
| Chemicals and drugs | 80.7 | 81.0 | —0.4 | 81.1 | —0.5 | 77.8 | +3.7 |
| Housefurnishing goods | 82.2 | 82.1 | +0.1 | 82.1 | +0.1 | 82.4 | —0.2 |
| Miscellaneous commodities | 67.4 | 67.5 | —0.1 | 67.4 | 0.0 | 71.0 | —5.1 |
| All commodities other than farm products and foods | 78.9 | 79.0 | —0.1 | 78.9 | 0.0 | 78.3 | +0.8 |

From the announcement issued by the Commissioner, we also take the following:

An increase of 2.5% in the livestock and poultry sub-group and 0.8% in the other farm products subgroup more than offset the 3.6% decline in the grains subgroup. The average increase for farm products during the week of Dec. 7 was 0.8%. Individual farm products which advanced in price were steers, hogs, lambs, live poultry at Chicago, cotton, lemons, oranges, fresh vegetables and wool. Decreases were shown for corn, oats, rye, wheat, eggs, peanuts, and seeds. The current farm product index—79.1—is 10.3% above the corresponding week of 1934 and 41% higher than two years ago.

Due mainly to higher prices of butter, cheese, fresh fruits and vegetables, and meats, the index for the foods group rose 0.6%. Cereal products, lard, raw sugar, and vegetable oils on the other hand, showed declining prices during the week. The index for the foods group as a whole—86.4—is 15.4% above that of the corresponding week of last year and 36.5% higher than two years ago.

Strengthening prices of agricultural implements, certain iron and steel items, antimony and pig tin caused the index for the metals and metal products group to advance fractionally. Average prices of motor vehicles and plumbing and heating items were steady.

Higher prices for living-room furniture resulted in the 0.1% increase in the housefurnishing goods group. The subgroup of furnishings remained at the level of the preceding week.

Slightly higher prices for leather were more than counterbalanced by a 4% decline in average prices of hides and skins and resulted in the 0.7% decrease in the index for the hides and leather products group. Shoes and other leather products, including suit cases, traveling bags and gloves, remained stationary.

The index for the chemicals and drugs group showed a drop of 0.4% due to a sharp reduction in prices of fertilizer materials. Mixed fertilizers, drugs and pharmaceuticals, and chemicals showed little or no change from the preceding week.

Prices of cattle feed averaged 1.5% lower during the week. Crude rubber also declined 1.5%; paper and pulp and automobile tires and tubes remained unchanged.

Minor fluctuations in prices of the three remaining groups—textile products, fuel and lighting materials, and building materials—resulted in no change in the index for either of these groups. Paint and paint materials, silk and rayon, cotton goods, and anthracite coal averaged lower. Clothing and bituminous coal, on the other hand, showed slightly higher prices. The remaining subgroups within these major groups continued at the levels of the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on the average for the year 1926 as 100.0.

The following table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Dec. 8 1934 and Dec. 9 1933:

| *Commodity Groups* | *Dec. 7 1935* | *Nov. 30 1935* | *Nov. 23 1935* | *Nov. 16 1935* | *Nov. 9 1935* | *Dec. 8 1934* | *Dec. 9 1933* |
|---|---|---|---|---|---|---|---|
| All commodities | 80.9 | 80.8 | 80.6 | 80.4 | 80.1 | 76.7 | 79.0 |
| Farm products | 79.1 | 78.5 | 78.2 | 77.8 | 77.5 | 71.7 | 56.0 |
| Foods | 86.4 | 85.9 | 85.8 | 84.9 | 84.1 | 74.9 | 63.3 |
| Hides and leather products | 94.8 | 95.5 | 95.7 | 95.8 | 95.6 | 85.0 | 89.0 |
| Textile products | 72.9 | 72.9 | 73.1 | 73.0 | 72.8 | 69.3 | 75.9 |
| Fuel and lighting materials | 75.9 | 75.9 | 75.7 | 75.6 | 75.5 | 76.0 | 74.5 |
| Metals and metal products | 86.4 | 86.3 | 86.4 | 86.3 | 86.2 | 85.4 | 83.3 |
| Building materials | 85.4 | 85.4 | 85.8 | 86.0 | 85.7 | 85.1 | 85.3 |
| Chemicals and drugs | 80.7 | 81.0 | 80.9 | 81.1 | 81.1 | 77.8 | 73.6 |
| Housefurnishing goods | 82.2 | 82.1 | 82.1 | 82.1 | 82.1 | 82.4 | 81.8 |
| Miscellaneous commodities | 67.4 | 67.5 | 67.4 | 67.4 | 67.4 | 71.0 | 65.6 |
| All commodities other than farm products and foods | 78.9 | 79.0 | 79.0 | 79.0 | 78.9 | 78.3 | 77.6 |

## Larger Than Seasonal Increase in Department Store Sales in November Reported by Board of Governors of Federal Reserve System

"Value of department store sales, on a daily average basis, increased in November by more than the usual seasonal amount," according to the Board of Governors of the Federal Reserve System, which said that "the Board's seasonally adjusted index advanced to 80% of the 1923-1925 average as compared with 77% in October and 81% in September." The Board on Dec. 12 added:

Aggregate value of sales reported for November was 10% larger than a year ago and the total for the first 11 months of the year was 5% larger.

REPORTS BY FEDERAL RESERVE DISTRICTS

| | *P. C. Change from Year Ago* | | *No. of Stores Reporting* | *No. of Cities Included* |
|---|---|---|---|---|
| | *November** | *Jan. 1 to Nov. 30** | | |
| Federal Reserve Districts: | | | | |
| Boston | +7 | 0 | 49 | 27 |
| New York | +7 | +1 | 54 | 27 |
| Philadelphia | +11 | +3 | 30 | 13 |
| Cleveland | +11 | +4 | 31 | 12 |
| Richmond | +11 | +7 | 54 | 24 |
| Atlanta | +13 | +6 | 35 | 21 |
| Chicago | +14 | +7 | 64 | 29 |
| St. Louis | +4 | +1 | 35 | 20 |
| Minneapolis | +12 | +7 | 40 | 22 |
| Kansas City | +9 | +6 | 20 | 13 |
| Dallas | +6 | +6 | 25 | 11 |
| San Francisco | +15 | +11 | 93 | 32 |
| Total | +10 | +5 | 530 | 251 |

* November figures preliminary; in most cities the month had the same number of business days this year and last year, but in November this year there were five Saturdays as compared with four a year ago.

## Electric Production for Latest Week Made Another New High at 1,969,662,000 Kwh.

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 7 1935 totaled 1,969,662,000 kwh. This was the highest point weekly electric output has ever reached. Total output for the latest week indicated a gain of 13.0% over the corresponding week of 1934, when output totaled 1,743,-427,000 kwh.

Electric output during the week ended Nov. 30 totaled 1,876,684,000 kwh. This was a gain of 11.5% over the 1,683,590,000 kwh. produced during the week ended Nov. 24 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

| *Major Geographic Regions* | *Week Ended Dec. 7 1935* | *Week Ended Nov. 30 1935* | *Week Ended Nov. 23 1935* | *Week Ended Nov. 16 1935* |
|---|---|---|---|---|
| New England | 11.9 | 11.5 | 14.3 | 16.7 |
| Middle Atlantic | 10.5 | 9.6 | 11.5 | 10.8 |
| Central Industrial | 17.9 | 18.6 | 20.1 | 21.4 |
| West Central | 11.8 | 9.2 | 13.6 | 17.4 |
| Southern States | 10.6 | 12.2 | 12.3 | 10.7 |
| Rocky Mountain | 17.1 | 17.1 | 19.9 | 17.9 |
| Pacific Coast | 12.5 | 12.8 | 13.0 | 12.8 |
| Total United States | 13.0 | 11.5 | 14.5 | 14.6 |

DATA FOR RECENT WEEKS

| *Week of—* | 1935 | 1934 | *P. C. Ch'ge* | *Weekly Data for Previous Years in Millions of Kilowatt-Hours* | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1933 | 1932 | 1931 | 1930 | 1929 |
| Sept. 7 | 1,752,066,000 | 1,564,867,000 | +12.0 | 1,583 | 1,424 | 1,582 | 1,630 | 1,675 |
| Sept. 14 | 1,827,513,000 | 1,633,683,000 | +11.9 | 1,663 | 1,476 | 1,663 | 1,727 | 1,806 |
| Sept. 21 | 1,851,541,000 | 1,630,947,000 | +13.5 | 1,639 | 1,491 | 1,660 | 1,722 | 1,792 |
| Sept. 28 | 1,857,470,000 | 1,648,976,000 | +12.6 | 1,653 | 1,499 | 1,646 | 1,714 | 1,778 |
| Oct. 5 | 1,863,483,000 | 1,659,192,000 | +12.3 | 1,646 | 1,506 | 1,653 | 1,711 | 1,819 |
| Oct. 12 | 1,867,127,000 | 1,656,864,000 | +12.7 | 1,619 | 1,508 | 1,656 | 1,724 | 1,806 |
| Oct. 19 | 1,863,086,000 | 1,667,505,000 | +11.7 | 1,619 | 1,528 | 1,647 | 1,729 | 1,799 |
| Oct. 26 | 1,895,817,000 | 1,677,229,000 | +13.0 | 1,622 | 1,533 | 1,652 | 1,747 | 1,824 |
| Nov. 2 | 1,897,180,000 | 1,669,217,000 | +13.7 | 1,583 | 1,525 | 1,628 | 1,741 | 1,816 |
| Nov. 9 | 1,913,684,000 | 1,675,760,000 | +14.2 | 1,617 | 1,521 | 1,623 | 1,728 | 1,798 |
| Nov. 16 | 1,938,560,000 | 1,691,046,000 | +14.6 | 1,617 | 1,532 | 1,655 | 1,713 | 1,794 |
| Nov. 23 | 1,953,119,000 | 1,705,413,000 | +14.5 | 1,608 | 1,475 | 1,600 | 1,722 | 1,818 |
| Nov. 30 | 1,876,684,000 | 1,683,590,000 | +11.5 | 1,554 | 1,510 | 1,671 | 1,672 | 1,718 |
| Dec. 7 | 1,969,662,000 | 1,743,427,000 | +13.0 | 1,619 | 1,519 | 1,672 | 1,747 | 1,806 |
| Dec. 14 | | 1,767,418,000 | | 1,644 | 1,563 | 1,676 | 1,748 | 1,841 |
| Dec. 21 | | 1,787,936,000 | | 1,657 | 1,554 | 1,565 | 1,770 | 1,860 |
| Dec. 28 | | 1,650,467,000 | | 1,539 | 1,415 | 1,524 | 1,617 | 1,638 |

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

| Month of | 1935 | 1934 | P. C. Ch'ge | 1933 | 1932 | 1931 | 1930 |
|---|---|---|---|---|---|---|---|
| Jan | 7,762,513 | 7,131,158 | +8.9 | 6,480,897 | 7,011,736 | 7,435,782 | 8,021,749 |
| Feb | 7,048,495 | 6,608,356 | +6.7 | 5,835,263 | 6,494,091 | 6,678,915 | 7,066,788 |
| March | 7,500,566 | 7,198,232 | +4.2 | 6,182,281 | 6,771,684 | 7,370,687 | 7,580,335 |
| April | 7,382,224 | 6,978,419 | +5.8 | 6,024,855 | 6,294,302 | 7,184,514 | 7,416,191 |
| May | 7,544,845 | 7,249,732 | +4.1 | 6,532,686 | 6,219,554 | 7,180,210 | 7,494,807 |
| June | 7,404,174 | 7,056,116 | +4.9 | 6,809,440 | 6,130,077 | 7,070,729 | 7,239,697 |
| July | 7,796,665 | 7,116,261 | +9.6 | 7,058,600 | 6,112,175 | 7,286,576 | 7,363,730 |
| Aug | 8,078,451 | 7,309,575 | +10.5 | 7,218,678 | 6,310,667 | 7,166,086 | 7,391,196 |
| Sept | 7,795,422 | 6,832,260 | +14.0 | 6,931,652 | 6,317,733 | 7,099,421 | 7,337,106 |
| Oct | | 7,384,922 | | 7,094,412 | 6,633,865 | 7,331,380 | 7,718,787 |
| Nov | | 7,160,756 | | 6,831,573 | 6,507,804 | 6,971,644 | 7,270,112 |
| Dec | | 7,538,337 | | 7,009,164 | 6,638,424 | 7,288,025 | 7,566,601 |
| Total | | 85,564,124 | | 80,009,501 | 77,442,112 | 86,063,969 | 89,467,099 |

*Note*—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## Valuation of Construction Contracts Awarded in November

The construction industry continues to record larger activity than was shown a year ago. For November a contract total for all classes of construction in the amount of $188,115,000 was reported by F. W. Dodge Corp. in the 37 eastern States. This was an increase of about 68% over the total of $111,691,500 reported for the same area in November 1934. Last month's construction volume, however, failed to attain the level of $200,595,700 reported by the Dodge organization for October of this year.

November awards for residential building, as apart from other classes of construction, totaled $39,695,200 in the 37 eastern States; this was practically twice the total of $19,909,700 shown for November of last year and compares with $55,100,300 reported for October 1935.

Non-residential building undertaken during November amounted to $68,080,300 as against $39,439,500 for November 1934, and $59,180,400 for October 1935.

Heavy engineering types, generally classified as public works and utilities, undertaken during last month in the 37 eastern States amounted to $80,339,500. This compares with $52,342,300 for November 1934, and $86,315,000 for October of this year.

For the 11 elapsed months of 1935 total construction of all types undertaken in the 37 States amounted to $1,580,408,400 as against $1,450,423,500 for the corresponding 11 months of 1934; this represents a gain over last year of 9%.

The most striking improvement in construction has occurred in residential building. For this class of construction the total for the elapsed 11 months of 1935 amounted to $433,703,000 in the 37 eastern States as against only $234,289,600 for the corresponding 11 months of 1934; this represents a gain of 85% over last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

| | No. of Projects | New Floor Space (Sq. Ft.) | Valuation |
|---|---|---|---|
| *Month of November—* | | | |
| 1935—Residential building | 4,756 | 12,253,200 | $39,695,200 |
| Non-residential building | 2,753 | 11,679,700 | 68,080,300 |
| Public works and utilities | 1,747 | 187,800 | 80,339,500 |
| Total construction | 9,256 | 24,120,700 | $188,115,000 |
| 1934—Residential building | 3,346 | 5,313,700 | $19,909,700 |
| Non-residential building | 2,695 | 7,254,900 | 39,439,500 |
| Public works and utilities | 1,462 | 203,100 | 52,342,300 |
| Total construction | 7,503 | 12,771,700 | $111,691,500 |
| *First Eleven Months—* | | | |
| 1935—Residential building | 57,880 | 123,517,400 | $433,703,000 |
| Non-residential building | 33,080 | 92,555,700 | 550,982,600 |
| Public works and utilities | 14,282 | 2,043,600 | 595,722,800 |
| Total construction | 105,242 | 218,116,700 | $1,580,408,400 |
| 1934—Residential building | 35,388 | 60,206,500 | $234,289,600 |
| Non-residential building | 33,082 | 80,496,200 | 514,964,400 |
| Public works and utilities | 18,288 | 2,501,800 | 701,169,500 |
| Total construction | 86,758 | 143,204,500 | $1,450,423,500 |

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

| | 1935 | | 1934 | |
|---|---|---|---|---|
| | No. of Projects | Valuation | No. of Projects | Valuation |
| *Month of November—* | | | | |
| Residential building | 5,326 | $76,337,100 | 3,827 | $47,452,700 |
| Non-residential building | 2,975 | 76,149,400 | 2,951 | 41,337,300 |
| Public works and utilities | 1,864 | 130,206,600 | 1,407 | 116,417,300 |
| Total construction | 10,165 | 282,693,100 | 8,185 | $205,207,300 |
| *First Eleven Months* | | | | |
| Residential building | 68,653 | $1,021,322,200 | 42,161 | $533,701,000 |
| Non-residential building | 44,818 | 1,493,375,300 | 41,212 | 973,577,300 |
| Public works and utilities | 22,722 | 2,535,010,900 | 20,871 | 1,811,411,000 |
| Total construction | 136,193 | $5,049,708,400 | 104,244 | $3,318,689,300 |

## Increase of 0.5% from October to November in Cost of Living of Wage-Earners in United States Reported by National Industrial Conference Board

The cost of living of wage earners in the United States again advanced, according to the National Industrial Conference Board, increasing 0.5% from October to November. The most substantial increase was noted in food prices. In November of this year living costs had risen 4.3% over their level of November 1934, and 17.9% over the low of April 1933, but they were 16.5% lower than in November 1929. The Board, under date of Dec. 11, also announced:

Food prices rose 1.1% from October to November. Since November 1934 there has been an increase of 9.3%, and since the low point of 1933 a rise of 39.1%. Food prices, however, were still 21.2% below the level of November 1929.

Rents continued on their upward trend, which has been uninterrupted since the beginning of 1934. In November 1935 they were 0.4% higher than in October, 9.6% higher than in November 1934, and 16.4% higher than in the beginning of 1934, but 20.7% lower than in November 1929.

Clothing prices increased very slightly, 0.1% from October to November. While they have risen 22.7% since the low point of 1933, in November of this year they were 3.7% lower than in November of last year and 24.6% lower than in November 1929.

Coal prices moved up seasonally 0.7%, but they were 0.2% lower than in November 1934 and 7.8% lower than in November 1929.

The cost of sundries averaged the same in November as in October. Since November 1934 there has been an increase of 0.6%, and since the low point of 1933 an increase of 4.6%. The decline in the cost of sundries since November 1929 amounts to only 6.0%.

The purchasing value of the dollar was 118.6c. in November 1935 as compared with 119.2c. in October 1935, 123.8c. in November 1934, and 100c. in 1923.

| Item | Relative Importance in Family Budget | Index Numbers of the Cost of Living 1923=100 | | Per Cent Increase (+) or Dec. (—) from Oct. 1935 to Nov. 1935 |
|---|---|---|---|---|
| | | Nov. 1935 | Oct. 1935 | |
| Food x | 33 | 86.1 | 85.2 | +1.1 |
| Housing | 20 | 73.0 | 72.7 | +0.4 |
| Clothing | 12 | 74.5 | 74.4 | +0.1 |
| Men's | | 78.2 | 78.3 | —0.1 |
| Women's | | 70.7 | 70.6 | +0.1 |
| Fuel and light | 5 | 86.6 | 86.2 | +0.5 |
| Coal | | 85.7 | 85.1 | +0.7 |
| Gas and electricity | | 88.4 | 88.4 | 0 |
| Sundries | 30 | 93.4 | 93.4 | 0 |
| Weighted average of all items | 100 | 84.3 | 83.9 | +0.5 |
| Purchasing value of dollar | | 118.6 | 119.2 | —0.5 |

x Based on food price indexes of the United States Bureau of Labor Statistics, average of Nov. 5 and Nov. 19 1935, and average of Oct. 8 and Oct. 22 1935.

## Production of Lumber During Four Weeks Ended Nov. 30 48% Above Like Period Last Year—Shipments Show Gain of 22%

We give herewith data on identical mills for the four week period ended Nov. 30 1935 as reported by the National Lumber Manufacturers Association on Dec. 10.

An average of 557 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Nov. 30 1935:

| (In 1,000 Feet) | Production | | Shipments | | Orders Received | |
|---|---|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 | 1935 | 1934 |
| Softwoods | 784,203 | 526,945 | 698,125 | 569,525 | 762,248 | 564,705 |
| Hardwoods | 36,913 | 26,383 | 36,505 | 31,203 | 39,789 | 30,431 |
| Total lumber | 821,116 | 553,328 | 734,630 | 600,728 | 802,037 | 595,136 |

Production during the four weeks ended Nov. 30 1935, as reported by these mills, was 48% above that of corresponding weeks of 1934, and 37% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 49% above output during the same weeks of 1934 and hardwood cut was 40% above that of the 1934 period.

Shipments during the four weeks ended Nov. 30 1935, were 22% above those of corresponding weeks of 1934, softwoods showing gain of 23% and hardwoods, gain of 17%.

Orders received during the four weeks ended Nov. 30 1935 were 35% above those of corresponding weeks of 1934 and 11% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 35% and hardwoods gain of 31% over the corresponding weeks of 1934.

On Nov. 30 1935, gross stocks as reported by 486 softwood mills were 3,534,540,000 feet, the equivalent of 165 days' average production, as compared with 3,788,335,000 feet on Dec. 1 1934, the equivalent of 177 days' production.

On Nov. 30 1935, unfilled orders as reported by 486 softwood mills were 641,335,000 feet, the equivalent of 30 days' average production, as compared with 452,058,000 feet on Dec. 1 1934, the equivalent of 21 days' production.

## Decreases Noted in Employment and Payrolls in New York State Factories from Mid-October to Mid-November by Department of Labor—New York City Also Reports Declines

The number of workers employed in New York State factories decreased 1.0% from the middle of October to the middle of November, according to a statement issued Dec. 10 by Industrial Commissioner Elmer F. Andrews. Total payrolls declined 2.7% during the same period. The usual changes from October to November, as shown by the average movement for the last 21 years, are decreases of 0.5% in employment and 0.8% in payrolls. While the decreases occurring this November were somewhat greater than usual, they followed larger than usual seasonal increases in both September and October of this year. A number of plants remained closed for the observance of Armistice Day on Monday of the week covered by many of the reports; this accounted for part of the decline in total payrolls. Commissioner Andrews also had the following to say in his statement of Dec. 10:

Reductions in forces this November were largely seasonal in nature. Sharp curtailment occurred in men's and women's clothing factories, shoe factories, fruit and vegetable canneries, and in some beverage plants. On the other hand, November was the fourth consecutive month in which some of the metals industries increased their forces.

These statements are based upon reports from 1,624 representative factories located throughout the State. These concerns employed 355,863 workers in November on a total weekly payroll of $8,539,571. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton.

The index of factory employment for the State, using the three-year average 1925-127 as 100, was 77.0 in November, 8.6% above the index for November a year ago. The index of factory payrolls was 64.5, 14.9% above last November. . . .

*Individual Localities Report Both Increases and Decreases in Forces*

New York City factories reported decreases of 2.1% in employment and 5.0% in payrolls. Seasonal decline in activity among the clothing industries, which are concentrated there, accounted for a large part of the decreases. . . .

Three of the six major up-State industrial areas reported net gains in employment and two reported decreases. The sixth, the Binghamton-Endicott-Johnson City district, reported practically no net change in the number employed but a decline of 10.9% in total wage payments; payrolls were lower there in shoe and clothing factories and in metal and wood products plants. In all districts, total payrolls were affected by the fact that a number of plants remained closed during Monday of the week covered by many of the reports, for the observance of Armistice Day. In Buffalo a good part of the net increase in working forces was due to further gains in some of the metal plants. In Utica the employment gain was due to somewhat larger forces in some of the textile mills and metal plants. The Syracuse district reported slightly larger forces and payrolls in the some of the metal, clay products and chemical plants. In the Albany-Schenectady-Troy district somewhat smaller working forces were reported by some of the metal plants and textile mills, while wage payments were slightly higher than in October in some other metal plants and clothing factories. The Rochester district reported sharp curtailment of forces at some shoe factores and fruit and vegetable canneries, while total payrolls were somewhat larger in some of the chemical plants and textile mills.

The percentage changes from October to November in employment and payrolls by districts are given below:

| City | *October to November* 1935 | |
|---|---|---|
| | *Employment* | *Payrolls* |
| Buffalo | +1.0 | —0.3 |
| Utica | +1.0 | —0.2 |
| Syracuse | +0.4 | +1.9 |
| Binghamton-Endicott-Johnson City | +0.1 | —10.9 |
| Albany-Schenectady-Troy | —1.2 | +0.6 |
| New York City | —2.1 | —5.0 |
| Rochester | —2.3 | +0.5 |

## New Business Holds Up Well at Lumber Mills —Shipments Gain

New business at the lumber mills during the holiday week ended Nov. 30 declined less than 2% from the preceding full week, mill shipments gained 4% and production dropped 15%, according to reports to the National Lumber Manufacturers Association from regional associations. Reported lumber orders (hardwoods and softwoods) were 12% above output and reported shipments were about one-half of 1% above production, compared with 3% below and 17% below, respectively, the preceding week. All items were reported by 460 identical softwood mills as appreciably in excess of corresponding seek of 1934, production at these mills being reported as 53% above last year; new business 46% above; shipments 34% above.

During tne week ended Nov. 30, 539 mills produced 183,415,000 feet of hard woods and softwoods combined; shipped 184,265,000 feet; booked orders of 204,797,000 feet. Revised figures for the preceding week were mills, 574; production, 214,763,000 feet; shipments, 177,830,000 feet; orders, 207,855,000 feet.

All regions but Southern Pine and Northern Hemlock reported orders above production; all but Southern Pine, West Coast, Cypress and Northern Pine reported shipments below output during the week ended Nov. 30. All reporting regions but Northern Pine showed orders and shipments and all reported production above corresponding week of 1934.

Identical softwood mills reported unfilled orders on Nov. 30 the equivalent of 31 days' average production and stocks of 168 days, compared with 22 days and 179 days a year ago.

Forest products carloadings totaled 25,954 cars during the holiday week ended Nov. 30 1935. This was 2,616 cars below the preceding week, 7,286 cars above the same week of 1934 and 4,977 cars above corresponding week of 1933.

Lumber orders reported for the week ended Nov. 30 1935 by 172 softwood mills totaled 194,312,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 175,578,000 feet, or 1% above production. Production was 173,735,000 feet.

Reports from 81 hardwood mills give new business as 10,485,000 feet, or 8% above production. Shipments as reported for the same week were 8,687,000 feet, or 10% below production. Production was 9,680,000 feet.

*Unfilled Orders and Stocks*

Reports from 466 softwood mills on Nov. 30 1935 give unfilled orders of 634,073,000 feet and gross stocks of 3,463,468 feet. The 455 identical softwood mills report unfilled orders as 632,734,000 feet on Nov. 30 1935, or the equivalent of 31 days' average production, compared with 445,409,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

*Identical Mill Reports*

Last week's production of 460 identical softwood mills was 172,743,000 feet, and a year ago it was 112,995,000 feet; shipments were, respectively, 174,768,000 feet and 130,467,000, and orders received, 193,693,000 feet and 132,694,000 feet.

## Output of Car Makers Group in November Surpassed All Previous Records for the Month

New evidence of what is being accomplished under the new fall model announcement plan which the automobile industry has undertaken was revealed on Dec. 6 by the regular monthly preliminary production estimate released by the Automobile Manufacturers Association, indicating that the November output of its members surpassed by 67% the best previous November production of the group.

The report placed the output of Association members for November at 295,927 units, which was not only an increase of 43% over the preceding month but was nearly four times that of November last year. The best previous November production of the manufacturers' group was in 1925, when the output totaled 177,643.

Because the industry heretofore has staged the introduction of its new models in January, the Association also made available comparisons of last month's output with those of corresponding first new model months.

These indicated that the November output exceeded that of the best previous January (January 1929) by 10%.

On the basis of this estimate, the 11 months' output for the group was placed at 2,533,436 cars and trucks, which was not only a gain of 31% over the corresponding months last year but exceeded the production for every corresponding period back to the record year of 1929.

Output of the group for the two months, October and November, amounted to 502,539, which represents an unusually large production at this season and an increase of 194% over the same period last year.

The Association's figures, which covers the operations of all but one of the major producers in the industry, is based upon reports of factory shipments. The report is summarized below:

| | | | |
|---|---|---|---|
| November 1935 | 295,927 | x November 1925 | 177,643 |
| November 1934 | 76,353 | 11 months 1935 | 2,533,436 |
| October 1935 | 206,612 | 11 months 1934 | 1,929,510 |
| * January 1929 | 269,812 | | |

* Best January output-in history of the industry. x Best previous November output in history of the industry.

## Textile Trade Activity Continued at Favorable Rate in November According to "Rayon Organon"—Predicts Record Rayon Production During 1935 by Leading Countries

Activity in the textile industry continued at a favorable rate during November, due chiefly to larger consumption of cotton and wool, and a continued high rate of rayon production, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc. An announcement issued Dec. 9 by the Bureau also said:

Consumption of cotton, the most important item of the textile series, may increase somewhat further during the next few months, says the paper, but doubt is expressed as to whether the present record consumption of wool can persist. "For this reason," it is added, "we expect the textile index to hold its present high level for the next few months, but any appreciable increase from the present levels would not seem to be in prospect."

Activity in the silk division slowed down considerably during November, deliveries to American mills totaling 37,012 bales against 48,167 bales for October and 38,476 bales average for 1934. This November drop was expected, as the silk now being delivered is at the higher price levels of recent months. The takings of Japanese silk for the 1935-36 season are uniformly lower than last season because of the high prices obtaining.

While the deliveries of non-acetate rayon to American mills dropped in November, says the "Organon," the decline from October was less than seasonally normal, and the seasonally adjusted deliveries index actually increased. Stocks of rayon yarn held by producers on Nov. 30 were equal to five weeks' supply, unchanged from Oct. 30. Because of the season of the year, these stocks are considered remarkably low.

The phenomenal records of wool consumption over the last few months have attracted wide interest, according to the paper, and explanations therefor are rampant. Improvement in the industrial situation with its attendant increased usage of wool products is believed to be the most important factor. It is pointed out that October consumption of 42,800,000 pounds equaled the all-time record of March 1923. Doubt is expressed that wool consumption will stay at its present high levels for many months longer.

Pointing out that the United States will not be alone in establishing a new high record output of rayon yarn and fiber for 1935, as England, Japan and Italy, other important producing countries, also will establish new records, the "Organon" said:

Japanese production of rayon for the 10 months ending October 1935 showed an increase of 45% compared with the corresponding 1934 period. At this rate the indicated 1935 Japanese rayon production would reach a new high of about 220,000,000 pounds compared with 153,100,000 pounds for 1934.

Italian rayon production totaled 84,749,000 pounds for the seven months ending August, an increase of 43% over the 59,023,000 pounds output for the corresponding 1934 period. Government orders are responsible for the Italian rayon boom, principally for the supplying of rayon underwear for the troops in Ethiopia. Even the normally large exports of rayon and rayon products have declined appreciably to supply the new and pressing requirements of the War Department.

British production of rayon yarn and products totaled 89,490,000 pounds for the nine months ending September 1935, an increase of 32% compared with the output of 67,500,000 pounds in the corresponding 1934 period. The bulk of this increase was in yarn taken by the weaving industry.

## Petroleum and Its Products—League Actions on Oil Embargo Again Delayed—Opposition of Small Nations Forces Matter Before Full Council on Dec. 25—Small Refiners Offer Premium for East Texas Oil—Increased Allowable Request Seen Refused by Texas Commission—California Output at New High—National Crude Production Off in Week

Further delay in a vote of the League of Nations on the question of placing an embargo on shipments of petroleum from its members to Italy developed on Dec. 12 when dispatches from Geneva disclosed that opposition of the smaller nations to preliminary peace terms forced a postponement of the entire matter.

The opposition of the smaller nations resulted in agreements to bring the proposed peace terms before the full Council of the League on Dec. 18. Members of the Committee of Eighteen were scheduled to meet on Thursday to discuss the oil embargo proposals but this question will not be settled until the full Council meeting on Dec. 12.

Statistics compiled in Texas indicated that shipments of oil and (or) refined products from America to Italy have reached a total of approximately 1,500,000 barrels during the past month or so. Most of the material is being moved in Italian tankers. Independents are furnishing the bulk of the supplies.

The Phillips Petroleum Co. recently turned down a $10,000,000 order from the Italian government because of the latter's demands for extended credit, Frank Phillips, President, disclosed during the week. Speaking on industry's prospects in general, Mr. Phillips struck an extremely bullish note.

Reports from East Texas rumored that smaller operators were offering a premium of 5 cents a barrel over the posted price of $1 maintained by the major companies in an effort to obtain connections in the field. This development followed indications that the pleas of several small operators and royalty owners for increased allowables in the East Texas field will be denied by the Railroad Commission. The Commission, it was disclosed, has issued an order for retesting 150 key wells in the field so as to obtain the new potential and bottom-hole pressure figures which will be considered in future proration orders. The tests will be completed by Jan. 12.

Statistics compiled by Commission engineers disclose that on Dec. 1, production from 19,258 wells in the East Texas field totaled 434,450 barrels daily, the allowable being based on an hourly potential flow of 14,541,365 barrels. There were 209 new wells completed in November.

A substantial reduction in daily average production of "hot" oil in the East Texas area has been accomplished in the past week. Advices to local oil men place the cut at 8,000 barrels, bringing the daily average to 29,000 barrels, which is the lowest total recorded since last May when production was estimated around 30,000 barrels daily.

Daily average crude oil production in California for the first week of December reached a new five-year at 689,300 barrels, an increase of 22,050 barrels over the estimated daily average of 667,250 barrels in the previous week, the California "Oil World" reported. A one-day high of 697,048 barrels was set during the week. Kettleman reached a new record high.

The estimate of the "Oil World" was slightly above the production for California reported by the American Petroleum Institute. The trade group set California production at 513,800 barrels, up 19,800 barrels from the previous week and comparing with the Bureau of Mines report indicating December market demand for the State at 513,800 barrels.

Daily average production for the Nation was off 35,150 barrels for the week ended Dec. 7, the American Petroleum Institute stated. Substantial declines in Oklahoma, Kansas and Texas offset the increase shown on the West Coast. Production of 458,550 barrels in Oklahoma was under the 480,100 level estimated by the Bureau of Mines. Kansas also brought production under the Bureau of Mines estimate, but Texas held slightly in excess of the Bureau's figures.

An increase of 445,000 barrels in stocks of domestic and foreign crude production during the final week of November was disclosed in a report of Petroleum Administrator Ickes made public in Washington on Dec. 9. The total rose to 299,222,000 barrels. A decline of 69,000 barrels in holdings of foreign crude was offset by an increase of 514,000 barrels in stocks of domestic crude.

A decline of 32,000 barrels in daily average crude runs to stills in October pared the total to 2,746,000 barrels from the peak recorded in the previous month, the report pointed out. Substantial reductions in daily average receipts of both domestic and foreign crude at refineries were achieved during the month, with the average for foreign crude at the lowest point since February. Stocks of crude oil at refineries on Oct. 31 of 59,188,000 barrels compared with 61,532,000 barrels a week earlier.

October production of natural gasoline—influenced by favorable prices, higher crude output and a collapse of curtailment in the Panhandle—rose to a daily average of 4,842,000 gallons, the highest on record since December 1931. Stocks reflected the increase demand, breaking from 215,586,000 gallons at the outset of the month to 184,128,000 gallons at the close of October.

There were no crude oil price changes.

**Prices of Typical Crudes per Barrel at Wells**

(All gravities where A. P. I. degrees are not shown)

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.30 | Eldorado, Ark., 40 | $1.00 |
| Lima (Ohio Oil Co.) | 1.15 | Rusk, Tex., 40 and over | 1.00 |
| Corning, Pa | 1.32 | Darst Creek | .87 |
| Illinois | 1.12 | Midland District, Mich | 1.02 |
| Western Kentucky | 1.13 | Sunburst, Mont | 1.23 |
| Mid'Cont., Okla., 40 and above | 1.08 | Santa Fe Springs, Cal.38 & over | .89 |
| Hutchinson, Tex., 40 and over | .81 | Huntington, Calif., 30 and over | .82 |
| Spindletop, Tex., 40 and over | 1.03 | Kettleman Hills, 39 and over | .90 |
| Winkler, Tex | .75 | Petrolia, Canada | 1.10 |
| Smackover, Ak , 24 and over | .70 | | |

REFINED PRODUCTS—EASTERN GASOLINE PRICES ADVANCED—MID-CONTINENT BULK MARKET FIRMS—REFINERY RUNS SHOW SHARP REDUCTION—GASOLINE STOCKS OFF 474,000 BARRELS

A general advance in wholesale and retail gasoline prices in the New York-New England market was posted during the week by the Socony-Vacuum Oil Co., Inc., following a markup of ¼ cent a gallon in tank car prices of gasoline in New York by the Hartol Products Corp. earlier in the week.

Socony's advance, posted Tuesday, and effective on Dec. 12, meant an increase in the price of the company's featured brand of gasoline of ¼ cent a gallon to 7¼ cents, New York Harbor. A similar advance in tank-car quotations also was effective throughout the entire area.

Retail advances were 3-10ths of a cent in Metropolitan New York City, a similar advance being posted in Long Island. Changes in other points in the New York-New England area restored sub-normal prices to "normal" postings in most instances. Western New York, where the markets are sub-normal, was not included in the advances. Other companies followed.

Several factors influenced the contra-seasonal advance in gasoline prices, market observers pointed out. Chief of these is the continued good demand for gasoline which has kept motor fuel moving into consuming channels in record levels. The strengthening of the Mid-Continent market, coupled with the bettered statistical position of the industry due to the lowered refinery operating rates also were important factors.

Other refined products in the local market showed little change. Prices for fuel oils are well maintained following the recent advances and nearing seasonal gains in consumption have bolstered the undertone of the market. The expected advance in Grade bunker fuel oil failed to materialize but it is reported imminent.

The strength in the Eastern Seaboard markets spread to Philadelphia where the Atlantic Refining Co. instituted advances in both retail and wholesale gasoline quotations. Tank-car prices were marked up ¼ cent a gallon, with the service station level being advanced ½ cent. Other companies met the new standard.

Increased purchases by major companies coupled with the lowered operating rate of refineries and sustained record demand for gasoline brought an advance of ⅛ cent a gallon in the price of low-octane material in the Mid-Continent market, restoring the former price level which ruled until about two weeks ago when a flood of offerings brought a temporary recession.

Prices were restored to the 4¾ to 4⅞ cents a gallon, refinery, base at which they had been for several months. An increase in offerings out of Oklahoma and East Texas in the final week of November, coupled with an alarmingly high operating rate at refineries brought a temporary dip to 4⅝ to 4⅞ cents a gallon.

A cut of 4.4 points in the operating rates of reporting refineries to 71.6% of capacity was reported by the American Petroleum Institute. The lowered refinery rate was accompanied by a dip in daily average crude oil runs to stills of 153,000 barrels to 2,483,000 barrels. Gas and fuel oil stocks were off 1,707,000 barrels under seasonal rising demand to 104,574,000 barrels.

An increase of 637,000 barrels in bulk terminal holdings of gasoline in the first week of the month was more than offset by a drop of 1,111,000 barrels in refinery holdings, the net decline of 474,000 barrels paring the total on Dec. 7 to 42,686,000 barrels. This contra-seasonal decline in gasoline stocks was the first reduction in three weeks. The trend toward lower motor fuel stocks was interrupted in mid-November.

Representative price changes follow:

Dec. 9—Hartol Products Corp. advanced tank-car gasoline ¼ cent a gallon at New York harbor to 6¾ cents, refinery.

Dec. 10—Socony-Vacuum advanced tank-car gasoline ¼ cent a gallon at New York harbor to 7¼ cents for its featured brand. The advance, effective Dec. 12, took in the New York-New England area. Minor readjustments in retail prices also were posted, Metropolitan New York "pump" prices being lifted 0.03 cents a gallon.

Dec. 11—The Mid-Continent market for low-octane gasoline rose ⅛ cent a gallon to 4¾ to 4⅞ cents, refinery.

Dec. 12—Atlantic Refining advanced tank-car prices of gasoline ¼ cent a gallon at Philadelphia, retail prices moving up ½ cent a gallon.

**Gasoline, Service Station, Tax Included**

| | | | | | |
|---|---|---|---|---|---|
| z New York | $.198 | Cincinnati | $.175 | Minneapolis | $.169 |
| z Brooklyn | .196 | Cleveland | .175 | New Orleans | .215 |
| Newark | .17 | Denver | .20 | Philadelphia | .185 |
| Camden | .17 | Detroit | .155 | Pittsburgh | .19 |
| Boston | .17 | Jacksonville | .205 | San Francisco | .15 |
| Buffalo | .165 | Houston | .17 | St. Louis | .172 |
| Chicago | .16 | Los Angeles | .15 | | |

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

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | .05¼ | North Texas | $.03⅛-.03¼ | New Orleans | $.03⅞-.04 |
| | | Los Angeles | .04½-.05 | Tulsa | .03⅞-.04 |

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne) Bunker C | $.95 | California 27 p us D | $1.15-1.25 | New Orleans C | $.80 |
| Diesel 28-30 D | 1.65 | | | Phila., bunker C | .95 |

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne) 27 plus | $.04 -.04¼ | Chicago, 32-36 GO | $.02⅝-.02¾ | Tulsa | $.02½-.02⅝ |

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

| | | | | | |
|---|---|---|---|---|---|
| Standard Oil N. J. | $.07 | New York— | | Chicago | $.05⅝-.05¾ |
| Socony-Vacuum | .07¼ | Colonial Beacon | $.06¾ | New Orleans | .05½-.05¾ |
| Tide Water Oil Co. | .07 | Texas | .06¾ | Los Ang., ex. | .05½-.04¾ |
| Richfield Oil (Calif.) | .06¾ | Gulf | .06½ | Gulf ports | .05¼-.05½ |
| Warner-Quinlan Co. | .06¾ | Republic Oil | .06¼ | Tulsa | .05½-.05⅝ |
| | | Shell East'n Pet. | .06¼ | | |

z Not including 2% city sales tax.

## Daily Average Crude Oil Output Again Declines—Off 35,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 7 1935 was 2,785,300 barrels. This was a drop of 35,150 barrels from the output of the previous week. The current week's figure was, however, above the 2,540,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 7 1935 is estimated at 2,824,100 barrels. The daily average output for the week ended Dec. 8 1934 totaled 2,386,850 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 7 totaled 432,000 barrels, a daily average of 61,714 barrels, compared with a daily average of 87,429 barrels for the week ended Nov. 30 and 98,071 barrels daily for the four weeks ended Dec. 7.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 7. This compares with a daily average of 21,000 barrels for the week ended Nov. 30 and 18,571 barrels daily for the four weeks ended Dec. 7.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,483,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 24,832,000 barrels of finished gasoline; 5,296,000 barrels of unfinished gasoline and 104,574,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,854,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 544,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | Dept. of Interior Calculations Dec. | Actual Production | | Average 4 Weeks Ended Dec. 7 1935 | Week Ended Dec. 8 1934 |
|---|---|---|---|---|---|
| | | Week End. Dec. 7 1935 | Week End Nov. 30 1935 | | |
| Oklahoma | 480,100 | 458,550 | 484,700 | 489,250 | 454,800 |
| Kansas | 138,700 | 135,500 | 145,800 | 142,500 | 122,150 |
| Panhandle Texas | | 58,500 | 67,100 | 62,650 | 52,550 |
| North Texas | | 59,800 | 59,800 | 59,650 | 56,050 |
| West Central Texas | | 25,600 | 25,650 | 25,600 | 27,500 |
| West Texas | | 159,150 | 165,250 | 163,600 | 137,450 |
| East Central Texas | | 45,900 | 45,400 | 46,250 | 44,600 |
| East Texas | | 435,000 | 434,000 | 433,500 | 413,300 |
| Southwest Texas | | 64,750 | 64,050 | 63,750 | 54,850 |
| Coastal Texas | | 208,300 | 206,700 | 207,200 | 164,700 |
| Total Texas | 1,005,800 | 1,057,000 | 1,067,950 | 1,062,200 | 951,000 |
| North Louisiana | | 36,850 | 34,550 | 34,100 | 23,800 |
| Coastal Louisiana | | 124,350 | 126,700 | 126,850 | 85,000 |
| Total Louisiana | 128,000 | 161,200 | 161,250 | 160,950 | 108,800 |
| Arkansas | 28,100 | 29,550 | 29,700 | 29,600 | 31,100 |
| Eastern | 97,800 | 102,350 | 104,700 | 104,600 | 100,350 |
| Michigan | 41,800 | 44,850 | 49,650 | 48,600 | 27,450 |
| Wyoming | 35,100 | 36,750 | 36,550 | 36,650 | 35,750 |
| Montana | 11,500 | 13,300 | 13,150 | 13,000 | 11,400 |
| Colorado | 4,000 | 4,150 | 4,150 | 4,100 | 3,250 |
| New Mexico | 55,500 | 57,300 | 57,850 | 57,500 | 44,900 |
| Total East of California | 2,026,400 | 2,100,500 | 2,155,450 | 2,148,950 | 1,890,950 |
| California | 513,800 | 684,800 | 665,000 | 675,150 | 495,900 |
| Total United States | 2,540,200 | 2,785,300 | 2,820,450 | 2,824,100 | 2,386,850 |

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 7 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

| District | Daily Refining Capacity of Plants | | | Crude Runs to Stills | | Stocks of Finished Gasoline | a Stocks of Unfinished Gasoline | b Stocks of Other Motor Fuel | Stocks of Gas and Fuel Oil |
|---|---|---|---|---|---|---|---|---|---|
| | Potential Rate | Reporting | | Daily Average | P. C. Operated | | | | |
| | | Total | P. C. | | | | | | |
| East Coast | 612 | 612 | 100.0 | 445 | 72.7 | 12,018 | 875 | 185 | 10,951 |
| Appalachian | 154 | 146 | 94.8 | 91 | 62.3 | 1,827 | 281 | 60 | 888 |
| Ind., Ill., Ky. | 442 | 424 | 95.9 | 325 | 76.7 | 7,228 | 557 | 45 | 3,578 |
| Okla., Kan., Missouri | 453 | 384 | 84.8 | 233 | 60.7 | 4,559 | 447 | 635 | 4,537 |
| Inland Texas | 330 | 160 | 48.5 | 88 | 55.0 | 1,326 | 183 | 1,580 | 1,652 |
| Texas Gulf | 680 | 658 | 96.8 | 594 | 90.3 | 4,211 | 1,544 | 115 | 10,730 |
| La. Gulf | 169 | 163 | 96.4 | 126 | 77.3 | 1,143 | 277 | ---- | 4,603 |
| No. La.-Ark. | 80 | 72 | 90.0 | 43 | 59.7 | 240 | 34 | 125 | 544 |
| Rocky Mtn. | 97 | 60 | 61.9 | 46 | 76.7 | 774 | 107 | 110 | 764 |
| California | 852 | 789 | 92.6 | 492 | 62.4 | 9,360 | 991 | 1,600 | 66,327 |
| Totals week: | | | | | | | | | |
| Dec. 7 1935 | 3,869 | 3,468 | 89.6 | 2,483 | 71.6 | c42,686 | 5,296 | 4,455 | 104,574 |
| Nov. 30 1935 | 3,869 | 3,468 | 89.6 | 2,636 | 76.0 | d43 190 | 5,358 | 4,580 | 106,281 |

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,832,000 barrels at refineries and 17,854,000 barrels at bulk terminals, in transit and pipe lines. d Includes 25,943,000 barrels at refineries and 17,247,000 barrels at bulk terminals, in transit and pipe lines.

## Production of Crude Petroleum During October Reached 88,160,000 Barrels

The monthly petroleum report of the United States Bureau of Mines showed that the production of crude petroleum in October 1935 totaled 88,160,000 barrels, a daily average, of 2,843,900 barrels. This average is 40,300 barrels above the average in the previous month, and is the highest since October 1929. The report further disclosed:

Most of the producing States reported gains in daily average production in October; even the Eastern and Central States stepped up their output. Louisiana and Michigan continued to set new production records. Daily average production in California increased about 10,000 barrels over September, the October figure being 650,100 barrels. Texas was one of the few States that recorded a decline in production in October, its average decreasing from 1,068,800 barrels in September to 1,064,400 barrels in October. This decline in Texas was due principally to lower estimates for "hot oil" production in East Texas, most of the other areas in Texas showing increases.

The increase in crude oil production was reflected in the trend of crude oil stocks; that is, the gain in output was followed by a reduction in the withdrawal. The withdrawal from total refinable crude stocks in October was 3,550,000 barrels, compared with 4,261,000 barrels taken out in September. Stocks of crude oil on hand Oct. 31 amounted to 317,155,000 barrels.

The yield of gasoline from crude at refineries showed an unexpected gain, the average for the United States rising to 44.9% from 44.2% in September. Accordingly, the output of motor fuel rose to a new high level of 41,862,000 barrels.

The domestic demand for motor fuel in October exceeded expectations, the total of 41,401,000 barrels being 10% above the corresponding total of a year ago. On the other hand, exports of motor fuel showed the first material decline in several months, the total being 2,461,000 barrels, compared with 2,985,000 barrels in September. This decline was not related to events in Italy as, according to statistics of the Bureau of Foreign and Domestic Commerce, no gasoline was shipped from the United States to that country either in September or October 1935. However, exports of crude oil to Italy increased from 62,000 barrels in September to 417,000 barrels in October. Stocks of finished and unfinished gasoline were reduced more than anticipated, the total of 49,798,000 barrels for Oct. 31 being the low point for the year.

The demand for the other major refined products, particularly for kerosene and the lighter grades of fuel oil, increased in October.

According to the Bureau of Labor Statistics, the price index for petroleum products for October 1935 was 50.1 compared with 50.6 in September 1935 and 50.4 for October 1934.

The refinery data of this report were compiled from refineries having an aggregate daily recorded crude oil capacity of 3,755,000 barrels. These refineries operated during October 1935 at 73% of their capacity, compared with an operating ratio of 74% in September.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

| | Oct. 1935 | Sept. 1935 | Oct. 1934 | Jan.-Oct. 1935 | Jan.-Oct. 1934 |
|---|---|---|---|---|---|
| *New Supply*— | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 88,160 | 84,109 | 76,593 | 818,755 | 760,869 |
| Daily average | 2,844 | 2,804 | 2,471 | 2,693 | 2,503 |
| Natural gasoline | 3,574 | 3,202 | 3,267 | 31,606 | 30,053 |
| Benzol a | 174 | 162 | 120 | 1,507 | 1,456 |
| Total production | 91,908 | 87,473 | 79,980 | 851,868 | 792,378 |
| Daily average | 2,965 | 2,916 | 2,580 | 2,802 | 2,607 |
| Imports: b | | | | | |
| Crude petroleum: | | | | | |
| Bonded warehouses | 597 | 886 | 726 | 6,202 | 3,762 |
| For domestic use | 1,880 | 2,002 | 2,158 | 20,459 | 25,682 |
| Refined products: | | | | | |
| Bonded warehouses | 918 | 1,035 | 814 | 10,154 | 8,465 |
| For domestic use | 414 | 804 | 532 | 7,325 | 3,754 |
| Total new supply, all oils | 95,717 | 92,220 | 84,210 | 896,008 | 834,041 |
| Daily average | 3,088 | 3,074 | 2,716 | 2,947 | 2,744 |
| Decrease in stocks, all oils | 6,732 | 4,466 | 7,195 | 17,293 | 21,484 |
| *Demand*— | | | | | |
| Total demand | 102,449 | 96,686 | 91,405 | 913,301 | 855,525 |
| Daily average | 3,305 | 3,223 | 2,949 | 3,004 | 2,814 |
| Exports: | | | | | |
| Crude petroleum | 4,810 | 4,971 | 3,277 | 42,991 | 34,010 |
| Refined products | 5,950 | 7,867 | 5,959 | 61,146 | 61,098 |
| Domestic demand: | | | | | |
| Motor fuel | 41,401 | 37,862 | 37,674 | 362,866 | 341,527 |
| Kerosene | 4,520 | 3,892 | 3,957 | 37,847 | 35,022 |
| Gas oil and fuel oil | 30,988 | 28,160 | 27,988 | 283,746 | 269,111 |
| Lubricants | 1,820 | 1,697 | 1,674 | 16,589 | 15,600 |
| Wax | 97 | 73 | 75 | 775 | 736 |
| Coke | 638 | 548 | 629 | 5,486 | 6,354 |
| Asphalt | 1,949 | 1,889 | 1,591 | 14,516 | 12,270 |
| Road oil | 558 | 1,037 | 507 | 6,320 | 6,048 |
| Still gas (production) | 4,273 | 4,363 | 3,792 | 42,081 | 36,976 |
| Miscellaneous | 147 | 138 | 126 | 1,728 | 1,707 |
| Losses and crude used as fuel | 5,298 | 4,189 | 4,156 | 37,210 | 35,066 |
| Total domestic demand | 91,689 | 83,848 | 82,169 | 809,164 | 760,417 |
| Daily average | 2,958 | 2,795 | 2,651 | 2,662 | 2,501 |
| *Stocks*— | | | | | |
| Crude petroleum | 317,155 | 320,705 | 346,800 | 317,155 | 346,800 |
| Natural gasoline | 4,384 | 5,133 | 4,255 | 4,384 | 4,255 |
| Refined products | 225,316 | 227,749 | 229,659 | 225,316 | 229,659 |
| Total, all oils | 546,855 | 553,587 | 580,714 | 546,855 | 580,714 |
| Days' supply | 165 | 172 | 197 | 182 | 206 |

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

| | October 1935 | | September 1935 | | Jan.-Oct., 1935 | Jan.-Oct., 1934 |
|---|---|---|---|---|---|---|
| | Total | Daily Av. | Total | Daily Av. | | |
| Arkansas | 930 | 30.0 | 878 | 29.3 | 9,181 | 9,358 |
| California: | | | | | | |
| Huntington Beach | 1,340 | 43.2 | 1,283 | 42.8 | 12,513 | 12,578 |
| Kettleman Hills | 3,104 | 100.1 | 2,642 | 88.1 | 21,018 | 17,775 |
| Long Beach | 2,407 | 77.7 | 2,435 | 81.1 | 21,710 | 19,077 |
| Sante Fe Springs | 1,698 | 54.8 | 1,644 | 54.8 | 12,845 | 12,331 |
| Rest of State | 11,603 | 374.3 | 11,206 | 373.5 | 98,424 | 83,575 |
| Total California | 20,152 | 650.1 | 19,210 | 640.3 | 166,510 | 145,336 |
| Colorado | 130 | 4.2 | 138 | 4.6 | 1,299 | 942 |
| Illinois | 391 | 12.6 | 370 | 12.3 | 3,592 | 3,853 |
| Indiana | 68 | 2.2 | 66 | 2.2 | 639 | 716 |
| Kansas | 4,785 | 154.4 | 4,550 | 151.7 | 45,950 | 38,877 |
| Kentucky | 462 | 14.9 | 433 | 14.4 | 4,440 | 3,981 |
| Louisiana—Gulf Coast | 3,807 | 122.8 | 3,545 | 118.2 | 32,690 | 18,862 |
| Rest of State | 948 | 30.6 | 826 | 27.5 | 7,408 | 7,616 |
| Total Louisiana | 4,755 | 153.4 | 4,371 | 145.7 | 40,098 | 26,478 |
| Michigan | 1,649 | 53.2 | 1,448 | 48.3 | 12,449 | 8,944 |
| Montana | 409 | 13.2 | 408 | 13.6 | 3,755 | 2,875 |
| Nex Mexico | 1,822 | 58.8 | 1,762 | 58.7 | 16,930 | 13,947 |
| New York | 370 | 11.9 | 348 | 11.6 | 3,517 | 3,133 |
| Ohio—Central & Eastern | 286 | 9.3 | 281 | 9.4 | 2,651 | 2,725 |
| Northwestern | 81 | 2.6 | 74 | 2.5 | 783 | 832 |
| Total Ohio | 367 | 11.9 | 355 | 11.9 | 3,434 | 3,557 |
| Oklahoma—Okla. City | 4,348 | 140.3 | 4,012 | 133.7 | 46,413 | 53,191 |
| Seminole | 4,083 | 131.7 | 3,951 | 131.7 | 39,709 | 32,098 |
| Rest of State | 7,519 | 242.5 | 6,971 | 232.4 | 68,544 | 66,173 |
| Total Oklahoma | 15,950 | 514.5 | 14,934 | 497.8 | 154,666 | 151,462 |
| Pennsylvania | 1,356 | 43.8 | 1,251 | 41.7 | 13,233 | 12,061 |
| Texas—Gulf Coast | 5,571 | 179.7 | 5,300 | 176.7 | 52,126 | 50,296 |
| West Texas | 4,727 | 152.5 | 4,509 | 150.3 | 45,663 | 41,955 |
| East Texas | 14,720 | 474.8 | 14,524 | 484.1 | 147,334 | 154,631 |
| Panhandle | 1,686 | 54.4 | 1,673 | 55.8 | 17,664 | 16,797 |
| Rest of State | 6,292 | 203.0 | 6,058 | 201.9 | 61,561 | 57,690 |
| Total Texas | 32,996 | 1,064.4 | 32,064 | 1,068.8 | 324,348 | 321,369 |
| West Virginia | 357 | 11.5 | 314 | 10.5 | 3,302 | 3,434 |
| Wyoming—Salt Creek | 527 | 17.0 | 510 | 17.0 | 5,216 | 5,443 |
| Rest of State | 680 | 21.9 | 694 | 23.2 | 6,159 | 5,060 |
| Total Wyoming | 1,207 | 38.9 | 1,204 | 40.2 | 11,375 | 10,503 |
| Other a | 4 | ---- | 5 | ---- | 37 | 43 |
| Total U. S. | 88,160 | 2,843.9 | 84,109 | 2,803.6 | 818,755 | 760,869 |

a Includes Missouri, Mississippi, Tennessee and Utah.

## Production of Coal for Latest Week Above Same Period a Year Ago

The weekly coal report of the United States Bureau of Mines stated that production of soft coal for the country during the week ended Nov. 30 was estimated at 7,350,000 net tons in comparison with 8,152,000 tons in the preceding week. Production during the corresponding week in 1934 amounted to 6,306,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 30 was estimated at 920,000 net tons. Compared with the output in the preceding week, this shows a decrease of 80,000 tons. Production in the corresponding week last year amounted to only 779,000 tons.

Production of bituminous coal during the month of October was estimated at 37,664,000 net tons, as against 24,944,000 tons during September and 32,807,000 net tons during October 1934. Hard coal output for October was estimated at 4,279,000 net tons. This compares with 4,172,000 net tons produced during September and 4,729,000 tons during October a year ago.

During the calendar year to Nov. 30 1935 a total of 332,917,000 tons of bituminous coal and 46,383,000 net tons of Pennsylvania anthracite were produced. This compares with 325,326,000 tons of soft coal and 52,510,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

| | Week Ended | | | Calendar Year to Date | | |
|---|---|---|---|---|---|---|
| | Nov. 30 1935 c | Nov. 23 1935 d | Dec. 1 1934 | 1935 | 1934 e | 1929 |
| Bitum. coal a— | | | | | | |
| Tot. for per'd | 7,350,000 | 8,152,000 | 6,306,000 | d332917000 | 325,326,000 | 487,943,000 |
| Daily avge | 1,470,000 | 1,359,000 | 1,261,000 | 1,184,000 | 1,156,000 | 1,727,000 |
| Pa. anth. b— | | | | | | |
| Tot. for per'd | 920,000 | 1,000,000 | 779,000 | 46,383,000 | 52,510,000 | 66,448,000 |
| Daily avge | 184,000 | 166,700 | 155,800 | 166,500 | 188,500 | 238,600 |
| Beehive coke— | | | | | | |
| Tot. for per'd | 24,600 | 24,600 | 18,300 | 815,000 | 912,800 | 6,101,000 |
| Daily avge | 4,100 | 4,100 | 3,050 | 2,850 | 3,192 | 21,332 |

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

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

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

| State | Week Ended | | | Monthly Production | | |
|---|---|---|---|---|---|---|
| | Nov. 23 1935 p | Nov. 16 1935 p | Nov. 24 1934 r | Oct. 1935 r | Sept. 1935 | Oct. 1934 |
| Alaska | 2 | 1 | 2 | 9 | 8 | 10 |
| Alabama | 140 | 23 | 180 | 71 | 614 | 813 |
| Arkansas and Oklahoma | 93 | 93 | 59 | 442 | 287 | 292 |
| Colorado | 175 | 180 | 152 | 747 | 457 | 631 |
| Georgia and North Carolina | 1 | 1 | 1 | 3 | 2 | 5 |
| Illinois | 1,026 | 905 | 832 | 4,792 | 2,900 | 3,847 |
| Indiana | 347 | 325 | 330 | 1,536 | 891 | 1,403 |
| Iowa | 71 | 68 | 75 | 304 | 205 | 316 |
| Kansas and Missouri | 150 | 161 | 123 | 717 | 467 | 605 |
| Kentucky—Eastern a | 681 | 710 | 588 | 3,380 | 2,385 | 2,759 |
| Western | 165 | 176 | 155 | 760 | 618 | 697 |
| Maryland | 33 | 32 | 38 | 172 | 105 | 152 |
| Michigan | 10 | 10 | 20 | 38 | 48 | 62 |
| Montana | 85 | 88 | 91 | 372 | 225 | 271 |
| New Mexico | 36 | 36 | 28 | 136 | 94 | 124 |
| North and South Dakota | 69 | 82 | 52 | 338 | 146 | 246 |
| Ohio | 441 | 390 | 410 | 2,144 | 1,390 | 1,770 |
| Pennsylvania bituminous— | | | | | | |
| Eastern b | | | | 3,046 | 1,996 | 3,152 |
| Western c | 1,973 | 1,825 | 1,806 | 5,321 | 3,732 | 4,541 |
| Tennessee | 84 | 78 | 90 | 124 | 291 | 358 |
| Texas | 15 | 15 | 16 | 63 | 59 | 64 |
| Utah | 105 | 98 | 69 | 418 | 180 | 368 |
| Virginia | 222 | 223 | 175 | 1,075 | 703 | 827 |
| Washington | 38 | 42 | 40 | 154 | 92 | 148 |
| West Virginia—Southern d | 1,600 | 1,656 | 1,399 | 8,544 | 5,172 | 6,797 |
| Northern e | 449 | 459 | 480 | 2,324 | 1,490 | 2,022 |
| Wyoming | 141 | 130 | 95 | 630 | 386 | 525 |
| Other Western States | * | * | * | 4 | 1 | 2 |
| Total bituminous coal | 8,152 | 7,807 | 7,306 | 37,664 | 24,944 | 32,807 |
| Pennsylvania anthracite | 1,000 | 599 | 951 | 4,279 | 4,172 | 4,729 |
| Grand total | 9,152 | 8,406 | 8,257 | 41,943 | 29,116 | 37,536 |

a Coal taken from under the Kentucky mountains through openings in Virginia s credited in the current reports for 1935 to Virginia, and the figures are therefore not directly comparable with former years. b Represents that portion of the State which is not included in Western Pennsylvania. c Figures are comparable with records for 1934, and cover production of Western Pennsylvania as defined by the NRA Sub Divisional Code Authority. d Includes operations on the M. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. e Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States." * Less than 1,000 tons.

## October Natural Gasoline Production at Highest Point Since 1931

The Department of the Interior reported that the output of natural gasoline continued to reach new high levels in 1935—in fact, the daily average for October 1935 (4,842,000 gallons) was the highest since December 1931. The gain in output in recent months has resulted from a number of causes such as generally favorable prices, increased crude oil (and gas) production, and a virtual breakdown of curtailment in the Panhandle. Production in all the principal fields increased in October, the gains in the Panhandle, Kettleman Hills and Oklahoma City fields being outstanding. Daily average production in the Panhandle was nearly 750,000 gallons daily, 100,000 gallons higher than in September, but considerably below the peak of November 1934. Stocks of natural gasoline reflected the brisk demand and declined materially; the total on hand Oct. 31 was 184,128,000 gallons compared with 215,586,000 gallons on hand at the beginning of the month.

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

| | Production | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Oct. 31 1935 | | Sept. 30 1935 | |
| | Oct. 1935 | Sept. 1935 | Jan.-Oct. 1935 | Jan.-Oct. 1934 | At Refineries | At Plants & Terminals | At Refineries | At Plants & Terminals |
| East Coast | ---- | ---- | ------ | ------ | 6,006 | ---- | 9,408 | ---- |
| Appalachian | 5,537 | 4,260 | 50,520 | 46,500 | 84 | 1,857 | 84 | 3,020 |
| Ill., Mich., Kentucky | 946 | 850 | 8,073 | 6,900 | 1,764 | 245 | 1,806 | 236 |
| Oklahoma | 36,118 | 31,216 | 308,325 | 294,000 | 2,772 | 20,888 | 3,822 | 25,883 |
| Kansas | 2,964 | 2,447 | 25,822 | 22,500 | 42 | 1,552 | 126 | 1,186 |
| Texas | 43,962 | 39,752 | 415,493 | 379,100 | 5,964 | 68,513 | 5,586 | 74,841 |
| Louisiana | 4,308 | 4,146 | 38,569 | 32,900 | 84 | 4,977 | 168 | 5,993 |
| Arkansas | 1,101 | 1,082 | 11,154 | 11,000 | 84 | 122 | 126 | 262 |
| Rocky Mtn. | 4,904 | 4,431 | 43,645 | 48,100 | 3,528 | 1,048 | 3,990 | 1,320 |
| California | 50,268 | 46,300 | 425,851 | 421,200 | 61,236 | 3,362 | 74,550 | 3,179 |
| Total | 150,108 | 134,484 | 1,327,452 | 1,262,200 | 81,564 | 102,564 | 99,666 | 115,920 |
| Daily avge | 4,842 | 4,483 | 4,367 | 4,150 | ---- | ---- | ---- | ---- |
| Tot. (thous. of barrels) | 3,574 | 3,202 | 31,606 | 30,052 | 1,942 | 2,442 | 2,373 | 2,760 |
| Daily avge | 115 | 107 | 104 | 99 | ---- | ---- | ---- | ---- |

## November Anthracte Shipments 20.33% Below a Year Ago

Shipments of anthracite for the month of November 1935, as reported to the Anthracite Institute, amounted to 2,868,490 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 812,762 net tons, or 22.08%, and when compared with November 1934, shows a decrease of 732,162 net tons, or 20.33%.

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

| Month of— | November 1935 | October 1935 | November 1934 | October 1934 |
|---|---|---|---|---|
| Reading Company | 566,626 | 858,279 | 817,394 | 718,702 |
| Lehigh Valley RR | 497,249 | 589,533 | 628,315 | 698,116 |
| Central RR. of New Jersey | 225,917 | 261,538 | 254,267 | 328,281 |
| Dela. Lackawanna & Western RR | 363,098 | 403,133 | 416,806 | 494,255 |
| Delaware & Hudson RR. Corp | 325,351 | 319,160 | 335,951 | 443,335 |
| Pennsylvania RR | 319,178 | 423,303 | 479,992 | 488,316 |
| Erie RR | 265,508 | 416,450 | 315,115 | 382,253 |
| N. Y. Ontario & Western Railway | 182,968 | 206,892 | 204,298 | 212,254 |
| Lehigh & New England RR | 122,595 | 202,964 | 148,514 | 261,198 |
| Total | 2,868,490 | 3,681,252 | 3,600,652 | 4,026,710 |

## Effect of Good Week's Trade in Major Metals Nullified by Break in Silver

"Metal and Mineral Markets" of Dec. 12 stated that major non-ferrous metals—copper, lead and zinc—were doing very well last week until the silver disturbance struck in full force on the afternoon of Dec. 10 and caused buyers to pause for further developments. In the silver division, the temporary withdrawal of the Treasury from supporting the market was taken to indicate that the Administration called a halt awaiting definite information as to the full meaning of the recent move in China that aims at establishing a managed currency tied to the pound sterling. Dumping of silver by China to purchase gold, it was pointed out, did not fit in with the program. Sales of copper, lead and zinc in the domestic market were above the average last week. Tin was quiet and slightly lower. "Metal and Mineral Markets" further stated:

*Copper Sales Large*

The domestic copper market was beginning to enjoy more activity when the unsettled silver situation injected an atmosphere of uncertainty throughout the industry. According to the Copper Association, sales for the last week in the domestic market amounted to a little over 19,500 tons, which compares with 9,000 tons the previous week. Some producers believe enthusiasm for a higher copper price received more than a slight jolt, due to the unsettlement, though most operators still believe that a higher price before the end of the year is likely. The price remained unchanged at 9.25c. Valley.

The foreign market during the last week displayed signs of strength until Tuesday. Speculators became excited on the developments in silver and, in the opinion of observers here, attached too much importance to the move in that metal. Quotations abroad on Dec. 11 ranged from 8.625c. to 8.825c. c.i.f.

Sir Edmund Davis, president at the annual meeting of Rhodesian Anglo-American in London, made it clear that the Northern Rhodesian copper producers favored a price policy that would not restrict the movement of copper into consumptive channels. "Should world copper consumption continue at the present rate of about 1,400,000 long tons a year," he said, "existing stocks of copper of about 500,000 tons should show further reduction within the next few months, and it is reasonable to suppose that the Rhodesian mines would have to increase production." He favored a price of copper not in excess of £40 a long ton, holding to the opinion that a higher figure would stimulate production at other properties, leaving the industry again in a position where production is larger than consumption.

*Lead Buying Continues*

Lead suffered less than other metals on the upset in silver. Buying was good throughout the week, sales for the period totaling more than 7,000 tons, or well above the weekly average. A week previous the sales amounted to about 6,200 tons. The demand came chiefly from battery manufacturers and pigment makers, with January shipment metal predominating in the week's business. Producers were pleased with the steady call for lead for December shipment, which, it is claimed, points to a continued high rate of consumption.

The undertone of the market was firm. Prices held at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. As for some time past, St. Joseph Lead obtained a premium on its own brands sold in the East.

The statement on total stocks of lead above ground as of Nov. 1 satisfied most producers that the market is heading in the right direction. Total stocks, including lead contained in ore at smelters, amounted to 319,478 tons at the beginning of last month, against 322,395 tons a month previous.

*Zinc Firm at 4.85*

The volume of zinc sales for the last week amounted to about 5,000 tons, a good week's business. The feature of the market was the announcement of the November statistics, which showed zinc shipments the highest for the year, totaling 47,871 tons for the month. Stocks were reduced more than 10,000 tons during the month, to 85,777 tons. Producers believe this fact, together with the recent increased buying, is establishing a seller's market. The lowered foreign zinc price of Dec. 11 temporarily checked the trend toward a higher domestic price, producers believe.

*Tin Trade Inactive*

The move to increase production to 90% seemed to restrict buying of tin, for the last week was a quiet one. Prices eased in London, on spot as well as forward metal. Straits tin in New York, on spot, settled at 50c., against 51.75c. a week ago.

Chinese tin, 99%, was quoted as follows: Dec. 5th, 50c.; 6th, 50c.; 7th, 49.875c.; 9th, 49.375c.; 10th, 49c.; 11th, 48.875c.

## Exports of Tin During October Under International Tin Agreement—Increase of 10% in Shipment Quotas Recommended by Committee

During October the five countries participating in the International Tin Agreement exported 13,071 tons of tin, according to a communique issued Dec. 6 by the International Tin Committee through the New York office of the International Tin Research and Development Council. This compares with 8,489 tons exported in September. The September total differs from that given in our issue of Oct. 26, page 2654, in as much as the amount of exports for Bolivia, totaling 2,306 tons, was not available at the issuance of the Committee's communique for that month.

In the statement of Dec. 6 it was noted that the Committee recommended to the signatory governments, which are, in addition to Bolivia, Netherlands East Indies, Nigeria, Malaya and Siam, that the shipments quotas should be raised 10% to 90% of standard tonnages, for the period January to March 1936. The following is the communique of Dec. 6:

INTERNATIONAL TIN COMMITTEE

*Communique*

1. The International Tin Committee met at The Hague on Dec. 6 1935.
2. The monthly statistics as to exports are as follows:

| | August | September | October |
|---|---|---|---|
| Netherlands East Indies | 3,474 | 1,904 | 3,465 |
| Nigeria | 546 | 919 | 644 |
| Bolivia | 2,225 | 2,306 | 2,417 |
| Malaya | 3,642 | 2,583 | 5,787 |
| Siam | 957 | 777 | 758 |

3. The Committee agreed to recommend to the signatory governments that the quotas be increased to 90% of standard tonnages, for the three months January to March 1936.

## October World Zinc Output Totals 125,837 Tons

The following table shows zinc production of the world during the month October 1935 and three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

| | October | September | August | July |
|---|---|---|---|---|
| United States | 36,701 | 36,088 | 35,922 | 35,055 |
| Other North America | 16,169 | 14,464 | 15,932 | 17,013 |
| y Belgium | 18,365 | 18,100 | 18,300 | 18,100 |
| France | 5,065 | 4,646 | 4,614 | 4,498 |
| Germany | 12,201 | 11,573 | 11,642 | 11,443 |
| Italy | 2,434 | 2,394 | 2,440 | 2,450 |
| Rhodesia | 1,837 | 1,921 | 1,926 | 1,938 |
| Spain | 775 | 538 | 564 | 560 |
| Anglo-Australian | 12,290 | 11,421 | 11,372 | 12,442 |
| x Elsewhere | 20,000 | 19,500 | 19,500 | 15,400 |
| World's total | 125,837 | 120,645 | 122,212 | 118,899 |

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Jugoslavia and Russia, the quantities of which are small. y Partly estimated.

## World Copper Production for Third Quarter of 1935, Ex-United States

"Metal and Minerals Markets," in its issue of Nov. 28, published the following table of copper production in short tons, as compiled by the American Bureau of Metal Statistics:

As accounting of the production of copper in the world from ore originating outside of the United States, according to countries where produced as blister copper, with a few exceptions, during the first, second and third quarters of 1935, with comparable data for the fourth quarter of 1934, in short tons.

| | Fourth Quarter 1934 | First Quarter 1935 | Second Quarter 1935 | Third Quarter 1935 |
|---|---|---|---|---|
| a U. S., foreign ore | 5,700 | 8,300 | 8,800 | 9,600 |
| b Mexico | 14,900 | 11,500 | 12,200 | 10,600 |
| Canada | 48,700 | 48,800 | 50,000 | 46,300 |
| Chile | 82,400 | 87,000 | 79,500 | 59,300 |
| Peru | 8,100 | 8,100 | 7,800 | 8,300 |
| Germany | 15,400 | 15,000 | 13,800 | 16,800 |
| Russia | 14,600 | 15,600 | 20,000 | f16,500 |
| c Other Europe | 22,600 | 22,200 | 18,500 | 23,600 |
| d Japan | 20,400 | 19,000 | 19,000 | 18,800 |
| India | 1,600 | 2,000 | 2,000 | 1,900 |
| Other Asia | 300 | 300 | 300 | 300 |
| Australia | 4,600 | 4,200 | 5,400 | 4,700 |
| e Africa | 83,000 | 83,800 | 77,500 | 63,000 |
| Totals | 322,300 | 325,800 | 313,300 | 279,700 |
| Monthly averages | 107,400 | 108,600 | 104,400 | 93,200 |
| Daily averages | 3,500 | 3,620 | 3,443 | 3,040 |

a Copper content of foreign ore and matte imported, included receipts from Cuba, admitted free of duty. b Imports of blister copper into United States from Mexico. c Partly estimated; includes Great Britain, Spain, France, Norway, Sweden, Italy, Yugoslavia, Rumania and Belgium ex-Katanga. Copper from Zatanga matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper, which includes a certain proportion of reworked scrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia and South Africa. f Conjectural.

## Steel Shipments Show Decrease in November

Shipments of steel products by subsidiaries of United States Steel Corp. amounted to 681,820 tons in November, a decrease of 4,921 tons as compared with the previous monthly total of 686,741 tons. In November 1934 shipments were 366,119 tons. Below we list the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

| Month | Year 1931 | Year 1932 | Year 1933 | Year 1934 | Year 1935 |
|---|---|---|---|---|---|
| January | 800,031 | 426,271 | 285,138 | 331,777 | 534,055 |
| February | 762,522 | 413,001 | 275,929 | 385,500 | 583,137 |
| March | 907,251 | 388,579 | 256,793 | 588,209 | 668,056 |
| April | 878,558 | 395,091 | 335,321 | 643,009 | 591,728 |
| May | 764,178 | 338,202 | 455,302 | 745,063 | 598,915 |
| June | 653,104 | 324,746 | 603,937 | 985,337 | 578,108 |
| July | 593,900 | 272,448 | 701,322 | 369,938 | 547,794 |
| August | 573,372 | 291,688 | 668,155 | 378,023 | 624,497 |
| September | 486,928 | 316,019 | 575,161 | 370,306 | 614,933 |
| October | 476,032 | 310,007 | 572,897 | 343,962 | 686,741 |
| November | 435,697 | 275,594 | 430,358 | 366,119 | 681,820 |
| December | 351,211 | 227,576 | 600,639 | 418,630 | |
| Yearly adjustment | a(6,040) | a(5,160) | b(44,283) | a(19,907) | |
| Total for year | 7,676,744 | 3,974,062 | 5,805,235 | 5,905,966 | |

a Reduction. b Addition.

## Steel Production Highest of Any November Since 1929

Daily production of steel ingots in November averaged 121,279 gross tons, the highest daily average of any November since 1929 and the highest of any month since May 1934, according to figures released on Dec. 7 by the American Iron and Steel Institute.

The daily average production in November 1929 was 135,427 gross tons of ingots, while in May 1934 production averaged 125,907 gross tons. In October of this year production averaged 116,535 gross tons per day.

Total production of 3,153,247 gross tons of steel ingots in November brought the tonnage of ingots produced thus far in 1935 to a total of 28% above production in the first 11 months of 1934. Ingot production from January through November of this year has totaled 30,343,769 gross tons, which compares with 23,634,861 gross tons in the corresponding period of 1934.

Production in the month of November of this year was 96% above production of 1,610,625 gross tons in November 1934. In October 1935 a total of 3,146,446 gross tons of ingots were produced.

Operations in November were at 54.78% of capacity, compared with 52.64% in October and 28.13% in November 1934.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO NOVEMBER 1935

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

| Period— | Calculated Monthly Production | | Calculated Daily Production (Gross Tons) | Number of Working Days |
|---|---|---|---|---|
| | Gross Tons | a P. C. of Capacity | | |
| **1935—** | | | | |
| January | 2,871,531 | 48.04 | 106.353 | 27 |
| February | 2,777,765 | 52.28 | 115,740 | 24 |
| March | 2,868,141 | 49.83 | 110,313 | 26 |
| First quarter | 8,517,437 | 49.97 | 110,616 | 77 |
| April | 2,640,504 | 45.87 | 101,558 | 26 |
| May | 2,635,857 | 44.10 | 97,624 | 27 |
| June | 2,230,893 | 40.31 | 89,236 | 25 |
| Second quarter | 7,507,254 | 43.48 | 96,247 | 78 |
| First 6 months | 16,024,691 | 46.70 | 103,385 | 155 |
| July | 2,270,224 | 39.44 | 87,316 | 26 |
| August | 2,919,326 | 48.84 | 108,123 | 27 |
| September | 2,829,835 | 51.13 | 113,193 | 25 |
| Third quarter | 8,019,385 | 46.44 | 102,813 | 78 |
| Nine months | 24,044,076 | 46.61 | 103,193 | 233 |
| October | *3,146,446 | *52.64 | *116,535 | 27 |
| November | 3,153,247 | 54.78 | 121,279 | 26 |
| **1934—** | | b | | |
| January | 1,997,129 | 33.59 | 73,968 | 27 |
| February | 2,211,944 | 41.86 | 92,164 | 24 |
| March | 2,798,440 | 47.07 | 103,646 | 27 |
| First quarter | 7,007,513 | 40.80 | 89,840 | 78 |
| April | 2,936,064 | 53.34 | 117,443 | 25 |
| May | 3,399,494 | 57.18 | 125,907 | 27 |
| June | 3,059,483 | 53.44 | 117,672 | 26 |
| Second quarter | 9,395,041 | 54.70 | 120,449 | 78 |
| First 6 months | 16,402,554 | 47.75 | 105,145 | 156 |
| July | 1,489,453 | 27.06 | 59,578 | 25 |
| August | 1,381,350 | 23.24 | 51,161 | 27 |
| September | 1,268,977 | 23.05 | 50,759 | 25 |
| Third quarter | 4,139,780 | 24.42 | 53,763 | 77 |
| Nine months | 20,542,334 | 40.04 | 88,165 | 233 |
| October | 1,481,902 | 24.93 | 54,885 | 27 |
| November | 1,610,625 | 28.13 | 61,947 | 26 |
| December | 1,964,257 | 35.68 | 78,570 | 25 |
| Fourth quarter | 5,056,784 | 29.44 | 64,831 | 78 |
| Total | 25,599,118 | 37.38 | 82,312 | 311 |

a Calculated on annual capacities as of Dec. 31 1934 as follows: Open hearth and Bessemer ingots, 68,849,717 gross tons. b Calculated on annual capacities as of Dec. 31 1933 as follows: Open hearth and Bessemer ingots, 68,478,813 gross tons.
* Revised.

### World Lead Production Rises During October

Figures recently released by the American Bureau of Metal Statistics disclosed that world production of refined lead reached a total of 131,333 short tons during the month of October. This compares with 119,793 tons produced during the preceding month of September. The average daily rate of production during the month under review totaled 4,236 tons, as against 3,993 tons in September and 4,231 tons daily during October 1934.

The following table gives, in short tons, lead production of the world allocated so far as possible to country of origin of the ore:

| | *October* 1935 | *September* 1935 |
|---|---|---|
| a United States | 37,844 | 29,358 |
| Canada | 14,406 | 12,936 |
| Mexico | 12,562 | 7,759 |
| Germany | 11,574 | 12,680 |
| Italy | 4,431 | 4,231 |
| Spain | 5,337 | 4,344 |
| b Other Europe | 15,900 | 15,600 |
| c Australia | 18,120 | 20,998 |
| Burma | 6,754 | 6,754 |
| Tunis | 2,205 | 1,433 |
| d Elsewhere | 2,200 | 3,700 |
| Totals | 131,333 | 119,793 |

a From domestic material only. b Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia and Yugoslavia; partly estimated. c Includes Australian lead refined in Great Britain. d Includes Argentina, Peru, Japan, and the product of foreign ore smelted in United States; partly estimated.

### Steel Production Dips But Scrap Index Advances

The "Iron Age," in its Dec. 12 issue, stated that steel production has fallen from 57 to 56% of capacity, but scrap prices, as represented by the "Iron Age" average of heavy melting steel quotations at Pittsburgh, Chicago and Philadelphia, have risen from $13.25 to $13.42 a gross ton, the highest level reached since September 1930. The strength of scrap is country-wide. Besides an increase of 50c. a ton in heavy melting steel in the important Pittsburgh market, there have been advances of that grade at Detroit, Cleveland, Cincinnati, St. Louis and Boston. The "Age" further stated:

The decline in ingot output reflects a relaxation of consumer pressure for finished steel following the reaffirmation of most existing prices for first quarter. Few buyers actually accumulated large stocks, but most users had entered heavy commitments for December delivery, and these have been revised to spread shipments through the coming quarter. Relieved of the necessity for stocking finished steel against higher prices, many in the trade, and especially jobbers, are reverting to the customary practice of paring inventories as the year-end approaches.

The reaction on mill schedules, so far as flat-rolled products are concerned, has been cushioned by the large day-to-day requirements of the automobile industry, which is operating at a high rate following fall introduction of new models. The heavy requirements of motor car makers are also reflected in liberal first quarter contracting in pig iron by automotive foundries, whose melt has so depleted stocks accumulated as the result of the late October price advance that relatively little metal will be carried over into the new year.

In the face of less pressing, albeit still sizable demands on finishing mills, the industry's operations are benefiting from heavy anticipatory orders for semi-finished steel, the prices of which did advance. Similarly, there has been an acceleration of the output of the few finished items that were marked up in price, among them track bolts, track spikes, fence posts and bolts and nuts. Tin plate mill operations have been lifted from 75 to 80% of capacity, in line with the customary policy of providing generous Christmas payrolls.

These counteracting influences, together with the general trend of consumption, will, among them, determine the courts of steel production during the remainder of the month. The strength of scrap suggests that further increases in steel output are in sight. Reports of operations at different centers this week reveal conflicting trends.

Output has risen two points to 62% in the Youngstown district and two points to 84% in the Cleveland-Lorain area, but has receded 4½ points to 59% at Chicago, two points to 39% in the Philadelphia district, two points to 78% in the Wheeling district, and three points to 82% in the lower Ohio River region. Pittsburgh operations are holding at 44%, Detroit at 95%, and the South at 50%.

Structural steel lettings of 18,000 tons compare with 16,425 tons in the previous week. New projects total 19,350 tons as against 24,900 tons a week ago. Reinforcing bar awards call for 4,000 tons and plate lettings for 2,700 tons. Total awards of structural steel, plate work, reinforcing steel and piling reported in the "Iron Age" to date this year are 1,095,127 tons as compared with 1,092,973 tons in the corresponding period in 1934.

Bids were taken this week on a Boston pier, requiring 5,300 tons of plates, structural steel, bearing piles and reinforcing. St. Louis has asked for new bids on a water conduit calling for 8,300 tons of plates.

The placing of contracts on government-financed projects on or before the deadline, Dec. 15, will add considerable tonnage in reinforcing bars, structural steel and cast iron pipe to producers' books.

Railroads are expanding car and locomotive repairs, and both utilities and oil companies are becoming larger users of iron and steel. The Long Island RR. has ordered 1,000 tons of rails and the Wabash is closing for 10,000 tons.

New England by-product foundry coke will be advanced 50c. a ton Dec. 16. The "Iron Age" composite prices on pig iron and finished steel are unchanged at $18.84 a gross ton and 2.130c. a pound, respectively. Re-sale prices on steel pipe are weak in the East, and irregularities in alloy and carbon bars, sheets and strip are reported in the Detroit area.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

| | | |
|---|---|---|
| Dec. 10 1935, 2.130c. a Lb. | | Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips These products mak 85% of the United States output. |
| One week ago | 2.130c. | |
| One month ago | 2.130c. | |
| One year ago | 2.124c. | |

| | High | | Low | |
|---|---|---|---|---|
| 1935 | 2.130c. | Oct. 1 | 2.124c. | Jan. 8 |
| 1934 | 2.199c. | Apr. 24 | 2.008c. | Jan. 2 |
| 1933 | 2.015c. | Oct. 3 | 1.867c. | Apr. 18 |
| 1932 | 1.977c. | Oct. 4 | 1.926c. | Feb. 2 |
| 1931 | 2.037c. | Jan. 13 | 1.945c. | Dec. 29 |
| 1930 | 2.273c. | Jan. 7 | 2.018c. | Dec. 9 |
| 1929 | 2.317c. | Apr. 2 | 2.273c. | Oct. 29 |
| 1928 | 2.286c. | Dec. 11 | 2.217c. | July 17 |
| 1927 | 2.402c. | Jan. 4 | 2.212c. | Nov. 1 |

Pig Iron

| | | |
|---|---|---|
| Dec. 10 1935, $18.84 a Gross Ton | | Based on average of basic iron at Valley furnace and foundry irons at Chicago. Philadelphia, Buffalo, Valley and Birmingham. |
| One week ago | $18.84 | |
| One month ago | 18.84 | |
| One year ago | 17.90 | |

| | High | | Low | |
|---|---|---|---|---|
| 1935 | $18.84 | Nov. 5 | $17.83 | May 14 |
| 1934 | 17.90 | May 1 | 16.90 | Jan. 27 |
| 1933 | 16.90 | Dec. 5 | 13.56 | Jan. 3 |
| 1932 | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1931 | 15.90 | Jan. 6 | 14.79 | Dec. 15 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | 18.71 | May 14 | 18.21 | Dec. 17 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |

Steel Scrap

| | | |
|---|---|---|
| Dec. 10 1935, $13.42 a Gross Ton | | Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago. |
| One week ago | $13.25 | |
| One month ago | 12.75 | |
| One year ago | 11.33 | |

| | High | | Low | |
|---|---|---|---|---|
| 1935 | $13.42 | Dec. 10 | $10.33 | Apr. 23 |
| 1934 | 13.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8.50 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. 9 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |

The American Iron and Steel Institute on Dec. 9 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 55.7% of the capacity for the current week, compared with 56.4% last week, 52.6% one month ago, and 32.7% one year ago. This represents a decrease of 0.7 points or 1.2% from the estimate for the week of Dec. 2. Weekly indicated rates of steel operations since Dec. 10 1934 follow:

| 1934— | | 1935— | | 1935— | | 1935— | |
|---|---|---|---|---|---|---|---|
| Dec. 10 | 32.7% | Mar. 18 | 46.8% | July 1 | 32.8% | Oct. 14 | 50.4% |
| Dec. 17 | 34.6% | Mar. 25 | 46.1% | July 8 | 35.3% | Oct. 21 | 51.8% |
| Dec. 24 | 35.2% | Apr. 1 | 44.4% | July 15 | 39.9% | Oct. 28 | 51.9% |
| Dec. 31 | 39.2% | Apr. 8 | 43.8% | July 22 | 42.2% | Nov. 5 | 50.9% |
| 1935— | | Apr. 15 | 44.0% | July 29 | 44.0% | Nov. 11 | 52.6% |
| Jan. 7 | 43.4% | Apr. 22 | 44.6% | Aug. 5 | 46.0% | Nov. 18 | 53.7% |
| Jan. 14 | 47.5% | Apr. 29 | 43.1% | Aug. 12 | 48.1% | Nov. 25 | 55.4% |
| Jan. 21 | 49.5% | May 6 | 42.2% | Aug. 19 | 48.8% | Dec. 2 | 56.4% |
| Jan. 28 | 52.5% | May 13 | 43.4% | Aug. 26 | 47.9% | Dec. 9 | 55.7% |
| Feb. 4 | 52.8% | May 20 | 42.8% | Sept. 2 | 45.8% | | |
| Feb. 11 | 50.8% | May 27 | 42.3% | Sept. 9 | 49.7% | | |
| Feb. 18 | 49.1% | June 3 | 39.5% | Sept. 16 | 48.3% | | |
| Feb. 25 | 47.9% | June 10 | 39.0% | Sept. 23 | 48.9% | | |
| Mar. 4 | 48.2% | June 17 | 38.3% | Sept. 30 | [illegible].8% | | |
| Mar. 11 | 47.1% | June 24 | 37.7% | Oct. 7 | 49.7% | | |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 9 stated:

Rising demand for steel, in which the lighter finishes still predominate, heavier requirements for structural and railroad material in prospect, a strong market for pig iron and scrap, and a generally firm price situation ae imparting to the industry a buoyancy unusual for December.

In sheets, strip, bars, and tin plate, mills now have a large volume of releases for shipment over the remainder of December, through January and in some instances extending into February, insuring a high operating average for them during midwinter months. With sheet and tin plate mills at 75 to 80%, some steelmakers are deferring for the present the customary year-end repairs.

In structural shapes, reinforcing material, and pipe, the volume of inquiries from Public Works Administration projects now makes it appeal impossible for fabricators to meet the government's deadline with bids by Dec. 15. While the majority of general contract awards are expected this month, a considerable portion of the program will extend into the early months of 1936.

Railroad repair shop activity is increasing, and steel shipments to them have improved. New York Central is taking bids on 30,000 to 40,000 tons of rails, and has doubled its immediate car repair schedule, obtaining bids on steel for 3,000 units. Illinois Central has received a government loan for $3,000,000 for rehabilitating cars, and Chicago Burlington & Quincy is buying additional steel for repairing 1,250 cars. Delaware Lackawanna & Western has awarded 10,000 tons of rails. Southern Pacific is in the market for 40,769 tons.

Large inquiries for steel for construction work multiplied during the week, some for private interests. Socony Vacuum Oil Co., New York, is negotiating for two tank ships requiring 10,000 tons of steel, and more demand was noted for oil tanks in Eastern States. Los Angeles is taking bids on 27,000 to 35,000 tons of plates for a water main; St. Louis for 8,300 tons; Cincinnati for 5,700 tons of cast pipe. Structural shape awards in the week totaled 18,900 tons, compared with 21,220 tons in the preceding week.

Daily average steel ingot production in November, 121,279 gross tons, was the largest for any November since 1929. The gain over October was 5%. The month's output, 3,153,247 tons, was 1.1% higher than October's. For 11 months, 30,313,507 tons is an increase of 27.2% over the first 11 in 1934.

Daily average pig iron production in November, 68,876 gross tons, was 7.9% above October, and highest since October 1930. Total output for the month, 2,066,294 tons, was 4.4% higher than in October. For 11 months output of 18,924,987 tons is 26.6% over the first 11 in 1934. A net gain of six active stacks was wade in November, to 122.

Currently, pig iron shipments are moderately heavier than in November. Some valley producers are obtaining premiums of $1 a ton over the recent increase of $1, for immediate delivery. Scrap is active and prices are strong, "Steel's" composite advancing 4c. to $13.16.

While base prices of cold finished carbon steel bars have been raised $3 a ton, an accompanying reduction of $3 a ton in chemical extras results in no change in net prices on most tonnage. Width and gage extras have been adopted for the first time on skelp, in line with similar extras on plates, bars, sheets, and strip. Prices of large bolts have been raised about 10%, and small bolts 3%. Due to the entry of several new mills into production, concessions of $3 a ton are noted on sheets and strip in the Detroit district. Automobile output for the week, 93,000, snapped back to the pre-Thanksgiving week level.

Steelworks operations last week increased 1 point to 57%, a new high for the year. Chicago advanced ½ point to 63%; eastern Pennsylvania, ½ to 39½; New England, 3 to 93; Buffalo, 7 to 47; Youngstown, 2 to 60. Pittsburgh declined 2 points to 43. Other districts were unchanged.

"Steel's" iron and steel price composite is up 2c. to $33.30, while the finished steel index holds at $53.70.

Steel ingot production for the week ended Dec. 9 is placed at slightly over 57% of capacity according to the "Wal

Street Journal" of Dec. 11. This compares with 56½% in the previous week and 55% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 46%, against 45% in the week before and 43% two weeks ago. Leading independents are credited with 67%, the same as in the preceding week. Two weeks ago these companies were at 66%.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

| | *Industry* | | *U. S. Steel* | | *Independents* | |
|---|---|---|---|---|---|---|
| 1935 | 57 | + ½ | 46 | +1 | 67 | |
| 1934 | 31½ | +2½ | 27 | +1½ | 35 | +3½ |
| 1933 | 30 | +2 | 27½ | +1½ | 31½ | +2 |
| 1932 | 15½ | —1½ | 15½ | — ½ | 15½ | +2 |
| 1931 | 26½ | —1½ | 27 | —1½ | 26 | —1 |
| 1930 | 37 | —2 | 43 | —2 | 33 | —2 |
| 1929 | 64 | —3 | 65 | —3 | 63 | —2 |
| 1928 | 82 | —2½ | 82 | —1¼ | 82 | —3 |
| 1927 | 63½ | +2½ | 65½ | +2½ | 62 | +2 |

# *Current Events and Discussions*

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 11, as reported by the Federal Reserve banks, was $2,480,000,000, an increase of $5,000,000 compared with the preceding week and of $8,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 11 total Reserve bank credit amounted to $2,474,000,000, an increase of $4,000,000 for the week. This increase corresponds witn increases of $135,000,000 in member bank reserve balances and $5,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $59,000,000 in monetary gold stock and $5,000,000 in Treasury and national bank currency and decreases of $2,000,000 in money in circulation and $68,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Dec. 11 were estimated to be approximately $3,310,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $8,000,000 in holdings of United States Treasury notes was offset by decreases of $4,000,000 each in holdings of United States bonds and Treasury bills.

The statement in full for the week ended Dec. 11, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3814 and 3815.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 11 1935 were as follows:

| | Dec. 11 1935 | *Increase (+) or Decrease (—) Since* Dec. 4 1935 | Dec. 12 1934 |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 6,000,000 | +1,000,000 | —3,000,000 |
| Bills bought | 5,000,000 | -------- | —1,000,000 |
| U. S. Government securities | 2,430,000,000 | -------- | ---------- |
| Industrial advances (not including $28,000,000 commitm'ts—Dec. 11) | 33,000,000 | +1,000,000 | +22,000,000 |
| Other Reserve bank credit | * | +3,000,000 | —6,000,000 |
| **Tota' Reserve bank credit** | 2,474,000,000 | +4,000,000 | +12,000,000 |
| Monetary gold stock | 10068 000,000 | +59,000,000 | +1,888,000,000 |
| Treasury & National bank currency | 2,447,000,000 | +5,000,000 | —39,000,000 |
| Money in circulation | 5,841,000,000 | —2,000,000 | +309,000,000 |
| Member bank reserve balances | 6,040,000,000 | +135,000,000 | +1,928,000,000 |
| Treasury cash and deposits with Federal Reserve banks | 2,558,000,000 | —68,000,000 | —502,000,000 |
| Non-member deposits and other Federal Reserve accounts | 550,000,000 | +5,000,000 | +127,000,000 |

* Less than $500,000.

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

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

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

(In Millions of Dollars)

| | New York City | | | Chicago | | |
|---|---|---|---|---|---|---|
| | Dec. 11 1935 | Dec. 4 1935 | Dec. 12 1934 | Dec. 11 1935 | Dec. 4 1935 | Dec. 12 1934 |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 7,883 | 7,856 | 7,213 | 1,776 | 1,790 | 1,555 |
| Loans to brokers and dealers: | | | | | | |
| In New York City | 891 | 860 | 581 | ---- | ---- | 26 |
| Outside New York City | 59 | 59 | 52 | 27 | 29 | 27 |
| Loans on securities to others (except banks) | 744 | 734 | 799 | 150 | 150 | 170 |
| Accepts. and com'l paper bought | 170 | 170 | 226 | 17 | 17 | 67 |
| Loans on real estate | 124 | 124 | 133 | 16 | 16 | 20 |
| Loans to banks | 39 | 62 | 79 | 6 | 6 | 12 |
| Other loans | 1,172 | 1,180 | 1,188 | 246 | 248 | 217 |
| U. S. Govern. direct obligations | 3,289 | 3,276 | 2,941 | 980 | 993 | 709 |
| Obligations fully guaranteed by United States Government | 377 | 374 | 272 | 95 | 95 | 78 |
| Other securities | 1,018 | 1,017 | 942 | 239 | 236 | 229 |
| Reserve with F. R. Bank | 2,610 | 2,565 | 1,372 | 641 | 611 | 489 |
| Cash in vault | 59 | 57 | 49 | 38 | 37 | 38 |
| Due from domestic banks | 80 | 87 | 74 | 195 | 205 | 167 |
| Other assets—net | 493 | 503 | 762 | 81 | 82 | 102 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 5,920 | 5,812 | 4,747 | 1,462 | 1,452 | 1,226 |
| Time deposits | 572 | 575 | 596 | 400 | 400 | 365 |
| United States Govt. deposits | 152 | 167 | 425 | 58 | 59 | 28 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,265 | 2,286 | 1,763 | 533 | 536 | 457 |
| Foreign banks | 404 | 410 | 114 | 5 | 4 | 2 |
| Borrowing | ---- | ---- | 9 | ---- | ---- | ---- |
| Other liabilities | 354 | 356 | 350 | 44 | 45 | 45 |
| Capital account | 1,458 | 1,462 | 1,466 | 229 | 229 | 228 |

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 4:

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 4 shows a decrease for the week of $114,000,000 in total loans and investments, an increase of $135,000,000 in reserve balances with Federal Reserve banks, decreases of $107,000,000 in demand deposits—adjusted, $29,000,000 in time deposits and $22,000,000 in government deposits, and an increase of $169,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in securities in New York City increased $32,000,000; loans to brokers and dealers outside New York City declined $3,000,000; and loans on securities to others (except banks) increased $9,000,000. Holdings of acceptances and commercial paper bought increased $3,000,000; real estate loans increased $1,000,000; loans to banks declined $53,000,000 in the New York district; and "Other loans" increased $14,000,000.

Holdings of United States government direct obligations declined $58,000,000 in the New York district, $12,000,000 in the San Francisco district, $6,000,000 in the Boston district and $80,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States government declined $3,000,000; and holdings of "other securities" declined $15,000,000 in the New York district, and $35,000,000 at all reporting member banks.

Demand deposits—adjusted declined $54,000,000 in the New York district, $36,000,000 in the San Francisco district, $32,000,000 in the Chicago district and $107,000,000 at all reporting member banks, and increased $14,000,000 in the Boston district. Time deposits declined $11,000,000 in the New York district, $9,000,000 in the Cleveland district and $29,000,000 at all reporting member banks. Government deposits declined $22,000,000. Deposit balances of other domestic banks increased $91,000,000 in the New York district, $23,000,000 in the Boston district, $11,000,000 in the Philadelphia district and $169,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 4 1935, follows:

| | Dec. 4 1935 | *Increase (+) or Decrease (—) Since* Nov. 27 1935 | Dec. 5 1934 |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Loans and investments—total | 20,518,000,000 | —114,000,000 | +1,418,000,000 |
| Loans to brokers and dealers: | | | |
| In New York City | 882,000,000 | +32,000,000 | +142,000,000 |
| Outside New York City | 170,000,000 | —3,000,000 | +7,000,000 |
| Loans on securities to others (except banks) | 2,094,000,000 | +9,000,000 | —206,000,000 |
| Accepts. and com'l paper bought | 356,000,000 | +3,000,000 | —105,000,000 |
| Loans on real estate | 1,141,000,000 | +1,000,000 | ---------- |
| Loans to banks | 98,000,000 | —52,000,000 | —36,000,000 |
| Other loans | 3,415,000,000 | +14,000,000 | +114,000,000 |
| U. S. govt. direct obligations | 8,221,000,000 | —80,000,000 | +927,000,000 |
| Obligations fully guaranteed by United States government | 1,134,000,000 | —3,000,000 | +521,000,000 |
| Other securities | 3,007,000,000 | —35,000,000 | +54,000,000 |
| Reserve with Fed. Reserve banks | 4,894,000,000 | +135,000,000 | +1,696,000,000 |
| Cash in vault— | 361,000,000 | +3,000,000 | +59,000,000 |
| Due from domestic banks | 2,370,000,000 | +47,000,000 | +553,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 13,911,000,000 | —107,000,000 | +2,429,000,000 |
| Time deposits | 4,843,000,000 | —29,000,000 | +96,000,000 |
| United States govt. deposits | 482,000,000 | —22,000,000 | —343,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 5,505,000,000 | +169,000,000 | +1,131,000,000 |
| Foreign banks | 443,000,000 | +6,000,000 | +305,000,000 |
| Borrowings | 1,000,000 | +1,000,000 | —4,000,000 |

### Monthly Meeting of Directors of Bank for International Settlements—Optimism Voiced by Central Bank Heads—Little of Withdrawn Gold Taken for Hoarding According to Governor Tannery of Bank of France.

With the conclusion on Dec. 9 of the monthly two-day meeting at Basle, Switzerland, of the board of the Bank for International Settlements, the European Central bank heads were reported as apparently generally hopeful that there would be no further hard monetary strain before spring, although making, of course, the usual reservation of bankers. These reservations, said a wireless message to the New York "Times" apply particularly to the French internal and Italian external situations, which remain the principal immediate unknown quantities in the monetary situation. In part the advices to the "Times" also said:

Jean Tannery, Governor of the Bank of France, in recounting the last six weeks to Governors, said the 6,000,000,000 francs in gold lost in his bank in that period was only half the amount lost in the May run and the Bank's next statement would show a loss of only 300,000,000 francs, against 2,834,000,000 francs the week before.

*Little Gold Taken for Hoarding*

"Contrary to what occurred last spring, there was little withdrawal of gold this time for hoarding," he said.

"The confidence of the mass of the French population in money was not shaken. The withdrawals originated in repatriation of foreign capital and the transformation of important franc deposits into dollar or sterling deposits through unjustified fear of devaluation, as well as because of the rise in Wall Street."

One gold-bloc banker said in private conversation that this event, following the previous runs in Holland and France, showed that Central Bank co-operation was now "so strong that it was almost impossible to drive a country off gold so long as it wanted to stay on."

It was pointed out, too, that this time the private banks were able to handle the demand for dollars in Paris, and the United States Treasury did not have to intervene directly, as it had done in May. Gold-bloc bankers gave the Bank of England generous credit for its co-operation in the recent franc crisis. Dr. Hjalmar Schacht, head of the Reichsbank, explained to his colleagues why he had taken the drastic step of banning imports to Germany of her own marks. Montague Norman, Governor of the Bank of England, made the most of the success of the £300,000,000 loan. G. Bachmann, head of the Swiss Bank, reported on Swiss efforts to balance the budget with higher taxation.

## Statement of Condition of Bank for International Settlements as of Nov. 30

The monthly statement of the Bank for International Settlements, issued Dec. 4, shows that the bank's funds declined during November 18,000,000 Swiss francs to a total of 649,000,000, it was stated in a wireless account from Basle, Switzerland, Dec. 4, to the New Lork "Times" of Dec. 5. The advices also said:

The loss was all in central bank deposits for their own account. Gold bar deposits increased 1,000,000 francs, and gold bar assets fell 5,000,000 to 27,000,000, more than covering deposits.

The statement, as usual, does not include earmarked gold held in custody for central banks, whose total now is known to be in nine figures. Almost all this gold is held for smaller European central banks which formerly were on the gold exchange standard.

The following is the statement of the bank, as contained in Associated Press advices from Basle, Dec. 4 (figures in Swiss francs at par):

| *Assets—* | *November* | *Prev. Month* |
|---|---|---|
| Gold in bars | 27,646,529.20 | 32,230,767.26 |
| Cash: | | |
| On hand and on current account with banks | 2,688,273.45 | 2,973,573.50 |
| Sight funds at interest | 15,647,444.99 | 19,294,124.57 |
| Rediscountable bills and acceptances: | | |
| 1. Commercial bills and bankers' acceptances | 131,388,584.16 | 127,485,957.18 |
| 2. Treasury bills | 201,252,009.62 | 211,611,047.88 |
| Total | 332,640,593.78 | 339,097,005.06 |
| Time funds at interest: | | |
| Not exceeding three months | 36,264,556.32 | 40,283,285.62 |
| Sundry bills and investments: | | |
| 1. Maturing within three months: | | |
| (a) Treasury bills | 33,762,012.86 | 34,995,861.10 |
| (b) Sundry investments | 43,426,194.49 | 64,711,833.61 |
| 2. Between three and six months: | | |
| (a) Treasury bills | 27,550,246.35 | 34,844,372.69 |
| (b) Sundry investments | 53,064,291.58 | 31,795,518.78 |
| 3. Over six months: | | |
| za) Treasury bills | 30,603,960.66 | 22,214,504.32 |
| (b) Sundry investments | 34,383,825.90 | 34,358,063.46 |
| Total | 222,790,531.84 | 222,920,153.96 |
| Other assets: | | |
| 1. Guaranty of central banks on bills sold | 6,174,246.98 | 6,201,118.78 |
| 2. Sundry items | 5,335,618.95 | 5,412,117.12 |
| Total | 11,509,865.93 | 11,613,235.90 |
| Total assets | 649,187,795.51 | 668,362,145.96 |
| *Liabilities—* | | |
| Capital paid up | 125,000,000.00 | 125,000,000.00 |
| Reserves: | | |
| 1. Legal reserve fund | 3,324,345.55 | 3,324,345.55 |
| 2. Dividend reserve fund | 5,844,908.94 | 5,844,908.94 |
| 3. General reserve fund | 11,689,817.85 | 11,689,817.85 |
| Total | 20,859,072.34 | 20,859,072.34 |
| Long-term commitments: | | |
| 1. Annuity trust account deposits | 154,905,000.00 | 154,811,250.00 |
| 2. German Government deposit | 77,452,500.00 | 77,405,625.00 |
| 3. French Government deposits (Saar) | 2,030,500.00 | 2,030,500.00 |
| 4. French Government guarantee fund | 61,930,084.72 | 61,930,084.72 |
| Total | 296,318,084.72 | 296,177,459.72 |
| Short-term and sight deposits (various currencies): | | |
| 1. Central banks for their own account: | | |
| (a) Not exceeding three months | 103,703,523.74 | 104,467,019.93 |
| (b) Sight | 22,089,127.83 | 40,392,998.31 |
| Total | 125,792,651.57 | 144,860,018.24 |
| 2. Central banks for account of others: | | |
| (a) Not exceeding three months | 2,969,232.99 | 2,966,451.95 |
| (b) Sight | 9,968,803.38 | 10,420,017.09 |
| Total | 12,838,036.37 | 13,386,469.04 |
| 3. Other depositors: | | |
| (a) Not exceeding three months | 298,932.00 | 500,495.00 |
| (b) Sight | 462,144.11 | 2,227,253.09 |
| Total | 761,076.11 | 2,727,748.09 |
| Sight deposits (gold) | 21,687,241.35 | 20,496,432.88 |
| Miscellaneous: | | |
| 1. Guaranty on commercial bills sold | 6,220,891.66 | 6,243,679.00 |
| 2. Sundry items | 39,710,741.39 | 38,611,266.65 |
| Total | 45,931,633.05 | 44,854,945.65 |
| Total liabilities | 649,187,795.51 | 668,362,145.96 |

## British-French Plan Viewed as Endangering Peace in Italo-Ethiopian War—Smaller Powers in League Oppose Ceding Ethipoian Territory to Italy—League Council to Discuss Plan Next Week—Oil Embargo Delayed

Possible disruption of the League of Nations was predicted by some observers this week, as the result of the new proposal for settlement of the Italo-Ethiopian war which was presented to the belligerents jointly by Great Britain and France. Details of the peace plan as made public yesterday (Dec. 13) at Rome would give Italy sovereignty or control over approximately two-thirds of Ethiopia. The smaller nations who are members of the League, and who have been supporting sanctions against Italy, are said to regard the proposal as a betrayal of League principles. A meeting of the Steering Committee of Eighteen, which had been called for Dec. 12 to consider the imposition of an oil embargo against Italy, adjourned after a preliminary discussion of the peace plan, and representatives of the smaller powers on the Committee succeeded in forcing agreement for a full debate on the peace proposals when the League Council convenes on Dec. 17. Meanwhile it was reported that if Italy should accept the plan, and Ethiopia should reject it, it might become necessary for the League to remove the trade ban against Italy and instead impose sanctions against Ethiopia. Such action, it was said, would conflict with the policies of most League members, aside from Great Britain and France.

The proposed peace plan was mentioned in the "Chronicle" of Dec. 7, page 3612. The Ethiopian Legation in Paris on Dec. 11 announced that no peace terms could be considered which infringed on Ethiopia's territorial or political integrity. A Paris dispatch of Dec. 11 to the New York "Herald Tribune" described this statement as follows:

Belaten Geta Wolde Mariam Ayelin, the Ethiopian Minister, issued a communique stating:

"Ethiopia has been the victim of unjustified aggression, which was solemnly condemned, unanimously, by the Council and Assembly of the League of Nations.

"Under these circumstances the Ethiopian government is firmly resolved to reject any proposition which, directly or indirectly, gives Italian aggression a premium, ignores the basic principles asserted by the Council and the League committees, especially the principle of the territorial and political integrity of Ethiopia, and which would tend to bring on a weak State pressure to make it submit to the domination of a powerful government which has never ceased to maintain that it would insure its triumph by force, with, without or against the League."

A Paris dispatch of Dec. 8 to the New York "Times" discussed the new peace proposals as follows:

To-morrow's French press will publish various accounts of the proposed basis of settlement, all of them agreeing on their main lines. The "Petit Parisien" describes it as a formula for an "exchange of territory" between Italy and Ethiopia.

*The Plan for Italy*

In this "exchange" Italy would receive in the north all the Tigre territory at present occupied, except Aksum, and also Danakil. In the south the Italian frontier would run along the 8th parallel to the 39th meridian, which means Italy would receive Ogaden, Bale and and Boran Provinces.

Ethiopia would get in exchange the port of Assab with the corridor along the existing road. There is no longer any question, says the "Petit Parisien," of condominium as during last August, nor of tutelage of the League of Nations over the Ethiopian government, as was suggested by the Committee of Five last September.

Recent military operations in Ethiopia were featured by an Italian air raid on the town of Dessye on Dec. 6, when nine planes dropped hundreds of bombs which killed 32 persons and wounded more than 200. The main object of attack was the field headquarters of Emperor Haile Selassie, but the Emperor was not injured, although the building was struck by several bombs. Other bombs also hit the American Seventh Day Adventist Hospital and a Red Cross tent.

United Press advices of Dec. 12 from Geneva to the New York "Sun" summarized League preparations as follows:

Opposition of Turkey and Poland obliged France and Britain to abandon their plan to submit the peace proposal to the Council's Committee of Five, where with the support of Spain, they would have a majority. The Committee of Five is composed of France, Britain, Turkey, Spain and Poland.

Under those circumstances, the Committee of Five could continue negotiations with Premier Mussolini and the Emperor of Ethiopia as it wished.

*Poland Wants Oil Ban Delayed*

Consequently, it becomes necessary to submit the plan directly to the Council, where Turkey, Rumania and other small powers, possibly with Russia's support, may continue to battle against it.

Tytus Komarnicki of Poland proposed that action on the oil embargo be delayed pending debate by the Council.

Premier Laval of France and Capt. Anthony Eden of Great Britain, reaffirming their loyalty to the League, agreed that the Council should examine the Franco-British proposals as soon as possible after it meets.

"Any final settlement must be acceptable to the League as well as to the two parties," Capt. Eden said.

He suggested that the Council should be called as soon as possible to examine the situation and said that Britain would accept the Council's decision.

M. Laval made a statement similar to Capt. Eden's. He stressed that France and Britain have acted throughout within the framework of the League.

The Committee then adjourned until Saturday, when it will discuss the report of the experts who have been examining means of applying sanctions, thus delaying action on the oil embargo.

*Would Keep Sanctions in Effect*

In his proposal for delay on the embargo, Mr. Komarnicki said the Franco-British plan created an entirely new situation, but emphasized that only the Council has power to deal with it.

"I think we should abstain from any measure of a political character until the moment that the Council is able to pronounce on the merits of the new propositions," he said.

"Adoption by this Committee of any new measure would prejudice the work which the Council must undertake shortly in accordance with its powers."

Mr. Komarnicki also contended that the present economic and financial sanctions which actually have been applied against Italy should remain in effect. He insisted that the Franco-British plan should not affect "the execution of resolutions already taken."

"The proposals are neither definitive nor sacrosanct," Capt. Eden said after the Committee meeting. "They are suggestions which it is hoped will make possible the beginning of negotiations."

M. Laval promised that the Franco-British plan would be distributed at once among members of the Council for their perusal.

## Oil Exports from United States to Italy Increased in October—Department of Commerce Says Credit Embargo is Practically Useless—Standard Oil Co. of N. J. States It Has Taken Little War Business—Ban on Shipments of Oil and Copper to Belligerents Is Urged

The Department of Commerce, in a statement issued on Dec. 6, expressed the opinion that an embargo on credits to Italy is of limited practical effect, since "credit purchases from most countries had already been largely eliminated." At the same time the Department reported that crude oil exports to Italy had increased from 62,000 barrels in September to 417,000 barrels in October. September was the last full month before President Roosevelt issued his arms embargo resolution and announced that sales to Italy and Ethiopia would be at the shippers' risk. A recent reference to neutrality moves on the part of the United States Government was contained in the "Chronicle" of Dec. 7, pages 3612-13.

A Washington dispatch of Dec. 6 to the New York "Herald Tribune" quoted from the Department of Commerce statement as follows:

Complete figures on the value of goods exported to Italy during October were made public by the Department of Commerce as $6,529,365, compared with $4,795,887 in September, or a 35% increase. However, a comparison with figures for October-September 1934 showed that the gain was seasonal.

A year ago, October exports to Italy were valued at $6,225,917, while September shipments were $4,741,659. These figures show that exports in October and September 1935 were only slightly above the same months a year ago.

"In October," the Department of Commerce said in reference to trade with Italy, "a tightening of internal credits is reported from most sections of Italy, although in the important Milan district the collection situation continues to be reported as good, reflecting a good rate of circulation of money and of merchandise turnover as prices advance. International payments seem to be growing more difficult, and there is, moreover, a slight tendency, not previously observed, for a few importers to use the exchange restrictions as an excuse for delays in settlement.

"An embargo on credits to Italy is of limited practical effect, since credit purchases from most foreign countries had already been largely eliminated. Supply of exchange for payment of foreign goods is on a preferential basis, precedence being given to importations of materials necessary for conduct of war."

The current issue of the "Lamp," a magazine published by the Standard Oil Co. of New Jersey, says in an editorial that company is anxious, "both for humane and business reasons, that peace between Italy and Ethiopia be restored at the earliest possible date." The editorial continues, in part:

Our company is firmly of the opinion that nothing should be done by any citizen to embarrass the efforts of the United States government to avoid entanglement in the European political situation. As between patriotic obligations and business opportunities, there can be no choice: despite our duty to stockholders and employees, our first loyalty is to the nation.

In some quarters our company has been criticized, usually through a lack of knowledge of the facts, for its petroleum sales in Italy since the beginning of the recent war. A frank explanation of the business done and the reasons therefor is in order.

When the extraordinary demand for oil in the war operations developed, the Standard Oil Co. (New Jersey) as majority owner of an old established domestic company in Italy, was in a favored position to get this expanded business.

As a matter of policy we did not take it. With the single exception of some crude oil purchased and transported by an affiliated company and resold by it last September to a broker, no Standard Oil Co. (New Jersey) interest has made shipments of what might be termed war business. The increased business has been obtained by other companies and brokers which have not customarily supplied oil to Italy.

Just as definitely as the company declined to take advantage of opportunities for securing this war time trade it felt obligated to prevent so far as possible disturbance of its domestic business in Italy.

Raymond Leslie Buell, President of the Foreign Policy Association, said in a speech on Dec. 7 that if the United States is not to become "a silent partner of Italian aggression," the government should impose an embargo on the export of oil and copper. His speech was reported as follows n the New York "Times" of Dec. 8:

"If the American government is not to become a silent partner of Italian aggression, then it should impose an embargo upon the export of oil and copper, regardless of Mussolini's threat and regardless of the League."

Mr. Buell, who recently returned from Europe, declared that if the League of Nations members were unwilling to take the risks inherent in the application of sanctions, "the only alternative is a return to the balance of power and armaments race, which can lead sooner or later only to a new war."

## Canadian Grain Board Reorganized—James R. Murray Appointed Chairman

Reorganization of the Canadian Grain Board to be composed of James R. Murray, Chairman; George McIvor and A. M. Shaw, was announced at Ottawa on Dec. 3 by William D. Euler, Canadian Minister of Trade and Finance. The new Board succeeds that appointed last August by R. B. Bennett, then Premier of Canada, made up of John I. McFarland, Chairman; David L. Smith, Vice-Chairman, and H. C. Grant. The appointment of the earlier Board was referred to in our issue of Aug. 17, page 1013.

The Chairman of the new Board is Vice-President and General Manager of the Alberta Pacific Grain Co.; Mr. McIvor was Sales Manager of the former Board, and Mr. Shaw is Dean of the Agricultural College of the University of Saskatchewan. In noting the appointment of the new Board, the Ottawa correspondent of the Toronto "Globe," under date of Dec. 3 said:

The Advisory Board of seven members, which was authorized by the Bennett government, has been discarded.

Appointment of the new Board, forecast some days ago, will be accompanied by a radical change in the wheat marketing policy of Canada. Whereas the former Administration deemed it to be in the interests of the country to maintain world prices of wheat by stabilization operations on the Winnipeg Grain Exchange, the new Board is to abandon the Atlas-like attitude of Mr. McFarland and to make efforts to reduce the enormous Canadian surplus of wheat by offering it for sale in the world's markets at competitive prices and not at exorbitant premiums over Argentine, Australian and other wheats.

This does not necessarily mean that Canada is going to slaughter prices and risk heavy loss in connection with the Dominion's commitment of $200,000,000 on account of wheat. It is hoped that within a reasonable time the government will be able to get out of the marketing business.

Coincident with announcement of reorganization of the Board, the Minister issued a statement expressing the intention of the Dominion government to have Canada's wheat surplus restored to a normal basis.

The statement was as follows:

"The concentration of surplus stocks of wheat in Canada during the past few years has created an abnormal situation in the world wheat trade.

"Last June this situation was recognized by Parliament as not being in the interests of Canada or her wheat producers, and the Dominion government desires to have our surplus restored to a normal basis. To accomplish this the Wheat Board will seek the good-will and co-operation of the grain and milling trades in all importing countries.

"It is not necessary to have, and there will not be, any 'fire sale' of Canadian wheat, but it will be for sale at competitive values and will not be held at exorbitant premiums over other wheats."

## Bulgaria Remits 15% of Jan. 1 Interest on 7% Settlement Loan 1926—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan 1926, announced Dec. 10 that the Bulgarian government has transferred sufficient funds in dollars to provide for payment of 15% of the interest due Jan. 1 1936. Payment will be made on or after that date at the rate of $5.25 per $35 coupon, and $2.62 per $17.50 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be reattached to their bonds, in order that their claim for the balance may be preserved, it is stated.

Through its Secretary, Ashbel Green, the New York Stock Exchange on Dec. 12 issued the following rulings on the bonds:

NEW YORK STOCK EXCHANGE

Committee on Securities

*Dec.* 12 1935.

Notice having been received that payment of $5.25 per $1,000 bond wil be made on account of the interest due Jan. 1 1936, on presentation for stamping of coupons from Kingdom of Bulgaria 7% settlement loan 1926 dollar bonds, due 1967:

The Committe on Securities rules that the bonds be quoted ex-interest $5.25 per $1,000 bond on Jan. 2 1936;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Jan. 2 1936, must carry the July 1 1935 ($5.25 paid), Jan. 1 1936 ($5.25 paid) and subsequent coupons.

ASHBEL GREEN, *Secretary*.

## All Nations Excepting Finland Default on Payment of Dec. 15 War Debt Instalments Due United States—Great Britain Repeats Desire to Resume Discussions

The instalments due the United States from foreign governments to-morrow (Dec. 15) will be met only by Finland, which nation has not defaulted on any of its payments. The Finnish instalment amounts to $230,453. The intention of Finland to make this payment was noted in our issue of Nov. 23, page 3302.

Great Britain notified the United States on Dec. 11 that she would default on the present instalment due and also those in arrears. In noting this, Associated Press advices from Washington, Dec. 11, to the New York "Herald Tribune" of Dec. 12, continued:

A firm but polite note transmitted to Cordell Hull, Secretary of State, by Sir Ronald Lindsay, the British Ambassador, said that his government saw no prospect of being able soon to advance a proposed basis for the resumption of payments.

Britain is the first of 12 nations whose semi-annual instalments are due Sunday to inform the State Department of a refusal to meet those obligations. Similar notes are expected soon from 11 others, which, like Britain have been long in default.

The British note was in reply to the regular reminder dispatched by the State Department to all the debtor nations.

In that note the United States reiterated that it was "fully disposed to discuss any proposals which your government may desire to put forward in regard to the payment of this indebtedness."

*British Envoy's Note*

Sir Ronald Lindsay wrote:

I have been instructed by his Majesty's principal Secretary of State for Foreign Affairs to inform you in reply that his Majesty's government note with appreciation the continued readiness of the United States government to discuss any proposals which his Majesty's government may desire to put forward on the matter.

It does not appear to my government, however, that circumstances have so changed since their note of June 4 1934, as to enable proposals to be put forward at the present time which would be acceptable to both governments. They wish to repeat, however, that they will be glad to resume discussions whenever the situation warrants the hope that a satisfactory result might be reached.

As to the payments due Dec. 15 a Washington account of Dec. 11, appearing in the New York "Times" of Dec. 12, had the following to say:

Great Britain owes on Dec. 15 a payment of $117,670,765.05, of which $32,000,000 is on account of principal and the rest interest, and an instalment of the annuity due under the Hoover moratorium. Her arrears total $465,132,541.78, so that the grand total due from her on Dec. 15 is $582,803,306.83.

From the 12 countries the new amounts due total $155,051,301.24 and the total, including arrears, $965,414,177.54. Finland's payment this month will be $230,453.

The governments having payments due on Dec. 15, in addition to Great Britain and Finland, are Belgium, Czechoslovakia, Estonia, France, Hungary, Italy, Latvia, Lithuania, Poland and Rumania. Only Great Britain and Finland have been heard from.

The State Department at Washington announced on Dec. 7 that it had been notified by Finland, through Eero Jarnefeit, Minister, that it would pay its instalment. United Press advices from Paris, Dec. 12, said that the French Foreign Office had that day drafted a noted to the United States announcing the French government's default. The advices continued:

The note will be delivered to the State Department in Washington Saturday or Monday (Dec. 14 or 16), and resembles that of last June. It thanks the United States again for offering to negotiate, but states that France is unable to do so.

Default on the instalments due the United States on June 15 by the various foreign governments (excepting Finland) was referred to in the "Chronicle" of June 22, page 4143.

## Japan Seeks Naval Parity as London Conference Opens—Rejects President Roosevelt's Suggestion for a 20% Cut in All Fleets, with Retention of 5-5-36 Ratio—Japanese Plan Opposed by Other Delegates—Norman Davis Outlines United States Position

The five-power naval limitation conference opened in London on Dec. 9, attended by delegates from Great Britain, the United States, Japan, France and Italy, as well as representatives of most of the British Dominions. The principal development of the conference this week was the Japanese proposal for a navy as large as that of any other power. On Dec. 9 the Japanese rejected President Roosevelt's suggestion for a 20% reduction of existing naval strength of all countries, retaining the present 5-5-3 ratio for Great Britain, the United States and Japan. This proposal had been made by Norman Davis, head of the American delegation to the conference.

On Dec. 12 the Japanese thesis of a "common upper limit" (to quote the London correspondent of the New York "Times") was torn to tatters in the 5-power naval conference. In part the London advices Dec. 12 to the "Times" continued:

Nothing is left of it but a vague outline, and already there is a tendency, to which even the Japanese are adapting themselves, to seek some other solution.

The direction in which they would like to see this search turn, if conversations apart from the main discussions are any criterion, is toward a ship ratio of 5-4-4, which they suggested in preliminary three-cornered talks last Winter without any progress. . . .

The prospect is that the 5-4-4 ratio suggestion will not get any further than has the thesis of naval parity for Japan when advanced under other guises.

The conference session to-day was wholly devoted to demolition of the "common upper limit" and the job was done thoroughly. As soon as the delegates assembled in committee, Viscount Monsell, the acting Chairman, began the bombardment with a statement on how it would affect the British position. Great Britain, Lord Monsell pointed out, had responsibilities the world over which the British Fleet even now had proved inadequate to meet.

Britain could not think of reducing as the Japanese suggested, he asserted. Therefore, the "common upper limit," in accordance with the Japanese plan, would involve no reduction to less than Japan's present strength but an increase to a strength above that of any existing navy. The result, moreover, would entail a tremendous building up by Japan; in fact, such huge building up by everybody that it was out of the question.

Norman H. Davis next stated the American objections, making three points. First, that adoption of the Japanese idea would result in an increase, not a decrease, in armaments, and that therefore it was not acceptable to the United States; second, that the Japanese plan took no account of real naval needs, and third, that it would upset the Washington treaty's theory of naval equilibrium.

Delegates from Australia, Canada and South Africa, who followed, were equally firm in their objections, framed on similar lines to those of the Americans and British. . . .

The Italian spokesman, who talked next, was categorical in his refusal to accept the Japanese thesis as far as his country was concerned. His objections coincided with those of Mr. Davis.

The French objection was based on different grounds. The delegate pointed out that the Japanese seemed to have adopted an attitude that the questions affecting the three great Pacific powers should be settled first and the European aspects dealt with afterward, as at the Washington conference. . . .

When the Japanese thesis is finally disposed of it is expected that the British will produce their suggested compromise plan, but that is not likely to happen this week.

Japan's present naval strength is 886,000 tons; that of the United States, 1,100,000; Britain, 1,185,000, France, 740,000, and Italy, 508,000. The Japanese fleet, however, is composed mostly of modern vessels.

A London dispatch of Dec. 9 to the New York "Herald Tribune" reported the speech of Mr. Davis on that date as follows:

A 20% tonnage reduction in the world's leading navies to promote international peace was proposed by President Roosevelt through Norman H. Davis, American Ambassador-at-Large, at the opening session here of the five-power naval conference. The session was held in the Locarno Room of the British Foreign Office.

If a tonnage reduction of one-fifth was impossible, then a lesser reduction of 15, 10 or even 5% should be sought, Mr. Roosevelt said. This was stated in a letter of instructions from him to Mr. Davis, who read the message to a hushed audience which included statesmen and admirals representing, besides the United States, Great Britain, Japan, France and Italy.

*Davis Has Instructions*

If all reduction proposals failed, then, according to President Roosevelt's instructions to Mr. Davis, the existing Washington and London naval treaties should be renewed, with their limitations upon total tonnages and upon sizes of battleships and cruisers.

"Abandonment of these treaties," the President's letter said, "would throw the principle of relative security wholly out of balance. It would result in competitive naval building, the consequences of which no one can foretell."

The Japanese delegation's reaction to the reduction proposal was that it would "mean prolongation of the ratio system," and consequently was "inacceptable to us." In making this announcement to the press the Japanese revealed, however, that they were not maintaining their earlier stand that nothing must be discussed at the conference until the 5-5-3 ratios were abolished.

Stanley Baldwin, Britain's Prime Minister, who presided at the conference's opening session, advocated prolonging the principles of the Washington and London treaties. He also argued that submarines should be abolished.

A description of the Japanese proposals is given below, as contained in part in a London dispatch of Dec. 11 to the New York "Times:"

For two hours this afternoon the five-power naval conference, sitting in committee, listened to an exposition by the Japanese of their naval position in response to questions put to them yesterday. The session was private, but as far as can be learned to-night the amount of precise information gleaned was not large.

The four questions to which the Japanese were asked to reply are understood to have been these:

1. Does the "common upper limit" imply building up by other naval powers or reduction by the stronger powers to meet it?
2. If Japan considers the Anglo-American level necessary to her, what is her building program?
3. What has happened since the Washington conference to change Japan's viewpoint that the 5-5-3 ratio was ample for her security?
4. Does the upper limit proposed for all powers refer to quantity, quality or both?

The answer of the Japanese to the first question is understood to have been that their idea was the nations should reduce their naval forces to the lowest limit consonant with national safety.

Pressed for details, Admiral Nagano explained that if all powers carried out the Japanese proposal to abolish capital ships, aircraft carriers and heavy cruisers, the "common upper limit" would be well below Japan's present total strength, which is 800,000 tons.

He admitted, however, that other powers would have to reduce more heavily than Japan.

To the second question no precise answer was given.

As for the third, the Japanese spokesmen intimated that even at Washington they had not considered the ratio allowed Japan sufficient, and that world conditions since then had made it even less so.

Their answer to the fourth question was substantially that the "common upper limit" would be quantitative, each power framing its building therein against its requirements.

## Chinese Fiscal Reforms Described by Wei Ting-Sheng—Outlines Methods of Simplification Devised in Last Nine Years

A detailed summary of Chinese fiscal reforms in the past nine years was given in an address on Oct. 17 before the Nanking Rotary Club by Wei Ting-Sheng, member of the Legislative Yuan of the National government. Mr. Wei, who himself initiated many of the ficancial changes, said that there is still much to be done in behalf of sound finances in China, and that much must be borrowed from the systems in other countries in order to place the Treasury on an efficient basis.

Mr. Wei pointed out that recent reconstruction work may be classified in three categories: (1) delimitation of the scope of finance of central, provincial and local governments; (2) simplification and rationalization of taxes, and (3) creation of internal checks in fiscal administration. The last named, he said, has three aspects, viz.:

(a) Machinery for positive control over fiscal operations.
(b) Machinery for negative control over fiscal operations.
(c) Machinery for centralization in the management of money and property.

The fiscal system law of 1934, he said, seeks to define the financial powers of each governmental division. Similarly, that statute simplifies the system of taxation.

In discussing fiscal administration, Mr. Wei said, in part (as reported in the "North-China Daily News" of Nov. 1):

The comptrolling personnel work for the office to which they are attached is entirely controlled by an independent high office, the Comptroller-General's Office of the State Council. Because of their relatively independent status in the offices in which they serve they are not obliged to exaggerate their budget estimates, tolerate illegitimate disbursements, forge vouchers or falsify their reports. Their head office, the Comptroller-General's Office, consists of one Comptroller-General and six Comptroller-Directors, who in turn organize into three directorates of statistics, budget and accounting, each with two Directors and a force of some 100 men, all supposed to be expert statisticians, budgeteers and accountants, respectively. Through their control over the statisticians, budgeteers and accountants, they have in their hands the conditions of efficiency, economy and the general working status of every public office in the government. The provinces and counties will gradually also have similar offices which, in turn, will be under the direction of the Comptroller-General. This office is, therefore, at once a general supervisory office and a political general staff, because it has the most complete statistical information of the entire country and can submit plans of vital political importance.

*Machinery for Control*

According to our system, the Ministry of Audit in the capital, and the Bureau of Audit in the provinces send out men to the different public offices to examine their books, documents, money and property, the efficiency of their personnel and the economy of their undertakings. Each of the auditing offices consists of three branches, namely: (1) pre-auditing, (2) post-auditing, (3) inspection. If an act which is questionable is privately permitted by a pre-auditor it may be censured by a post-auditor. If a post-auditor reaches a compromise with a wrongdoer, it may yet be unearthed by an inspector. In this way, every office and every important act is checked over by three independent checking forces. It will be a rare case if any corrupt practice is not brought into daylight.

*Cashiers and Business Managers*

We are further planning to centralize and control cash offices, to dispossess every public office of its money holdings except petty cash, and place them in the government's depository banks. Though each office is granted an appropriation, yet it shall be rendered inaccessible to them until it has to be paid to the government's creditors. This is the general practice in all Anglo-Saxon countries. We here claim no originality. This idea has already been approved by the political authorities.

## Brazil Approves Pact for Liquidation of $30,000,000 of Commercial Indebtedness Due United States

Rio de Janeiro (Brazil) advices of Dec. 8 by Havas, appearing in the New York "Journal of Commerce" of Dec. 9, had the following to say:

President Getulio Vargas last night approved the agreement for liquidation of Brazilian commercial indebtedness to the United States amounting to about $30,000,000.

The Brazilian Government already had considered the agreement as the text had been completed for consultation with the financial committees of Parliament. With the Presidential approval the liquidation arrangements are expected to proceed at an early date.

## Personnel of New Standing Committee on Customers' Men Appointed by New York Stock Exchange—Rules Governing Solicitors of Business in Securities Amended

At its meeting Dec. 11 the Governing Committee of the New York Stock Exchange appointed seven as members of the new standing Committee on Customers' Men. This Committee was created by a constitutional amendment following the recommendation of a Special Committee which has been making an intensive study of the problems relating to customers' men. The action providing for the creation of the Committee was referred to in our issue of Nov. 23, page 3305. The personnel of the new body follows:

John A. Cissel (Exchange Governor),
Gayer G. Dominick (Governing Member),
Robert Wm. Keelips (Exchange Governor),
William Mc C. Martin, Jr. (Exchange Governor),
Egbert Moxham (Partner of Shields & Co.),
Morton F. Stern (Partner of J. S. Bache & Co.),
Henry Rogers Winthrop (Governing Member).

An announcement issued by the Stock Exchange following the meeting of the Governing Committee Dec. 11 said:

The Governing Committee also adopted a series of amendments to the Rules of the Governing Committee relating to supervision of customers' men and other employees of member firms engaged in the soliciatiton of business in securities. These amendments follow the recommendations contained in the report of the special committee.

The Rules amended were those covering the approval of customers' accounts and supervision of those accounts handled by branch office managers, junior or senior customers' men and service men (Chapter XII, sec. 10); the requirement that members must forward confirmations, statements or other communications direct to non-member customers (Chapter XII, Sec. 13 and 14); speculative transactions for branch office managers, customers' men, service men, security salesmen and securities traders (Chapter XII, Sec. 7-c).

The new Rules also provide, in Chapter XVII, for definitions of the terms "customers' man," "service man," "securities salesman," and "securities trader."

The following are the definitions as contained in the new rules:

A "customers' man" is an employee engaged primarily in the solicitation of commission business in securities.

A "service man" is an employee engaged primarily in servicing accounts allotted to him by the firm and not engaged in the business of soliciting commission business in securities.

A "securities salesman" is an employee engaged primarily in the sale of securities for cash or on a dealer basis.

A "securities trader" is an employee engaged primarily in trading in securities for the account of the firm by which he is employed.

## Five Rules on International Arbitrage Adopted by New York Stock Exchange—Committee Sends Circulars to Members Governing Methods of International Accounts

The Committee on Foreign Business of the New York Stock Exchange issued to members Dec. 12 a series of five circulars containing rulings of that Committee with reference to international arbitrage joint accounts; international arbitrage for member's own account; commissions on international arbitrage joint accounts; payment by members of wire costs in connection with international arbitrage joint accounts; transactions against international firm bids and offers; and registration of international arbitrage non-menber correspondents. In one of the circulars international arbitrage was defined as—

The business of buying or selling securities in one market with the intent of reversing such transactions in a market in a country different from that in which the original transaction has taken place, in order to profit from price differences between such markets, and which business is not casual but contains the element of continuity.

The Committee on Foreign Business was appointed on Aug. 28 1935, to supervise the business activities of members of the Exchange outside of the continental United States. The personnel of the Committee was given in our issues of Sept. 14, page 1714, and Aug. 31, page 1394.

## Market Value of Bonds Listed on New York Stock Exchange—Figures for Dec. 1 1935

The New York Stock Exchange issued the following announcement on Dec. 9 showing the total market value of listed bonds on the Exchange as of Dec. 1:

As of Dec. 1 1935 there were 1,467 bond issues aggregating $42,232,388,273 par value listed on the New York Stock Exchange, with a total market value of $38,464,704,863.

This compares with 1,483 bond issues aggregating $42,298,-955,051 par value listed on the Exchange Nov. 1 1935 with a total market value of $38,170,537,291.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

| | *Dec. 1 1935* | | *Nov. 1 1935* | |
|---|---|---|---|---|
| | *Market Value* | *Aver. Price* | *Market Value* | *Aver. Price* |
| | $ | $ | $ | $ |
| United States Government | 18,959,284,769 | 104.36 | 18,916,086,415 | 104.28 |
| Foreign Government | 4,407,397,458 | 82.58 | 4,349,812,546 | 81.47 |
| Autos and accessories | 6,725,050 | 86.54 | 6,955,063 | 85.04 |
| Financial | 87,123,011 | 106.00 | 82,034,540 | 106.41 |
| Chemical | 93,261,533 | 102.21 | 91,768,882 | 100.57 |
| Building | 50,692,159 | 92.30 | 49,928,796 | 90.91 |
| Electrical equipment manufacturing | 27,240,414 | 100.40 | 27,053,213 | 99.71 |
| Food | 270,061,501 | 101.86 | 270,070,515 | 101.86 |
| Rubber and tires | 147,900,915 | 102.91 | 148,025,448 | 102.54 |
| Amusement | 62,156,298 | 89.51 | 61,688,944 | 89.10 |
| Land and realty | 16,084,613 | 41.56 | 15,428,197 | 39.94 |
| Machinery and metals | 35,116,627 | 56.30 | 33,077,947 | 52.78 |
| Mining (excluding iron) | 106,928,216 | 58.97 | 106,866,127 | 58.93 |
| Petroleum | 317,977,152 | 95.09 | 366,408,255 | 95.19 |
| Paper and publishing | 67,036,023 | 86.42 | 66,701,045 | 82.34 |
| Retail merchandising | 18,131,744 | 86.57 | 17,622,326 | 84.08 |
| Railway and equipment | 8,063,795,105 | 74.97 | 7,886,209,740 | 72.89 |
| Steel, iron and coke | 456,078,964 | 97.11 | 509,134,698 | 96.71 |
| Textile | 8,822,024 | 59.96 | 8,832,413 | 60.03 |
| Gas and electric (operating) | 1,851,171,668 | 104.16 | 1,810,787,848 | 103.56 |
| Gas and electric (holding) | 206,429,677 | 93.10 | 198,296,855 | 89.37 |
| Communications (cable, tel. & radio) | 1,158,814,540 | 107.90 | 1,111,660,615 | 107.90 |
| Miscellaneous utilities | 426,493,961 | 76.09 | 431,239,305 | 76.68 |
| Business and office equipment | 21,241,205 | 104.75 | 21,089,120 | 104.00 |
| Shipping services | 20,325,545 | 60.33 | 18,717,498 | 55.55 |
| Shipbuilding and operating | 15,066,380 | 64.15 | 13,756,030 | 58.57 |
| Leather and boots | 4,918,128 | 103.81 | 927,894 | 103.38 |
| Tobacco | 46,181,857 | 124.85 | 46,507,695 | 125.73 |
| U. S. companies operating abroad | 229,552,831 | 63.16 | 226,560,364 | 62.33 |
| Foreign companies (incl. Can. & Cuba) | 1,276,562,995 | 66.90 | 19,398,569 | 57.58 |
| Miscellaneous Businesses | 6,132,500 | 111.50 | 1,277,288,957 | 66.86 |
| All listed bonds | 38,464,704,863 | 91.08 | 38,170,537,291 | 90.24 |

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

| | *Market Value* | *Average Price* | | *Market Value* | *Average Price* |
|---|---|---|---|---|---|
| 1933— | $ | $ | 1934— | $ | $ |
| Nov. 1 | 33,651,082,433 | 82.33 | Nov. 1 | 39,405,708,220 | 89.39 |
| Dec. 1 | 34,179,882,418 | 81.36 | Dec. 1 | 39,665,455,602 | 89.85 |
| | | | 1935— | | |
| 1934— | | | Jan. 1 | 40,659,643,442 | 90.73 |
| Jan. 1 | 34,861,038,409 | 83.34 | Feb. 1 | 41,064,263,510 | 91.30 |
| Feb. 1 | 36,263,747,352 | 86.84 | Mar. 1 | 41,111,937,232 | 91.29 |
| Mar. 1 | 36,843,301,965 | 88.27 | Apr. 1 | 40,360,681,526 | 89.49 |
| Apr. 1 | 37,198,258,126 | 89.15 | May 1 | 40,147,199,897 | 90.69 |
| May 1 | 37,780,651,738 | 90.46 | June 1 | 39,617,835,876 | 90.62 |
| June 1 | 38,239,206,987 | 90.17 | July 1 | 39,864,332,759 | 91.62 |
| July 1 | 39,547,117,863 | 90.80 | Aug. 1 | 39,457,462,834 | 91.71 |
| Aug. 1 | 39,473,326,184 | 89.79 | Sept. 1 | 39,061,593,570 | 90.54 |
| Sept. 1 | 39,453,963,492 | 88.99 | Oct. 1 | 38,374,693,665 | 89.93 |
| Oct. 1 | 38,751,279,426 | 88.27 | Nov. 1 | 38,170,537,291 | 90.24 |
| | | | Dec. 1 | 38,464,704,863 | 91.08 |

## Short Interest on New York Stock Exchange Nov. 29 Reported at 1,032,788 Shares—Highest Total for Year

The total short interest existing as of the opening of business on Nov. 29, as compiled from information secured by the New York Stock Exchange from its members, was 1,032,788 shares, the Exchange announced Dec. 7. This is the highest figure this year and compares with 930,219 shares as of Oct. 31.

The following tabulation shows the short interest existing at the close of each month since the beginning of this year:

| | | | | | |
|---|---|---|---|---|---|
| Jan. 31 | 764,854 | May 31 | 768,199 | Aug. 30 | 998,872 |
| Feb. 28 | 741,513 | June 28 | 840,537 | Sept. 30 | 913,620 |
| Mar. 29 | 760,678 | July 31 | 870,813 | Oct. 31 | 930,219 |
| Apr. 30 | 772,230 | | | Nov. 29 | 1,032,788 |

## SEC Requires Sales Prospectuses to Say Securities Have Not Been "Approved or Disapproved" by Commission

The Securities and Exchange Commission announced Dec. 10 that it has amended the form of statement, required to be carried on the facing sheet of Securities Act prospectuses, which explains that the Commission does not pass on the merits of securities. The amendment consists of inserting the words "or disapproved." The required statement for prospectuses other than newspaper prospectuses reads, after the amendment, as follows:

These securities have not been approved or disapproved by the Securities and Exchange Commission.

------------------------(insert name of issuer) has registered the securities by filing certain information with the Commission. The Commission has not passed on the merits of any securities registered with it.

It is a criminal offense to represent that the Commission has approved these securities or has made any finding that the statements in this prospectus or in the registration statement are correct.

The announcement of the Commission said:

The Commission wishes to take this occasion to emphasize again that registration of a security does not imply quality or merit. The Commission is an office for the registry of information on securities. It does not pass on the merits of securities.

### Filing of Registration Statements Under Securities Act

The filing of 11 additional registration statements under the Securities Act of 1933 was announced on Dec. 10 by the Securities and Exchange Commission (in Release No. 595). The Commission said that the total involved is $13,185,380, of which $10,668,380 represents new issues. The securities involved are grouped as follows:

| *No. of Issues* | *Type* | *Total* |
|---|---|---|
| 5 | Commercial and industrial | $2,815,000.00 |
| 3 | Investment trusts | 7,853,380.00 |
| 2 | Securities in reorganization | 1,678,000.00 |
| 1 | Certificates of deposit | 839,000.00 |

The following are the securities (Nos. 1789-1799, inclusive) for which registration is pending, as announced by the SEC Dec. 10:

*Commonwealth Investment Co.* (2-1789, Form A-1), of San Francisco, Calif., seeking to issue 500,000 shares of $1 par value common capital stock. The price at which the shares are to be offered is based on the net asset value per share plus 7%, at the time the offering is made. As of Nov. 16 1935 the offering price would have been $4.79 per share, or $2,395,000 for the 500,000 shares. North American Securities Co., of San Francisco, is the principal underwriter, and S. Waldo Coleman, of San Francisco, is President of the company. Filed Nov. 29 1935.

*Alaska Hurrah Gold Mines* (2-1790, Form A-1), of Seattle, Wash., seeking to issue 900,000 shares of 1c. par value common stock, to be offered at 50c. a share. Tom T. Lane, of Seattle, is President of the corporation. Filed Dec. 2 1935.

*Acme Rayon Corp.* (2-1791, Form A-2), of Cleveland, Ohio, seeking to issue 15,000 shares of $99 par value $6 cumulative preferred stock and 30,000 shares of no par value common stock. Of the stock being registered, 10,317 shares of common are to be reserved for exchange with present stockholders, 1,000 preferred and 1,000 common are to be reserved for the acquisition of real estate and 1,500 shares of common are to be reserved for the fulfillment of an employment contract with Fred Niederhauser. The remaining 14,000 shares of preferred and 17,183 shares of common are to be offered in units consisting of one share of each at $100 a unit. C. P. Green, of Cleveland, is President of the corporation. Filed Dec. 2 1935.

*Wellington Fund, Inc.* (2-1792, Form A-1), of Camden, N. J., seeking to issue $5,000,000 of common stock, or approximately 282,555 shares, based on the market value as of Oct. 31 1935. The stock is to be offered to the public at the daily market value plus commissions equal to 8% of the offering price. W. L. Morgan, of Philadelphia, is President of the corporation. Filed Dec. 2 1935.

*Sterling Gold Mining Corp.* (2-1793, Form A-1), of Houston, Tex., seeking to register 550,000 shares of $1 par value common capital stock. J. A. Hamilton, of Cordes, Ariz., is President of the corporation. Filed Nov. 30 1935.

*Sterling Gold Mining Corp.* (2-1794, Form A-1), of Houston, Tex., seeking to issue 50,000 shares of $1 par value common capital stock, to be offered at par. J. A. Hamilton, of Cordes, Ariz., is President of the corporation. Filed Nov. 30 1935.

*National Pressure Cooker Co.* (2-1795, Form A-2), of Eau Claire, Wis., seeking to register 40,000 shares of $2 par value common capital stock. E. R. Hamilton and Jason & Co., stockholders, are each selling 20,000 shares of their individual holdings to Barney Johnson & Co., the underwriter, who will offer the stock to the public at $12.50 a share. E. R. Hamilton, of Eau Claire, is President of the company. Filed Dec. 4 1935.

*Bondholders Protective Committee for the Protection of the Holders of Monogram Realty Co. First Mortgage 6% Serial Real Estate Gold Bonds* (2-1796, Form D-1), of St. Louis, Mo., seeking to register certificates of deposit for first mortgage 6% serial real estate gold bonds, dated March 25 1925, and due serially on and prior to May 1 1935, of the Monogram Realty Co., in the principal amount of $839,000, which certificates have already been issued. Filed Dec. 3 1935.

*I. F. Steinmeyer* (2-1797, Form E-1), of St. Louis, Mo., seeking to issue $839,000 of first mortgage 5% income bonds, to be exchanged for certificates of deposit representing $839,000 principal amount of first mortgage 6% serial real estate gold bonds of Monogram Realty Co. Filed Dec. 3 1935.

*Central States Life Insurance Co.* (2-1798, Form E-1), of St. Louis, Mo., registering as guarantor of taxes on property and certain minimum interest payments on $839,000 principal amount of first mortgage 5% income bonds to be issued by I. F. Steinmeyer in exchange for certificates of deposit representing $839,000 principal amount of first mortgage 6% serial real estate gold bonds of Monogram Realty Co. Filed Dec. 3 1935.

*Deposited Bonds and Shares Corp.* (2-1799, Form C-1), of Los Angeles, Calif., seeking to issue 1,000 insurance shares participations, series A. Nels Gross, of Los Angeles, is President of the corporation. Filed Dec. 4 1935.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of Dec. 7, page 3616.

### New York Stock Exchange to Drop 101 Securities from List—Issues Already Suspended with Failure to Apply for Registration with SEC to Be Dropped Dec. 31

The Governing Committee of the New York Stock Exchange at its meeting Dec. 11 approved the recommendations of the Committee on Stock List that some 101 securities, all of which already have been suspended from dealings on the Exchange, be stricken from the list on Dec. 31 1935. The complete list of the securities and the recommendations of the Committee on Stock List as approved follow:

*Dec. 2 1935*

*To the Governing Committee,*
*New York Stock Exchange.*

*Gentlemen*—The Committee on Stock List recommends that the securities listed below, all of which have already been suspended from dealings on the New York Stock Exchange, be stricken from the list on Dec. 31 1935.

The Committee on Stock List wishes to point out that many of these securities have either matured, have been redeemed, or have gone out of existence, and that in many cases other securities of the same company remain listed on the New York Stock Exchange and are unaffected by this action.

The Securities and Exchange Commission has advised that no application need be made by the Exchange to the Commission to strike from the list of this Exchange securities as to which no registration is effective. None of the following securities are now registered on this Exchange under the Securities Exchange Act of 1934.

The securities included in this recommendation may be divided into four groups:

1. Securities suspended prior to Oct. 11 1934, when exemption from the necessity of temporary registration expired.
2. Securities suspended on Oct. 11 1934 because of failure to apply for temporary registration.
3. Securities suspended between Oct. 11 1934 and July 16 1935 for reasons other than failure to apply for permanent registration.
4. Securities suspended for failure to apply for permanent registration.

**Group I**

Russian Imperial Government 4% rentes
Cres Carpet Co. capital stock
Karstadt (Rudolph), Inc., Amer. shares
Brunswick Terminal & Ry. Securities Co. capital stock.

**Group II**

American Agricultural Chemical Co. (Conn.) $6 cum. pref. stock, no par
American Cyanamid Co. 15-yr. sinking fund 5% gold debs. due Oct. 1 1942
Art Metal Construction Co. capital stock $10 par value
Bank & New York & Trust Co. capital stock $100 par value
Butte & Superior Mining Co. common stock $10 par value
Canada Steamship Lines, Ltd., 1st & gen. M. 6% gold bonds, A, due Oct. 1 1941
Chicago St. P. Minn. & Omaha Ry. Co.—
  Common stock, $100 par value
  7% non-cum. pref. stock, $100 par
Dold (Jacob) Packing Co. 1st M. 20-year 6% s. f. gold bonds, due Nov. 1 1942
Duke Price Power Co., Ltd., 1st M. 6% s. f. gold bonds, ser. A, due May 1 1966
Fifth Avenue Bank of New York capital stock, $100 par value
Fifth Avenue Bus Securities Corp. common stock, no par value
First Nat. Bank capital stock, $100 par
Havana Elec Ry. Co., con. stk. pur. warr.
International Paper Co., 7% cum. pref., $100 par
Keystone Telephone Co. 1st mtge. 5% 30-year bonds, due July 1 1935
Mackay Cos. 4% cum. pf. stk., $100 par
Manhattan Ry. Co. ctf. of dep. for 2d mtge. 4% gold bonds due June 1 2013
Mortgage Bond Co. of New York 4% 10-60 yr. mtge. ser 2 bds. due Oct. 1 '66
North American Cement Corp. 6½% ser. A s. f. gold debs. due Sept. 1 1940
Pocahontas Consol. Collieries Co., Inc., 1st M. 5% s. f. bonds due July 1 1957
Prairie Oil & Gas Co. com. stk., $25 par
Prairie Pipe Line Co. com. stk. $25 par
Rossi Ins. Co. of Amer. cap. stk. $5 par
U. S. Trust Co., cap. stock, $100 par
Victor Fuel Co. 1st mtge. 5% s. f. bonds due July 1 1953
Warner Co. 1st mtge. 6% sinking fund bonds due April 1 1944
Western Md. Ry. Co. 7% 1st pf. $100 par

**Group III**

American-La France & Foamite Corp. common stock, no par value
Aviation Corp. (The) $5 par stock
Broadway & Seventh Ave. RR. Co. 1st cons. mtge. 5% bonds due Dec. 1 1943
Burns Bros. v. t. c. for com. A & B stocks
City Stores Co.—
  Class A stock
  Vot. tr. ctfs. for class A common stock
  Voting trust certificates for common
Cuban Cane Products Co., Inc., 20-year 6% gold debentures due Jan. 1 1950
Gen. Refractories Co. v. t. c. for cap. stk.
Howe Sound Co. v. t. c. for capital stock
Laclede Gas Light Co. ref. & ext. mtge. 5% bonds due April 1 1934
Marlin Rockwell Corp. (N. Y.) common stock, no par value
Murray Body Corp. 1st mtge. 6½% s. f. gold bonds due Dec. 1 1934
Portland General Electric Co. 5% 1st mtge. bonds due July 1 1935 (plain)
U. S. Express Co. capital stock, $100 par

**Group IV**

Havana Electric Ry. Co.—
  Common stock, no par value
  6% cum. preferred stock, $100 par
Mallinson (H. R.) & Co., Inc.—
  Common stock, no par value
  7% cum. pref. stock, $100 par value
Mexican Petroleum Co., Ltd., common stock, $100 par value
Mobile & Birmingham RR. Co., 4% non-cum. preferred stock, $100 par

**Group IV** (*Continued*)

Moto Meter Gauge & Equipment Corp. common stock, $1 par value
Pierce Oil Corp. cl. B. stk. (com.) $25 par
Southern Dairies, Inc.—
  Class A stock, no par value
  Class B stock, no par value
United Piece Dye Works (The)—
  Common stock, no par value
  6½% cum. pref. stock, $100 par
Utah Copper Co. capital stock, $10 par
Western Dairy Products Co.—
  Class A stock, no par value
  Vot. trust ctfs. for class B stock, no par
Trico Products Corp. com. stock, no par
Atlanta Gas Light Co. 1st mtge. gold 5% 50-year bonds, due June 1 1947
Atlantic & Yadkin Ry. Co. 1st mtge. 50-year guar. gold bonds, due Apr. 1 '49
Duluth Missabe & Northern Ry. Co. gen. mtge. 5% bonds due Jan. 1 1941
Havana Electric Ry. Co.—
  Consol. mtge. 5% bonds, due Feb. 1 '52
  25-year gold debentures, series of 1926, due Sept. 1 1951
Indiana Natural Gas & Oil Co. ref. mtge. 30-yr. 5% gu. g. bds., due May 1 1936
Mississippi Central RR. Co. 1st mtge. 5% gold bonds, due July 1 1949
Texas & Pacific Ry. Co. 2d mtge. 5% gold income bonds, due Dec. 1 2000
Portland General Electric Co. 1st mtge. 5% bonds due July 1 1935 (assented)
Utica Gas & Elec. Co. ref. & ext. mtge. gold 5% bonds 50-yr., due July 1 1957
Western Electric Co., Inc., 20-year 5% gold debenture bonds, due April 1 1944
Foundation Co. (The) com. stk., no par
Iowa Central Ry. Co. (The) ctf. of dep. for 1st mtge. 5% 50-year gold bonds, due June 1 1938
Minneapolis & St. Louis RR. Co. (The) ctf. of dep. for ref. & ext. M. 5% 50-yr. gold bonds, ser. A, due Feb. 1 1962
New York State Ry.—
  Ctf. of dep. for 50-year 1st consol. M. 4½% gold bonds, series A
  Ctf. of dep. for 50-year 1st mtge. cons. 6½% gold bonds, ser. A, due Nov. 1 1962
Noranda Mines, Ltd., com. stk., no par
Houston Oil Co. of Texas ctfs. of benef. interest in common stock, $100 par
Atlantic City RR. Co. 1st cons. mtge. gold 4% (guar.) bonds, due July 1 1951
Rio Grande Southern RR. Co. (The)—
  1st mtge. 4% gold bonds, due July 1 '40
  1st M. 4% g. bds., guar., due July 1 '40
Bethlehem Steel Co.—
  Pur. money & impt. mtge. 5% 20-yr. s. f. bonds, due July 1 1936
  1st lien & ref. mtge. 5% 30-year gold bonds, series A, due May 1 1942
Cleveland & Mahoning Valley Ry. Co. 50-yr. g. M. 5% bonds, due Jan. 1 1938
Georgia Midland Ry. Co., 1st mtge. 3% bonds, due April 1 1946
Kalamazoo Allegan & Grand Rapids RR. Co. 1st mtge. 5% guar. (currency) bonds, due July 1 1938
Lackawanna Steel Co. 1st consol. mtge. g. bds., 5% ser. A, due March 1 1950
Midvale Steel & Ordnance Co. 20-yr. coll. trust 5% s. f. gold bds., due Mar. 1 '36
Mobile & Birmingahm RR. Co.—
  Prior lien gold 5% small bonds, due July 1 1945
  Pr. lien gold 5% bonds, due July 1 1945
  Mtge. gold 4% bds., due July 1 1945
  Mtge. gold 4% bonds, due July 1 1945
Pittsb. Shenango & Lake Erie RR. Co.—
  1st M. (con.) g. 5% bds., due July 1 '43
  1st M. gold 5% bonds, due Oct. 1 1940
Richmond & Mecklenburgh RR. Co. 1st mtge. gold 4% bonds, due Nov. 1 1948
Syracuse Lighting Co. 1st mtge. 5% bonds, due June 1 1951
Utica Electric Light & Power Co. 1st M. s. f. g. 5% 50-yr. bds. due Jan. 1 '50

COMMITTEE ON STOCK LIST,
J. M. B. Hoxey, Executive Assistant.

### Counsel of SEC Issues Opinion Easing Requirements on Solicitations with Respect to Reorganization Plans for Public Utility Holding Companies

An opinion of its General Counsel, John J. Burns, was made public on Dec. 2 by the Securities and Exchange Commission regarding the application of Section 11 (g) of the Public Utility Holding Company Act of 1935 to solicitations in connection with reorganization plans for public utility holding companies and their subsidiaries. The opinion follows:

Section 11 (g) of the Public Utility Holding Company Act of 1935 makes it unlawful to solicit any proxy, consent, authorization, power of attorney, deposit, or dissent in respect of any reorganization plan of a registered holding company or a subsidiary thereof, in court proceedings or otherwise, unless the Commission has made a report on the plan. It is my opinion that this requirement does not apply to cases where solicitation with respect to the plan in question has been commenced in good faith before registration, or where the plan has been approved by a court before that time.

### Haiti Files with SEC for Registration on New York Stock Exchange of $8,411,538 of External 30-year Sinking Fund 6% Gold Bonds

Announcement was made on Dec. 1 by the Securities and Exchange Commission of the filing of a registration statement by the Republic of Haiti (on Form 18) for permanent registration on the New York Stock Exchange of $8,441,538 of customs and general revenue external 30-year sinking fund 6% gold bonds, series A. In noting this, Washington advices, Dec. 1, to the New York "Herald-Tribune" of Dec. 2, said:

According to the agreement, set forth in the statement for registration, between the Haiti and the National City Co. and the National City Bank on Oct. 6 1922, all payments were to be made in gold coin of weight and fineness of that date. The statement, contending there has been no failure to pay principal and interest or any sinking fund amortization instalments, added:

The bonds to be registered under the present application are issued only in one currency and are payable in accordance with the terms of the above quotation from the loan contract, except as modified by American legislation.

"Customs receupts in the last fiscal year were given as 24,314,958 gourdes (five gourdes equal one dollar United States currency) and internal revenue receipts as 4,519,504 gourdes, or a total of 28,834,462 gourdes. Other miscellaneous revenues brought the grand total to 30,091,640 gourdes.

"Governmental expenditures for fiscal year ended Sept. 30 1935, was put as 42,444,526 gourdes, of which 6,680,679 gourdes was for Garde d'Haiti.

"Exports for the year 1934-1935 were put at 35,629,205 gourdes and mports at 41,161,621."

The statement said that to secure and guarantee payment of principal and interest on the bonds as well as sums payable for amortization, the government created a first charge on all internal revenues and customs revenues subject only to a prior charge on such customs revenues, not exceeding 5% thereof, for payment of salaries, allowances and expenses of the general receiver and the financial adviser, as provided in the treaty of Sept. 16 1915, between Haiti and the United States. The government hypothecates such revenue and authorizes the general receiver, or his successor, after expiration of the treaty to set aside from the hypothecated revenues the sums which must be remitted for interest and amortization.

A recent postponement by the SEC of hearings on bonds offerings of Haiti was referred to in our issue of Nov. 16, page 3149.

## Activities of New York Stock Exchange in Eliminating Fraudulent Securities Outlined to Securities Commissioners by Dean K. Worcester, Executive Vice-President

In addressing (on Dec. 6) the National Association of Securities Commissioners, at their eighteenth annual convention in Miami, Fla., Dean K. Worcester, Executive Vice-President of the New York Stock Exchange, outlined the Exchange's endeavors to eliminate from the securities business dishonest people and fraudulent securities, and also defined the work of the Securities Exchange Act of 1934 in combating these evil factors.

Mr. Worcester, in referring to the various listing requirements formulated by the exchanges before the passage of the Securities Exchange Act, said that under the Act "the listing requirements for all exchanges are made uniform and are subject, within statutory limits, to the control of the Securities and Exchange Commission." He said that, accordingly, a security, before it can become listed, must conform to the standards established by the exchange on which listing is sought and by the Federal government. "This, I think, it goes without saying, affords a better opportunity than ever for the Federal government and the State governments to assist each other in attaining the objectives which they mutually desire." Mr. Worcester continued:

It seems to me that the Securities Exchange Act makes it clear that the proper market for the right type of security is on a national securities exchange, rather than on no exchange at all. A potent weapon has been used to bring about the listing of eligible securities by denying to unlisted or unregistered securities any value as collateral in the hands of a member of an exchange or any broker or dealer doing business through a member of an exchange. The identity of the exchange upon which the securities are listed or registered is immaterial.

Is it not clear that the State commissions can help the Federal government by making it as easy as possible to qualify within the State those securities which are registered upon a national securities exchange and which, consequently, conform to the uniform conditions imposed by the SEC as prerequisites to registration and listing? Is it not clear, also, that the interests both of the investors within the State and the legitimate security dealers within the State are best served if only a single operation is needed both to list a security upon an exchange and to qualify it for sale within the State?

I am suggesting, you see, that when a security has met the tests imposed by the Securities Exchange Act and by the exchange upon which it is listed, the greatest practicable measure of exemption from additional State requirements should be granted by the States to that security. I suggest that this would simplify the problems of eligible corporations in financing themselves through the sale of capital securities while, at the same time, providing an incentive for these corporations to list their securities, thereby carrying out one of the major objectives of the Securities Exchange Act.

As to the activities of the Stock Exchange in eliminating fraudulent securities and the wrong people from the securities business, Mr. Worcester said:

I shall not try to outline, except very briefly, the activities of the New York Stock Exchange in endeavoring, with the limited means at its command, to keep the wrong type of people out of the securities business. The Exchange has no power to punish anyone except its own members, and any influence that it may have in controlling or influencing the activities of others must derive from whatever reputation the Exchange has achieved as an institution standing essentially for honor and integrity in security transactions.

You are all familiar with the phrase "just and equitable principles of trade" as the time-honored expression of the principles upon which the Stock Exchange is founded. Perhaps a few of the more detailed provisions of the Constitution and Rules of the Exchange may be of interest as illustrating the extent to which this concept permeates the whole fabric of the Exchange. Under the Constitution of the Exchange, a member who is found guilty of fraud or fraudulent acts must be expelled. This penalty is the severest that the Stock Exchange can impose, and you will note that it is mandatory. A member who is found to have made a fictitious transaction must be either suspended or expelled. The same mandatory discipline must be imposed on a member who gives an order for the purchase or sale of securities, the execution of which would involve no change of ownership or who executes such an order with knowledge of its character. It is mandatory to suspend or to expel a member who is found to have made a misstatement upon a material point to a committee of the Exchange. The Governing Committee may even expel a member if it finds that he was guilty of fraudulent or dishonest acts before he became a member, and that he did not disclose the facts and circumstances when applying for membership. Needless to say, I have not attempted here to summarize all the aspects of the disciplinary control of the Exchange over its members. I am seeking rather to point out a few of the more basic provisions which indicate how deeply the intolerance of questionable acts or dealings is inherent in the foundations of the Exchange.

As an example along a different line, a rule of the Exchange requires that if a security—that is, a stock certificate or a bond—has been delivered by one member to another, and then turns out to have been stolen, it may be returned successively from member to member until it reaches the member who originally introduced it into the market. No fixed time limit is placed on this, and it is not even necessary that any member involved should have had knowledge that the security was a stolen security. The point is that members should not permit themselves to be used for the purpose of selling stolen securities, and the requirement that a member who sells a stolen scurity must take it back and refund the money, even perhaps after many years, certainly operates to cause members to scrutinize their customers with care and to avoid doing business for questionable clients.

Another aspect of the Exchange's activity in fighting security frauds is illustrated by the zeal with which it guards its quotations.

The Supreme Court of the United States, as you know, has held that the quotations on the Exchange—that is, quotations of the prices established in transactions in securities upon the Exchange—are the property of the Exchange. Consequently, the Exchange has legal authority behind it in permitting or in refusing to permit these quotations to be furnished to others besides its member firms. . . .

The Stock Exchange has never relaxed its rigid control nor lowered its standards, and every epplicant for ticker service, before receiving approval on his application, must pass the scrutiny of a Standing Committee of the Exchange. Similarly, no member of the Exchange is permitted to allow his office to be connected by private telephone or telegraph line with any non-member of the Exchange, except by a similar process of scrutiny and approval.

## Banks Permitted to Deduct from Income Tax Returns Assessments Paid to FDIC

A ruling made by the Internal Revenue Bureau, at Washington, on Dec. 5 permits banks to deduct, on Federal income tax returns, assessments paid to the Federal Deposit Insurance Corporation. The ruling according to Washington (Associated Press) advices of Dec. 5, holds that:

Such an assessment, paid in accordance with the provisions of the Banking Act of 1935, is an allowable deduction as an ordinary and necessary business expense in the Federal income tax return of the insured bank for the taxable year in which the assessment is actually paid.

The advices continued:

The ruling will effect approximately 14,000 banks which are members of the surety agency.

Insurance Corporation officials estimated the annual assessment this year at around $33,000,000. The Treasury ruling would make this sum available for deduction as a business expense, but officials were unable to estimate what the saving might be in taxes.

Under the Banking Act of 1935 the banks are required to pay an assessment of 1-12 of 1% of their total deposits annually.

## Winthrop W. Aldrich of Chase National Bank Demands Fundamental Changes in Government Policies—Says Business Revival Cannot Continue Indefinitely Unless Budget Is Balanced, Currencies Are Stabilized, Expenditures Reduced and Excess Bank Reserves Lowered

The business improvement recorded in the United States during the past year cannot continue indefinitely until certain fundamental conditions which created the depression are corrected, Winthrop W. Aldrich, Chairman of the board of the Chase National Bank of New York City, told the Chamber of Commerce of Houston, Tex., at a dinner on Dec. 11. Among the steps necessary for a sound industrial revival, Mr. Aldrich listed a balanced budget, reduction of government expenditures, international currency stabilization and a substantial increase in reserve requirements for the member banks of the Federal Reserve System.

Speaking on "Business Revival and Government Policy," Mr. Aldrich said that current business improvement is due to three principal causes:

1. The lessening of fear generated by New Deal policies. The invalidation of certain legislation by the Supreme Court and the reassertion by Congress of its legislative prerogatives have done much to eliminate this fear, the banker said. He added that the Banking Act of 1935 is a definite improvement in the existing law, while the Public Utilities despite its defects, is a much improved measure as compared with the first draft presented by the Administration. He continued:

It is possible to fight, therefore, with growing hope against the tendencies which have threatened the American system of States' rights and free enterprise, against the forces that have attempted to substitute a government by unpredictable and uncertain executive decree for a government of laws of general and definite application. The battle is not won, but we know now that many of the things we feared from the summer of 1933 to the summer of 1935 will not happen.

2. The disappearance of the National Recovery Administration.

3. Tremendous replacement demand for all kinds of products.

Nevertheless, Mr. Aldrich said, while these factors have aided business recovery, certain fundamental trends must be checked if that recovery is to be made permanent. He denounced the theory of "pump-priming" as a justification for vast Federal expenditures, and said that plans must be made for a balanced budget if the financial system of the country is to be saved from eventual collapse.

With regard to work relief, Mr. Aldrich said that he could appreciate the gain in morale by providing work for the unemployed in preference to the dole. He added, however, that the financial burden so imposed is so great that it must jeopardize public credit if long continued.

Mr. Aldrich took occasion to challenge the recent statement by President Roosevelt that "great bankers" had told him in the spring of 1933 that the public debt of the government could safely rise to between $55,000,000,000 and $70,000,000,000. He said:

The question of now much debt the United States government could safely incur is not one which any banker should venture to answer with definite figures. As I have already indicated, the answer would depend both on moral and on material considerations. A government which has repudiated its obligations cannot safely incur debt to the same extent as a government which has always faithfully met its obligations. A government which is willing and able to tax the great body of the people will have far better credit than a government which tries to delude itself and its people into the belief that only the wealthy need to pay taxes, despite the fact that the estimates of its own treasury reveal that confiscatory taxes on larger inheritances and large incomes will bring in relatively little additional revenue. A government which is using borrowed money for vitally necessary purposes, prudently and carefully, and which clearly intends to borrow only what it absolutely must have, can safely borrow more than a government which is spending borrowed money recklessly.

In discussing the reserve policy of the Federal Reserve Board, Mr. Aldrich said in part:

I believe that measures should immediately be taken to reduce these excess reserves, and I believe that the first measure that should be taken is to raise reserve requirements very substantially. It seems to me that this should be done in any case, because it is clear to me that the reserve requirements were put far too low in 1917. Both the over-expansion of credit in 1922-28 and the over-rapid liquidation of credit between the middle of 1931 and early 1932 were greatly intensified by the unduly low reserve requirements. The higher reserve requirements which we had in days before the Federal Reserve System came in gave us much greater safety both on the upswing and on the downswing.

I do not believe that it is desirable that reserve requirements should be frequently changed. I believe in fixed reserve requirements and dependable reserve requirements. I would raise them adequately now, while the excess reserves are very great, and then I would let them alone.

I would like to see this measure used first in any case, because I am very doubtful that it will be used at all if we wait until a time when speculative excitement is great and when a good many individual banks have allowed their individual excess reserves to disappear, even though the general system still has large excess reserves. The method of raising reserve requirements puts pressure on all banks. The measure of selling government securities puts pressure primarily upon the liquid central money markets.

In the course of recent discussion, timid fears have been expressed that raising the existing reserve requirements would put certain pressure on some individual banks which might lead them to sell some government securities or which would have, in other ways, an adverse effect on financial sentiment. But there is no argument which could possibly apply at the present time which would not apply with redoubled force to action at a later time. If we can ever use the method of increasing reserve requirements, we can do it now.

## Changing Character of Bank Assets One of Most Notable Developments in Recent Years According to Commission Reporting on New York State Banking Structure—Rebuilding of Capital Funds One of Greatest Problems Facing Banks, Says Commission Headed by S. Sloan Colt

Reporting on its study of banking conditions in New York State, the Commission headed by S. Sloan Colt lists as the principal issues which have been raised by banking developments during the past **11 years:**

1. The changing character of bank assets.
2. The growth of time deposits in commercial banks.
3. The need of adequate capital funds as a protection to depositors.
4. Changes in earning power of banks, and
5. Branch banking.

The changing character of bank assets is described by the Commission as "one of the most notable developments in banking in recent years," and it says: "One conclusion from recent developments seems inevitable. With the growing volume of capital assets and long-term assets the element of quality is of supreme importance." The rebuilding of capital funds is referred to by the Commission as "one of the greatest problems facing the banks." The report observes that "much has been done in the way of writing off accumulated losses, but the process of reconstructing portfolios has probably not yet been completed." No final recommendations are made by the Commission, which states that "instead it proposes to follow up this report with a questionnaire to the members of the State Association designed to secure additional information and viewpoints from individual bankers and local groups in order that local conditions may be given due weight in determining future policies."

The Commission for Study of the Banking Structure was appointed in June 1934 by the New York State Bankers Association; its report, published under the head "Banking Developments in New York State, 1923-34," was made public Dec. 8. The report consists of a foreword setting forth the purposes of the study, five chapters of text, and an appendix consisting of 76 statistical tables. The data presented in the report relate to National banks and State commercial banks and trust companies in the State outside New York City, but do not include mutual savings banks.

The announcement regarding the report says:

This study is the first of its kind to be made available by the bankers themselves analyzing their operating activities with a view to finding a solution to the issues which confront them. The New York State Bankers Association has made this study an essential part of its program in order to develop a better understanding on the part of both the bankers and the public of the problems which have existed in the past and continue to exist. It is believed that through a study of the facts the bankers may meet these problems in such a way as to benefit their own communities and be of maximum service to the public.

In pointing out the necessity for adjustment to the changing economic order, the report says:

That banking in the State of New York, in common with the entire American banking system, is undergoing an epochal transition under the impact of the major economic changes of recent years, is universally recognized by students of the situation. In periods of great change, adaptability is the first prerequisite of survival. Banks, like other institutions, must adopt their policies and practices to the needs of the public, otherwise the reason for their existence disappears.

The facts revealed in this study and the questions raised present a challenge to bankers. The task is essentially one that faces each individual banker. The Commission believes that in this study it has made available a number of facts which point in the general direction of a solution to our problem if the bankers themselves will start at the foundation and build a stronger structure. Fundamentally, the interests of the stockholder, the depositor and the community as a whole all lie in the same direction. The welfare of each depends upon the quality of management.

After commenting briefly on the rapid expansion in bank assets during the 1920s and the liquidation after 1929, the loss and failure record of the banks in the State (outside New York City) is summarized as follows:

The record of the banks during the period of liquidation indicates that many of them were poorly equipped to withstand the trials of adverse economic conditions. Since 1929, 132 banks in this State, outside New York City, have failed or have been reorganized or taken over after waivers of deposits. These institutions had deposits of more than $150,000,000. In addition to losses from failures, the gross losses and charge-offs of the operating banks of the State averaged about $75,000,000 a year during the four years 1931-34, inclusive. This figure compares with average annual gross operating earnings in the same four years of about $115,000,000. During those four years gross and net operating earnings were declining while losses and charge-offs were rising. Needless to say, the banking system of the State operated in the red during each of those years. Since 1929 losses of capital funds have been between $250,000,000 and $300,000,000, of which about 90% was in active banks and about 10% in failed banks. It is this record of losses and failures which has led to our study of banking conditions in the State in order to determine, if possible, the elements of weakness and the causes of the difficulties.

As to the principal issues raised by banking developments in the past 11 years the Commission has the following to say:

*The Changing Character of Bank Assets*

One of the most notable developments in banking in recent years has been the changing character of bank assets. The proportion of bank assets consisting of investments, real estate loans and collateral loans, which for purposes of convenience and brevity we refer to as "capital assets," has been increasing steadily, while the proportion consisting of unsecured loans has been growing smaller and smaller.

Whatever the theory of commercial banking may be, we face an accomplished fact, a practical condition where true self-liquidating commercial loans have dwindled to small proportions and capital assets have become the predominant part of bank portfolios.

One conclusion from recent developments seems inevitable. With the growing volume of capital assets and long-term assets, the element of quality is of supreme importance. The extent to which capital values may shrink in periods of declining prices and depressions is now appreciated. As long as prices are rising and business is growing, banks can carry on with assets of secondary quality and perhaps make large profits, but the day of reckoning always comes when the economic trend changes. These periodic reverses must be expected, and the bank that fails to recognize this fact in the selection of its assets does not weather the storms.

The question is even broader than the matter of the safety of banks. It raises the entire problem of economic stability. In periods when business activity is growing rapidly it is a well-known fact that often the excessive expansion of bank credit provides an unhealthy stimulus, especially to speculative activity, with the result that the boom and the consequent depression reach larger proportions than they otherwise would. In other words, the banks have often contributed to the condition which ultimately led to the collapse in values and the depreciation in bank assets.

The problem is how to prevent, or at least check, the excessive expansion of credit in such periods. The assets on which credit can be extended are practically unlimited. When reserves are plentiful and banks follow the practice of making loans and investments of all types in a broad way the necessity for setting up rigid standards of quality or some other check to prevent unsound credit expansion is evident.

*The Growth of Time Deposits in Commercial Banks*

The growth in capital assets has been related in a way to the growth in time deposits, which have now become nearly 60% of total deposits in New York State commercial banks outside New York City. In the struggle of banks for size there have been keen competition for deposits, high interest rates paid on deposits, a rapid expansion of resources, and in many cases a leveling down of the quality of assets. Many institutions have paid out over 50% of their gross earnings in interest on deposits, in a number of years, and the average over a period of years for the commercial banks in this State outside of New York City was over 40%.

The rates paid on time deposits have frequently been as high or higher than the yields on the highest grade investments. As a result, the banks have attracted savings which otherwise would have gone directly into investments or would have reached the borrower through other institutions. These competitive rates for deposits have frequently led banks to acquire loans and investments, without making sufficient allowance for the possibility of losses involved in these assets. In the course of a complete business cycle, therefore, this seemingly profitable business has frequently resulted in great net loss because insufficient reserves have been accumulated to meet the losses which inevitably arise. The predominant business of the so-called commercial banks has come to be that of bringing together the investor, in the guise of a depositor, and the borrower, rather than that of supplying short-term business credits for which there has been little demand. Conditions and developments have been such that many of our commercial banks have taken on something of the nature of investment trusts.

We have seen, however, that in fact and in practice these time deposits are little different from demand deposits in times of stress. The real problem which faces individual banks and the whole banking system is how best to provide protection from a serious decline in asset values. The difficulty is accentuated by a lack of adjustment between assets of a long-term nature and liabilities which are payable on demand. The banks are not only guaranteeing the investment of the public's funds, but they are including in that guarantee an obligation to convert these investments into cash practically on demand. The banks assume the burden of any depreciation. Taking the savings of the people and investing them is, of course, a social service which the public demands from its financial institutions. In some communities the commercial bank is the only available institution for rendering that service. It is a question, however, whether commercial banks have been doing a savings bank business without following the rules and standards essential in that business.

*The Need of Adequate Capital Funds as a Protection to Depositors*

One of the greatest problems facing the banks currently is to rebuild their capital funds. Much has been done in the way of writing off accumulated losses, but the process of reconstructing portfolios has probably not yet been completed. At the same time, many banks still have the capital funds supplied by the government, which are proving burdensome under present conditions of abnormally low earnings. This process of rebuilding the capital structure and paying off the preferred stock, debentures, &c., is proving to be slow and difficult for many institutions because of the continued decline in current operating earnings. Furthermore, as government credit expands the deposits of the banks increase, thus accentuating the problem of capital funds.

*Change in Earning Power of Banks*

Related to the question of rebuilding capital funds is the pressing problem of current operating earnings. In 1934 barely one-third of the banks of the State had any net income, after accumulated losses and charge-offs. Interest on deposits is still by far the heaviest item of expense. Even with the 2% rate on time deposits which went into effect Oct. 1 1935, interest will still probably be the largest single item of expense for most banks. Banks cannot continue to pay out so much for deposits which they cannot lend or invest profitably and safely. This is especially true in view of the added cost of the annual assessment for deposit insurance. Another possible method of meeting the situation is to increase service charges, which have already been adopted by a large number of banks.

*Branch Banking*

There are many communities where the banks' problems are especially difficult because they do not have a sufficient demand for sound local loans and are forced into investments, sometimes in periods when investments of even the highest grade are obviously not satisfactory risks for bank portfolios. There are other communities where the banks have practically only one type of local outlet for their money. Many banks have found it exceedingly difficult to reduce costs sufficiently to live within the income from available suitable loans. We may ask whether branch banking is the answer to such situations. It is claimed by the advocates of branch banking that branch systems are much better equipped to handle investments than the small unit banks.

The following are the members of the Commission for Study of the Banking Structure:

Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester.
Philip A. Benson, President Dime Savings Bank of Brooklyn.
William A. Boyd, President First National Bank, Ithaca.
S. Sloan Colt, Chairman, President Bankers Trust Co., New York City.
Lewis G. Harriman, President Manufacturers & Traders Trust Co., Buffalo.
J. L. Jacobs, President Tupper Lake National Bank.
William H. Kniffin, Vice-President Bank of Rockville Centre Trust Co.
W. W. Maloney 3rd, President Fallkill National Bank & Trust Co., Poughkeepsie.
W. T. McCaffrey, President Lincoln National Bank & Trust Co., Syracuse.
Bayard F. Pope, Chairman Advisory Committee, Marine Midland Trust Co., New York City.
C. S. Ruffner, President Schenectady Trust Co.
S. G. H. Turner, Chairman of Board, First National Bank & Trust Co., Elmira.

F. E. Richter was Statistician to the Commission.

## W. H. Pouch of Advisory Committee of New York Federal Reserve District on Industrial Loans Under Section 13-B of Federal Reserve Act—Declares A Number of Banks in Big Cities Have Not Been Interested in Handling Such Loans

Discussing credits to industry under Section 13-B of the Federal Reserve Act, William H. Pouch, Chairman of the Industrial Advisory Committee of the Federal Reserve Bank of New York, stated on Dec. 9 that "I am sorry to say that a large number of banks in our big cities have not been interested in 13-B loans."

Mr. Pouch made this statement in addressing the credit conference of the New York State Society of Certified Public Accountants at the Waldorf-Astoria, New York, and in his further remarks he said:

In many cases they claim the loans have been too small or too expensive for them to handle. These are usually the banks that object to government entering the banking field, but I venture to predict that unless they show some interest in helping the small-sized business man and take an interest in seeing that he is supplied with reasonable requirements for working capital they will find government devising some way of supplying such working capital. Since a large proportion of the banks' deposits are now guaranteed by the government, the necessity for liquidity is not as great and more liberal loaning policies can be formulated.

In closing let me say that I have endeavored to point out:

First. That there is a demand for legitimate working capital, although it may not be as large as some thought in 1933;

Second. That the Federal Reserve banks have faithfully tried to supply that demand;

Third. In doing so it has developed that one-third of the applications have been serviced with prospects of a very slight loss;

Fourth. If it is considered advisable that government agencies should withdraw from the commercial banking field, financial institutions must assume a more liberal attitude toward business men needing working capital;

Fifth. That closer co-operation than ever should be maintained between C. P. A.'s, commercial credit men and bankers.

In the earlier portion of his address Mr. Pouch said in part:

Since 1929 various agencies of our industrial system have been assisted in one form or another by the Federal government. The Reconstruction Finance Corporation was organized to furnish capital to the banks, mortgage companies and railroads when they could not secure credit in the regular way. Later in the depression the government came to the relief of farmers and to-day is contributing liberally to the unemployed.

Very little effort, however, was made to assist the unfortunate business man who in the ordinary course of events relies on banks and other financial institutions for temporary working capital, until June 19 1934, when Section 13-B was added to the Federal Reserve Act, permitting the Federal Reserve banks to extend special credit facilities to industry and commerce. About $280,000,000 of Federal Reserve bank money was made available for loans on a sound and reasonable basis to established commercial and industrial enterprises for working capital, with maturities up to five years. The 12 Federal Reserve banks have approved loans of $121,947,000 to Nov. 27. . . .

Remember this money can only be borrowed if the local bank cannot accommodate the applicant. It is not the purpose of these loans to start a new business or to stave off inevitable bankruptcy. The applicant should have a reasonable prospect of making money with the help of the 13-B loan.

These loans are meant to provide working capital, to keep a business going or to expand it. Typical uses for borrowed money are: to keep up or increase payrolls, to add to inventory, to buy raw materials, to make it possible to buy for cash, to give customers credit, to take care of increasing sales, to conduct sales campaigns and to pay trade creditors.

The applicant should not hesitate because his business is small or unusual. Reserve bank loans have been made as large as $6,000,000 and as small as $250. And all kinds of businesses have been listed among 13-B borrowers.

These borrowers can be divided into two classes:

First. Those that have demonstrated their ability to make money during normal business cycles but in 1927, 1928 and 1929 made the mistake of thinking that a new era had arrived and that the old yardsticks and cautious business principles were not necessary.

Second. The type which lacks management ability and those that start a business without proprietary or working capital and hope to operate on a shoe-string.

From my personal observation of the 1,000 applications examined by the Industrial Advisory Committee of the Second Federal Reserve District, I would judge that there are twice as many in the second class as in the first, but I wish this evening to advocate leniency for the first class who may be able to weather the storm if given a chance. . . .

While statistics are usually dry, still I feel that a few figures to explain the results obtained by the industrial loans under 13-B might be interesting to you. The latest available figures for the entire 12 Federal Reserve banks of the country show that there have been 7,500 applications presented, while in the New York District there have been 1,000. These applications have amounted to $302,331,000 in the entire country, as against $77,000,000 in the New York District. As previously stated, the applications are first presented to a committee of five business men in each of the 12 districts, and after they have studied and analyzed them carefully they pass them on to the Board of Directors of the Federal Reserve Bank with their recommendation to either accept or reject them. It has been interesting to note that in the large majority of cases, there has been only a slight difference in the opinion of the business men and the bankers. In fact in the New York District the Board of Directors of the Federal Reserve Bank have approved more loans than the Advisory Committee, composed of business men. The figures show that the Committee approved 348 cases totalling $30,378,000, while the Directors of the Bank approved 365 cases, totalling $30,746,000. Five hundred and three cases, totalling about $38,000,000, were declined; 100 cases, amounting to $6,000,000, were withdrawn, and 35 approved cases are pending closing. Let me also add that about 50% of the loans have been made by the Federal Reserve Bank direct and 50% with banks and other financial institutions given commitments. . . .

This is not the time for the credit granter in the bank or in industry to be "jittery." Reasonably sound loans can be made even though they do not look like prime loans at first. The splendid record of the Federal Reserve Bank of the Second (New York) District with industrial loans has been due to much hard work and thorough investigation in addition to carefully working out difficult problems of readjustment. Standard rules and ratios may be used as a general guide, but I am inclined to believe that in the past too much emphasis has been placed on them. Each credit risk should be given individual attention and not rushed through the mill on a mass production basis. I would like to see prospective earnings and expenses studied more closely and given greater weight in final decisions. The C. P. A. in making an audit might educate business men to use budgets on income as well as expenses. Surveys of the future volume, studies of prospective earning, percentages, and estimate of expenses, give the executive a clearer picture of what he is aiming at.

## Federal Land Banks Offer $100,000,000 of 10-20-Year 3% Consolidated Farm Loan Bonds—Part of Proceeds to Be Used to Retire $62,710,420 of 4½% Bonds—Books Closed Following Over-Subscription

Formal offering was made on Dec. 10 of an issue of $100,000,000 of 10-20-year Federal Land Bank 3% consolidated Federal Farm Loan bonds, due Jan. 1 1956, and not redeemable before Jan. 1 1946. The books for the offering were closed at 10:45 a. m., Dec. 10, following a heavy over-subscription, according to announcement of W. I. Myers, Governor of the Farm Credit Administration.

Proceeds from the sale of the consolidated bonds will be used to retire approximately $62,710,420 principal amount of 4½% bonds of the individual Federal Land banks, which have been called for payment Jan. 1 1936, and for loaning and general corporate purposes. The calling of the 4½% bonds was noted in our issue of Dec. 7, page 3622. The new 3% consolidated bonds, which are issued under the authority of the Federal Farm Loan Act, as amended, and which are the joint and several obligations of the 12 Federal Land banks, were priced at 98¾ and interest to yield about 3.08%.

In announcing the closing of the books on Dec. 10, Governor Myers said:

This is the first occasion since 1930 that the Federal Land banks have offered bonds to investors in any large amount for the purpose of new financing, and the response of investors to this bond issue is very gratifying.

For the past two years the Federal Land banks have obtained funds for new loans by exchanging their bonds for Government-guaranteed bonds of the Federal Farm Mortgage Corporation. This was considered as only a temporary method of marketing Federal Land bank bonds. For some time the banks have anticipated returning to the investment market for their funds.

This new Federal Land bank financing reopens a direct channel of normal business relationships between farmers and investors. Long-term farm mortgage loans are made available at 4% a year and under present conditions funds for making these loans are obtained by selling 3% consolidated bonds of the Federal Land banks secured by first farm mortgages on farms throughout the United States.

The offering was made under the direction of Charles R. Dunn, fiscal agent for the Land banks, and with the co-operation of a nationwide banking group comprising Alex. Brown & Sons; the Chase National Bank of the City of New York; Brown, Harriman & Co., Inc.; Guaranty Trust Co. of New York; the National City Bank of New York; Edward B. Smith & Co.; The First Boston Corp., and Lee Higginson Corp. On June 18, last, this same banking syndicate offered, in a refunding operation, $239,000,000 of 3% consolidated bonds of the Land banks. Reference to this previous financing was made in these columns of June 22, page 4148.

A circular issued incident to the latest offering (Dec. 10) contained the following:

*The Federal Land Banks*

The 12 Federal Land banks reported, as of Oct. 31 1935, aggregate capital stock of $235,173,852.50, paid-in suprlus of $89,822,039.13, and total assets of $2,393,142,576.88. The banks are incorporated under Federal law, and operate under the supervision of the FCA, a branch of the Government. The terms of certain statutory emergency provisions for assistance to borrowers are described in the within letter.

*Description of Consolidated Bonds*

Consolidated Federal Farm Loan bonds (hereinafter referred to as consolidated bonds) issued under the authority of the Federal Farm Loan Act, as amended, are the joint and several obligations of the 12 Federal Land banks. The law requires that all consolidated bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgage loans on farm properties, made in amounts not exceeding 50% of the value of the mortgaged land and 20% of the value of the permanent, insured improvements thereon, as ascertained by Land bank appraisers at the time the loans are made; and that the earning power of the land be a principal factor in the appraisals. Since June 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average prices of its products prevailing during the period 1909-1914, as indicative of the normal earning power of the land.

The collateral for consolidated bonds (which bonds, including the bonds now offered, will aggregate approximately $1,510,000,000 in principal amount) is deposited in trust with Farm Loan Registrars and is held by them as security for all outstanding consolidated bonds, separate and apart from collateral held by them for bonds issued individually by the banks. At the time that these bonds are issued, approximately 1% of the principal amount of the collateral for consolidated bonds will consist of obligations of the government. The balance of such collateral will consist of first mortgage loans, a portion of which will be loans on which matured instalments of principal or interest are in default or have been extended, which defaulted or extended loans are permitted by the law to be included as eligible collateral. The law permits collateral security deposited with a Farm Loan Registrar to be withdrawn at any time on the substitution therefor of an equal face amount of eligible collateral.

Although these bonds are not government obligations, and are not guaranteed by the government, they are the secured obligations of banks operating under Federal charter with governmental supervision by the FCA.

*Legality as Investments for Savings Banks and Trust Funds and as Security for Public Deposits*

The law provides that Federal Farm Loan bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States government. They are also eligible as security for government deposits and for Postal Savings funds.

In the opinion of the General Counsel of the FCA, consolidated bonds are eligible for investment by savings banks under the laws of a majority of the States (including New York and Massachusetts), and are made eligible by statute for the investment of trust funds in more than 20 States, as more fully enumerated in the within letter.

*Tax Exemption*

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal State, municipal and local taxation. The exemptions include exemption from surtaxes on the income from the bonds. The transfer of the bonds, by inheritance, gift, &c., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

The circular also stated:

Definitive bonds will, it is expected, be ready for delivery Jan. 2 1936. To the extent that holders of 4½% bonds called for redemption agree, prior to the closing of the books, to surrender them on the payment date at 100% of their face value in payment for these 3% consolidated bonds, they are to receive, so far as practicable, preferential treatment; and in such cases the appropriate cash payments will be made to holders. It is expected that approximately $10,500,000 principal amount of these consolidated bonds will be sold to the United States government (including its agencies and instrumentalities) in exchange for called 4½% bonds, at the offering price less the commissions which are to be paid in connection with other exchange subscriptions.

## President Fleming of A. B. A. Urges Banks to Assume Functions Offered by Federal Agencies, Thus Enabling Government to Withdraw from Business and Make Possible Increased Bank Earnings—Remarks of S. Sloan Colt at Bankers' Forum, American Institute of Banking

In urging that the banks of the country "study the whole field of bank credit in a very intensive manner," Robert V. Fleming, President of the American Bankers Association, speaking at the Forum Dinner, New York Chapter American Institute of Banking on Dec. 12, declared that "I believe it is possible for us to discover new and at the same time sound channels for putting our customers' funds to work where we shall feel confident of a fair return while rendering a service to community and national development."

Mr. Fleming went on to say:

"During the emergency the government of necessity took over some of the functions of banks by aiding the people of the country where chartered institutions were unable to do so on account of existing conditions. This has brought about a situation directly affecting bank earnings. We often hear complaints against the government's participating in business; let us, therefore, make it possible for the government to get out of business.

"I do not advocate the making of unsound loans, or engaging in any practice contrary to sound banking principles. I do not propose that we should not always have in mind the need for maintaining an adequate degree of liquidity, but I have seen statistics recently showing that these agencies of Government at the present time are extending credit in a volume in excess of one quarter of the total loans made by all the chartered banks in the country.

"Where the government has to continue to function in such capacity, it must be financed, and to a great extent it is the banks which must do the financing; hence, we find the situation where the government is extending credit to the public at a reasonable rate and, on the other hand, is financing itself, largely through the banks, at the lowest rates of interest we have ever known in our history.

"You can see how this strikes right at the heart of bank earnings. It is my belief that the people prefer to deal with chartered institutions, carefully supervised by national or State authorities, rather than directly with governmental agencies which cannot function as elastically as private organizations. Therefore, I believe bankers should explore the possibility of handling these credits at a reasonable rate of interest to the public, thereby helping the government to reduce its expenses and, in turn, augment bank earnings. Through this improved and enlarged service to the public the prestige of our institutions will be enhanced and by the increased earnings the structure of our banks will be strengthened for the benefit of depositors and stockholders alike."

In describing changes that have taken place in commercial banking, Mr. Fleming made the following outstanding points:

1. "Great changes in the practice of corporate institutions with respect to finance operations indicate that at present we cannot depend upon strictly commercial loans as the main source of earnings in our commercial banking institutions.

2. "Many agencies established by the government as emergency organizations are still functioning and will have to continue to function until we as bankers take over the facilities now offered by these agencies wherever we can soundly do so.

3. "With the broadened facilities now available through the Federal Reserve System and the fact that public confidence in the safety of banks has been restored, there is no longer any need for banks to maintain such a high percentage of liquidity, and bankers can adopt a broader, long-range viewpoint in dealing with their customers.

4. "The Banking Act of 1935 makes the improved real estate loan type of asset in the portfolios of member banks eligible as collateral with their Federal reserve banks. First mortgage amortized loans on real estate, which can be made under Title II, National Housing Act, are also particularly desirable, as there is no industry which can do more to stimulate employment and help in the stability of the country than the construction of homes.

5. "There should be co-operation between all banks engaged in mortgage lending in order that this feature of banking service may be kept on a sound and proper basis."

Mr. Fleming and S. Sloan Colt, President of the Bankers Trust Company and President of the New York State Bankers Association, were the guests of honor at the dinner at which H. Donald Campbell, President of the Chase National Bank, presided. Federal Judge John C. Knox was also a speaker at the dinner. Regarding Mr. Colt's remarks we quote as follows from the "Wall Street Journal" of Dec. 13:

Mr. Colt, in referring to a study of New York State's banking structure carried out under his supervision, emphasized that the development has not been limited to the Empire State, but has been evident in the whole American banking system. He said:

"The speeding up of production and transportation has resulted in a lessening need for large inventories with a corresponding diminution in commercial credit requirements. At the same time the concentration of both production and distribution into the hands of large corporations which are able to acquire adequate and even surplus working capital through the sale of securities has been perhaps an even more important influence tending toward the same result."

*Deposit Contract Unchanged*

While this significant change has been going on with remarkable consistency, he said, there has been little or no change in the nature of the contract with depositors, and little indication of any permanent change in policies with reference to the building up of reserves or capital funds for the protection of depositors.

"Does the solution lie in adjustments along these lines, or in improving the quality of assets, or both?" he asked.

"The pre-dominant business of the so-called commercial banks has come to be that of bringing together the investor, in the guise of a depositor, and the borrower, rather than that of supplying short-term business credits for which there has been little demand. Conditions and developments have been such that many of our commercial banks have taken on something of the nature of investment trusts."

## Creation of State Mortgage Banks Proposed by New York State Mortgage Commission According to Wendell P. Barker—Report to Gov. Lehman—Views on Mortgage Banks Presented at Hearing Before Joint Legislative Committee in New York City.

It was made known on Dec. 7 by Wendell P. Barker, Chairman of the New York State Mortgage Commission that the creation of State mortgage banks as substitutes for the "outworn and discredited" mortgage guaranty companies was being considered by the Commission. Mr. Barker indicated this at a National Conference on debtor relief laws at the Waldorf Astoria Hotel in New York City on Dec. 7. The New York "Times" reports that the conference which analyzed legislation governing bankruptcies, mortgages, corporate reorganizations and debtor relief for cities, business and farmers, was productive of many proposals for legal reform. It was called by the School of Law of New York University, in conjunction with the school's alumni association as part of its centennial celebration. The "Times" stated:

At the morning session Thomas D. Thacher, Solicitor General of the United States in the Hoover administration, recommended general revision of the Bankruptcy Act along the lines laid down by Joseph Chamberlain in his reorganization of the English bankruptcy laws in 1833. Mr. Thacher urged that such revision be approached "solely from the standpoint of the national interest. . . .

Mr. Barker, at the afternoon session, defined the functions which the State mortgage banks would discharge if they were authorized by the Commission. It would be their purpose, he said, to lend money on mortgages and issue bonds to the public so that "the public will have the bonds of a mortgage bank backed up by all the resources and all the combined mortgages of the institution."

Noting that important changes in State statutes designed to stabilize real estate and protect mortgage investments have been recommended by the State Mortgage Commission in a report to Governor Lehman the "Times" of Dec. 8 said:

The proposals include the creation of a State mortgage bank for mortgage supervision and discount; the licensing of real estate appraisers, and simplification of the so-called Torrens law for the State registration of property titles.

Wendell P. Barker, Chairman of the Commission, withheld a detailed discussion of the recommendations to give Governor Lehman an opportunity to pass on them. The suggestions, Mr. Barker explained, are the result of several months of study by the Commission, which expects to make further recommendations to the Governor in time for the drafting of suitable legislation for presentation at the forthcoming session of the Legislature.

Before the Joint Legislative Committee investigating the situation as to guaranteed real estate mortgage bonds, Dr. Marcus Nadler, Professor of International Finance at New York University proposed the formation of a State mortgage bank or banks operating under drastic restrictions and supervision as the best means of re-establishing the real estate investment market.

The hearing, held in the Bar Association building at 42 West Forty-fourth Street, was the first of a series (we quote from the "Times") in which the Committee will hear expert testimony on methods to cure the ills of the real estate banking system which led to the widespread defaults in guaranteed mortgages. In addition to State mortgage banks, the committee will consider also mortgage-guarantee companies limited to whole mortgages, or issuance of certificates on single mortgages and the proposal to create a new State department of mortgages and real estate. Senator Lazarus Joseph of the Bronx is Chairman of the Committee.

At the hearing on Dec. 5, Charles A. Miller, President of the Savings Bank Trust Co., and Louis A. Pink, State Superintendent of Insurance stated that, functioning properly, the mortgage banks should prevent repetition of the real estate market collapse and afford opportunities to certain types of investors to obtain worth-while securities.

## Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $178,400,000 Nov. 30 Compares with $180,400,000 Oct. 31

The following announcement, showing the value of commercial paper outstanding on Nov. 30, was issued by the Federal Reserve Bank of New York on Dec. 12:

Reports received by this bank from commercial paper dealers show a total of $178,400,000 of open market paper outstanding on Nov. 30 1935.

The Nov. 30 total compares with $180,400,000 outstanding at the close of October and $177,900,000 at the end of November 1934. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| | | | | | |
|---|---|---|---|---|---|
| 1935— | | 1934— | | 1933— | |
| Nov. 30 | $178,400,000 | June 30 | $151,300,000 | Jan. 31 | $84,600,000 |
| Oct. 31 | 180,400,000 | May 31 | 141,500,000 | 1932— | |
| Sept. 30 | 183,100,000 | Apr. 30 | 139,400,000 | Dec. 31 | 81,100,000 |
| Aug. 31 | 176,800,000 | Mar. 31 | 132,800,000 | Nov. 30 | 109,500,000 |
| July 31 | 163,600,000 | Feb. 28 | 117,300,000 | Oct. 31 | 113,200,000 |
| June 30 | 159,300,000 | Jan. 31 | 108,400,000 | Sept. 30 | 110,100,000 |
| May 31 | 173,000,000 | 1933— | | Aug. 31 | 108,100,000 |
| Apr. 30 | 173,000,000 | Dec. 31 | 108,700,000 | July 31 | 100,400,000 |
| Mar. 31 | 181,900,000 | Nov. 30 | 133,400,000 | June 30 | 103,300,000 |
| Feb. 28 | 176,700,000 | Oct. 31 | 129,700,000 | May 31 | 111,100,000 |
| Jan. 31 | 170,900,000 | Sept. 30 | 122,900,000 | Apr. 30 | 107,800,000 |
| 1934— | | Aug. 31 | 107,400,000 | Mar. 31 | 105,606,000 |
| Dec. 31 | 166,200,000 | July 31 | 96,900,000 | Feb. 29 | 102,818,000 |
| Nov. 30 | 177,900,000 | June 30 | 72,700,000 | Jan. 31 | 107,902,000 |
| Oct. 31 | 187,700,000 | May 31 | 60,100,000 | 1931— | |
| Sept. 30 | 192,000,000 | Apr. 30 | 64,000,000 | Dec. 31 | 117,714,784 |
| Aug. 31 | 188,100,000 | Mar. 31 | 71,900,000 | Nov. 30 | 173,684,384 |
| July 31 | 168,400,000 | Feb. 28 | 84,200,000 | Oct. 31 | 210,000,000 |

## $239,295,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Dec. 11—$50,000,000 Accepted at Average Rate of 0.108%

Tenders amounting to exactly the amount offered were accepted for the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Dec. 11, it was announced on Dec. 9 by Secretary of the Treasury Henry Morgenthau Jr. The total amount of bids received was $239,295,000.

The offering was referred to in our issue of Dec. 7, page 3622. The bids to the bills, which mature on Sept. 9 1936, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 9. In announcing the tenders to the offering, Secretary Morgenthau said:

The total amount applied for was $239,295,000, of which $50,000,000 was accepted. The accepted bids ranged in price from 99.920, equivalent to a rate of about 0.105% per annum, to 99.914, equivalent to a rate of about 0.113% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.918, and the average rate is about 0.108% per annum on a bank discount basis.

## Treasury Announces Final Figures on Dec. 15 Financing—Cash Subscriptions of $972,222,100 Allotted for 2¾% Bonds and 1½% Notes—$4,522,244,600 Subscribed—Exchange Subscriptions of $410,688,600 Allotted in Full

The final subscriptions and allotment figures with respect to the offering last week of 2¾% Treasury bonds of 1945-47 and 1½% Treasury notes of series C-1940, were announced on Dec. 10 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds and notes were offered for cash in amount of $450,000,000, or thereabouts, each—a total of $900,000,000—and in addition were also offered for the amount of maturing 2½% Treasury notes of series D-1935 tendered in exchange. The 2½% notes, of which $418,291,900 are outstanding, mature to-morrow (Dec. 15). Reference to this financing of the government was made in these columns of Dec. 7, pages 3622-3624.

Cash subscriptions received to the offered totaled $4,522,244,600, Secretary Morgenthau announced. The amount allocated was reported at $972,222,100. All exchange subscriptions of the maturing 2½% notes, amounting to $484,418,400, were allotted in full.

For the 2¾% bonds cash subscriptions of $2,034,979,700 were received and $484,418,400 allotted. The exchange subscriptions tendered and allotted for the bonds amounted to $161,317,700. A total of $2,487,264,900 was tendered in cash for the 1½% notes, of which $487,803,700 was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of $249,370,900.

Subscriptions and allotments, as announced by Secretary Morgenthau, were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY BONDS OF 1945–47

| *Federal Reserve District* | *Total Cash Subscriptions Received* | *Total Exchange Subscriptions Received (Allotted in Full)* | *Total Subscriptions Received* | *Total Subscriptions Allotted* |
|---|---|---|---|---|
| Boston | $141,755,900 | $5,047,600 | $146,803,500 | $38,728,000 |
| New York | 999,987,850 | 100,657,300 | 1,100,645,150 | 331,901,900 |
| Philadelphia | 96,168,300 | 2,570,500 | 98,738,800 | 25,068,450 |
| Cleveland | 86,357,650 | 1,509,000 | 87,866,650 | 22,919,350 |
| Richmond | 69,342,900 | 3,062,400 | 72,405,300 | 20,296,800 |
| Atlanta | 82,728,500 | 762,500 | 83,491,000 | 20,933,000 |
| Chicago | 198,787,550 | 39,950,100 | 238,737,650 | 88,254,050 |
| St. Louis | 57,280,000 | 1,962,300 | 59,242,300 | 16,270,750 |
| Minneapolis | 19,424,900 | 950,000 | 20,374,900 | 6,190,900 |
| Kansas City | 43,161,150 | 3,327,500 | 46,488,650 | 14,942,150 |
| Dallas | 56,867,900 | 744,500 | 57,612,400 | 16,534,650 |
| San Francisco | 182,434,100 | 656,000 | 183,090,100 | 43,410,600 |
| Treasury | 683,000 | 118,000 | 801,000 | 285,500 |
| Total | $2,034,979,700 | $161,317,700 | $2,196,297,400 | $645,736,100 |

1½% TREASURY NOTES OF SERIES C–1940

| *Federal Reserve District* | *Total Cash Subscriptions Received* | *Total Exchange Subscriptions Received (Allotted in Full)* | *Total Subscriptions Received* | *Total Subscriptions Allotted* |
|---|---|---|---|---|
| Boston | $163,185,200 | $11,207,400 | $174,392,600 | $43,784,600 |
| New York | 1,308,829,200 | 138,324,500 | 1,447,153,700 | 388,007,400 |
| Philadelphia | 128,222,700 | 3,708,000 | 131,930,700 | 28,411,400 |
| Cleveland | 155,714,400 | 5,793,500 | 161,507,900 | 36,424,700 |
| Richmond | 70,473,800 | 23,162,000 | 93,635,800 | 38,237,800 |
| Atlanta | 71,661,300 | 5,830,000 | 77,491,300 | 20,403,500 |
| Chicago | 251,243,100 | 31,107,800 | 282,350,900 | 81,530,700 |
| St. Louis | 54,440,100 | 7,512,800 | 61,952,900 | 18,866,900 |
| Minneapolis | 23,569,500 | 5,191,000 | 28,760,500 | 10,388,000 |
| Kansas City | 41,601,400 | 8,433,400 | 50,034,800 | 17,454,100 |
| Dallas | 50,323,200 | 2,262,500 | 52,585,700 | 14,582,500 |
| San Francisco | 167,491,000 | 6,677,000 | 174,168,000 | 38,822,000 |
| Treasury | 510,000 | 161,000 | 671,000 | 261,000 |
| Total | $2,487,264,900 | $249,370,900 | $2,736,635,800 | $737,174,600 |

## New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Dec. 18

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Dec. 18 1935, were invited on Dec. 12 by Henry Morgenthau Jr., Secretary of the Treasury. The bids will be received up to 2 p. m., Eastern Standard Time, Dec. 16 at the Federal Reserve banks, or the branches thereof, but will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. They will mature on Sept. 16 1936, and on the maturity date the face amount will be payable without interest. On Dec. 18 there is a maturity of Treasury bills in amount of $50,006,000.

From Secretary Morgenthau's announcement of Dec. 12 the following is taken:

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

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

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

Immediately after the closing hour for receipt of tenders on Dec. 16 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 18 1935.

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

## New $1 Silver Certificate, Showing Both Sides of Seal of United States to be Issued Next Week

Secretary of the Treasury Morgenthau announced Dec. 12 that the new type $1 silver certificates will be available to the public at most banks on Dec. 18.

The most noticeable change in the new $1 bill is an entirely new design on the back, which presents both sides of the Great Seal of the United States. That a new $1 certificate would be issued was first made known on Aug. 15 by Secretary Morgenthau when, as noted in our issue of Aug. 17, page 1020, he announced that production was under way at the Bureau of Engraving and Printing. Secretary Morgenthau's announcement of Dec. 12 said:

The obverse of the Great Seal is the familiar eagle design with the motto "E Pluribus Unum."

The reverse of the Great Seal, presented for the first time on any money, shows an unfinished pyramid, surmounted by an eye in a triangular glory, and bears two Latin mottoes. The motto above the design is "Annuit Coeptis," translated as "He (God) prospered our endeavors." The lower motto is "Novus Ordo Seclorum" and is translated as "A new order of the ages."

The face of the bill shows only minor changes, but its production embodies a new process. The signatures of the Secretary of the Treasury and of the Treasurer of the United States, instead of being printed with other portions of the design, are over-printed later from steel dies as the bills are numbered and sealed.

Several million of the new bills are being distributed to banks throughout the United States, through the Federal Reserve banks.

## Gold Receipts by Mints and Assay Offices During Week of Dec. 6—Imports Totaled $115,366,409

Gold in the amount of $118,457,411.96 was received by the mints and assay offices during the week of Dec. 6, it was announced by the Treasury on Dec. 9. The Treasury indicated that of the amount received $115,366,409.29 was imports, $505,936.58 secondary, and $2,585,066.09 new domestic.

The amount of gold received during the week of Dec. 6 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

| | Imports | Secondary | New Domestic |
|---|---|---|---|
| Philadelphia | $24,071.71 | $171,610.64 | $564.27 |
| New York | 114,650,900.00 | 192,800.00 | 71,500.00 |
| San Francisco | 658,918.51 | 60,250.38 | 1,199,648.75 |
| Denver | 32,519.07 | 29,054.10 | 672,488.72 |
| New Orleans | ---------- | 36,309.23 | 212.12 |
| Seattle | ---------- | 15,912.23 | 640,652.23 |
| Total for week ended Dec. 6 1935 | $115,366,409.29 | $505,936.58 | $2,585,066.09 |

## $188,058 of Hoarded Gold Received During Week of Dec. 4—$40,938 Coin and $147,120 Certificates

Receipts of gold coin and gold certificates during the week of Dec. 4 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Dec. 9, amounted to $188,057.78. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 4, amounted to $134,092,981.13. Of the total received during the week of Dec. 4, the figures show $40,937.78 was gold coin and $147,120 gold certificates. The total receipts are shown as follows:

| | Gold Coin | Gold Certificates |
|---|---|---|
| Received by Federal Reserve banks: | | |
| Week ended Dec. 4 | $40,937.78 | $142,220.00 |
| Received previously | 30,956,177.35 | 100,377,390.00 |
| Total to Dec. 4 | $30,997,115.13 | $100,519,610.00 |
| Received by Treasurer's Office: | | |
| Week ended Dec. 4 | ---------- | $4,900.00 |
| Received previously | 266,256.00 | 2,305,100.00 |
| Total to Dec. 4 | $266,256.00 | $2,310,000.00 |

*Note*—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

## Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 748,395.85 Fine Ounces During Week of Dec. 6

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Dec. 6 turned over 748,395.85 fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 9 showed that of this amount 161,660 fine ounces were received at the Philadelphia Mint, 568,593.96 at the San Francisco Mint, and 18,141.89 fine ounces at the Mint at Denver.

The Treasury's statement of Dec. 9 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 6 were 56,943,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

| Week Ended— 1935— | Ounces | Week Ended— 1935— | Ounces | Week Ended— 1935— | Ounces |
|---|---|---|---|---|---|
| Jan. 4 | 467,385 | May 3 | 173,900 | Aug. 30 | 509,502 |
| Jan. 11 | 504,363 | May 10 | 686,930 | Sept. 6 | 310,040 |
| Jan. 18 | 732,210 | May 17 | 86,907 | Sept. 13 | 755,232 |
| Jan. 25 | 973,305 | May 24 | 363,073 | Sept. 20 | 551,402 |
| Feb. 1 | 321,760 | May 31 | 247,954 | Sept. 27 | 1,505,625 |
| Feb. 8 | 1,167,706 | June 7 | 203,482 | Oct. 4 | 448,440 |
| Feb. 15 | 1,126,572 | June 14 | 462,541 | Oct. 11 | 771,743 |
| Feb. 21 | 403.179 | June 21 | 1,253,628 | Oct. 18 | 707,095 |
| Mar. 1 | 1,184,819 | June 28 | 407,100 | Oct. 25 | 972,384 |
| Mar. 8 | 844,528 | July 5 | 796,750 | Nov. 1 | 1,146,453 |
| Mar. 15 | 1,555,985 | July 12 | 621,682 | Nov. 8 | 320,550 |
| Mar. 22 | 554,454 | July 19 | 608,621 | Nov. 16 | 1,430,886 |
| Mar. 29 | 695,556 | July 26 | 379,010 | Nov. 22 | 1,139,617 |
| Apr. 5 | 836,198 | Aug. 2 | 863,739 | Nov. 29 | 957,288 |
| Apr. 12 | 1,438,681 | Aug. 9 | 751,234 | Dec. 6 | 748,396 |
| Apr. 19 | 502,258 | Aug. 16 | 667,100 | | |
| Apr. 26 | 67,704 | Aug. 23 | 1,313,754 | | |

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

## Silver Transferred to United States Under Nationalization Order During Week of Dec. 6 Amounted to 3,141.37 Fine Ounces

Announcement was made by the Treasury Department on Dec. 9 that 3,141.37 fine ounces of silver were transferred to the United States during the week of Dec. 6, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,030,905.21 find ounces, the Treasury announced. During the week of Dec. 6 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices.

| | Fine Ounces |
|---|---|
| Philadelphia | 1,680.00 |
| New York | 373.25 |
| San Francisco | 109.00 |
| Denver | 416.54 |
| New Orleans | 308.06 |
| Seattle | 254.52 |
| Total for week ended Dec. 6 1935 | 3,141.37 |

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

| Week Ended— 1935— | Fine Ozs. | Week Ended— 1935— | Fine Ozs. | Week Ended— 1935— | Fine Ozs. |
|---|---|---|---|---|---|
| Jan. 4 | 309,117 | May 3 | 7,941 | Aug. 30 | 5,395 |
| Jan. 11 | 535,734 | May 10 | 5,311 | Sept. 6 | 1,425 |
| Jan. 18 | 75,797 | May 17 | 11,480 | Sept. 13 | 11,959 |
| Jan. 25 | 62,077 | May 24 | 100,197 | Sept. 20 | 10,817 |
| Feb. 1 | 134,096 | May 31 | 5,252 | Sept. 27 | 3,742 |
| Feb. 8 | 33,806 | June 7 | 9,988 | Oct. 4 | 1,497 |
| Feb. 15 | 45,803 | June 14 | 9,517 | Oct. 11 | 2,621 |
| Feb. 22 | 152,331 | June 21 | 26,002 | Oct. 18 | 7,377 |
| Mar. 1 | 38,135 | June 28 | 16,360 | Oct. 25 | 1,909 |
| Mar. 8 | 57,085 | July 5 | 2,814 | Nov. 1 | 1,619 |
| Mar. 15 | 19,994 | July 12 | 9,697 | Nov. 8 | 1,440 |
| Mar. 22 | 54,822 | July 19 | 5,956 | Nov. 16 | 2,495 |
| Mar. 29 | 7,615 | July 26 | 16,306 | Nov. 22 | 8,800 |
| Apr. 5 | 5,163 | Aug. 2 | 2,010 | Nov. 29 | 1,289 |
| Apr. 12 | 6,755 | Aug. 9 | 9,404 | Dec. 6 | 3,141 |
| Apr. 19 | 68,771 | Aug. 16 | 4,270 | | |
| Apr. 26 | 50,259 | Aug. 23 | 3,008 | | |

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

## President Roosevelt Concludes Holiday at Warm Springs, Ga.—Back in Washington, Prepares for Congress Opening Jan. 3—Budget and Relief Problems Occupy Time—Pledges Continuance of CCC

President Roosevelt returned to the White House on Dec. 10, prepared for three weeks of work on the budget and relief questions before the opening of Congress on Jan. 3. The President concluded his holiday at Warm Springs, Ga., on Dec. 8, and traveled into the Middle West, where he delivered speeches at Chicago and at South Bend, Ind. Those addresses are referred to in detail elsewhere in this issue of the "Chronicle." Before leaving Warm Springs, the President on Dec. 7 visited a nearby Civilian Conservation Corps camp, which he commended as a "really historic" post, since it was one of the first CCC establishments set up under the employment relief program. The President's remarks on this occasion were described as follows in a Warm Springs dispatch of Dec. 7 to the New York "Herald Tribune":

Taking cognizance of concern in this section over discontinuance of this camp upon completion of its current work program, he expressed the hope that he could "find enough work to keep this camp going another two years."

*Hopes to Retain CCC*

"I want to say a word about the good you are doing for other people," he continued. "You are rendering a real service to this community and State. It is permanent work which will be useful to the generations to come. That is one reason why the people of the country believe in the CCC.

"As times get better, we will manage somehow to dig up money in the Treasury to keep the CCC going as a permanent institution."

After reporting President Roosevelt's return to Washington, Associated Press advices of Dec. 10 from that city said:

The budget occupied much of Mr. Roosevelt's time at Warm Springs, Ga., during his annual Thanksgiving visit which lasted from Nov. 20 until he left for yesterday's speech in Chicago. Representative Buchanan, Democrat, of Texas, the Chairman of the House Appropriations Committee, was a visitor there and returned to urge a plan to bring the 1937 budget to within $500,000,000 of balancing, as compared with this year's estimated deficit of $3,281,000,000. But relief continued a doubtful factor. Mr. Buchanan said that if Mr. Roosevelt asked more funds for direct relief, it would not be more than $1,000,000,000. The President has said that the relief estimates will be the last to go into his budget message.

On Dec. 11 a decrease in expenditures for Federal relief, after this fiscal year ends June 30, was forecast by President Roosevelt and some leading members of Congress, according to a Washington dispatch (Dec. 11) to the New York "Times," which also said, in part:

Mr. Roosevelt, who has been reticent on this subject despite indications that he planned to prune the "extraordinary budget" as much as possible, told school superintendents from 36 States who called on him at the White House that the Administration was trying to cut down the budget and keep relief expenditures as low as possible.

Meanwhile, Chairman Buchanan of the House Appropriations Committee and several other Congress members exhibited in interviews a rising feeling against further large appropriations for relief.

Mr. Buchanan said:

"There won't be any relief appropriation as far as I am concerned. There has been too much dole now, and the sooner we get out of it the better, whatever conclusions the step may cause. The job of caring for the unemployed should be turned back to the States, which have the primary responsibility."

*Hope to Make Funds Last*

Other committee members, including Democrats and Republicans, declared that steps should be taken to make the present $4,000,000,000 work relief fund last well into the next fiscal year.

The protest against spending further large sums for relief was stronger among House members than Senators, although none of the latter who were approached to-day favored continuation of light construction of the Works Progress Administration type. . . .

Mr. Buchanan expressed belief that about $50,000,000 for public buildings and works would be appropriated during the new Congressional session, but he thought that this would not be turned over to Secretary Ickes's PWA for disbursal, but would be spent through regular governmental channels. . . .

*President Backs More School Aid*

In his talk to the school superintendents, who had come to pay a courtesy call, Mr. Roosevelt dwelt in some detail on the aid to educational work given from relief funds, an allocation which the President smilingly stated had been made by stretching the law a bit. He planned to continue to stretch the law.

The first stretching was done, he said, to provide Federal funds for the building and repairing of schools, then the National Youth Administration was authorized to use funds in helping boys and girls to continue their education. Finally, funds were given for the employment of 43,000 teachers under the relief program.

As a result of this work in one field alone, Mr. Roosevelt said, 500,000 adults were taught to read and write.

While the Administration was trying to cut down the relief budget, Mr. Roosevelt added, a great many things could be done for education.

## President Roosevelt at Convention of American Farm Bureau Federation Defends Administration's Farm Policies—Canadian Trade Agreement Cited as Bringing Gains to Agriculture and Increasing Trade with Dominion—Gold Medal of Federation Presented to President

Defending the Administration measures in behalf of agriculture, President Roosevelt, addressing the convention in Chicago on Dec. 9 of the American Farm Federation Bureau, declared that "what you wanted and what you and I have endeavored to achieve was to put an end to the destructive forces that were threatening American agriculture." The President added:

We sought to stop the rule of tooth and claw that threw farmers into bankruptcy, or turned them virtually into serfs, forced them to let their buildings, fences and machinery deteriorate, made them rob their soil of it's God-given fertility, deprived their sons and daughters of a decent opportunity on the farm. To those days, I trust, the organized power of the nation has put an end forever.

The President went on to state that "I say the 'organized power of the nation' advisedly, because you and I as Americans who still believe in our republican form of constitutional government know, as a simple fact, that 48 separate sovereign States, acting each one as a separate unit, never were able and never will be able to legislate or to administer individual laws adequately to balance the agricultural life of a nation so greatly dependent on nationally grown crops of many kinds."

Referring to the "five years preceding the beginning of the World War," as "years of fair prosperity in this country," the President said:

They were the last years before the widespread disturbance caused by the World War took place in our economic life. And measured by the figures built upon this standard, the relative purchasing power of the farmer had fallen to less than 50% of normal in early 1933.

I promised to do what I could to remedy this, and without burdening you with unnecessary figures, let the record say that a relative purchasing power of below 50% has now moved up to-day to better than 90%. As I have pointed out before, this rise in farm prices has meant a very substantial improvement in the farm income of the United States. The best available figures show that it has increased nearly $3,000,000,000 in the past 2½ years.

The President went on to say that "this buying power has been felt in many lines of business", and added:

Outstanding among these is the farm equipment industry, in which employment jumped from 27% of the average in October 1932 to 116% in October 1935. In the motor car industry, which has found some of its best markets on farms and in small towns, over the same three-year span employment has increased from 42% to 105%. These simple figures show how industrial employment in the cities has been benefited by the improvement in the farmers' condition.

According to the President, "lifting prices on the farm up to the level where the farmer and his family can live is opposed chiefly by the few who profited heavily from the depression." "It is that type of political profiteer," he asserted, "who seeks to discredit the vote in favor of a continued corn-hog program by comparing your desire for a fair price for the farmer to the appetite of hogs for corn."

"Yet," he added, "I know that the great masses of city people are fair-minded . . . and I believe with all my heart that millions of these city people, struggling back toward better days, resent the attempts of political advantage seekers and profiteers to heap ridicule upon the recovery efforts that all of us are making."

The President made the statement that "dispensers of discord are saying that farmers have been victimized by the new reciprocal trade agreement with Canada and are painting pictures of a great flood of imports of farm products rushing across the border." "Agriculture, far from being crucified by this agreement," said the President, "actually gains from it," and he asserted that "we believe . . . that the general increase in our trade with Canada, including the exports of our factories, will so add to the purchasing power of hundreds of thousands of wage earners that they will be able to spend far more than they do to-day for the products of our own farms, our own forests and our own fisheries."

In its Chicago dispatch Dec. 9 the New York "Times," noting the presentation of a gold medal to the President by the Federation, said:

*Speaks as AAA Case Is Heard*

Mr. Roosevelt spoke in this nerve centre of American agriculture at about the time the Supreme Court in Washington began hearing arguments on the constitutionality of Agricultural Adjustment Administration processing taxes, which are the backbone of the Administration's program.

The President took no official notice of this parallel and made no legalistic presentation, but he carefully constructed a picture of conditions of "interdependence" between agriculture and industry which left no doubt of his intention, in the event that the Supreme Court should overthrow the AAA, to bring forward a substitute program.

Immediately after his address President Roosevelt received from the hands of Edward A. O'Neal, President of the Federation, a gold medal, the organization's highest honor conferred on persons who have contributed to the welfare of American agriculture. Although 13 other persons have received this "award for distinguished and meritorious service," Mr. Roosevelt was the first President to be so honored.

The President went immediately to the amphitheatre upon alighting at 9.45 from a special train which brought him overnight from Warm Springs, Ga., where he had spent a holiday of more than two weeks, and after a one-minute introduction by Mr. O'Neal, launched into his speech.

*Mayor Entertains President*

Close by the President while he spoke was Mayor Edward A. Kelly of Chicago, who entertained him immediately after the address at a steak luncheon in the Saddle and Sirloin Club, close by the hall. Also present was Governor Henry Horner of Illinois. Among those who came here to meet the President were Postmaster-General Farley, Secretary Wallace and Frank J. Walker, Chairman of the National Emergency Council.

At the conclusion of the luncheon, at 12.30 p. m., Mr. Roosevelt again boarded his train to go to South Bend, Ind., where this afternoon he attended a special convocation at Notre Dame University commemorating the establishment of the Commonwealth of the Philippine Islands and received an honorary degree.

The President's address at Notre Dame University is referred to under another head in this issue. We give herewith his speech before the American Farm Bureau Federation:

Three years ago in addressing the farmers of the nation, I reminded them that the economic life of the United States is a seamless web. This was a means of illustrating the great dependence of each economic unit in the nation upon every other unit. Farm prosperity cannot exist without city prosperity, and city prosperity cannot exist without farm prosperity.

It is therefore especially appropriate for you, as representatives of the farmers of the nation, to meet here in this great metropolis of the Middle West—here in Chicago where the interests of agriculture are interwoven with the interests of other industries serving the nation's needs. Here is a common meeting ground of agriculture, transportation, industry and labor.

Only a few generations ago interdependence between agriculture and industry was not in any way as great as it is to-day; but now your welfare depends in part on what you in the country do and in large part on what people do in the cities as well.

Your own experience of three and four years ago doubtless brings all of this vividly to your minds. Your sufferings—those sufferings of rural America—were not because you were not producing—for your granaries and storehouses were bursting with the products of your labor—but because things in city and country had both got out of balance and purchasing power had declined to the point where people in the cities did not have the money to buy farm produce and people on the farms did not have the money to buy city products.

Two things were at that time especially clear. First, that because of almost unbelievably low prices for farm products the growers of these products could not meet their indebtedness, could not pay their taxes and could not meet the living expenses of their families.

The other fact was that in most major crops a constantly accumulating surplus had reached such absurdly high levels that crop price levels could not possibly rise until something was done to cut down to a reasonable level the bulging surplus which overhung the market.

For these reasons the recovery program that this Administration proposed and that Congress enacted was a many-sided one. The Administration and the Congress that took office in March 1933 recognized that the emrgency they faced then came from many causes and endangered the life of many groups.

Consequently, it put the power of government behind not only railroads and banks but the industrial workers of the nation, the farmers, the small home owners, the unemployed and the young people who suffered from utter lack of opportunity.

It was a great emergency and it required swift action. Mistakes were inevitable because it was a new field.

It was inevitable, too, that time had to elapse before results were fully felt. When the many cells of our economic life were dying for lack of the blood of purchasing power, it took time, after fear had begun to subside, for new, vital purchasing power to be diffused once more.

But that life is coming back—buoyant, happy life—we need no evidence beyond what we see and hear around us.

Justice and old-fashioned common sense demanded that in the building of purchasing power we had to start with agriculture. I knew enough of the problems of the men and women who were partners with the soil to realize the depth of their suffering and the extent of their need back there in 1932 and early 1933. I knew the pangs of fear and moments of rejoicing that come to the farmer as the harvest frowns or smiles.

And I realize the almost equally crushing sense of futility that comes to a farmer when, after months of toiling from morning to night, he reaps a bumper crop, only to see the price fall so low that it scarcely pays him to take his crop to market.

*Involuntary Speculation of Farmer*

One of the greatest curses of American life has been speculation. I do not refer to the obvious speculation in stocks and bonds and land booms. You and I know that it is not inherently a good thing for individuals in any nation to be able to make great fortunes by playing the market without the necessity of using much in the way either of toil or of brains; their tools are a little capital and a good deal of luck.

The kind of speculation I am talking about is the involuntary speculation of the farmer when he puts his crops into the ground. How can it be healthy for a country to have the price of crops vary 300 and 500 and 700% all in less than a generation?

If you invest your savings or your capital in what you consider a wholly safe investment, which will conserve your principal so that you will still have that principal intact after 10 years or 20 years or 30 years, you are naturally aghast if the value of that investment drops 50%. Equally, when you make the investment you do not expect the principal suddenly to increase 50% in value.

And yet, we have shrugged our shoulders when we have seen cotton run up and down the scale between 4½ cents and 28 cents; wheat run down and up the scale between $1.50 and 30 cents—corn, hogs, cattle, potatoes, rye, peaches—all of them fluctuating from month to month and from year to year in mad gyrations, which, of necessity, have left the growers of them speculators against their will.

*"Organized Power of Nation" in Behalf of Agriculture*

The measures to which we turned to stop the decline and rout of American agriculture originated in the aspirations of the farmers themselves expressed through the several farm organizations. I turned to these organizations and took their counsel and sought to help them to get these purposes embodied in the law of the land.

What you wanted and what you and I have endeavored to achieve was to put an end to the destructive forces that were threatening American agriculture. We sought to stop the rule of tooth and claw that threw farmers into bankruptcy or turned them virtually into serfs, forced them to let their buildings, fences and machinery deteriorate, made them rob their soil of its God-given fertility, deprived their sons and daughters of a decent opportunity on the farm. To those days, I trust, the organized power of the nation has put an end forever.

I say "the organized power of the nation" advisedly, because you and I as Americans who still believe in our republican form of constitutional government know, as a simple fact, that 48 separate sovereign States, acting each one as a separate unit, never were able and never will be able to legislate or to administer individual laws adequately to balance the agricultural life of a nation so greatly dependent on nationally grown crops of many kinds.

As a first step, organized agriculture pointed out that it was necessary to bring agriculture into a fair degree of equality with other parts of our economic life. For so long as agriculture remained a dead weight on economic life, sooner or later the entire structure would crash. We used for temporary guidance the idea of parity between farm prices and industrial prices.

As you know, the figures that we used to determine the degree to which agricultural prices had fallen in relation to other prices were based upon the figures of 1909 to 1914. This was a fairly satisfactory way of measuring our efforts.

Those five years preceding the beginning of the World War were years of fair prosperity in this country. They were the last years before the widespread disturbance caused by the World War took place in our economic life. And measured by the figures built upon this standard, the relative purchasing power of the farmer had fallen to less than 50% of normal in early 1933.

*Rise in Farm Prices Viewed as Benefitting Many Lines of Business*

I promised to do what I could to remedy this, and without burdening you with unnecessary figures let the record say that a relative purchasing power of below 50% has now moved up to-day to better than 90%.

As I have pointed out before, this rise in farm prices has meant a very substantial improvement in the farm income of the United States. The best available figures show that it has increased nearly $3,000,000,000 in the past 2½ years.

This buying power has been felt in many lines of business. Outstanding among these is the farm equipment industry, in which employment jumped from 27% of the average in October 1932 to 116% in October 1935. In the motor car industry, which has found some of its best markets on farms and in small towns, over the same three-year span employment has increase from 42% to 105%. These simple figures show how industrial employment in the cities has been benefited by the improvement in the farmers' condition.

Increasing payrolls in the farm equipment and automobile industries in turn are stimulating other lines. Only a few days ago I noted an item in the papers which I thought very significant. It told of increased activity in the textile mills. One reason, said the newspaper account, was the demand for textiles in the manufacture of automobiles.

There you have the complete chain. The cotton-growing South, with more money to spend, buys new automobiles. The automobile makers buy more cotton goods from manufacturers in the Northeast and these manufacturers in turn go into the market for more cotton. Goods are moving again, and as goods are moving, so is money moving once more, and as it flows, millions of farm and city families are getting a bigger share of the national income.

I think it is safe to say that although prices for farm products show many increases over depression lows, the farm program instead of burdening consumers as a group has actually given them net benefits.

There are individuals whose incomes have not risen in proportion to the rise in certain food prices, but at the same time the total net income of city dwellers is several billion dollars higher than in 1932, and I think you will agree with me that bargain prices for food in 1932 were little consolation to people in cities with no income whatsoever.

Though food prices in the cities are not on the average as high as they were, for example, in 1929, yet they are in many cases too high. It is difficult to explain why, in many cases, if the farmer gets an increase for his food crop over what he got three years ago, the consumer in the city has to pay two and three and four times the amount of that increase.

Lifting prices on the farm up to the level where the farmer and his family can live is opposed chiefly by the few who profited heavily from the depression. It is they and their henchmen who are doing their best to foment city people against the farmers and the farm program. It is that type of political profiteer who seeks to discredit the vote in favor of a continued corn-hog program by comparing your desire for a fair price for the farm to the appetite of hogs for corn.

Yet I know that the great masses of city people are fair-minded. They, like yourselves, suffered deeply from the depression, and I believe with all my heart that millions of these city people, struggling back toward better days, resent the attempts of political advantage seekers and profiteers to heap ridicule upon the recovery efforts that all of us are making.

*Canadian Trade Agreement*

Some of the same type of individuals and groups also are trying to stir up farmers against other phases of the broad recovery program. Dispensers of discord are saying that farmers have been victimized by the new reciprocal trade agreement with Canada, and are painting pictures of a great flood of imports of farm products rushing across the border.

Just as I am confident that the great masses of city people are fair-minded, so I am sure that the great majority of American farmers will be fair in their judgment of the new trade agreement.

If the calamity howlers should happen to be right, you have every assurance that Canada and the United States will join in correcting inequalities, but I do not believe for a single moment that the calamity howlers are right.

Agriculture, far from being crucified by this agreement, as some have told you, actually gains from it. We export more agricultural products to Canada than we have imported from her. We shall continue to do so for the very simple reason that the United States, with its larger area of agricultural land, its more varied climate and its vastly greater population, produces far more of most agricultural products, including animal products, vegetables and fruits, than does Canada. In the case of the few reductions that have been made, quota limitations are set on the amount that may be brought in at the lower rates.

On the other side of the picture, we believe, and most unbiased men believe, that the general increase in our trade with Canada, including the exports of our factories, will so add to the purchasing power of hundreds of thousands of wage-earners that they will be able to spend far more than they do to-day for the products of our own farms, our own forests and our own fisheries.

Greater trade is merely another word for more production and more employment. The proof of this particular pudding is in the eating; the best way to judge the new accord is to observe how it works out. Analyze and remember the source and the motives of the objections. Remember, too, the old saying, "It all depends on whose baby has the measles."

But the success that has attended and is attending our efforts to stem the depression and set the tide running the other way cannot blind us to the necessity of looking ahead to the permanent measures which are necessary to a more stable, economic life. We are regaining a more fair balance among the groups that constitute the nation and we must look to the factors that will make that balance stable.

The thing we all are seeking is justice in the common-sense interpretation of that word—the interpretation that means "do unto your neighbor as you would be done by."

That interpretation means justice against exploitation on the part of those who do not care much for the lives, the happiness and the prosperity of their neighbors.

The nation applauds the efforts of its agencies of government to deal swiftly with kidnappers, gangsters and racketeers. That is justice.

The nation applauds the efforts of its agencies of government to save innocent victims from wildcat banking, from watered stocks, and from all other kinds of "confidence games." That is justice.

The nation applauds the efforts of government to obtain and to maintain fair rewards for labor, whether it be the labor of the farmer or the labor of the factory worker or the labor of the white-collar man. That is justice.

The nation applauds efforts, through the agencies of government, to give a greater social security to the aged and to the unemployed, to improve health, and to create better opportunities for our young people. That, too, is justice.

*Sees Progress Through Justice*

In this quest for justice we have made progress. It is a lasting progress because the people of the nation have learned more about effective cooperation in the past two and a half years than in the previous 25 years. We understand more than ever before what that term "the seamless web" means.

We seek to balance agriculture and we have made great strides. But in balancing agriculture we know that it must be in balance not alone with itself, but with industry and business as well—that the producing public must give consideration to the consuming public.

Year by year as we go on many details, many problems will need to be analyzed and solved. Agriculture and industry and business are in overwhelming majorities co-operating for a common justice as never before.

In these present days we have seen and are seeing, not a rebirth of material prosperity alone; of greater significance to our national future is that spiritual reawakening, that deeper understanding that has come to our land.

We who strive to dispel the bitterness and the littleness of the few who still think and talk in terms of the old and utter selfishness, we are working toward the destruction of sectionalism, of class antagonism and of malice.

We who strive for co-operation among all parts of our great population in every part of the nation, we intend to win through to a better day. We strive for America, and if we shall succeed, as by God's help we will, America will point the way toward a better world.

## President Roosevelt Declares United States Has No Intention of Getting "Mixed Up" in Wars of Rest of World—Remarks at Chicago Luncheon at Saddle and Sirloin Club

At a luncheon in Chicago, on Dec. 9, given at the Saddle and Sirloin Club, President Roosevelt took occasion to state that "we have no intention of getting mixed up in the wars of the rest of the world." His remarks at the luncheon were extemporaneous, and as officially made public were as follows:

*Mayor Kelly, Governor Horner, My Friends:*

It was a very generous welcome you have given me. I have had a most delightful stay. I wish it were longer and that the train were not going in 10 minutes, but if I had stayed longer the Postmaster-General and I would have asked for just one more steak.

One of my greatest responsibilities in Washington is looking after the figures of the members of the Cabinet.

I am glad the Mayor has spoken as he has about Chicago, but there is a great deal more he could have said—Chicago, more than almost any other city in the country, is a veritable crossroads—a place where all the elements of the nation meet. The stockyards form one of the focal points of that crossroads. That is why the people of this great city have as good an opportunity as any people in the nation to see a cross section of the nation. You see the industrial factors, the labor factors, the agricultural factors, the transportation factors.

As you know, we are trying to weld all those factors into a more unified whole. We are trying to prevent any one of them from growing at the expense of the other. We want all of them to grow in the same proportion, with that proportion based, of course, on the needs of the whole country.

Up to recently we were, in a large sense, a pioneering nation, trying out many new fields of endeavor in virgin territory. That is why some of the things that are being attempted by government—not just the government in Washington, but also the State and city governments—are concerned with new problems, new problems that have come with the rounding out of the nation.

I suppose, to use a very simple example, that I am working personally on a problem which will affect Chicago. Down in Georgia I have a few acres of very cheap land, and on that land I am trying to grow beef cattle. That is one of the things that shows that we in this country are developing new lines of thought. Probably my beef cattle will never see Chicago, but, to carry the illustration a little further, think what has been done with cattle and hogs. Think of the livestock of the United States a hundred years ago. Stack up any of the beef cattle or any of the hogs of that period against the average run that you get in this city every day. We have shown over that period of years that we can round out cattle and hogs through unified national effort. We have improved the breed and we are continuing to improve the breed—not only of livestock but of human beings as well.

We are seeking to give certain advantages to a whole lot of people in this country who are underprivileged. And the simple way of describing what we—the government of all kinds throughout the country—are trying to do is simply to try to help the underprivileged, because by helping them we know that we will also help those people who have more of the good things of life.

I am very proud of the people as a whole, regardless of party, though I suppose in a campaign year a lot of people will not think so. But it actually goes deeper than mere party—it goes down to some of the basic things that we in the greatest country in the world are trying to do for humanity. In doing it, in helping ourselves make our own country better, we are doing the only thing we can possibly do to help the rest of the world.

You and I know that we have no intention of getting mixed up in the wars of the rest of the world, so about the only thing that is left for us to do is to set for them an example, with the hope that when they see the road we are traveling as a great nation of 125,000,000 people, they will stop their local and their international quarrels and squabbles and take a leaf out of the notebook of the United States.

I want to tell you all again how happy I am to have been here to-day. This has been a wonderful gathering—both the one of the farmers and this one where I see so many distinguished citizens of this great city and great State.

I love to come to Chicago. I have been here, as you know, many times before, and I am coming back again very soon.

## President Roosevelt Upholds Right of Religious Freedom—Says This Nation Has Always Championed Liberty of Conscience—Speaks at Notre Dame University After Receiving Honorary Degree—Praises Act Granting Philippine Independence

Freedom of education and freedom of religious worship are the supreme "rights of man" which must be upheld by every civilized nation, President Roosevelt declared on Dec. 9 in an address at a special convocation at Notre Dame University, at South Bend, Ind. Mr. Roosevelt spoke after he had been awarded an honorary degree of Doctor of Laws in recognition of his achievements as President, and particularly for his part in granting independence to the Philippine Islands. A similar degree was also awarded to Carlos P. Romulo, Philippine editor and leader in the independence movement. The President devoted much of his address to the Philippines, whose independence, he said, was rooted in the Declaration of Independence of the United States, where the rights of man were specifically championed.

The President quoted George Mason, who said in the Virginia Declaration of Rights, that "all men are equally entitled to the free exercise of religion according to the dictates of conscience." The United States, Mr. Roosevelt said, has always held forth "this great torch of liberty or human thought, liberty of conscience." That principle will always be followed, he promised, and he praised the Philippine Commonwealth for also championing the same rights before the world. Tributes to the President were said by George Cardinal Mundelein, Archbishop of Chicago (who introduced the President), and the Rev. John F. O'Hara, President of the University.

The texts of the citations for degrees follow:

THE PRESIDENT

"On a leader and ruler who, with faith and invincible courage when other brave men were faltering, took the reins of government at a crisis which threatened with collapse and chaos the centuried civilization and institutions of our country and the rest of the world, and who is now by achievement even more than by official position the First Citizen of our Republic —the Honorable Franklin Delano Roosevelt, President of the United States."

MR. ROMULO

"On an eminent Catholic journalist, orator, educator and public servant, who has had a leading part in the establishment of the newest nation, a man who by his convincing championship of Christian principles has won the confidence and support of his people—the Hon. Carlos Pena Romulo of Manila, Philippine Islands."

According to a dispatch from South Bend to the New York "Times" the visit by the President was made the occasion for a welcome by high State officials and the city of South Bend, most of whose 100,000 citizens seemed to have massed on the sidewalks to see and cheer Mr. Roosevelt as he was driven over a route of four miles from the railroad station to the University.

The President's address follows:

In acknowledging the honor which through the granting of this Degree the University of Notre Dame confers upon me, I wish first personally to thank your President, the Very Reverend John F. O'Hara, and all the members of your faculty. I deeply appreciate the honor and the accompanying citation. One in public life learns that personally he can never be worthy of the honors that come to him as an official of the United States. But it is equally true that I am most happy to be so honored. The honor places upon me an additional obligation to try to live up to the citation—both for the sake of my country and as a new Alumnus of the University of Notre Dame. I am glad to take part in this special convocation called to honor the new Commonwealth of the Philippines.

Almost 40 years ago the United States took over the sovereignty of the Philippine Islands. The acceptance of sovereignty was but an obligation to serve the people of the Philippines until the day they might themselves be independent and take their own place among the nations of the world.

We are here to welcome the Commonwealth. I consider it one of the happiest events of my office as President of the United States to have signed in the name of the United States the instrument which will give national freedom to the Philippine people.

The time is not given me to recite the history of those 40 years. That history reveals one of the most extraordinary examples of national co-operation, national adjustment and national independence the world has ever witnessed. It is a tribute to the genius of the Philippine people. Subject to the government of a country other than their own, they generously adjusted themselves to conditions often not to their liking; they patiently waited; they forfeited none of that freedom which is natively theirs as a people, and which they have so definitely expressed with due regard for fundamental human rights in their new constitution.

We have a clear right also to congratulate ourselves as a people because in the long run we have chosen the right course with respect to the Philippine Islands. Through our power we have not sought our own. Through our power we have sought to benefit others.

### *Both Nations Respect Rights of Men*

That both nations kept to the policy leading to this most happy result is due to the fact that both nations have the deepest respect for the inalienable rights of man. These rights were specifically championed more than a century and a half ago in our own Declaration of Independence. Those same rights are championed in the new Constitution of the Philippine Commonwealth.

There can be no true national life either within a nation itself or between that nation and other nations unless there be the specific acknowledgment of, and the support of organic law to, the rights of man. Supreme among those rights we, and now the Philippine Commonwealth, hold to be the rights of freedom of education and freedom of religious worship.

This University from which we send our welcome to the new Commonwealth exemplifies the principles of which I speak. Through the history of this great Middle West—its first explorers and first missionaries—Joliet, Marquette, De La Salle, Hennepin—its lone eagle, Father Badin, who is buried here—its apostolic Father Sorin, founder of Notre Dame University—its zealous missionaries of other faiths—its pioneers of varied nationalities—all have contributed to the upbuilding of our country because all have subscribed to those fundamental principles of freedom—freedom of education, freedom of worship.

Long ago, George Mason in the Virginia Declaration of Rights voiced what has become one of the deepest convictions of the American people:

"Religion, or the duty which we owe to our Creator, and the manner of discharging it, can be directed only by reason and conviction, not by force or violence, and therefore all men are equally entitled to the free exercise of religion according to the dictates of conscience."

In the conflict of policies and of political systems which the world to-day witnesses, the United States has held forth for its own guidance and for the guidance of other nations if they will accept it, this great torch of liberty of human thought, liberty of human conscience. We will never lower it. We will never permit, if we can help it, the light to grow dim. Rather through every means legitimately within our power and our office, we will seek to increase that light, that its rays may extend the farther, that its glory may be seen even from afar.

Every vindication of the sanctity of these rights at home; every prayer that other nations may accept them, is an indication of how virile, how living they are in the hearts of every true American.

Of their own initiative, by their own appreciation, the Philippine Commonwealth has now also championed them before the world. Through the favor of Divine Providence may they be blessed as a people with prosperity. May they grow in grace through their own Constitution to the peace and well-being of the whole world.

## Continued Aid for Blind Pledged by President Roosevelt—Says Blind Have "Splendid Vision" in All but Physical Sense

President Roosevelt on Dec. 5 pledged the government to continue its co-operation of the work for the blind. Speaking by telephone from Warm Springs, Ga., on the occasion of the opening of the new building of the American Association for the Blind, in New York City, Mr. Roosevelt congratulated the blind on their "splendid vision" in all but the physical sense. In speaking of those who are "handicapped by lack of vision," the President said that he meant "handicapped in a purely physical sense, for they certainly have splendid vision in every other way." Other features of the ceremony are noted below, as described in the New York "Herald Tribune" of Dec. 6:

The President expressed appreciation for his acquaintance with Miss Helen Keller, M. C. Migel, President of the foundation, and Robert B. Irwin, its Executive Director.

The building was the gift of Mr. Migel, a patron of the blind for 40 years. Its cost was estimated at about $90,000, exclusive of the land. Mr. Migel turned the key of the building over to Mr. Irwin, saying that giving was a selfish pleasure and that he deserved no thanks.

Dr. Otis W. Caldwell, a member of the Executive Committee, followed with a statement of the many accomplishments of the fundation, including distribution of braille typewriters and 4,489 radio sets to blind persons, and scholarships amounting to $33,643.

Harvey D. Gibson, Treasurer of the fund, described the Helen Keller Memorial Room, and Miss Keller responded, thanking Mr. Migel for his gift.

"Here the blind will find the things they most long for," she said, "friends, expert advice and the comforting sense that someone cares about them and wants to make their world happier and more livable."

## National Campaign Begun for Abolition of Slums—"First Houses" Dedicated in New York City—President Roosevelt Hails Resettlement Project in Pine Mountain Valley (Georgia)

At a luncheon meeting of the National Public Housing Conference, held at the Hotel Commodore, New York on Dec. 3, a national campaign was started for the abolition of slums and for increased Federal aid to promote low-cost housing. The speakers at the meeting included Mrs. Franklin D. Roosevelt, United States Senator Robert F. Wagner, of New York, and Mayor La Guardia, of New York City. They offered their full support of the plan, stressed the need for further Federal assistance, and outlined plans for legislation by the next session of Congress to promote the movement.

The meeting followed the dedication on Dec. 3 of "First Houses," at Avenue A and East 3rd Street, New York City's experiment in slum clearance with Government funds and relief labor. In a telegram read at the dedication ceremonies, President Roosevelt said:

Congratulations on the opening of First Houses by the New York City Housing Authority. I am sorry that I cannot be with you to see in person this answer to the great national need for better American homes and housing conditions.

In the New York "Times" of Dec. 4 it was stated:

Governor Lehman, Mayor La Guardia, Mrs. Roosevelt and others in public life united in acclaiming this first low-cost housing project built with government funds by a government Housing Authority. They declared it a first step in a new policy of home building for low-income groups by government agencies.

Mrs. Roosevelt, after remarking that she rejoiced in this beginning to provide decent living quarters, said that she brought a personal message from her husband.

"He told me to extend his congratulations and thanks to those who have completed these First Houses and his good wishes to those who are going to live there."

She said that there was urgent necessity to-day for low-cost housing and elimination of slums, because the slums breed crime and disease.

"I hope the day is dawning," she continued, "when private capital will devote itself to better and cheaper housing, but we know that the government will have to continue to build for the low-income groups. That is a departure for us, but other governments have done it.

"Low-cost housing must go on in the United States, but it will not go on unless this is a success. This is the first time that rentals have been within the reach of the people who formerly lived in this area. Now the question is, will the tenants do their part to make this experiment successful."

*Governor Lehman Calls Project Sound*

Governor Lehman also stressed the importance of the project as "a new field of public responsibility," and declared that "under the pressure of emergency people have acquired a new sensitiveness to human values and needs." He added that "abolishment of sub-standard housing is socially imperative and economically sound."

Mayor La Guardia, with an arm flung wide to indicate the group of eight modern tenements set down amid old-law buildings, declared: "This is boondoggling exhibit A and we're proud of it."

While on his vacation in Warm Springs, Ga., President Roosevelt on Dec. 2 made his first inspection of the Pine Mountain Valley resettlement project, about 15 miles from Warm Springs. Some 75 families, it is stated, already occupy new cottages on small plots within the community. The correspondent of the New York "Times" at Warm Springs, in advices from that place Dec. 2, stated:

Eventually the community will sustain 250 to 300 families. They are brought from cities as well as unprofitable farms, but all have rural backgrounds.

The settlers gathered to cheer the President, whose extemporaneous talk was recorded by sound motion picture cameras.

"I can't tell you how happy I am about what has been accomplished here in the short space of one year," he said.

"In the United States there are not just 300 families that need some kind of government help to better their living conditions. There are probably 1,000,000 families.

"The government can't do this for all of them because there isn't enough money in the Treasury, but it can set an example not only to help those who are here, but the tens of thousands who are not.

"The success of this work depends on pretty careful government planning in a field that is new. This is an experiment, and as we go ahead we are going to make good, and do it cheaper and better.

*"Obligation" to Make Good*

"An obligation rests on you to set an example to the rest of the nation. That example, I am sure, will be followed by countless counties. You have not only an obligation to make good for your own sakes, but for the sake of thousands of other men, women and children who need this help. The bigger the percentage of you people who make good, the bigger will be the incentive."

Mr. Roosevelt congratulated them on their success thus far; it had been reported to him that the earlier settlers had shown a profit on their crops. He continued:

"A tremendous lot can be done with this country. We and our ancestors took a lot out of it and gave little back. We took the soil and the timber without thought of preserving them. So here, in one sense, we are atoning for the sins of our fathers.

"It will take a long time, perhaps two or three generations, to bring the rural life of America up to the standard that we want for it."

## Science Advisory Board in Report to President Roosevelt Proposes Creation of Permanent Board—Zoning of Farm Lands Urged

In a report to President Roosevelt the Temporary Science Advisory Board recommends the creation of a permanent and politically untrammeled Science Advisory Board, with a view to making the most effective social use of the nation's scientific services. The report was submitted by the Chairman of the Temporary Board, Dr. Karl T. Compton, according to Washington advices Dec. 2 to the New York "Times," which in part added:

The Board, created by Mr. Roosevelt on July 31 1933, to act under the jurisdiction of the National Academy of Sciences and the National Research Council, suggested that a permanent agency should be composed of a small group of the nation's leading scientists and engineers, who would serve without compensation. The present Board's life terminated Dec. 1 with the expiration of the President's Executive Order.

"In the evolution of our national life we have now reached a point where science, and the research which has discovered and released its powers, cannot be left to accidental application," the report said in urging a permanent organization.

Great stress, however, was laid on the point that such a Board should not be subject to political influences.

"Freedom of scientific work from political or policy-making influences is a prime consideration," Dr. Compton said. "It is not our function to appraise national planning by Federal agencies or express an opinion on it. Whatever the trend of social or political thought and whatever the degree of national planning, the people of the country have the right to expect that the scientific services are always free to report and interpret the facts in a given field of inquiry as they find them, and not as the government of the day may wish to have them reported or interpreted.

*Expert Judgment Essential*

"The endurance of our traditional form of government," the report says, "will depend in increasing measure on the quality of expert judgment, tempered with experience, which is available to government and the willingness of government to accept such judgment." . . .

One of the principal recommendations in the report concerns grant-in-aid of research projects which hold definite promise of importance, industrially, medically or otherwise, in the public interest. At present there are many developments of this nature which, it says, a relatively small amount of financial support would release for the stimulation of industry and commerce and the improvement of public health.

An appropriation of $3,500,000 for scientific research by non-governmental institutions during the next two years is recommended, with an annual appropriation of $100,000 for the support of the proposed Science Advisory Board.

During the last year the Science Advisory Board has studied a number of subjects in which the Federal scientific bureaus are interested. These reports, which soon will be made public, cover the mapping services of the Federal government; the relation of the patent system to the stimulation of new industries; the relationship of the Bureau of Chemistry and Soils to the other bureaus in the Department of Agriculture.

Ways to prevent agriculture from "writing its own death sentence" have been proposed by the Science Advisory Board in its report to the President, said United Press advices from Washington Dec. 3, from which we also quote:

Maps showing "zones of risk" to farmers and development of drought-resisting cereals were outlined by W. L. G. Goerg, of the American Geographical Society, who drafted the land-planning section of the report on behalf of the nation's leading scientists.

Under this mapping proposal, farm lands would be zoned just as many cities now list their territory for residential, commercial and industrial use. Under what the report described as "protective management," certain submarginal land would be closed to new settlement and cultivation.

Although the Board's attitude toward regimentation was far from cordial, it recognized that national self-preservation demanded certain basic regulations.

"Where cultivation has become self-destructive, the issue is clear cut," the report said. "Here national land policy will inscribe on the map of the United States the boundary lines of areas to be placed under protective management. Whatever difference of opinion there may be about policies of relocating our population, there can be none as to the public interest wherever agriculture is writing its own death sentence.

"One of the most important responsibilities in any national land program lies with our soil erosion investigation and erosion control management. The recognition of the critical significance of such work is one of the principal steps toward a permanent land policy."

The Board was made up of the following members:

Karl T. Compton, President, Massachusetts Institute of Technology.

W. W. Campbell, President, National Academy of Sciences.

Isaiah Bowman, Chairman, National Research Council and President of Johns Hopkins University.

Gano Dunn, President, J. G. White Engineering Corp., New York.

Frank B. Jewett, President, Bell Telephone Laboratories, New York.

Charles F. Kettering, President, General Motors Research Corp.

C. K. Leith, Professor of Geology, University of Wisconsin.

John C. Merriam, President, Carnegie Institution of Washington.

R. A. Millikan, Chairman of the Executive Council, California Institute of Technology.

Rogers Adams, Chairman, Department of Chemistry, University of Illinois.

Simon Flexner, Rockefeller Institute, New York.

Lewis R. Jones, Professor of Plant Pathology, University of Wisconsin.

Frank R. Lillie, Dean of Biological Sciences, University of Chicago.

Milton J. Rosenau, Professor of Preventive Medicine and Hygiene, Harvard Medical School.

Thomas Parran, New York State Commissioner of Health.

## Supreme Court Declares Invalid Section of Home Owners Loan Act—Provision Authorizing Federal Incorporation of State Building and Loan Association in Absence of State Sanction "Unconstitutional Encroachment" Upon State Powers—Decision Given in Case of Wisconsin Associations

Under a unanimous decision of the U. S. Supreme Court on Dec. 9, it is held that "the Home Owners Loan Act, to the extent that it permits the conversion of State [building and loan] Associations into Federal ones in contravention of the laws of the place of their creation is an unconstitutional encroachment upon the reserved powers of the States."

Speaking of State corporations, the Court's ruling, read by Associate Justice Cardozo, said:

They may not divest themselves of a franchise, when once it is accepted, if the local statutes or decisions command them to retain it.

The Supreme Court's conclusions affirmed a ruling by the Supreme Court of Wisconsin (we quote from the Milwaukee "Sentinel" of Dec. 10) that three Milwaukee building and loan associations must remain under State control because they were chartered as State corporations, and Wisconsin had refused to pass legislation authorizing conversion to Federal charters.

From the "Sentinel" we also quote:

The Hopkins Federal Savings & Loan Association, Milwaukee, and the West Lawn Building & Loan Association, Racine, had received Federal charters, and two other Milwaukee associations, the Northern and the Reliance, had voted to Federalize, when the State Banking Commission took legal action a year ago to retain jurisdiction over them. The State Supreme Court reversed Judge Charles L. Aarons, and was upheld Dec. 9 by the United States High Court.

The decision did not pass on the constitutionality of Federal building and loan associations in cases where State's rights are not invaded. These include loan associations originally organized under Federal charters, and State-chartered associations in States where legislation is enacted permitting Federalization. . .

Peter A. Cleary, Chairman of the State Banking Commission, declared yesterday, upon learning of the decision:

"The Banking Commission felt from the outset that the Federal Government had no pwer under the Constitution or under sound business operation to create these Federally subsidized institutions in competition with the long existing privately operated State building and loan associations. If the Federal Government could absorb building and loan associations by competing with them through tax-subsidized companies, it could absorb the manufacturing business and the retail business or any other business the same way."

"The decision means that our building and loan associations need have no fear that the mortgage business will be socialized," said Carl Taylor, Executive Secretary of the Wisconsin Building & Loan League, pointing out that the 187 loan associations in the State, 100 of which are located in Milwaukee County, will be greatly benefitted by the ruling. . .

The Northern Building & Loan Association, with capital of $2,268,000, will not be affected by the decision, according to B. F. Kuehlhorn, Secretary-Treasurer, since it was not chartered by the Federal government, and has been under State supervision during the litigation.

The Banking Commission was represented before the Supreme Court at Washington by Benjamin Poss and Joseph Brazy, Milwaukee attorneys.

According to Associated Press advices from Washington, Dec. 9 the government was not a direct party in the case, but HOLC lawyers argued as a friend of the Court that a section of the act authorized such conversion even over State objections in the interest of the "general welfare." From the same advices we quote:

Of significance to some lawyers, involving a question as to whether some members of the Court possibly might feel that conversion even with State permission was questionable, was this paragraph:

"Confining ourselves now to the precise and narrow question presented upon the records here before us, we hold that the conversion of petitioners from State into Federal associations is of no effect when voted against the protest of Wisconsin. Beyond that we do not go."

Justice Cardozo asserted that "there has been an illegitimate encroachment by the government of the nation upon a domain of activity set apart by the Constitution as the province of the States." The opinion added:

"No question is here presented as to the scope of the war power or of the power of eminent domain or of the power to regulate transactions affecting inter-State or foreign commerce.

"The effect of these, if they have any, upon the powers reserved by the Constitution to the States or to the people will be considered where the need arises."

The Home Owners Loan Corporation Act, enacted in 1933, was amended in 1934. From the Washington account Dec. 9 to the New York "Herald Tribune" we quote in part as follows, the Supreme Court's conclusions:

Justice Cardozo found:

"First: Congress did not mean that the conversion from State associations into Federal ones should be conditioned upon the consent of the State or compliance with its laws.

"Under Section 5 (I) as enacted in 1933, the argument could have been made with force that the laws of the State must be obeyed in the process of conversion. The provision then was, as we have alreday pointed out, that the association was to act 'upon a vote of its stockholders as provided by the law under which it operates.' But Congress would not leave it so. By an amendment of the statute, approved April 27 1934, there was substituted a provision that conversion would be effective 'upon a vote of 51% or more of the votes cast at a legal meeting called to consider such action.' Thus Congress erected a standard of its own, which was to be uniform in all the States irrespective of the local laws.

*States' Rights Ignored*

"A bare majority of the shares voted at a meeting was to be enough to give authority for fundamental changes of policy and power, no matter how many other shares were unrepresented at the meeting. We are unable to accede to the suggestion of the Court below that the percentage was meant to be a minimum which the local laws might raise, though they were powerless to reduce it. Nothing in the wording of the statute gives support to that construction. On the contrary, comparison of the act as amended with the act as first adopted impels to the conclusion that Congress had in mind to take possession of the field to the exclusion of other occupants. Thereafter the procedure for conversion and the power to convert were to be governed by a uniform rule, irrespective of repugnant limitations prevailing in the States.

"Whatever doubt might exist as to the correctness of this view disappears when other and cognate statutes are subjected to our scrutiny."

After reviewing various cases, Justice Cardozo found:

"Second: The home owners loan act, to the extent that it permits the conversion of State associations into Federal ones in contravention of the laws of the place of their creation, is an unconstitutional encroachment upon the reserved powers of the States. United States Constitution, Amendment X.

"If Section 5 (I) may be upheld when State laws are inconsistent, any savings bank or insurance company as well as any building and loan association, may be converted into a savings and loan association with a charter from the central government, provided only that 51% of the shares represented at a meeting vote approval of the change. Indeed, as counsel for the petitioners insisted at our bar, the power of transformation, if it is adequate in such conditions, is not confined to building and loan associations or savings banks or insurance companies or to members of the Home Loan Bank, except by the adventitious features of this particular enactment. It extends in that view to moneyed corporations generally and even to other corporations if Congress chooses to convert them into creatures of the Federal Government. Compulsion, by hypothesis, being lawful, the percentage of assenting shares voted in a given instance or exacted by a given statute assumes the aspect of an accident.

"Fifty-one per cent is the minimum required here. Another act may reduce the minimum to 10% or even 1, or dispense with approval altogether."

The findings of the Wisconsin Supreme Court were noted in our issue of Dec. 29 1934, page 4060.

## Federal Home Loan Bank Board on Supreme Court Decision Affecting Validity of Provision of Home Owners Loan Act—Viewed as Limited to Three Wisconsin Associations

Under date of Dec. 9 Associated Press advices from Washington said:

The Federal Home Loan Bank Board asserted to-night that the Supreme Court's decision affected only three Wisconsin building and loan associations.

"As far as the three Wisconsin converted associations are concerned, they will not be adversely affected in the existing insurance of their shareholders under the Federal Savings & Loan Insurance Corporation nor in the investments already made in the shares of any of them by the government, if they wish to continue them," said a statement.

At present, 37 States have laws specifically authorizing State associations to convert to Federal charters, while of the other 11, Wisconsin is the only State in which protest against conversion has arisen.

## Validity of AAA Processing Taxes and Bankhead Cotton Control Act Argued Before United States Supreme Court—Hearings Held in Hoosac Mills and Lee Moor Cases—Government Ends Oral Pleading after Solicitor-General Reed Collapses

Constitutionality of the processing taxes levied under the Agricultural Adjustment Act was argued before the United States Supreme Court on Dec. 9 and 10. Solicitor-General Stenley Reed opened the argument on the Hoosac Mills case, involving the cotton processing and floor taxes, on Dec. 9, and acknowledged that this constituted a direct test of the constitutionality of the AAA. Former Senator George Wharton Pepper represented the receivers of the Hoosac Mills Corporation in attacking the Act as a whole. He declared that the law was not a revenue measure but an attempt to subject to Federal regulation fields of activity which the Constitution reserves to the individual States.

The argument on this case, and on another case, involving the validity of the Bankhead Cotton Control Act, was terminated on Dec. 10, after Mr. Reed announced that he was ill and was physically unable to continue his address. On Dec. 11 the Government decided to give no further oral arguments, but to permit the case to be submitted to the Supreme Court on briefs already filed. The suit involving the Bankhead Act was an appeal by Lee Moor, Texas cotton producer, from the refusal of district and circuit courts to support him in his attempt to force the Texas & New Orleans Railway to carry bales of cotton which did not have certificates that it was exempt from the tax imposed by the Act on cotton produced over the grower's quota, or that the tax had been paid.

A Washington dispatch on Dec. 9 to the New York "Herald Tribune" describes the opening arguments in part as follows:

Solicitor-General Reed had talked in a monotone for almost an hour before Associate Justice McReynolds started what quickly grew into a shower of questions from the bench. Nearly all of them were directed to one question: The method by which the processing tax of 4.2 cents per pound on cotton had been computed.

As Mr. Reed strove to explain the intricacies of this process with the aid of pages of charts and statistics incorporated in the Government's brief and in the addendum to the transcript of the record, smiles began to appear on the faces of newspaper men, government experts and other spectators who had gone through the same ordeal during the first months of the AAA in 1933.

The accuracy of the computation of the tax is not at stake, and was freely acknowledged by Mr. Pepper. However, the method of the calculation has a direct bearing on the question of the sufficiency of the standard which Congress prescribed for the Secretary of Agriculture to follow in fixing the processing taxes. Associate Justice Brandeis, an expert on statistics, and Associate Justice Stone came to Mr. Reed's assistance from time to time as Associate Justices McReynolds, Sutherland and Butler questioned him closely.

*No Open Hostility*

The so-called "conservative" justices of the Court seemed to be moved by genuine curiosity—at least, they were not obviously hostile to the Government as they were on several occasions last year.

"Who fixes the tax?" Justice McReynolds asked.

"Congress fixes the formula," Mr. Reed replied.

"What is the formula " asked Justice McReynolds.

Mr. Reed again read the formula, which he had explained several times previously; that the processing tax on a particular commodity should be the difference between the current average farm price and the fair exchange value of the commodity. The fair exchange value is that which will give the farmer purchasing power equivalent to that which he had during the period—August 1909-July 1914—except in the case of tobacco and potatoes; for which the post-war decade is used for the base. . . .

*Justices Join in Discussion*

Justices Sutherland, Butler, Stone and Brandeis entered in to the ensuing discussion. Mr. Reed explained, in general, that the list of commodities by which the farmer purchasing power is gauged had been worked out over many years and that it was fairly constant, with weighted averages for each product. Justice Brandeis asked if the statistical methods pursued were not similar to those used by the Department of Labor and other Government agencies. Mr. Reed thought so. At any rate, he said, Congress knew how the Department of Agriculture got its statistics when it passed the act and prescribed that those statistics should be used in computing the tax.

Justice McReynolds inquired whether if some other result than 4.2 cents per pound had been achieved for the cotton processing tax it would have been open to inquiry in court. Mr. Reed said that the accuracy of the computation could be challenged, but that it was not challenged in this case.

In his general argument Mr. Reed stressed the plea that the application of the cotton processing tax was a valid exercise of the taxing power. He drew a sharp distinction between a tax applied as a penalty for regulatory purposes and the processing taxes, the revenue from which it used to pay farmers who "voluntarily" co-operate with the Government. In drawing this distinction, Mr. Reed was thought by some observers to be sacrificing deliberately the Government's argument for the constitutionality of the Bankhead cotton act. The test case in the Bankhead act follows immediately on the Hoosac Mills case.

The AAA, Mr. Reed said, could not be regarded as a measure adopted to meet the emergencies of the depression which began in 1929, because the accumulation of certain agricultural surpluses had begun years before then and had led to several unsuccessful attempts to apply Federal remedies.

Termination of arguments on Dec. 10 was noted as follows in a Washington dispatch of that date to the New York "Times";

The point on which Mr. Reed was being questioned when he was overcome was whether the case presented an adequate record for determination of the constitutional issue involved. Previously, in one crisp sentence—"The Court does not desire to hear you further on that point"—Chief Justice Hughes had barred Mr. Reed's contention that the record as presented by the lower court was "non-adversary" and did not present adequate real antagonism between the parties to the suit. The Government had entered the case as a friend of the Court.

Another of the technical points under questioning is also involved in the refusal by some utility holding companies to register with the Securities and Exchange Commission.

The Circuit Court of Appeals, in dismissing Mr. Moor's suit, held that he was estopped from appealing the constitutionality of the Bankhead Act because he had applied for and received an allotment of 855 bales of cotton to be produced tax-free. Utility companies have contended that registration would prevent them from combating the Holding Company Act. SEC lawyers, however, point out that the utilities are not accepting any benefit by registering and further that the registration form contains a specific statement that the registrant does not waive any right to sue.

However, the obvious stress laid by the Court upon the point excited much interest. It is not raised in the Government's amicus curiae brief as finally filed, although Thornton Hardie of El Paso, counsel for Mr. Moor, told the Court that it was mentioned in the original draft of the brief as sent to him. The inference was drawn by some that the point had been deleted in view of the Government's position on the utilities issue.

Mr. Hardie, in reply to questions from Justice Van Devanter and Butler, said that his client had accepted the Bankhead quota under "duress and coercion" because he was in financial difficulties and forced to realize on his crop and the only way he could sell it was to accept the quota.

The same conditions caused his client's inability to pay the tax and then sue for recovery, he said.

Neither of the lower courts passed on the constitutionality of the act. Mr. Hardie's associate, Henry E. Hackney of Uniontown, Pa., argued this phase of the case. Mr. Reed never got to the constitutionality of the act in his plea because of the questions from the bench and his collapse.

The Court evinced an interest in whether the Bankhead Act could be grounded on inter-State commerce.

We also quote from a Washington dispatch of Dec. 11 to the New York "Journal of Commerce" regarding the Government's decision to end its oral arguments:

Announcing the decision of the Government to proceed no further with oral arguments, the Department of Justice pointed out that the litigation does not bring in issue constitutionality of the AAA, as to which arguments had been completed immediately before the Lee Moor case was called up yesterday.

"Since the remaining questions are fully covered in the Government's brief, and since the parties to the case have finished their oral argument," the announcement said, "the Solicitor-General believes that it is not desirable to request the Court to delay the case for further oral argument on the part of the Government."

*Prepared for Adverse Ruling*

Meanwhile Secretary of Agriculture Wallace declared to-day that the AAA is "prepared" to meet an adverse decision by the Supreme Court in the Hoosac Mills case. . . .

Asked to amplify reports that he has proposed a National sales tax of 2% to replace processing taxes should the latter be invalidated, the Secretary merely replied that "I have frequently discussed the advantages and disadvantages of the sales tax."

Recent reference to suits involving the constitutionality of the Bankhead Act appeared in the "Chronicle" of Nov. 16, page 3158. A Washington dispatch of Dec. 3 to the New York "Times" summarized Mr. Moor's contentions as follows:

Ten questions were presented to the Supreme Court by Mr. Moor's lawyers, Thornton Hardie, Henry Eastman Hackney and Gerner W. Green. These inquiries were in effect:

1. Is the Bankhead Act an attempt to regulate and control production and price in violation of the Constitution?

2. Is the Bankhead tax invalid becuase it is not levied for a public purpose or for the general welfare?

*Holds State Powers Invaded*

3. Is the tax a direct levy and therefore invalid because it is not apportioned?

4. If it is an indirect tax, is it void because it is not uniform throughout the country?

5. Is the act a proper and valid exercise of Congressional power to regulate inter-State commerce?

6. Does the statute violate the Constitution by encroaching the powers reserved to the States?

7. Does it violate the due process clause of the Constitution by being arbitrary and capricious, by encroaching upon individual liberty and freedom of contract, by denying producers appeal from the Secretary of Agriculture's orders, or by being confiscatory?

8. Does the act involve an invalid delegation of power?

9. Is the petitioner estopped from asserting the unconstitutionality of the act

10. Was the lower court wrong in dismissing the petitioner's request because he had an adequate remedy at law

Other attacks on the processing taxes imposed under the AAA were made in court last week. On Dec. 3 the National Association of Cotton Manufacturers made public a brief prior to filing with the United States Supreme Court in connection with the Hoosac Mills case, in which it was contended that the taxes violate the Fifth Amendment to the Constitution and nullify State's rights.

On Dec. 2 the Washburn-Crosby Company, a Kansas milling concern, filed with the Supreme Court a new appeal to pass quickly upon the constitutionality of wheat processing taxes. The brief reminded the Court that it recently consented to review litigation involving constitutionality of rice processing taxes, and contended that the two cases were similar.

The brief of the Cotton Manufacturers Association was summarized as follows in a Boston dispatch of Dec. 3 to the United Press:

Arguments of the Manufacturers' Association, as a "friend of the Court," were summarized in the brief as follows:

1. The processing taxes are an integral part of a scheme to restrict production.

2. The scheme constitutes a gigantic combination in restraint of production.

3. If this legislation is lawful, the United States has almost unlimited power over production in the States.

4. It is a fundamental principle that power granted the United States should not be construed as to nullify powers clearly reserved to the States.

5. Control of agriculture is reserved to the States.

6. This legislation is not justified as a means of carrying out the fiscal policies of the United States.

7. The processing taxes violate due process of law.

The brief attacks the Government's contention that Congress is authorized to levy the processing taxes under Article I, Section 8, of the Constitution.

This section gives Congress the right "to levy . . . taxes . . . to . . . provide for the general welfare of the United States." The Government maintains that this so-called "welfare clause" gives Congress the right to levy taxes not only in respect to matters which it can legislate, but in respect to all matters which it determines are for the general welfare of the United States.

The manufacturers contend that the Madisonian interpretation of the welfare clause is the "proper interpretation," thus, since the United States "is not authorized to legislate or deal with agriculture, the processing taxes are "not within the general welfare of the United States," the brief says.

Even if the broader Hamiltonian interpretation of the welfare clause is adopted, and Congress may levy taxes and appropriate tax money in matters which it cannot regulate, the manufacturers contend that Congress cannot use this mere right to appropriate to bring about regulation of agriculture, which it is forbidden by the Constitution to regulate.

The brief charges the taxes "also violate the due process clause of the Fifth Amendment" by taking "without compensation the property of one person or a class of persons by taxation or otherwise in order to merely hand it over to another person or class of persons.

Recent court decisions on processing taxes were noted in the "Chronicle" of Nov. 30, page 3470.

## Constitutionality of New York State Mortgage Law Upheld by Justice Bleakley of New York Supreme Court—New York Supreme Court Justice Frankenthaler Also Upholds Provision in Law Governing Powers of Commission

On Dec. 5 Justice Alfred Frankenthaler, in the New York Supreme Court, upheld the validity of Section 6 of the State Mortgage Commission Act, which authorizes the Mortgage Commission to "take over from the Superintendent of Insurance or the Superintendent of Banks and from any agent appointed by either of them, and from all guarantee corporations in rehabilitation or liquidation, and from all depositories, custodians and agents acting in respect thereof, possession and control of, and legal title to all of the bonds, notes, other evidences of indebtedness and mortgages in respect whereof outstanding mortgage investments have been issued or guaranteed by such guarantee corporations."

Justice Frankenthaler, in sustaining the constitutionality of the provision, directed the Chase National Bank, as depository of 12 mortgages for which certificates were sold by the Union Guarantee and Mortgage Co. to deliver the mortgages to the Mortgage Commission. Stating that the Commission is to take charge of the apartment properties covered by the mortgages, the New York "Times" of Dec. 6 added:

The Commission had demanded the mortgages, but the Chase Bank refused to turn them over until the legal validity had been passed upon. The Commission then applied to Justice Frankenthaler for an order compelling the bank to give up the mortgages. The proceeding was opposed solely on the ground that Section 6 of the Mortgage Commission Act is unconstitutional.

*Similarity of Cases Denied*

Milbank, Tweed, Hope & Webb, counsel for the bank, contended that in cases heard by the Court of Appeals in which the law had been upheld the facts were not similar.

Justice Frankenthaler's decision cited the high court's opinion and pointed out that on Sept. 9 last the Court of Appeals in the matter of Oberhammer upheld the right of the Mortgage Commission to take over control and servicing of a mortgage investment from the issuing company that has been named as the servicing agent in the certificates and also in a plan of reorganization effected under the Schackno Act.

"At least until those interested in the investment have agreed upon some other method of control and administration of the investment, the Legislature could give to a public officer the authority in such a case to take care of the mortgage investment and to take appropriate steps for the protection of the holders' certificates," said the Court of Appeals.

The high court decided that such change of depository and substitution of agent "do not constitute an impairment of the obligation of the contract between the certificate holders and the guarantee corporation."

*Opinion Given by Court*

"Neither the certificates issued by the company nor the authentication endorsed on them by the depository contain even the slightest suggestion that the bonds and mortgages, in addition to being deposited with the Chase Bank, were also to be assigned or transferred to the latter," said Justice Frankenthaler. "The language of the certificates is directly to the contrary, for they expressly state that the company is transferring to each certificate holder an undivided share in each bond or mortgage deposited with the bank.

"Although the certificates do, it is true, provide that the holders, by acceptance thereof, are bound by all the provisions of the deposit agreement of Nov. 15 1927, there is nothing in them to put their holders on notice that the deposit agreement contains provisions which are evidently inconsistent with the express statements in the certificates that they constitute assignments of parts of the bonds and mortgages.

The Union Guarantee & Mortgage Co. had sold several million dollars' worth of certificates when the Superintendent of Insurance took it over for rehabilitation. Under Justice Frankenthaler's decision the State Mortgage Commission will now attend to the servicing of the mortgages and will be in a position to start foreclosure proceedings if they become necessary. The bank reported that five of the mortgages are not in default, and that the defaults are small in the others. Two have been reorganized.

The right of the New York State Mortgage Commission to mortgage properties under its jurisdiction to raise money for necessary improvements, as well as for the payment of taxes and interest, was upheld on Nov. 29 at White Plains, N. Y., by State Supreme Court Justice William F. Bleakley. Pointing out that this was the third decision by Justice Bleakley bearing upon the powers of the new Mortgage Commission, which controls $800,000,000 in certificated mortgages throughout the State, a dispatch from White Plains Nov. 29 to the New York "Times" went on to say:

The ruling was handed down in the case of Charles Everett Moore of White Plains, a lawyer, who challenged the constitutionality of the Mortgage Commission, particularly its right to raise $1,900 through a mortgage of the Colonial Trust Co. on premises in which he was interested as a holder of a certificate of the Westchester Title & Trust Co.

The Commission said it would use the money raised by the mortgage to pay arrears of taxes, an unpaid balance on a boiler installation and for a connection with a main sewer. Mr. Moore contended the contemplated acts would deprive him of property without due process of law, impair the obligation of contract and deprive the Supreme Court of its inherent equity jurisdiction, all in violation of the Constitution.

*The Previous Decisions*

The right of the Commission to take custody of mortgaged property and the mortgages themselves was upheld by Justice Bleakley in the case of Mrs. Anna Oberhammer, which went to the Court of Appeals. In the case of Joseph Wolff the Court established the right of the Commission to pledge a mortgage for a loan to pay taxes and interest for a future period.

"The third phase is now presented," said the decision in the Moore case, "namely, has the Commission the power to mortgage a property for the purpose of paying taxes, instalment due on boiler and cost of connecting with the main sewer. I see no distinction between pledging a certificate for the purpose of paying taxes and issuing a mortgage upon property acquired by foreclosing a certificate mortgage, where the proceeds will be applied to the same use."

Justice Bleakley declared it was true the money would be used in part for the boiler and sewer connections, "but the boiler is necessary to make the home habitable, and the sewer connection is required by law."

"At the time of the issuance of the certificates," said Justice Bleakley, "no restriction was placed upon the right of the title company to mortgage the property. In the interest of the certificate holders the power to mortgage has been given to the Mortgage Commission, and where the power is properly exercised the right will be upheld."

Earlier decisions of Justice Bleakley were noted in these columns July 13, page 208, and Sept. 14, page 1699. A ruling by the State Appellate Court upholding the law creating the Commission was referred to in our Nov. 30 issue, page 3470

## NLRB Sues to Enforce Collective Bargaining Order—Action Against Greyhound Lines Expected to Culminate in Ruling on Constitutionality of Labor Relations Act

The National Labor Relations Board on Dec. 11 announced that it had petitioned the Federal Circuit Court of Appeals in Philadelphia to enforce a collective bargaining order against the Pennsylvania Greyhound Lines, Inc., and the Pennsylvania Greyhound Management Company. On Dec. 7 the Board had ordered the two companies to cease and desist alleged interference with employees in the exercise of their rights of collective bargaining. It was expected that the court petition would have the effect of bringing the National Labor Relations Act nearer to a final ruling concerning its constitutionality. Counsel for the companies said on Dec. 9 that they would pay no attention to the Labor Board's order "until passed upon by a court of competent jurisdiction."

A previous reference to the action of the NLRB in this case was contained in the "Chronicle" of Oct. 12, page 2374. A Philadelphia dispatch of Dec. 11 to the New York "Times" gave the following additional details of the latest step taken by the Board:

The Board's collective bargaining order was issued against the Greyhound Lines following a series of hearings in Pittsburgh on complaint of Division 1,063 of the Amalgamated Association of Street Electric Railway and Motor Coach Employes of America.

The union charged that the companies had engaged in "unfair labor practices" by refusing to deal with their employes who belonged to the association.

The Board, in its findings, charged that companies had "discouraged membership" in the union, had "coerced" its employes against "collective bargaining" and had discharged several of them because of their activities in behalf of the union.

When the bus lines ignored the order, the petition stated, the Board issued an "injunction" restraining them from continuing the alleged practices. It ordered the companies to reinstate the discharged employes with back pay, and directed them to post notices in conspicuous places informing the employes of "their rights" under the Wagner Labor Bill.

## Injunction Against Collection of Back Tax Granted to Carter Coal Co. in Action Challenging Validity of Guffey Coal Conservation Act—Federal Judge Paul in Lynchburg, Va., Issues Preliminary Injunction to 14 Coal Producers

A permanent injunction relieving the Carter Coal Co. of West Virginia from paying the penalty tax accrued to date under the Guffey Coal Conservation Act, was granted to the Carter Coal Co. of West Virginia on Dec. 10 by Justice Jesse C. Adkins, of the District of Columbia Supreme Court in the action brought by the company to test the validity of the Act.

Associated Press advices from Washington Dec. 10, said:

The injunction was granted in Justice Adkin's formal decree filed to-day, which officially terminated the case in the District Court. The decree also granted a temporary injunction restraining the Government from collection of the 13½% tax pending the outcome of a Supreme Court appeal.

Government attorney's immediately served notice they would appeal the permanent injunction, contending it was "illogical" as the Supreme Court may sustain the act and thus make the company liable for the penalty.

A reference to the Carter suit appeared in our Nov. 16 issue, page 3156.

At Lynchburg, Va., on Dec. 11 Federal Judge John Paul granted a preliminary injunction to 14 Virginia and West Virginia coal producers, restraining the Government from collecting a penalty tax for their refusal to accept the coal code. In granting the injunction, Judge Paul, expressed serious doubt as to the constitutionality of the Act, according to Associated Press accounts from Lynchburg which in part added:

The decision, filed two days after Judge Paul had heard attorneys for the producers and the Government argue merits of the prayer, will remain effective until evidence can be taken on a motion for a permanent injunction. The producers would enjoin the Government until the Supreme Court passes upon the constitutionality of the Guffey Act. That decision is expected within four or five months, on several Kentucky cases already sent up for hearing. . . .

Actually, the Court decision entered to-day was in the name of the Pocahontas Fuel Co., Inc., but Judge Paul will apply his findings to two other Virginia petitioners and 11 from West Virginia. The motions were argued jointly by agreement.

Judge Paul concluded that the plaintiffs were in "imminent danger of irreparable injury," and that they had no clear, adequate and complete remedy at law. In order to afford them due process of law for the protection of their constitutional rights, he held the preliminary injunction to be justified.

The Court referred to the 15% tax as a "penalty," saying that the amount accruing "is so drastic, excessive and extreme as reasonably to deter or prevent the plaintiff from testing the constitutionality of said act, unless it can be relieved from the payment thereof pending the judicial determination of the validity of said act or code."

## NBCC Fixes Coal Prices for Four Areas—Arkansas, Oklahoma, and Two Districts in Colorado and New Mexico Affected

Announcement was made by the National Bituminous Coal Commission on Dec. 12 of its approval of minimum price schedules for four coal producing areas, namely, Arkansas, Oklahoma, northern and southern Colorado and New Mexico, it was stated in Washington advices, Dec. 12, to the New York "Journal of Commerce" of Dec. 13. The advices continued:

In announcing the price schedules, the Commission approved those submitted by the Arkansas-Oklahoma producers (district 14) and modified those submitted by the three other areas, districts 16, 17 and 18.

*Arkansas-Oklahoma Area*

The minimum price schedule for the Arkansas-Oklahoma territory includes prices effective as of Nov.26 and, as in the case of all areas is based on free on board mine prices per ton. The price schedule varies from 75c. per ton for slack to $4.60 for furnace egg coal and $7 for sacked smithing coal in carload lots.

For the northern Colorado area (district 16) prices effective as of Dec. 6, the schedule embraces prices ranging from $1.65 per ton for slack to $4.75 for lump.

*Southern Colorado Districts*

In the southern Colorado area (district 17), prices range from $1 per ton for slack to $4.35 for lump. The top price for the New Mexico area (district 18) is $4.50 per ton for lump coal.

The Commission's price schedules are quoted for the trade areas of the producing districts and are based on classifications by sizes and qualitites of coal mined in those districts.

All price schedules are subject to further orders of the Commission.

## Anthracite Coal Workers Vote for 30-Hour Week and Pay Increases at Convention in Washington

Prior to the adjournment on Dec. 6 of the tri-district convention of anthracite coal workers, held in Washington, the delegates, representing, it is stated, some 100,000 unionized anthracite workers, adopted a report submitted by the scale committee calling for a 6-hour day and a 5-day week in addition to a "substantial increase" of wages. In reporting this, Associated Press advices from Washington, Dec. 6, said:

The demand constituted a mandate to the miners' negotiating committee which will meet with representatives of the operators early next year to draft a new working agreement. The existing pact, adopted in 1930, will expire April 1.

The convention did not go on record on the question of suggested Federal regulatory legislation for the anthracite industry, but John L. Lewis, President of the United Mine Workers of America, told reporters the subject was under consideration. Definite action in the matter was being withheld, Mr. Lewis indicated, pending the outcome of Court tests of constitutionality of the Guffey soft coal act, which provides strict Governmental regulation of the bituminous coal industry.

Authoritative sources said, however, the question would be injected into the anthracite wage negotiations. In the mean time, it was learned a serious effort would be made by the union to enlist the support of some of the operators in the movement.

In addition to increased wages and a shorter work week the convention indorsed demands for equalization of working time at all collieries, elimination of the physical examination for men being rehired, abolition of the individual or special contract system, establishment of seniority rights and the "complete" check-off.

Elimination of the physical examination was demanded on the ground that certain companies used it to discriminate against employees for union activity and other reasons.

## Utilities and Government Unable to Agree on Case to Text Holding Company Act—SEC and Department of Justice Ignore Offer of Private Concerns to Co-operate in Court Action

Counsel representing the government and various utility holding companies sought this week to reach an agreement for a court test designed to determine the constitutionality of the Public Utility Holding Company Act, but were unable to accept a common legal procedure. Attorney-General Cummings on Dec. 12 asked the District of Columbia Supreme Court to delay suits by seven holding concerns to enjoin the Act's enforcement, pending a ruling by the United States Supreme Court on the government's suit in New York against the Electric Bond & Share Co. Government officials have indicated that they would prefer this case for test purposes, but attorneys for the seven concerns contended that the case did not present all constitutional aspects of the law, and asked an agreement to consolidate three of the four cases into a single suit.

The District of Columbia Supreme Court suggested on Dec. 12 that the government and counsel for private concerns seek an agreement as to consolidation, but Mr. Cummings said that in his opinion such negotiations would be futile. The Court later postponed hearings until next week in the hope that an agreement could be reached by counsel by that time. Under date of Dec. 12, Associated Press accounts from Washington said:

Among arguments advanced by Mr. Cummings were the following:

The "multiplicity of suits" confronting the government.

The previously started government test case against the Electric Bond & Share Co.

"The government has always conceived that it has a duty to the public, the Congress and the holding companies to test the Act promptly," Mr. Cummings said.

"To insure preservation of the rights of companies subject to the Act, the government has taken in three directions."

The Attorney-General then cited the Security and Exchange Commission's rule that registering companies may reserve any legal or constitutional right, the government's order that no criminal suits should be filed against holding companies, and the Postmaster-General's ruling that no company should be barred from using the mails under the Act.

He argued that the Electric Bond & Share suit is adequate to test "the basic fundamentals of the Act," and "a concentration of the effort of the government on one suit at a time is demanded for reasons of both economy and thoroughness."

From the Washington dispatch, Dec. 12 to the New York "Times" we take the following:

John C. Higgins of Sullivan & Cromwell, Counsel for two of the companies, North American and American Water Works and Electric, told the Court that in view of the attitude taken by Mr. Cummings the utilities would not try to "force themselves upon the government." . . .

The utilities were represented, in addition to Mr. Higgins, by Dean Acheson, former Under-Secretary of the Treasury, and James Oates of Moor, Cutting & Sibley. The companies other than North American and American Water Works & Electric were United Light & Power, United Light & Railways, Continental Gas & Electric, American Light & Traction and Tennessee Electric Power Co.

Attorney-General Cummings announced on Dec. 11 that he personally would argue in the District of Columbia Supreme Court in seeking a stay of proceedings in the seven actions brought by holding companies. The government's position was outlined as follows in a Washington dispatch of Dec. 11 to the New York "Times":

Mr. Cummings argued in the United States Supreme Court early this year in the gold clause cases, but has not personally appeared in any other case since assuming office.

Government arguments will be based on the contention that an orderly and economical disposition of the controversy between it and the utilities would be most effectively achieved by a speedy determinatin of the suit against the Electric Bond & Share, which the government feels presents the best opportunity to obtain from the Supreme Court "an authoritative determination of the validity of the essential features of the Act."

One of the government contentions is that no public interest will be served by pressing for a decision of the issue in a multitude of suits.

About 50 suits have been begun against the government, either in the District of Columbia Supreme Court or in district courts elsewhere, and the government now seeks to have them thrown out on the ground of lack of jurisdiction, or delayed.

The suits here were brought by the North American Co., American Water Works & Electric Co., Inc., United Light & Power Co., United Light & Railways Co., Continental Gas & Electric Corp., American Light & Traction Co., and Tennessee Electric Power Co.

The SEC and Department of Justice continued to-day to ignore the suggestion of Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, that the SEC and the utilities get together to determine upon three or four suits for expedition to the Supreme Court. There appeared little chance of conferences being held.

In a statement issued, Dec. 10, Mr. Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, said in part:

"We recognize that it is important, not only to the electric light and power and gas industry, but in the interest of general business recovery, that the constitutionality of the Act should be passed upon as soon as possible by the Supreme Court of the United States. The utilities are anxious to avoid lengthy and burdensome litigation based upon a multitude of legal actions.

"The situation confronting the industry and the Commission to-day is briefly this:

"A number of individual utility holding companies and their subsidiaries, faced with an order to register under the Public Utility Act, realizing that registration would set into operation its drastic provisions, and being advised by counsel that such registration might operate to their legal disadvantage, filed suits asking that members of the Commission and other public officials be enjoined from enforcing the provisions of the Act, and that its constitutionality be determined.

"Each of these companies was acting in its individual interest and in the interests of its stockholders. In its opinion and the opinion of its counsel, there was no other way in which these interests could be assured proper legal protection.

"The Commission, on the other hand, has filed a suit against the Electric Bond & Share Co., and has already moved to have several of the actions which have been filed by utility companies suspended until the constitutionality of the Act is determined in its own suit.

"We had hoped that the Attorney-General and the Commission would be able to agree with us upon a method to avoid multiplicity of suits, and are still hopeful that the Commission will be agreeable to co-operate with us along this line. One case, coming from the District Court of Maryland, has already reached the Circuit Court of Appeals for the Fourth Circuit, and presumably will be promptly argued there. But for the Commission to now single out one company from the whole industry and start suit against it does not necessarily constitute a fair test of any remaining issues. There are several types of electric utility systems, widely different in their structures and the relationships with their subsidiaries. It would hardly be fair to the stockholders of one type of system to have these issues decided solely upon the incidence of the provisions of the Act upon a wholly different type of company."

The most recent reference to court actions in connection with the Holding Company Act was given in the "Chronicle" of Dec. 7, pages 3626-27.

## National Electrical Manufacturers Association Sues New York Workers Union—Invoke Anti-Trust Law in Effort to Check Alleged Conspiracy to Interfere with Business

Differences between many of the leading manufacturers of electrical products and the New York Union, Local No. 3, of the International Brotherhood of Electrical Workers, over the installation of equipment in the New York Metropolitan District have culminated in suit by the manufacturers charging the union with alleged conspiring to ruin their business in this territory and demanding heavy damages. The Association on Dec. 10 had the following to say regarding the action:

The complaint was filed in the U. S. District Court in New York City on Dec. 9, by the National Electrical Manufacturers Association and 14 of its members. In an announcement to members, W. J. Donald, Managing Director of N.E.M.A., describes the action as "a battle for industrial liberty" of crucial interest not only to the electrical trade but to all industry and to the consuming public.

The New York union is accused of conspiracy in restraint of trade and of injuring the plaintiff's businesses in various ways, including coercion of New York City property owners, builders, architects and contractors, through fear of strikes and boycotts, to refrain from buying electrical equipment manufactured by any of the plaintiffs. The Court is asked to grant temporary and permanent injunctions against the union and its officers.

The National Electrical Manufacturers Association is one of the country's largest trade associations, with a membership of more than 400 manufacturers, representing about 80% of the total volume of electrical products such as domestic appliances, electric ranges, fans, insulating materials, electric tools, turbines, motors, generators, switches, circuit breakers, panel-boards, transformers, power switchboards, wire and cable, x-ray apparatus. At its peak in 1929 the total production of the industry was valued at nearly two billion dollars.

None of the members of the union local are employed in the factories involved, and the complaint points out that this is not a suit between employers and employees with respect to working conditions. The plaintiff's factories now employ both union and non-union workers, and one of the alleged purposes of the conspiracy charged against Local No. 3 is to compel all wiring or assembling of electrical equipment installed within the Metropolitan area to be done by union men.

The manufacturers assert that the welfare of their many thousand employees, as well as the welfare of the companies, is dependent upon the freedom of the employers to carry on their business without hindrance and molestation.

In his statement Mr. Donald says:

The National Electrical Manufacturers Association believes that the public interest is best served by maintaining freedom of distribution and installation of electrical products. It believes that a manufacturer has the right to sell his own products to whom he choses. It believes that a manufacturer has a responsibility for the satisfactory performance of his products. Where the proper installation of such products is necessary to insure satisfaction it believes that it is contrary to public interest for any group or organization to seek to impose arbitrary or artificial restrictions upon the exercise of that right by the manufacturer or the consumer.

In bringing this suit N.E.M.A. and the co-plaintiff companies are performing a public service, at a time when all good Americans are doing their utmost to promote industry and employment. Any blockade of the normal channels of trade, such as this complaint charges, is an interference with industrial recovery.

The companies named as co-plaintiffs with the Association are:

Allen-Bradley Co., Milwaukee, Wis.
Allis-Chalmers Manufacturing Co., Milwaukee, Wis.
Clark Controller Co., Cleveland, Ohio.
Colt's Patent Fire Arms Manufacturing Co., Hartford, Conn.
Cutler-Hammer, Inc., Milwaukee, Wis.
The Electric Controller & Manufacturing Co., Cleveland, Ohio.
General Electric Co., Schenectady, N. Y.
Hardwick Hindle, Inc., Newark, N. J.
Monitor Controller Co., Baltimore, Md.
Palmer Electric & Manufacturing Co., Waltham, Mass.
The Rowan-Controller Co., Baltimore, Md.
Square D. Co., Detroit, Mich.
Trumbull Electric Manufacturing Co., Plainville, Conn.
Westinghouse Electric & Manufacturing Co., Pittsburgh, Pa.

In the New York "Herald Tribune" of Dec. 10 it was stated:

The defendant union has about 7,000 members, Mr. Kirkman, its President said. He refused to comment in detail on the complaint when reached last night, saying that he had only just received it and had not as yet had time to study it. Mr. Kirkman said, though, that the union was determined to use only union-made fixtures in their work.

Mr. Merritt [of counsel for the N.E.M.A.] said that the manufacturers employed both union and non-union labor. They had no guaranty, he said, that even if the plants were unionized that Local No. 3 would drop the bar against their products.

## Taxpayers Required to File Two Copies of Federal Income Tax Returns Under New Treasury Decision—Duplicate Copy to Be Made Available to State and Local Tax Collectors

Under a decision reached by the Treasury Department, made known Dec. 3, taxpayers will be required to file in duplicate their Federal income tax returns next March. From Washington Dec. 3, advices to the New York "Times" said:

Guy T. Helvering, Commissioner of Internal Revenue, said to-day that the Treasury had definitely decided to require the filing of duplicate returns by each taxpayer. The actual regulation setting forth the requirement was not ready for public distribution, but he expected to have a statement ready for the public by the end of the week.

The Treasury order will be based on a law, passed at the last session of Congress, which repealed the previous law requiring full publicity of income statistics. The repealer provided that Federal income tax returns "or copies thereof" be made available to any person charged with the administration of any State or local tax law.

Confronted with the task of complying with this section of the law, the Treasury has decided that the only feasible way was to require each taxpayer to file a duplicate of his return. These copies will be held at the offices of the various Collectors of Internal Revenue, of which there is at least one in each State, and will be available to State and local officials who wish to examine them for local tax purposes.

Officials say that if the original return is filed under oath there will be no need to have the coopy sworn to also. All supporting schedules will also have to be filed in duplicate, unless present plans are changed, thus throwing an especially heavy burden on large income taxpayers.

Extensive State and local investigations to check their tax returns against Federal returns are expected to follow the new step. Under present conditions income tax returns are not readily available to local officials because the single return filed by an individual may be in Washington rather than in a city brinach office or may be temporarily withdrawn from circulation entirely because of statistical work. The law previously required a Presidential order, opening the returns for State inspection, but this requreiment is now waived.

## Repeal of Publicity Feature of Federal Revenue Act Sought by Merchants Association of New York and Other Bodies—Provision Requiring Corporations to File List of Those Receiving Over $15,000 Viewed as Benefitting "Racketeers"

Faced by the likelihood that, unless prompt action can be obtained from Congress, the salary paid in 1934 to every corporation employee receiving over $15,000 a year may be made public in 1936, local and national business organizations have joined in a campaign to bring about the repeal of the publicity feature of Section 148 (d) of the Federal Revenue Act of 1934.

It is stated that the organizations which have joined in this effort regard the provision as almost as obnoxious as the pink-slip provisoin repealed by the last Congress, since salary publicity would not only provide a card index of well-paid officials for the benefit of racketeers. Organizations co-operating in the repeal movement include Merchants' Association of New York, National Retail Dry Goods Association, New York Board of Trade, Bronx Board of Trade, Sixth Avenue Association, Fifth Avenue Association, Broadway Association, West Side Association of Commerce, and the Thirty-fourth Street-Midtown Association. In its announcement Dec. 9 regarding the movement, the Merchants Association said:

The objectionable section of the law requires that every corporation "subject to taxation under this title shall in its return submit a list of the names of all officers and employees of such corporation and the respective amounts paid to them during the taxable year by the corporation as salary, commission, bonus, or other compensation for personal services rendered, if the aggregate amount so paid to the indivudal is in excess of $15,000." The last sentence of the section requires the Secretary of the Treasury to submit an annual report to Congress compiled from the returns and "containing the names of, and the amounts paid to, each such officer and employee and the name of the paying organization."

It is in this last sentence that the expectation of publicity lies. Acting under its provisions the Treasury Department furnished corporations, filing their returns in 1935, a form known as Form C-1 on which they were required to set forth the names, positions held and the compensation of all those employees who received over $15,000 a year in the fiscal year for which the return was made, and it is expected that the information on these returns will be used as the basis for the Secretary's report to Congress. When the matter was brought to the attention of the Commissioner of Internal Revenue by the Merchants' Association, the Commissioner stated that whether or not Congress will permit public examination of the annual report submitted under Section 148 (d) will be a matter of public policy entirely within the discretion of Congress to decide.

In explaining that it had been authorized by other organizations to announce their participation in a campaign for repeal of the publicity feature the Merchants' Association said:

There appears to be little doubt that the requirement under which the Secretary of the Treasury must submit this information to Congress will lead to publicity. Such publicity, except that the field covered is not quite so broad, would be open to all the objections registered against the pink-slip provision which formerly required publicity for net incomes. In fact, in some respects, it would be worse because from the publication of the net income it was impossible for anyone to determine the source or the amount of salary that was represented. This provision would have the effect of revealing to fellow employees exactly what their associates receive, would lead to jealousy and would have a most serious effect upon the morale in many corporations. It might similarly lead to unplesantness and difficulty in familes and with acquaintances as the result of this intimate information being available to neighbors and associates. Furthermore, in the fully documented and conveniently tabulated form required by the law the information would be made available to every advertiser, high-pressure salesman, exploiter, racketeer, kidnapper and blackmailer in the United States. Responsible employees might be subjected to annoyances and damages which might cost them their positions or even their lives.

There seems to be no justification whatever for the discrimination which results from requiring such information from persons working for corporations while at the same time exempting those working for unincorporated enterprises and partnerships. This publicity provision is thoroughly objectionable and Congress ought to be quite willing to repeal it.

No good reason has been advanced, so far as we can determine, which would justify the disclosure of such private information.

## Valuation of Insurance Company Securities to Be on Basis of Market Quotations as of Dec. 31 1935—Resolution Adopted at National Convention of Insurance Commissioners—Exceptions as to Defaults and Other Bonds

The National Convention of Insurance Commissioners in New York City adopted, on Dec. 3, the recommendations of its Committee on Valuation of Securities that the valuation of securities in the annual statements of insurance companies be on the basis of the market quotations as of Dec. 31 1935. The Committee's recommendations, agreed upon on Dec. 2 (somewhat similar to those adopted a year ago), makes certain exceptions as to defaulted bonds and State and municipal bonds. As given in the New York "Journal of Commerce," Dec. 3, the resolution fixing the basis for valuation follows:

*Book of Valuations*

Resolved, That the book containing the valuations of securities as of Dec. 31 1935, published under the auspices of the National Convention of Insurance Commissioners, shall be upon the following basis:

1. Stocks and bonds (other than those described in 2 below) shall be valued at market quotations of Dec. 31 1935.

2. (a) Bonds of States of the United States and of Provinces of the United States and of Provinces of the Dominion of Canada and political subdivisions thereof shall be valued as provided in the resolution adopted July 12 1935 by this convention. (A copy of this resolution is given below.)

(b) Such bonds, if issued in 1935, prior to July 1, shall be valued at July 1 market quotations; if issued subsequent to July 1 the original offering prices (cost) shall be used.

3. Bonds in default shall be valued on a flat basis, i.e., including past due and accrued interest. A symbol F shall be used to designate such values.

4. Stock valuations shall include dividends declared or accrued.

*"Fair Market Value" Defined*

Resolved, That for the inventory of stocks and bonds in the annual statements of insurance companies as of Dec. 31 1935, the following basis is recommended as fair market value:

1. All bonds amply secured and not in default should be valued on an amortized basis whenever permitted by law.

2. All other bonds—and where amortization is not permitted by law all bonds—should be valued as shown in "Valuations of Securities" books published under the auspices of the National Convention of Insurance Commissioners.

3. Stocks should be valued as shown in "Valuations of Securities" book described above, except as hereinafter provided.

4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate, during each of the five years preceding the date of valuation, shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further, that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise at not to exceed the market value quoted on the date acquired.

Further resolved, That in cases where the condition of insurance companies may require the immediate disposition of securities, it is recommended that the discretion of the State supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges.

The resolution of July 12 1935, referred to above, was as follows:

Resolved, That the Committee on Valuation of Securities of the National Convention of Insurance Commissioners recommends the following basis of valuing bonds of States of the United States and of Provinces of the Dominion of Canada and political subdivisions thereof for the inventory of such securities in the annual statements of insurance companies as of Dec. 31 1935:

1. Such bonds, where not in default, should be valued at the mean of the values established by the National Convention of Insurance Commissioners for Dec. 31 1934, and the market quotations of July 1 1935.

2. Where such bonds are in default, values should be established by the publishers of the convention book containing security values with such reasonable adjustments of market quotations as are warranted by the circum-

stances involved in the separate issues. These adjusted values should approximate the mean of the valuations established by the convention for Dec. 31 1934, and the indicated market quotations of July 1 1935. These adjustments in values shall be subject to review by the Committee on Valuation of Securities.

The recommendations of a year ago were given in our issue of Dec. 8 1934, page 3574.

### Resolution of Convention of Insurance Commissioners Extend Requirements for Examination of Companies Operating in More Than Three States—Title of Commission Changed

A resolution adopted on Dec. 4, in New York City by the National Convention of Insurance Commissioners proposes that insurance companies operating in more than three States be subject to examination not only in their home State, but also in States in which they are licensed to operate. From the New York "Herald Tribune" of Dec. 5 we quote:

The so-called "convention examination," adopted some time ago and, which, according to the Commissioners, has stopped indiscriminate and independent examinations, was extended under yesterday's resolution to include examination of payment of taxes to the respective States in which the company is licensed, as well as solvency and other matters.

The resolution stated further "that all companies be examined as above through the National Association of Insurance Commissioners committee on examinations, giving fair representation to the States, with due regard to geographical location and volume of business in force."

In the same paper it was also stated

After being known as the National Convention of Insurance Commissioners for more than 60 years, the organization's new constitution, which was adopted yesterday, changes its name to National Association of Insurance Commissioners. The change in name and the proposed new constitution were designed to broaden the scope of the group, which first met in 1871.

### George N. Peek Declares United States-Canadian Tariff Pact Involves "A Direct Reversal" of President Roosevelt's Position in 1932 Campaign—In Final Report on Foreign Trade Says Resignation is Due to Lack of Sympathy with Administration's Policies

George N. Peek, whose resignation as President of the Export-Import Bank was noted in our Dec. 7 issue, page 3631, completed on Dec. 6 his final report on foreign trade. Mr. Peek, who, as we reported last week, likewise indicated that he had sent to President Roosevelt his resignation as Foreign Trade Adviser, declares in his report that the recently concluded trade agreement between the United States and Canada "involves a direct reversal" of the President's position for the 1932 campaign. As to this we quote as follows from the Washington account Dec. 7 to the New York "Herald Tribune":

Using the Canadian agreement as his text, Mr. Peek charged:

First, that it involves a direct reversal of Mr. Roosevelt's 1932 campaign pledge not to reduce duties on farm products and his professed determination to revive industry by increasing the purchasing power of American farmers.

Second, that through the operation of the State Department's unconstitutional most-favored-nation policy all the trade argreements concluded, excepting that with Cuba, "substantially effect a general tariff reduction," which is "a matter of major national policy" on which Congress has not passed.

"It is my considered view that these are developments which were not contemplated by Congress at the time of the Trade Agreements Act of 1934," Mr. Peek said. "I feel that Congress should be consulted specifically upon them regardless of the technical authority granted to the President under the Act of 1934."

*Asks Roosevelt Intentions*

The President, Mr. Peek observed, had the power to terminate any trade agreement in whole or in part.

"Will he avail himself of this authority?" Mr. Peek inquired. "Will he consult Congress?"

The net effect of the Canadian agreement, Mr. Peek found, was to assure Canada an increased share of United States markets for agricultural and forest productions, in return for "the expectation" that certain United States industries would obtain larger markets in Canada for their products, "especially of productive machinery." The theory that increased exports of manufactured products would improve the purchasing power of American wage earners and so increase their consumption of American farm products, was, Mr. Peek asserted, "precisely the theory upon which three Republican Administrations acted during the '20s when American agriculture progressively declined."

In noting that Mr. Peek states that he had not resigned on account of the Canadian pact, the account (Dec. 7) to the "Herald Tribune" added:

He pointed out that he had offered his resignation last July but had been persuaded by the President to withdraw it.

*Outlines Resignation Causes*

"The real cause of my resignation is my lack of sympathy with the whole policy that is being followed with regard to international trade and financial transactions.

"In New York on Armistice Day I made a few observations to my old friends of the War Industries Board, setting up a hypothetical program of 8 points under two headings: one internationalist policies, the other an American program. That did not meet with the approval of the President, and that was the immediate cause of my resignation."

Mr. Peek said the President had sent him a letter expressing displeasure, but he refused to make public its contents.

Asked as to his future plans, he said he would open his own office in Washington Monday morning.

"I am going to stay here and fight it out on this line," he said.

"It isn't a partisan question," he added. "All these major issues cut squarely across both major parties. Every major issue does."

Asked if he intended to support Mr. Roosevelt for re-election, Mr. Peek grinned and replied: "That's something else again."

*Backs no General Plan*

Asked if he intended to make a fight against the crop-reduction program of the Agricultural Adjustment Administration and for the equalization fee, the export debenture plan or any of the other subsidized export or "two-price" systems in the promotion of which he was active for a decade prior to Mr. Roosevelt's inauguration, Mr. Peek said that he was convinced that under present world conditions no general plan would work.

"The export debenture plan might be a suitable method to apply pursuant to an arrangement with a particular country," he said. "It couldn't be worked generally. No plan will work generally."

In his speech at the reunion of the War Industries Board on Armistice Day, Mr. Peek said that the nation had "straddled long enough" with international and nationalist policies. The two could not be mixed, he said. He urged adoption of "a policy for America," which he contrasted, point by point, with "a policy for internationalists." He urged:

Tightening of the immigration laws.

Preservation of the American market, price levels and employments, by selective imports and exports and tariff reductions only for specific advantages in individual foreign countries, instead of laissezfaire and the unconditional most-favored-nation policy.

Stabilization of the American dollar and the American price level—thereafter "stabilization by agreement with individual countries or blocs where possible," instead of currency stabilization by international action.

Control of the export of capital instead of the resumption of general foreign loans.

Construction of a Navy designed to meet American requirements in place of "naval limitation by international agreement to meet the requirements of Great Britain, Japan, France, Italy and Germany."

Development of American shipping and communications systems.

Settlement of disputes by arbitration confirmed by the Senate, instead of by the World Court and other foreign tribunals.

Strict neutrality and avoidance of moral judgment on belligerents in case of wars in Europe and Asia: a "cash and carry" policy for wartime trade. For the Americas: The Monroe Doctrine plus the good neighbor policy.

Mr. Peek denied to-day that he had any plans for working with General Hugh S. Johnson, his former colleague on the War Industries Board and in the Roosevelt Administration. In his public utterances, General Johnson has indicated accord with many of the international trade and financial policies urged by Mr. Peek. In advocating a policy of strict neutrality in war time and reliance on a "cash and carry" policy to control war time trade with belligerents, both are in agreement with Bernard M. Baruch, their one-time chief on the War Industries Board.

A further extract from the same advices follows:

*For Nation by Nation Trade*

In supplementing his formal analysis at a press conference this morning, Mr. Peek verbally reiterated his belief that "the way to trade is to trade." By that phrase, he said, he meant that trade negotiations should be conduced on a "country by country" basis under a "conditional" rather than the unconditional most-favored-nation principle.

These agreements, he said, need not necessarily be barter arrangements, but they should assure definite outlets for specific goods of which the United States had troublesome surpluses. The unconditional policy of the State Department went back only to 1922, Mr. Peek asserted.

From 1789 until 1922, he said, the most-favored nation policy of the United States was conditional—that is, the concessions made to one country were extended to other countries only if they made corresponding concessions. He said the Cuban agreement adopted last year had been successful because it was "a real reciprocal agreement of an exclusive character."

A dispatch from Washington Dec. 7 to the New York "Times" had the following to say:

*Outlines Foreign Trading Plan*

Although conceding during the course of his press conference that the export-debenture plan which he once championed would not work out to-day, Mr. Peek contended that "any general plan in connection with exports comes back to the necessity of negotiating with individual countries."

It was idle to talk of horizontal tariff reductions, according to Mr. Peek, "as long as all other countries are conducting their exterior relations on a national basis designed to benefit only the individual country concerned."

He recalled the Export-Import Bank's unsuccessful attempt to negotiate a deal with Germany for the export of 800,000 bales of American cotton, which, he said, had been blocked by the State Department, as illustrative of the method of foreign trading he would like to see adopted.

Under the arrangement, he explained, Germany was to pay 25% cash and the remainder in special marks convertible at not less than the prevailing rate of exchange, and under which no credit was to be extended nor goods shipped until payment had been made here.

### Charles R. Gay Criticizes Government Spending Policy—Says False Philosophy Can Lead Only to Ruin—Tells California Bankers "Normal Recovery" Is Needed—Advocates Restoration of Gold Standard Without Further Devaluation of Dollar

The general adoption by government of the philosophy of spending may mean the end of our present economic order, Charles R. Gay, President of the New York Stock Exchange, said in an address before Group V of the California Bankers Association, in Los Angeles, on Dec. 7. Mr. Gay said that if this philosophy is carried to its logical conclusion it will mean the end of wealth and the restriction of production to bare necessities. "No nation that abandons thrift and saving and investment," he stated, "can avoid a reversion to savagery." He declared that continuation of the philosophy would destroy the function of banks and of investment markets. We shall not be assured of a return to normal conditions in this country, he continued, "until we have a sound money system, a banking system devoted to the financing of spontaneous industrial and commercial enterprise, and an economic order resting on hard work, thrift, saving, investment and increased production."

Mr. Gay said that the present Administration's program has been based on recovery, relief and reform. Throughout its policies, he said, has run "a punitive or vengeful spirit," and incident thereto he cited the original Securities Act of 1933, which, he said, was so framed that it tended to restrict investment and reduce confidence. While admitting that business recovery is proceeding, he said that it is being endangered by vast government expenditures, which make for the possibilities of inflation. He added, in part:

What we want is a healthy, wholesome, normal recovery, without frenzy or distorted values or unnatural gains. And because of this we would welcome a government policy which would permit recovery to continue in a normal way. We should welcome a balancing of the budget, at the earliest practicable moment. We should like to see the restoration of a complete gold standard without further devaluation of the dollar. We would welcome a policy of economy in government with a view to the release of funds for investment in the productive enterprises of the nation. We should welcome a revision of that part of our tax laws that now penalizes the sale of securities in times of rising prices and thus creates an artificial scarcity value and intensifies the rise of stock prices.

The path of recovery is not only beset by the perils of inflation. It may be made insecure by legislation. In recent years a false and unhappy economic philosophy has seized the people of this country. It is the philosophy that every problem of resources and production has been solved, that we live in an age of endless abundance. It matters not that this has been over and over again disproved by statistics and economics alike. It has seized hold of the people. This philosophy, having once adopted the theory of overabundance, necessarily goes on to show that the one problem of society is to persuade the nation to consume. If there are poverty and low wages and scant living it must be due, they say, to deficient consumer power. Hence, the final solution of all economic problems is forced spending.

In this unsound philosophy lies a menace to our whole economic system, not a potential danger but a present one, already upon us. It is a broad philosophy, so broad that it covers every activity of our economic order. It is the underlying philosophy of technocracy. From it there come a very host of proposals. One is the 30-hour week, aimed to promote consumption by spreading work at high wages. Another is the theory of spending one's way out of depression. Still a third is the issue of paper money to promote trade, whether for the purpose of a soldiers' bonus or other purpose. Still a fourth is the theory that interest rates must be beaten down to the disappearance point.

## Senator McNary to Introduce Three-Point Farm Relief Bill at Coming Session of Congress

The intention of Senator McNary of Oregon, Republican leader in the Senate, to introduce with the opening of Congress a three-point farm relief bill as a basis for "a natural transition from the Agricultural Adjustment Act to a long-time program" was made in Associated Press accounts from Washington, Dec. 6, which said that Mr. McNary hopes the measure will be at least a starter for consideration by Congress in event the Supreme Court invalidates the Agricultural Adjustment Act. From the same advices we take the following:

Unlike the AAA, which sets crop limits for farmers involved in control programs and gives them cash for taking land out of production, the McNary bill seeks indirectly to control surpluses by the optional application of either the equalization fee, export debenture or domestic allotment plans.

Senator McNary realizes that this is nothing new, but he feels that "there is a lot of good in the old bill yet."

It is the same proposal that he put forward in 1932. The plan, supporters say, aims to segregate the surplus for export, assist in making the tariff effective on crops, control surpluses by penalizing overproduction and stimulate co-operative marketing.

Under the equalization fee plan, the government would take charge of surpluses, which would be sold abroad at the best figures obtainable. The idea would be to raise domestic prices of the crops by removing surpluses.

Farmers would be assessed a fee to make up for losses and charges incurred in sales abroad. The government would aim to discourage any overproduction by an automatic setup in the fee.

The export debenture involves a Federal appropriation or bounty. Exporters of surpluses would receive Treasury certificates amounting to one-half the tariff on the similar imported product. Other debenture rates would be established for commodities on the free list, such as raw cotton.

Under the domestic allotment plan, all handlers of farm products would be licensed. It seeks to force domestic prices up by requiring handlers to purchase that portion of a crop necessary for domestic use at a price not less than the average cost of production for the year. Violators would lose their licenses.

Under his plan, Senator McNary holds, production would be controlled, because if farmers persisted in overproduction, a lesser proportion of the crop would sell at the domestic prices, and a larger percentage would bring the lower prices in the world market. Senator McNary says that farmers would be wise enough to aljust production accordingly.

## Secretary Wallace Says Class Balance Is Needed to Save Capitalism—Next 20 Years Will Determine Economic Future, He Tells Connecticut Pastors—Predicts Methods to Save AAA if Law Is Found Unconstitutional

The only way to preserve the capitalistic system is the attainment of "a mutually harmonious balance between the human classes," Secretary of Agriculture Wallace said in an address before the Connecticut Council of Churches at New Haven on Dec. 7. The next 20 years, he said, will determine "if there is a satisfactory method of stopping the continually disintegrating effect of pressure groups and building up a stronger sense of the general welfare without sacrificing any essential liberty to democratic process and the essential spiritual sacredness of the individual as an individual."

In an interview at Chicago on Dec. 4, Mr. Wallace told newspaper men that Federal officials are already considering means of circumventing a possible Supreme Court decision invalidating the Agricultural Adjustment Act. This interview was reported as follows in the Chicago "Journal of Commerce" on Dec. 5:

"We know the Court may act unfavorably on the AAA," the Secretary told newspaper men at the International Live Stock Exposition. "We know, too, that a lot of interests, particularly in Chicago and New York, would like to destroy it—probably for political reasons.

*Other Tax Ideas*

"Should the act be thrown out, however, there are a number of other possibilities which might make it possible to continue, namely, substituting a sales tax, an income tax, or some other kind of a tax which might be developed."

Mr. Wallace declared the AAA so important to the welfare of the farmers under their present circumstances that not even a Supreme Court decision could destroy it. He said he is convinced the AAA is popular with the farmers and that opposition is centered in a few radical farm leaders and in the cities.

*Blames 1934 Drouth*

He admitted the "high cost of living" resulting from rising farm prices but blamed the drouth of 1934 and not the AAA, saying the farmer still is not getting his proportionate share of the consumer's dollar. Farm income now, he said, is about $8,000,000,000 a year, as compared to approximately $5,000,000,000 when the depression was at its worst and to $19,000,000,000 in the years before 1929.

A New Haven dispatch of Dec. 7 to the New York "Times" quoted from Mr. Wallace's speech of that date as follows:

"Social engineering within the democratic progress, aimed at raising the life of the lower half of the population and creating a higher degree of economic security, will undoubtedly be needed to save the capitalistic system in superficial manifestations," he went on.

"It is not suggested here that the needs of the times will be met on the one hand by accepting the simple faith of the Fundamentalists who still retain the faith of 300 years ago, or on the other hand, by accepting the materialistic dialectic of Marx and Lenin.

"My analysis of the difficulties of the past 100 years is superficially somewhat similar in some respects to the socialistic analysis, but I would find the cure not in a materialistic dialect, but in a dialectic which embraces the facts of modern science and economies and then inquires as to the direction which should be given these facts thus recognizing the intangible, the cultural and the religious."

Referring to a New York clergyman whom he quoted as saying "it is against the way of God to destroy what He in His goodness has given us," the Secretary said:

"I wonder if this attitude isn't due to a lack of familiarity with the mechanics of the farm program? Any one familiar with the Adjustment Administration knows that it has not destroyed food, and does not propose to. Surely no one would care to urge that it is the farmers' divine duty to produce cotton at 5 cents a pound, hogs at $3 a hundred and wheat at 30 cents a bushel and go bankrupt at the end of the year."

## Secretary Wallace in Annual Report Declares Agriculture Is Not Laggard in Production—Increased Output Planned, but Report Says Unless Urban Industry Increases Output Result Will Be Lower Farm Prices

Co-operative crop adjustments, besides aiding farmers and at the same time safeguarding the interests of consumers, have invigorated urban industry and pointed the way to a balanced abundance, declares Secretary of Agriculture Henry A. Wallace, in his annual report to the President, issued Dec. 10. Further progress depends, he says, on the co-operation of non-farm business in a co-ordinated effort for general expansion.

Asserting that agriculture, despite the recent drought and the crop adjustments, is producing, relatively to the demand, far more abundantly than urban industry, the report points to the importance of correcting this disparity. It urges increased industrial production. Otherwise, with farm production well maintained, farm purchasing power will sag, it contends. "With agriculture continuing to supply the domestic market abundantly, as it fully intends to do," says the Secretary, "parity prices for agriculture would require an industrial production level at least 10% higher than that of 1929." Agriculture is not the laggard in production, the report declares. Factories processing farm products employed in 1934 about 82% as many wage earners as they did in 1929, it says, whereas factories processing non-agricultural raw materials employed only 70% as much labor as they did in 1929. Before agriculture can have permanently a fair share of the national income, the report insists, the national production as a whole must be increased. The report also says:

Fundamentally, the problem is to give agriculture its due share of the national income through an approach to abundance rather than through an approach to scarcity. This necessitates an increase in both farm production and factory production, but at different rates. Agriculture has begun to plan for an increased output. But the result, unless urban industry, too, increases its output, will be lower relative farm prices and possibly a further decline in the farm share of the national income, if not also in the absolute income of agriculture. Agriculture cannot achieve its goal without the co-operation of industry.

Gross farm income from the production of 1935 and from rental and benefit payments, the Secretary states, will be approximately $7,800,000,000, as compared with $7,300,000,000 from the production of 1934 and $5,337,000,000 in 1932. Farm commodities in September had 86% of their pre-war average purchasing power, as compared with 55% in 1933. Furthermore, the report points out that farm costs of production have increased less than the gross farm income in the last two years, so that the net return to agriculture has increased proportionately more than the gross return. In support of his contention that farm recovery has imparted a stimulus to urban recovery, the Secretary says it appears that about four out of every 10 persons re-employed in urban industry since the spring of 1933 owe the recovery of their jobs to the improvement in the farm situation. Further information embodied in the report is indicated as follows by the Department of Agriculture:

Statistical evidence compiled by the United States Department of Agriculture indicates that car-lot shipments of manufactured goods from 16 Northeastern States for use primarily by farmers in 10 Southeastern States showed an increase of 75% in the first year after the farm adjustment programs and other recovery measures were started. Sales of automobiles on farms and in small towns increased 38% in 1934 over 1933, whereas in cities of more than 10,000 population sales of automobiles increased only 18%.

That consumers have not suffered from the farm programs may be judged from the farm commodity price level. Farm commodities in August 1935 averaged only 6% above the pre-war level, whereas the prices of the things that farmers usually buy averaged 26% above the pre-war level. Food prices to consumers in August 1935 averaged about 80% of the 1928 level and had risen to that point from 60% in 1933. The average employed factory worker's earnings had also risen to about 80% of the 1928 level, the report observes.

Shortages of certain food items, notably hog products, must be traced to the 1934 drought and not to the Agricultural Adjustment Administration programs. For the current crop year the supply of most food crops is fully adequate, certain classes of wheat being the only exception. This year's increased production of food crops will enable farmers shortly to increase the supply of livestock products, in line with the revised terms of AAA contracts. Secretary Wallace declares the necessity for controlled production continues, though the emphasis should now be shifted from reduction to adequate balanced output for the available market, domestic and foreign.

Analysis of the foreign trade situation further emphasizes the need for crop control, the report contends. The Secretary reiterates his conviction that the United States would benefit from a more liberal import policy. He declares there is no reason to be alarmed over the recent moderate increase in certain farm imports and argues that an exclusion policy would react disastrously on the agricultural export trade.

High tariffs on export crops, besides being useless most of the time, according to the report, commit agriculture to a high tariff philosophy, encourage other industries to demand prohibitive tariffs on their goods, and provoke retaliatory action abroad. Thus, without safeguarding agriculture's home market, such tariffs damage its foreign market, the basis of which is reciprocal international trade. The report also discusses farm land values and urges farmers to ponder the dangers of speculation and overvaluation. It describes various aspects of the Department's land program, including retirement of submarginal areas, problems involved in resettlement, and the provision for forests and wildlife areas. It discussed the Department's projects for basic research under the new Bankhead-Jones law, recounts scientific achievements in the Department's bureaus, and gives statistics on Federal road construction for the last fiscal year.

## Bureau of Agricultural Economics Reports Year of Varied Work—Finds Processing Tax Passed on to Consumers

The Bureau of Agricultural Economics continued most of its established activities and engaged in new ones as necessitated by emergencies or the need for new information in guiding the policies of agricultural adjustment, according to Dr. A. G. Black, Chief of the Bureau, who in his annual report states that these activities covered a wide range, from emergency drought surveys and the listing of feed supplies to specific economic research on complicated current problems.

Dr. Black reports that "the economic effects of Agricultural Adjustment Administration marketing agreements and processing taxes were studied," and says:

Studies of the effects of processing taxes have been made, particularly in relation to wheat, cotton and hogs. Briefly, the findings are that processors in general have not absorbed the taxes, but that they have been passed on to the consumer or have tended to lower prices to farmers below what these prices would be if some means other than processing were available for financing the program.

If the effects of the taxes are considered, along with benefit payments to farmers and with price increases due to the control of production, it is evident that the income of wheat, cotton and hog producers has been raised.

In a chapter on current-information services, Dr. Black says the gathering of statistics of production of agricultural products, of stocks and movements to market, of prices, foreign trade, and related subjects, is the basic work of the Bureau. He tells how the crop and livestock estimating service of the Bureau has been expanded to aid in adjustment programs, and of the help given in connection with the Bankhead cotton program. Various features of the report (made public Dec. 2) are summarized, in part, as follows by the Department of Agriculture:

Dr. Black reports that the principal developments in the work of the foreign offices of the Foreign Agricultural Service were—

(1) A start at concentration of reporting on a commodity basis in the European offices.

(2) A marked increase in participation by Foreign Agricultural Service officers at international conferences; and

(3) A considerable extension in activities of agricultural attaches as advisers to the heads of the embassies or legations to which they are accredited.

A preliminary report on the consumption of American and other growths of cotton in Japan, and a report on cotton production in southern Brazil was issued. Studies were made of foreign agricultural policies. A number of special reports were issued analyzing the factors affecting agricultural exports to China.

In a chapter on standardization and inspection of farm products, Dr. Black says a significant phase of this work has been the increased interest on the part of consumers and consumer organizations. Recognizing this trend and its importance, the Bureau for the first time sent an exhibit showing the use of quality standards in the labeling of products for consumer use to the annual meeting of the American Home Economics Association. Work on standards which will be of practical use to consumers, and on labeling methods for showing quality is being pushed more effectively than heretofore.

During the year changes were made in standards for grades of cotton, and new grain standards were put into effect. Progress was made in developing standards of livestock; there was an increase in the quantity of meat graded under Bureau standards, and the work in wool standards and grading was improved.

More than 306,000 cars of fruits and vegetables were inspected at shipping points during the year, and 53,443 cars in receiving markets. More than 5,000,000 dozen cans of fruits and vegetables were graded. The Bureau expanded its grading and inspecting of dairy and poultry products, and tobacco inspection operations involved the largest total of tobacco inspected in any year except the fiscal year 1934.

The unusual and frequent change of prices of farm products during the year maintained the demand for current market-news reports, it is stated. The Bureau's leased-wire reporting system covered about 9,000 miles, giving instant communication between about 50 offices in the principal market centers and a large number of short-time field stations. Full-time livestock market reporting offices were maintained at 23 important public livestock markets. . . .

The Bureau administers a number of regulatory laws such as the Cotton Futures Act, Cotton Standards Act, Grain Standards Act, Warehouse Act, Produce Agency Act, Perishable Commodities Act, and Standard Container Act.

Many economic research projects were carried on. They included a national program of cotton research, studies in packaging cotton, a survey of the world cotton situation, a regional-adjustment survey, research in types of farming, and a detailed study of wheat farming.

The Bureau computed costs of producing corn, wheat, oats, milk and cotton. It made localized studies in farm management, and conducted surveys on farm taxes, bank loans in agriculture, net demand deposits in agricultural areas, farm properties acquired through foreclosures, country-bank policy, production-credit loan policies, seed loan borrowings, and agricultural insurance.

An index of world industrial production was prepared to afford a measure of changes in world demand. The Bureau undertook to estimate monthly receipts from the sale of farm products by States. It collected much information regarding the effect of freight rates upon the shift in the transportation of agricultural products from railroads to trucks.

Other research included studies of price spreads between producers and consumers, and statistical research on supply of and demand for various farm products and movements of farm population. Aid was given in some States in studies of local governmental problems with a view to making local government less expensive and more efficient.

## Four-Year Program for Cotton Announced—Fixes Total Base Area at 44,500,000 Acres or 1,000,000 Acres Below 1935

Approval by Secretary of Agriculture Wallace of a four-year cotton adjustment contract was announced on Dec. 2 by the Agricultural Adjustment Administration. The contract, covering the years 1936, 1937, 1938 and 1939, will be offered to cotton producers to replace the one expiring at the close of this year. The new program adopts a total base cotton area of 44,500,000 acres, it is stated. This year 45,500,000 acres were allotted as eligible for cotton planting. In Washington advices Dec. 2 to the New York "Herald Tribune" of Dec. 3 it was stated:

The cotton contract for next year calls for a further restriction of production. Cotton farmers will be required to reduce their planting 30% below their base acreage and, at their option, may receive benefit payments on a reduction as agreat as 45%. The comparable terms were 35 to 45% in 1934, and 25 to 35% this year. The AAA pointed out that while the 9,000,000 world carryover of American cotton on Aug. 1 1935 was 4,000,000 bales below the record carryover of 1932, it was still 3,000,000 bales larger than the average carryover for the 10-year period ended in 1933. Therefore, it concluded, production must still be kept below consumption.

*Crop Near Consumption*

The reduction in total cotton acreage this year was actually 32.8%, and the current crop is estimated to have yielded 11,169,000 bales, against a tentatively estimated consumption, domestic and export, of about 12,000,000 bales for the cotton year ending next Aug. 1.

A cotton producer will receive at least five cents a pound on the average yield of the acres which he retires from production. He must raise at least 25% of his base average.

Cotton benefit payments will be paid in single payments made as soon as the work of checking compliance is completed following the planting season in each county. At the rate of five cents a pound, the average payment will approximate $8.60 an acre, approximately that paid in 1934.

Cotton contractors are prohibited from increasing their plantings of peanuts, tobacco or rice beyond their 1934 or 1935 plantings, whichever were the higher. In fixing the base-cotton acreage, each State is permitted to choose from a variety of formulas, but whichever formula is chosen must be applied to the entire State. A total base acreage of 44,500,000 acres for the nation is declared.

The new cotton contract also provides for increased payments to share-croppers and certain classes of tenants.

## Potato Growers with Sales of 50 Bushels or Less Annually from 1932 to 1935 to Receive Tax Free Allotment of Equal Amount

Any potato grower whose average annual sales of potatoes during the years 1932-1935 were 50 bushels or less will receive a tax free allotment of potatoes equal to such annual sales under regulations for administration of the Potato Act of 1935 which were announced Dec. 5 by the Agricultural Adjustment Administration. The announcement stated:

In order to obtain tax free allotments, each grower will file an application under which he will establish his past sales. County offices will announce the time for filing applications.

If a grower's past sales during the base period, 1932-1935, were 50 bushels of potatoes annually, he will receive tax exemption stamps for the potato allotment year which began Dec. 1 1935, equal to 50 bushels of potatoes. If his average sales were 30 bushels, he will receive tax exemption stamps equal to 30 bushels.

Farms which produce 5 bushels of potatoes or less annually were specifically exempted under the provisions of the Potato Act from any tax. The increase in the exemption was possible, however, under subsection (2) of section 205 of the Act.

The AAA followed the unanimous recommendations of the National Potato Advisory Committee, made on Nov. 21 1935, in increasing the exemption.

"Study of data available from the 1934 census of agriculture indicates that the exemption of 50 bushels will require a slightly larger downward adjustment, probably not more than 1%, in the sales allotments to farms selling more than 50 bushels of potatoes than would be required if the exemption were not allowed," J. B. Hutson, director of the division in charge of the potato program, said.

The tax exempt sales allotment of potatoes under the Potato Act was referred to in our issue of Nov. 9, page 2988.

### Consumers Exempt from Penalties Under Potato Act of 1935, AAA Announces

The Agricultural Adjustment Administration announced Dec. 7 that consumers buying potatoes in the ordinary way are exempt from penalties under the Potato Act of 1935. The announcement was made after the Bureau of Internal Revenue had issued regulations relating to the taxes imposed by the Potato Act.

"The penalty provision, insofar as any consumer is concerned, applies only to persons who knowingly violate the act by purchasing potatoes which were not packed in closed and stamped containers at the time of their first sale," J. B. Hutson, director of the division which has charge of the potato program, said. He added:

This means that a buyer would not violate the Act unless he purchased potatoes direct from the grower, while knowing that the grower had not complied with the requirements of the Act with regard to packaging and stamping.

The majority of the retail sales of potatoes—sales from store to consumer—do not come within the scope of the Potato Act. The Act says the first sale of potatoes harvested and sold on or after Dec. 1 1935, shall be in closed containers bearing tax-exempt or tax paid stamps. The first sale means only the initial sale by the producer. The potatoes sold by retailers do not represent the first sale unless the retailer is also the grower of the potatoes he is selling. Consumers buying potatoes from retailers need have no concern if the potatoes are not in closed and stamped containers. The potatoes need be in such stamped containers only at the time of the first sale.

Consequently, in most instances, observance of the provision relating to first sale means that the statute has been complied with to the fullest extent and that the law does not apply to the ordinary sale to the consumer. Housewives and other purchasers of potatoes for consumption will continue to buy their potatoes in the customary way, unaffected directly by the law.

Recommendations for amendment of Section 220 of the Act to specifically exclude the consumer from any possible penalty in connection with packaging and the affixing of stamps to packages have been made by the National Potato Advisory Committee and the Potato Program Development Committee, it is stated. Both groups are composed of representative commercial potato growers. The recommendations will be referred to Congress after it convenes in January. The Potato Act, the text of which was given in our issue of Sept. 14, page 1657, became effective Dec. 1 on potatoes harvested and sold after that date. Almost all the potatoes which are being sold now, however, were harvested before Dec. 1 and consequently are not affected by the law. Mr. Hutson also stated:

Only about 1% of the total potato crop of the United States is dug between Dec. 1 and March 1. The other 99% of the crop comes from States which harvest from March 1 to Dec. 1.

The great bulk of the potatoes harvested and sold after Dec. 1 will be marketed without payment of a tax since the growers are automatically entitled to sales apportionments approximately equal to sales averages for past years. The aim of the Potato Act is to eliminate, through a tax on the sale of surplus potatoes, the gluts which have depressed prices in the past. If the law operates successfully, both consumer and growers will be benefited.

### New Corn-Hog Contract Offered to Farmers for 1936 and 1937—Provides for 30% Increase in Hog Production Next Year—Corn Crop Would Be Limited to 95,000,000 Acres

Announcement of a 1936-37 corn-hog adjustment program, along lines of that recommended by the Agricultural Adjustment Administration about a month ago, was made on Dec. 2 by Henry A. Wallace, Secretary of Agriculture. The contract proposes a 30% increase in hog production next year over this year's output, and also proposes to restrict the corn crop to 95,000,000 acres, an increase of about 1,400,000 over the acreage permitted in 1935. The recommendations of the AAA for the two-year program were referred to in our issue of Nov. 23, page 3321.

In reporting Secretary Wallace's announcement of the new program, United Press advices from Washington, Dec. 2, to the New York "Journal of Commerce" of Dec. 3, said:

Details were revealed as the Bureau of Agricultural Economics, the Government's chief agricultural research agency, reported results of a survey showing that Agricultural Adjustment Act processing taxes either had been passed on to the consumer or had been paid indirectly by the farmer who received lower prices for his products.

Under the new adjustment program a corn acreage base and a market hog base will be fixed after appraisal by community committees and review by county allotment committees.

Co-operating producers must agree to plant corn next year on at least 25% of their base acreages. They will be permitted to retire from 10 to 30% of their base acreage for soil-improving or erosion-preventing purposes. Hog growers must agree to produce between 50 and 100% of the base market production.

The 1936 corn adjustment payment will be 35 cents per bushel on the appraised yield times adjusted acreage, less a pro rata share of local administrative expenses.

Corn adjustment payments will be made in two instalments. The first, at the rate of 20 cents a bushel is to be made about Aug. 1. The second will be due about Dec. 31 1936, at the rate of 15 cents per bushel.

A payment of $1.25 per head will be made on each hog in the base. Deductions will be made at the rate of $2.50 per head if a producer fails to raise 50% of his base. The total payment to a producer will be the same for a production ranging from 50% to 100% of his base. For example, a producer who base is 100 hogs and who produces any number from 50 to 100 head will receive a payment of $125. If he produces only 40 head his payment will be $100. Deductions of $5 per head will be made if he raises more than his assigned base.

Hog payments, less the pro rata share of local administrative expenses, will be made in one instalment about Dec. 31 1936.

In 1937 rates will be announced by Nov. 30 1936, but the rate on corn will not be less than 30 cents per bushel and the rate on hogs will not be less than $1.25 per head.

The goal of the program, Secretary Wallace said, "is to balance production at a point where the supplies of these commodities will sell at a price low enough to move them freely into consumption, but high enough to keep them coming along over a period of years—keeping in mind the need for protecting our natural resources, which in this case is the soil—and to bring about these adjustments through a continuation of democratic processes involving a high degree of local administrative responsibility."

### $133,387,289 in Rental and Benefit Payments Distributed by AAA to Farmers Co-operating in Six Programs During Period July 1 to Sept. 30

During the first quarter of the current fiscal year, July 1 to Sept. 30, farmers co-operating in six agricultural adjustment programs received rental and benefit payments totaling $133,387,289, according to the monthly report issued Dec. 8 by the Comptroller of the Agricultural Adjustment Administration. Such payments accounted for the greater part of the total expenditures of $159,352,843 reported for the period, said an announcement issued by the AAA, which continued:

Disbursements for the period, aside from benefit payments, were listed as follows:

Removal and conservation of surplus, $969,182; drought relief, food conservation and disease eradication operations, $4,572,386; trust fund operations, $2,176,556; administrative expenses, $11,325,646; and tax refunds, $6,921,785.

The report shows that total available funds amounted to $206,072,434, made up of $169,493,451 from proceeds of appropriations and trust funds, and $36,578,983 from processing tax receipts reported only through Aug. 31 at the time the report was prepared. Expenditures chargeable against appropriations and trust funds amounted to $11,193,965 for the period, leaving a balance of $158,299,486. Expenditures chargeable against processing tax receipts amounted to $148,158,878, creating a deficit of $111,579,895. Thus, the net balance of total funds available as compared to total expenditures was $46,719,591 as of Oct. 1.

The deficit shown as a result of the excess of expenditures chargeable against processing tax receipts over actual receipts would show a balance instead, if processing tax funds now held up as a result of court action were received, officials stated. It is estimated that as of Sept. 30 a total of $126,281,273 of processing taxes are due but unpaid as a result of such litigation. If this were paid, the deficit would be wiped out and a surplus of approximately $14,701,379 would exist. The total balance available as of Sept. 30 then would become $173,000,864. The estimate of the amount of taxes due, but unpaid or held in escrow under court action, was based on normal receipts for the months in which funds have been withheld, adjusted for actual receipts.

Processing tax collections for the period amounted to $40,855,549, of which $5,746,638 was from wheat, $2,445,860 from cotton, $8,566,105 from tobacco, $510,650 from field corn, $5,580,686 from hogs, $319,154 from paper and jute, $16,939,172 from sugar, $115,915 from peanuts, $124,256 from rice, $47,776 from the cotton ginning tax under the Bankhead Act, $285,617 from tobacco under the Kerr-Smith Act, $1,267 from rye, and unclassified $171,853.

In connection with the processing tax collections, officials emphasized the fact that the relation of the cost of processing taxes to the citizens of a State as compared to the benefit payments received by farmers within the same State, can not be determined by a comparison of tax collections by States to rental and benefit payments by States. It was pointed out that reports of tax reports merely indicate the amount of taxes collected from processors on farm commodities processed within a State. Studies have shown that processors generally pass the taxes on to the ultimate consumer, and from processing centers such products are distributed over the entire country. Thus, such reports give no indication of the actual amount of processing taxes paid by consumers living within the boundaries of any given State. The only possible method to determine the amount of taxes paid by the people living within a given State, officials say, is to determine the quantity of taxed commodities actually consumed within its boundaries, and then, to determine whether the tax was borne by the processor, passed on to the consumer or back to the farmer.

Processing tax collections have been largest in Illinois, which is the largest processor of hogs, and also is an important center for manufactures of wheat and corn. Next highest collections come in New York, where large amounts of wheat, corn, hogs, cotton and tobacco are processed; North Carolina, an important manufacturer of tobacco and cotton products; and Minnesota, which is the leading wheat-milling State. The agricultural products processed in these States from commodities subject to a processing tax, however, were sold in every State in the Union.

Expenditures for the three-month period chargeable against processing tax receipts were as follows:

Rental and benefit payments, $133,388,977; removal of surplus, $113,681; administrative expenses, $7,734,436; and tax refunds, $6,921,785.

Expenditures chargeable against definite appropriations or trust funds amounted to $11,193,965, divided as follows:

An adjustment of $1,688 for rental and benefit payments; $855,502 for removal of surplus; $4,572,386 for drought relief, food conservation and disease eradication; $2,176,556 in trust fund disbursements, and $3,591,210 for administration.

Amounts distributed in rental and benefit payments, by commodity, were as follows:

Cotton, $14,850,534; wheat, $36,809,250; tobacco, $5,780,715; corn-hogs, $57,313,078; sugar, $14,599,171, and rice, $4,034,541.

Drought relief operations involved $849,251, of which $784,579 represents expenditures in connection with conservation of seeds, $51,886, for feed and forage, $437 for purchase of sheep and goats, $12,350 for purchase of drought cattle. Indemnities paid producers under the program for eradication of Bang's disease and bovine tuberculosis amounted to $3,723,134.

Surplus removal operations included $37,106 for hogs, $885,502 for dairy products, and $76,574 for peanuts.

### Opposition to AAA Production Control Voiced by New York State Grange

By an overwhelming majority the New York State Grange in annual convention at Oneonta, N. Y., on Dec. 12 registered its disapproval of the Agricultural Administration plan of production control. The delegates approved a resolution introduced by the Wyoming County Pomona Grange, declaring that "the remedy for many of the ills affecting agriculture lies within the means of farmers themselves." The resolution further declared:

The farmers are capable and better fitted to apply these remedies. We favor the support of farmer-owned, farmer-controlled co-operatives in place of the AAA plan of production control.

Associated Press advices from Oneonta, likewise report as follows regarding the resolution, copies of which were forwarded to President Roosevelt, Secretary Wallace and New York's Senators and Representatives:

The resolution also declared the convention's belief that "the greatest assistance the Government can render agriculture is through properly conducted research to establish more efficient methods of marketing, through the development of new uses for agricultural products and through more efficient methods of production leading to lower costs.

### Conference to Be Held in South to Determine Attitude Toward AAA Cotton Control Act—Administration to Seek Views on Voluntary Curb in Event of Adverse Court Decision

The fact that the Agricultural Adjustment Administration is planning to ascertain the views of producers as to whether controlled cotton production shall be continued on a voluntary basis, was disclosed in a Washington dispatch Dec. 12 to the New York "Times" which indicated that the Administration was moved to act, with the possibility of an unfavorable Supreme Court decision on the Bankhead Cotton Control Act. From the dispatch to the "Times" we quote:

Headed for Atlanta were some of the AAA's foremost cotton experts and most persuasive orators. They were of the opinion that invalidation of the compulsory control law probably was only a matter of time, and were bent on "selling" field agents on the need for learning to do without it.

The Atlanta conference is the first of three to be held for the purpose of discussing points of opposition to a 1936 control program without mandatory restraints.

The subsequent meetings will be held at Dallas and Memphis. The Atlanta session is scheduled for to-morrow and Saturday: that at Memphis on Monday and Tuesday, and that at Dallas on Dec. 19 and 20. Upon the basis of observations made at these meetings, officials will report to Secretary Wallace on whether a strictly voluntary production control program can be made effective.

*Rising Prices Raise Question*

Although of importance in themselves, the Cotton Belt meetings are expected to provide the answer to an even more vital problem confronting the AAA. It involves the extent to which AAA programs may be jeopardized by rising prices for commodities the production of which it hopes to control.

### AAA Ends Authorization for December Sugar Withdrawals

The Agricultural Adjustment Administration, it was announced, Dec. 11, has stopped the issuance of applications during December for 30-day withdrawals of sugar under bond. An announcement by the Sugar Section of the AAA said·

No further applications for 30-day withdrawals of sugars under bond will be granted for the year 1935 under Section 201 (b) of General Sugar Order No. 1, Revision 1. This section of the order provides for release of non-quota sugars from customs custody under bond for processing upon condition that such sugars or their equivalent are returned to customs custody within 30 days.

The raw sugars released from customs custody recently under the order have been or will be used mainly to prevent exhaustion of year-end refiners quota stocks. Sugar Section officials said, and in effect will be deducted from next years' quota.

The procedure for releasing the sugar under bond was referred to in our issue of Oct. 26, page 2651.

### No Program for Marketing of 1936 Wool and Mohair Clip to Be Put Into Effect, Governor Myers of FCA Announces

Acting upon the recommendation of the Wool and Mohair Advisory Committee of the Farm Credit Administration, Governor W. I. Myers announced on Dec. 1 that no program for the marketing of the 1936 clip will be put into effect. He added that the Committee will be maintained to continue its work in connection with some 14,000,000 pounds of unsold wool now in Boston and Philadelphia in which the FCA is financially interested. This unsold tonnage is largely an accumulation from the 1935 clip, it is stated. Judging from the present sale it is expected this wool will have been marketed before the new clip comes on, and in this connection the Governor points out that wools which have been restricted from sale either by growers or financing concerns will not have the supervision of the Committee after Dec. 31 this year, unless released for sale prior to that date. Governor Myers stated:

During the period in which the Committee has been in existence approximately 190,000,000 pounds of wool in which the FCA had a financial interest have been handled by the farmers' co-operatives and wool dealers who have been parties to the plans worked out by this Committee for the orderly marketing of wool. The situation in the wool market in this country to-day is almost the reverse of what it was in 1933 when the Committee was formed. Wool growers were facing a critical time in their operations, and wool was selling in the country at about 10c. per pound. Wool growers could see no immediate relief. It was believed that if a sound marketing program under supervision of a committee composed of men familiar with wool marketing were followed that the dumping of many thousands of pounds of wool on an already disorganized and overloaded market could be avoided. With the co-operation of the farmers' co-operative marketing organizations, the wool trade and the FCA, the Committee worked out an agreement whereby the consignees receiving wool were required to sell consigned wool ratably and equitably with their own accumulations, thus making for the orderly marketing of wool in response to consumptive demand without forced sales and without any attempt to withhold wool and mohair from the market. This plan was varied slightly last year in that the grower was given the option as to whether he would sell the new clip at shearing time or soon thereafter, or if not sold, to consign the clip to a wool firm chosen by the grower from the list of houses approved by the Wool and Mohair Advisory Committee.

In bringing to a close any further program, Governor Myers emphasized that the emergency condition existing at the time the Committee was formed in 1933 has passed and that the objectives sought have been reached. During these three years all interests have co-operated with the FCA to the fullest extent, an announcement in the matter pointed out, adding:

Harry Embach, General Manager of the National Wool Marketing Corporation, whose memberships consist of 28 growers' co-operative marketing associations representing all wool-producing sections of the country, has continuously acted as Chairman of the Committee. Other members of the Committee have been F. R. Marshall of Utah, Secretary of the National Wool Growers Association; Robert L. Turnbull, member of firm of Dewey Gould, Boston; Joel R. Parrish, Reconstruction Finance Corporation; Sidney A. Eiseman, of Eiseman Bros., Boston, and George M. Brennan, Intermediate Credit Commissioner.

### Membership in Federal Credit Unions Increasing 10,000 Monthly According to C. R. Orchard, Director—Unions Being Chartered at Rate of 100 a Month

Within little more than a year after Congress passed the Federal Credit Union Act over 77,600 men and women saved over $1,306,000 through newly-organized credit unions operating under Federal charters, according to a statement made in Washington, yesterday (Dec. 6), by Director C. R. Orchard of the Credit Union Section of the Farm Credit Administration. These figures are taken from the Sept. 30 quarterly reports of only about three-fifths of the 800 Federal Credit Unions which have obtained charters to date, most of the remaining number not having been organized for a sufficient period to justify quarterly reports, Mr. Orchard said. He stated:

These organizations, including factory workers, many department store employees, and neighborhood groups in many States, have made almost 30,000 loans during the past year for a total of over $1,600,000.

A large proportion of the 77,000 men and women who have started saving money during the first year of Federal Credit Unions had not heretofore saved systematically. Studies made by several groups of credit unions show that in some organizations over 85% of the members had never had bank accounts, or any regular method of saving before they became credit union members.

The quarterly reports indicate that the membership of Federal Credit Unions is growing at the rate of more than 10,000 a month, and in addition the passage of the Federal Credit Union Act has stimulated the growth in membership of many of the credit unions organized under State laws. Credit Unions set up under State laws go back as far as 1909 and to-day there are about 3,000 such organizations in the United States.

Federal Credit Unions, to enable men and women to save money in small sums and obtain loans at reasonable rates, are now being chartered at the rate of about 100 a month. Groups of 50 or more employees engaged in the same occupation or neighbors in the same community are organizing credit unions to save money in small instalments of as little as 25c. a month. Loans are made at the rate of 1% a month or less, making it possible to obtain a loan of $100 at a cost of only $6.50, amortized through the year.

### $4,500,000 of Stock Being Retired by Regional Agricultural Credit Corporations—Governor Myers of FCA Reports on Progress of Liquidation

Progress in the liquidation of the government-owned Regional Agricultural Credit Corporations has progressed to the point where they are retiring $4,500,000 of their $44,500,000 of stock, announced W. I. Myers, Governor of the Farm Credit Administration, in Washington, Nov. 28. These 12 Corporations, with 23 branch offices, loaned $304,000,000 and have now liquidated over 84% of their loans, leaving less than $48,800,000 outstanding, Governor Myers noted. He further reported:

Set up by the government in 1932 to make crop production and livestock loans to farmers, with funds obtained from the Reconstruction Finance Corporation, the RACC had outstanding at the peak in August 1933 in short-term loans over $158,000,000. The Corporations were placed under the FCA when the latter was organized in 1933.

The use of emergency credit from the regional corporations declined after 1933, and in April 1934, after the production credit associations had been organized to make short-term loans on a co-operative basis the RACC ceased to make new loans. Since then a large part of the loans of the Corporations have been repaid, or refinanced by institutions under the FCA or by private agencies. The number of main offices has been consolidated to eight, and the branch offices to nine.

Since May 1934 the production credit associations have purchased from the RACC loans aggregating $21,157,554. Of the total amount purchased only $3,434,737 is outstanding. In addition to the purchase of loans from the RACC, production credit associations have refinanced many borrowers who had loans from the Corporation. Loans so made for refinancing amounted on Oct. 31 to $14,476,540.

### Overwhelming Opposition to New NRA Legislation Shown in Returns to Questionnaire of National Association of Manufacturers

The National Association of Manufacturers announced on Dec. 7 the analysis of a questionnaire sent to manufacturers throughout the country seeking a cross-section of opinion as to whether new legislation similar to the NIRA should be enacted by Congress, even if the constitutional limitations could be met. The returns, including large and small plants, are said to show an overwhelming majority opposed to new legislation in any form. The Association reports as follows:

More than 10,000 replies have been received and analyzed. Eighty-two per cent voted a flat "No." Of the remaining 18%, no analysis is available as to the extent to which they considered legislation should go. All variety of opinions are included in that group.

The question submitted was, "Do you favor legislation continuing in any form the principles and policies of the NIRA?" thus permitting a straight "yes" or "no" answer. There was no editorial expression accompanying the questionnaire which might influence the reply.

The more than 10,000 companies whose replies have been analyzed employ nearly 3,900,000 wage earners, or over one-half of all the manufacturing employees of the United States.

The representative character of the inquiry is revealed by the fact that nearly 3,000 of these companies employ less than 25 employees, and 2,900 companies employ between 25 and 100 employees.

Within the 82% opposing flatly any new legislation embodying the principles and policies of the NIRA are embodied 90% of the total number of employees of companies reporting, or almost half of the manufacturing employees.

Representative of this industrial sentiment, the National Association of Manufacturers, in convention the past week, adopted resolutions opposing government regulation of wages and hours, and added:

"As between the present anti-trust laws, which have been judicially interpreted over a period of 45 years, on the one hand, and new legislation of the type of the National Industrial Recovery Act, which purported to grant limited exemptions from the anti-trust laws, we unhesitatingly choose the anti-trust laws."

## Conference Called by Major Berry Attended by Few Important Business Representatives—Labor Delegates Propose Principal Program Incident to Drafting Legislation to Replace NIRA—Further Meeting Intimated—Transfer of Skeletonized NRA to Department of Commerce Recommended

An industry-labor round table conference, held in Washington on Dec. 9 and 10 under the Chairmanship of Major George L. Berry, Co-ordinator for Industrial Co-operation, was largely ignored by representatives of the nation's most important industries. As a result, spokesmen for labor interests brought forward the only major program proposed at the conference. It was nevertheless reported on Dec. 11 that Major Berry believed that the meeting had served to record the opinion of American industry on current economic problems, and that he might submit a number of controversial questions to a council of industrial progress in Washington next week. The conference was called by Major Berry with a view toward developing plans for drafting a substitute for the National Industrial Recovery Act. Incidentally it was pointed out in Washington advices, Dec. 4 to the New York "Journal of Commerce" that with the admission by Major Berry, that the NRA is dead, indeed. Secretary of Commerce Roper's Business Advisory Council recommended on that day the transfer to his Department of Commerce the surviving functions of the skeletonized NRA. In part the Washington account Dec. 4 to the "Journal of Commerce" continued:

These developments transpired as the National Association of Manufacturers and the congress of American industry in session in New York voiced their opposition to the proposal of Major Berry that representatives of all industries meet in Washington with labor for the consideration of problems, for the solution of which NIRA was originally created by Congress.

*Hits Industrial "Jitters"*

In the face of growing opposition to NRA in any form, Major Berry in acknowledging the death of NRA declared he could "see no reason why some industry leaders prefer to indulge in a bad case of NRA jitters rather than to face squarely toward the realities of the present and future."

In a statement to-day, Co-ordinator Berry announced the national industry conference beginning Monday would direct its efforts toward solving unemployment and stemming the "rising tide of business taxation."

Such limitation, it was pointed out by trade association executives is somewhat in contrast with his statement of October 3 in which he asserted that there are two phases of the "industrial co-operation" situation to which he is required to give his immediate attention. They are:

"1. To give the fullest degree of encouragement to the development of voluntary agreements contemplated by the Executive order dated Sept. 26 establishing certain definite relationships between the Federal Trade Commission and the NRA. In this work I shall give the fullest measure of assistance in composing such differences as may arise with a view of consummating at the earliest possible date such voluntary agreements as are permissible under the law.

"2. It will be my purpose to obtain from both management and labor in industry, their attitude with regard to the development of some permanent procedure for establishing fair trade practices in industry. This work will involve many conferences between management and labor with a view to establishing a program that both feel will be helpful in developing and maintaining prosperity and stability in industry. There is no law to compel conferences and this is not an undesirable situation, because in my judgment, the processes of persuasion and frank discussions, and in the end, agreements, will lead to the most lasting results."

Berry explained that the information submitted to him and the experience as former division advisor of the NRA he believed that both management and labor feel there is a field for industrial co-operation in the United States, "and that there is ample justification for the establishment of some instrumentality that would prevent violent and destructive practices, sometimes referred to as 'cut-throat competition.' "

With industrial leaders demanding to be let alone and the Roper council favoring centralization in the Commerce Department of the duties, which it might be inferred Major Berry would have had restored to NRA in some form, that official to-day declared:

"The Government has no agenda for the (Dec. 9) meeting, and no formula for conclusions to be reached."

*Advisory Council Acts*

The Business Advisory Council, which has been at odds with the Administration over proposals for regulation of industry, at its meeting to-day adopted the following resolution:

"Resolved, that the Council recommends that the personnel and functions of the skeleton NRA be transferred to the Department of Commerce where kindred activities and surveys connected with business and industry are conducted by trained career men, conversant with the background of those problems of business and industry which were temporarily dealt with by the NRA during the emergency."

Disorderly scenes marked the opening of the industry-labor conference on Dec. 9. A Washington dispatch of that date to the New York "Times" reported the meeting in part as follows:

During the uproar in the Department of Labor Auditorium, where approximately 2,000 business executives and labor spokesmen had gathered, Major Berry and an executive of a furniture trade association gave each other the lie and the chairman offered to make his opponent "eat" his words.

When the main conference, under Major Berry's direction, broke up into groups, it appeared that some of the industrial divisions were opposed to sending a spokesman to an industrial council. Support for the formation of such a body came principally from the apparel, food, drug and chemical divisions and some of the distribution groups.

Spokesmen for the needle units said that 95 of the allied groups, representing some 650,000 employees, favored some form of governmental aid which would result in minimum wages, maximum hours and fair trade practices. The robe and allied divisions, said to represent about 5% of the apparel groups, dissented.

*Split on Forming Council*

Of 28 groups canvassed by the opponents of the plan, 11 were not in favor of the formation of an industrial council and refused to send a delegate; nine held no meetings; two adjourned without action; five decided to send delegates and one referred the question back to a committee.

The manufactured products industry decided to send a delegate to an industrial council, but enjoined him to insist on the adoption of the program of the National Association of Manufacturers.

The organized labor group which sent a large delegation, representing most, if not all, of the 109 national and international unions in the American Federation of Labor was 100% in favor of the formation of a council.

At the round table conferences 13 suggestions, a summary of the many thousands of proposals made to the Co-ordinator by business and other groups, were considered. They were not for adoption unless the various groups were in accord. They were as follows:

1. Amendment of the Federal Trade Commission Act granting the Commission more authority to meet fair-trade-practice and working-hour requirements.
2. Enactment of a maximum work-week law.
3. Enactment of the O'Mahoney bill for licensing and taxation of all corporations in interstate commerce.
4. Modification of the anti-trust laws.
5. Establishment of a Federal subsidy for business as a means of increasing employment.
6. Consideration of the effect upon domestic production of the competition of imports from foreign countries.
7. Establishment of a national industrial organization to concern itself with Federal and State business legislation.
8. Consideration of allocating the jobless to all industries on the basis of normal employment.
9. Encouragement of new industries to absorb the unemployed.
10. Establishment of an industrial council under Federal auspices to promote industrial co-operation.
11. Examination of the taxation question and its relationship to unemployment.
12. Consideration of a national program for training labor, with a view to meeting the shortages developing in many skilled employments.
13. Establishment, under the census clause of the Constitution, of a system of unemployment censuses, providing a job inventory to be used by a Federal employment office in placing workers.

William Green, President of the American Federation of Labor, proposed a six-point program at the meeting on Dec. 10. A Washington dispatch of that date to the New York "Journal of Commerce" summarized the program as follows:

1. Shortening the work week.
2. Minimum wage standards for women and minors.
3. Elimination of child labor, night work for women and home work.
4. Enforcement of the Labor Disputes Act.
5. Formulation of wage and hour standards for labor without sectional differentials.
6. Licensing of industry as contemplated in the O'Mahoney bill now pending in Congress.

Such program would hardly invite approval of employer groups, representatives of industrial organizations commented this afternoon. The O'Mahoney bill would give control to the government over industry to a degree that really appals industry spokesmen, who aver that the bill was written for the Wyoming Senator by A. F. of L. lawyers.

Major Berry's opinions regarding the results of the sessions were noted as follows in a Washington dispatch of Dec. 11 to the New York "Herald Tribune":

Unchanged in his position that such a Council, its members not committed to any specific administration viewpoint, is certain to reach sound conclusions, Major Berry found two encouraging developments to-day on the labor front.

The General Executive Board of the Amalgamated Clothing Workers of America, in ratifying the formation of John L. Lewis's Committee on Industrial Organization, scored the recent "violent attack" of the National Association of Manufacturers and its affiliates "on the legislative policies put into effect by the Roosevelt Administration." Such attacks, the Board said, warrant every possible effort to organize all industries.

*Apparel Group Asks Control*

In addition, the labor apparel group, which elected Sidney Hillman, President of the Amalgamated, as its representative to the proposed industrial council, announced its intention to urge legislation for the clothing industries along the lines of the Guffey Act enacted by the last Congress in behalf of the bituminous coal industry.

Both moves were supplemented by Major Berry's announcement that the various standard labor groups headed by William Green, President of the American Federation of Labor, would be represented in the forthcoming meetings of the Council. On the side of industry, Major Berry said, "members of industry management, in many cases representing majorities of their respective groups, will sit in the industrial council where these opinions are to be discussed and which will seek to draw final conclusions which may be considered as favorable to the majority of industrial opinion. I wish to make clear what has been said before, that council members will not at any point be committed to anything until the persons whom they are authorized to represent have been consulted.

### Changes in Federal Trade Commission Act Urged by Commission in Annual Report—Seeks Jurisdiction Over Unfair Practices in Commerce—Would Amend Anti-Trust Act to Prohibit Acquisition of Assets of Competing Corporations

Recommendations for changes in the Federal Trade Commission Act and the Clayton Anti-trust law, which would broaden its powers, are made by the Federal Trade Commission in its annual report, made public Nov. 29. It is recommended in the report "that Section 5 of the Federal Trade Commission Act be amended to specifically prohibit not only unfair methods of competition in commerce, but also unfair or deceptive acts and practices, so as to give the Commission clear jurisdiction over a practice which is unfair or deceptive to the public, but may not necessarily be unfair to a competitor. Other recommendations suggested are clarification of the Clayton Act with respect to price discriminations and corporate acquisitions of competitors' capital stock." In making its recommendations the Commission states that—

As an outgrowth of experience in particular cases during administration and enforcement of the laws committed to its jurisdiction, and of its experience in conducting various investigations directed by Congressional authority, the Commission has from time to time suggested amendments designed to make the laws referred to more effective. The Commission deems its appropriate in submitting this annual report to review its various suggestions previously made and to submit its present views as to the desirability of such amendments.

In proposing that Section 5 of the Federal Trade Commission Act be amended "to give the Commission clear jurisdiction over a practice which is unfair or deceptive to the public," the Commission says:

There are times when such a practice is so universal in an industry that the public is primarily injured rather than individual competitors. In such cases it is very difficult, if not impossible, to show injury to competitors, but the injury to the public is manifest.

The Commission therefore recommends that the first two paragraphs of Section 5 be amended to read as follows:

Sec. 5. Unfair methods of competition in commerce *and unfair or deceptive acts and practices in commerce* are hereby declared unlawful.

The Commission is hereby empowered and directed to prevent persons, partnerships or corporations, except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce *and unfair or deceptive acts and practices in commerce.*

The report continues:

In the interest of simplicity and uniformity of enforcement procedure, the Commission also recommends a number of other amendments to the procedural requirements of Section 5.

Among the more important of such recommendations, the Commission recommends the insertion of appropriate language to provide that it shall not be necessary to establish a violation of its orders issued under Section 5 as a condition precedent to obtaining the court review provided for and to provide that, when the Commission's order is affirmed, the court shall thereupon issue its own order commanding obedience to the order of the Commission.

The Commission further reocmmends that Section 5 be amended so as to provide that if a respondent does not take advantage of the opportunity for court review within 60 days after issuance of the Commission's order, the order shall become final and conclusive, and the court may punish violation thereof as a contempt of court.

*Amendments Recommended to Clayton Act*—Section 2 now provides that nothing therein contained shall prevent discrimination in price "on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation. . . ." If this be interpreted to mean that any difference in quantity justifies any amount of discrimination it is plain that the section may be readily evaded and gives no substantial protection against the evil denounced. For the purpose of clarifying and promoting a more effective enforcement of the section, the Commission recommends that the section be amended to clearly define the discrimination in price intended to be forbidden.

The situation disclosed in its chain store inquiry, involving the frequent making of special discounts and allowances by manufacturers to chain stores without any definite relation to cost of selling, leads the Commission to suggest that consideration be given to the enactment of legislation supplementing Section 2 so as to require all manufacturers of merchandise, other than perishables, selling in inter-State commerce, to report promptly to the FTC whenever they make special discounts and allowances which are not openly and generally made and published to the trade; failure to make such reports or the making of wilfully incorrect reports to be subjected to penalty. However, it is readily apparent that the volume of work flowing from the requirements of such reports would necessitate substantial appropriations to properly administer this provision.

Section 7 now prohibits acquisition by one corporation engaged in commerce of stock in a competing corporation so engaged when the effect may be to substantially lessen competition between such corporations. If the section is to accomplish the general purpose of preventing monopoly, it should be amended to prohibit acquisition of assets, not only indirectly through use of stock unlawfully acquired but also direct acquisition of assets independently of stock acquisition. The Commission therefore recommends that both the direct and indirect acquisition of assets be prohibited where the effects are the same as those already prohibited by the section. Such amendments would also call for an amendment of Section 11 to make the procedural remedy as broad as the things prohibited.

Outstanding activities dealt with in the report include the Commission's general investigations, its trade practice conferences, and its work in correcting and eliminating unfair methods of competition and other unlawful practices. In part, the Commission summarizes these and other activities as follows:

*Consolidations and Mergers*—The report shows that important consolidations of competing corporations have been consummated through acquisitions of physical properties, rather than through acquisition of capital stock.

A review of the year's work discloses that 14 preliminary inquiries involving acquisitions, consolidations and mergers were pending at the beginning of the year. Twenty-three new inquiries were instituted during the year, and seven were pending at the close. The report states that the year was probably more important with respect to corporate activities relating to recapitalization and internal reorganization than with regard to acquisitions, consolidations and mergers.

*Complaints, Orders and Stipulations*—In cases arising under the Federal Trade Commission Act or the Clayton Act, the Commission issued 280 complaints, as compared with 97 in the year 1933-34.. In 125 cases the Commission served upon respondents its orders to cease and desist from unfair practices which had been alleged in complaints and were found to have been engaged in by those respondents. This was an increase of 14 over the last preceding year. The Commission settled by stipulation a total of 391 cases, an increase of 119 over the last preceding year. Of this total, 151 directly involved false and misleading advertising cases, while the others related to unfair trade practices generally.

*Export Trade Associations*—Forty-three export trade associations operating under the Webb-Pomerene or Export Trade Act had filed their organization papers with the Commission as of June 30 1935, in compliance with the provisions of that Act. . . . The Export Trade Act grants exemptions from anti-trust laws to associations formed for the sole purpose of engaging in export trade.

The report also deals with the electric and gas utilities investigation, the textile inquiry, the milk investigation, the chain stores inquiry, the trade practice conferences, and legal activities, and reviews radio, newspaper and magazine advertising, and trust laws and unfair competition abroad.

### Next Two or Three Years to Be Period of "Real Prosperity," According to Roger W. Babson—Unemployment a Problem to Be Solved Only by Spiritual Awakening—Sees Lowered Living Standard

According to Roger W. Babson, economist and statistician, "all statistics indicate that business is getting better and should soon be back to normal." "Unless something unforeseen happens," says Mr. Babson, "the next two or three years should witness a period of real prosperity." Mr. Babson finds that during the past few years the standard of living has been declining, and he urges that "as we are emerging from the business depression, it is up to us now to tackle this more fundamental problem of raising the standard of living"; this he regards as "a spiritual rather than a political or economic problem." In part, Mr. Babson, in addressing members of the New York Sales Executive Club, at the Hotel Roosevelt, on Dec. 2, also had the following to say:

I expect a business revival. The stock market will become more active with higher prices; a boom in real estate will follow; and even commodity prices should materially strengthen. I am, however, disturbed as to the unemployment situation. The activity of labor unions, recent social security legislation, and other Administration measures are driving manufacturers more and more to automatic and other labor-saving machinery. Some of this machinery has already been installed, but most of it is still in the blue-print stage. Its effect on unemployment will not be noticeable until 1936 or 1937. . . .

Only a spiritual awakening on the part of both employers and wage workers will truly solve this unemployment problem. The standard of living is not determined by automatic machinery or wages, but by the desires of people, especially the aims, purposes and ambitions of the employing classes. . . . Unemployment will disappear when a new generation comes along imbued with a spiritual creative desire to accomplish things and to be of service. . . .

We may have panics and booms, irrespective of spiritual conditions; but only a spiritual awakening will check the present decline in America's standard of living. The adoption of a 30-hour week and the destruction of crops will only delay the desired results. Dr. Townsend and Father Coughlin may put over their plans, but they also will prolong the present decline in the standard of living.

Stock markets may be revived by low money rates; real estate activity may be boosted by advertising campaigns; retail sales may break all records through the spending of public funds; while commodity prices may be advanced by killing hogs, burning corn and plowing up cotton. But unemployment can continue with us, just the same. Legislation may help stock markets, real estate, retail sales nad commodity prices; but no legislation has ever solved the unemployment problem. Four previous times in this nation's history an unemployment crisis was reached, namely—in 1730, 1800, 1858 and 1898. Then, as now, various legislative remedies were tried, but all failed. Only after a great spiritual awakening swept the nation was unemployment eliminated. To-day the nation is in another unemployment pocket. As Whitefield pulled us out of 1740; as Finney saved the day in 1830; as Moody reshaped America beginning 1858; and as a score of national evangelists restored confidence following 1898, so the nation is awaiting such spiritual leaders to-day.

### Rail Prospects Improving According to Views Expressed in Messages Which Marked 63rd Anniversary of New York Railroad Club

In commemoration of the 63rd anniversary of the New York Railroad Club, which celebrated the occasion at a dinner, attended by more than 2,600 persons, at the Hotel Commodore in New York City on Dec. 12, leaders of finance and nationally known publicists sent messages summarizing the status of the railroad industry to-day. No speeches marked the occasion.

A "satisfying increase" in both freight and passenger traffic was hailed by C. E. Smith, President of the Club, and Vice-President of the New York, New Haven & Hartford Railroad, in his annual greeting to the membrship. This increase was attributed by Mr. Smith to the ability of the railroads "to keep pace with the needs and desires of their customers." In this connection he cited the Pennsylvania Railroad's electrification between New York and Washington and the many new stream-styled trains as evidence of the kind of progress which is building patronage.

Pointing out that carloadings in the past two weeks have exceeded the totals of corresponding weeks of every year back to 1930, J. J. Pelley, President of the Association of American Railroads, predicted that this increase, if continued, would require rebuilding programs, and the acquirement of new equipment as well.

The steel industry looks forward with confidence to an ascending scale of purchases of steel by the railways "in 1936 and beyond," said the message of W. A. Irvin, President of the United Steel Corp. The time is ripe for a great railroad exposition, was the opinion of Edward Hungerford, writer and pageant director. The railroad problem, according to Mr. Hungerford, may be expressed in three words—service, rates and publicity. The three go together and it is useless for the railroads to concentrate their efforts on one or two alone.

The plight of the railroads is due to the lethargy of their stockholders, in the opinion of F. J. Lisman, New York investment banker and student of transportation. If as few as one-fourth of the owners of railway stocks would organize to protect their interests, they could easily secure the type of legislation needed to protect their investments, in Mr. Lisman's view. If they do not so organize, he contended, Government ownership will follow and at prices which will be ruinous to security owners.

A continuance of the current large increase in railway gross and net earnings was predicted by Samuel O. Dunn, Editor of the Railway Age. Government ownership he sees as a definite danger with "a huge railroad deficit for taxpayers to meet," but if the increase in traffic and earnings, now occuring, continues throughout 1936, "private ownership will be reasonably safe."

That the 60,000,000 thrifty Americans who hold life insurance policies and the 14,000,000 who are depositors in mutual savings banks are indirectly the owners of the railways, was pointed out by Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., and President of the Railroad Security Association, Inc. The railways' difficulties can be dissolved, he said, only by "a change in the attitude of Government as well as a renewed disposition on the part of the railroads to set their own houses in order by readapting their business to meet changing conditions."

## Sixth Edition of "Tax Systems of the World" Now Available

The sixth edition of the "Tax Systems of the World," edited by the Tax Research Foundation, and containing 366 pages, was recently issued. The book is published by the Commerce Clearing House, Inc., Chicago and New York. It contains 200 large scale tables of the status of taxation the world over, some of which reflect the many new tax laws and changes enacted by the Congress and the 56 sessions of the 47 State Legislatures convening in 1935. In presenting the new volume, the publishers state:

As before, the factual information throughout is conveniently arranged by States and countries, and also by types of taxes. Comparative tables, for example, show at a glance which States tax chain stores, the tax rate in each, and other pertinent facts. Similarly, whether one is concerned with the different types of taxes levied by a specific State, or in the number of States imposing a particular form of tax, the answer is immediately available in concise and understandable form.

The new edition has been considerably enlarged and enhanced by the inclusion of 19 new tables covering such matters as State estate and gift taxes; property tax exemptions; taxation of motor carriers; limitations on taxation, and the revenue produced by various types of taxation.

The editorial direction of the work by the New York State Tax Commission, and the standing of the 200 tax authorities and specialists in this country and abroad who contributed their time and services in compiling and co-ordinating a staggering mass of data into its present practical form should alone be sufficient endorsement of the book to everyone concerned with taxation.

Business and professional men, bankers, financial executives, investors, tax officials, legislators, legislative reference bureaus, trade association executives, and teachers of public finance and other courses will find "Tax Systems of the World" an invaluable reference and source book.

## Membership in American Institute of Accountants to Be Restricted After Jan. 1 to Certified Public Accountants—Advisory Council of Presidents of State Societies Formed

Announcement that after Jan. 1 1935 admission to the American Institute of Accountants will be restricted to certified public accountants was made Dec. 9 by Colonel Robert H. Montgomery, President of the Institute. At the same time he also announced the formation of an Advisory Council of Presidents of State Societies of Certified Public Accountants to meet with the Institute. Mr. Montgomery continued:

These administrative changes became effective with the completion of a mail ballot on amendment of the by-laws, authorized at the annual meeting of the Institute at Boston in October.

In the past, admission to the Institute has been open to all who passed a technical examination set by the Institute's board of examiners or an equivalent examination and satisfied requirements of preliminary education, experience and adherence to the ethics of the profession, whether or not they were certified public accountants.

The new requirement that applicants be certified public accountants, it is explained, is in a sense giving effect to existing conditions, since approximately 95% of the present members of the Institute are certified public accountants.

The examinations of the Institute have in the past served two purposes—in addition to their use in testing applicants for admission to the Institute, they have been used by approximately 35 States to test applicants for the certified public accountant certificate. The Institute's board of examiners will continue to prepare questions for the latter purpose.

The creation of an Advisory Council for Presidents of State Societies of Certified Public Accountants is intended to bring about a closer integration of the accountancy profession and the activities of its various local branches.

The Council will be convened by the Institute at least once a year, and will elect its own officers. It will consider matters submitted to it from time to time by the Council of the Institute, and in its discretion may make recommendations to the Council of the Institute. A full report of its transactions will be made to the membership of the Institute at the same time as reports of the Institute's committees.

## Speakers at Annual Convention of National Fertilizer Association Outline Plans for Self-Government of Fertilizer Industry

At the annual convention of the National Fertilizer Association, held in Atlanta, Ga., Nov. 18, 19 and 20, the chief subject discussed was self-government of the fertilizer industry. Nearly 400 fertilizer men were present at the sessions. In the opening address of the convention on Nov. 19, W. T. Wright, of Norfolk, Va., Vice-President of the Association, made a plea for industry co-operation. Speaking on "Industry Self-Government," Mr. Wright told of the opportunity which the industry has, in the light of past experiences, for governing itself fairly and advantageously under existing law. He pointed out that many of the provisions of the invalidated code under the National Industrial Recovery Act can be employed under existing law. The experience gained under that code should be utilized to the fullest extent in developing a self-government program which will insure the maintenance of labor standards and the observance of fair trade practice rules, he declared.

Charles J. Brand, Executive Secretary and Treasurer of the Fertilizer Association, also addressed the convention Nov. 19, on the "Status of the Industry Plan." Last June, following the United States Supreme Court decision on the NIRA, the fertilizer industry, in convention assembled in White Sulphur Spring, W. Va., unanimously recommended the development of a self-government program. A voluntary agreement as to labor has been submitted to the National Recovery Administration and fair trade practice rules to the Federal Trade Commission as a result; this was noted in our issue of Oct. 26, page 2680. The convention body heard Mr. Brand detail the steps taken to develop the plan, including meetings held in 11 Districts covering practically the entire United States at which the opinions and suggestions of a large percentage of the fertilizer producers were obtained. "These suggestions," he stated, "have been utilized in drafting the fair trade practice rules and labor provisions now under consideration for approval by the Trade Commission and NRA."

Both the legal and the practical phases of the industry's program were explained in Mr. Brand's address. The industry self-government program, he stated, is designed to maintain the success attained during the period of codal operation when the industry received public approval as evidenced by the absence of complaints from consumers of fertilizers and otherwise. The effective application of the self-government program will result in methods of fair dealing highly desirable to farmers who buy fertilizer as well as to manufacturers who produce it, he pointed out.

The need for fair competition in industry and methods for its attainment were discussed by James A. Horton, Chief Examiner of the FTC, before the dinner gathering at the convention Nov. 19. The desirability of applying fair trade practice rules for the elimination of practices deemed unlawful and undesirable to industry and consumers and the procedure for so doing were stressed in Mr. Horton's address on the "Promotion of Fair Competition." He was invited to appear as guest speaker, it is stated, in order to give those attending the convention a better insight into the principles involved and policies applied by the Commission for encouraging the fair conduct of business affairs.

## M. J. Van Sweringen, Railroad Financier, Dead

Mantis James Van Sweringen, younger of the two brothers who built up a vast financial empire of railroads and real estate, died on Dec. 12 in the Lakeside Hospital at Cleveland, Ohio. He was 54 years old.

Mr. Van Sweringen's death was due to hypertensive myocarditis, a heart ailment. He had been in the hospital since Oct. 17.

The following is taken from the New York "Times" of Dec. 13:

For several years Mr. Van Sweringen had appeared as an active officer only of the Eastern railroads of the System, while O. P. Van Sweringen served as Chairman of the Missouri Pacific and was on the boards of the Western roads, a division of power more legalistic than real, as the brothers always operated as a team.

At the time of his death Mr. Van Sweringen was Chairman of the Board of the Nickel Plate Railroad, first of all the Van Sweringen lines; Vice-President of the Alleghany Corp., the chief railroad holding company; Vice-President of the Chesapeake Corp. and President of the Cleveland Hotel Co.

## President Roosevelt Appoints Three to Commission to Investigate Railroad Retirement Annuity System—Body Required by Retirement Act to Submit Report by Jan. 1

At Warm Springs, Ga., Dec. 6, President Roosevelt appointed the three members to the investigating commission, provided for in the Railroad Retirement Act of 1935. The commission, which under the law also consists of three members of the Senate designated by the President of that body, and three members of the House designated by the Speaker, is authorized to make "a thorough investigation of all pertinent facts relating to a retirement annuity system applicable by law to carriers by railroad engaged in inter-State commerce . . ." It is required to report through the President to the Congress not later than Jan. 1 1936 the results of the investigation.

The three named by President Roosevelt on Dec. 6 follow:

Walter H. Pollack, of New York, Chairman.
Charles M. Hay, of St. Louis, Vice-Chairman.
Dr. Frank J. Warne, of Washington.

The Railroad Retirement Act, the text of which was given in our issue of Sept. 21, page 1838, becomes effective March 1 1936. In the "Chronicle" of Nov. 2, page 2828, we referred to the appointment by President Roosevelt of the Railroad Retirement Board, which will administer the Act.

### President Roosevelt Appoints Dr. E. Dana Durand Member of United States Tariff Commission

Dr. E. Dana Durand, Chief Economist of the United States Tariff Commission since October 1930, was appointed a member of the Commission on Dec. 8 by President Roosevelt. Mr. Durand, who succeeded to a vacancy left by John Lee Coulter, assumed his new duties at once. Prior to coming to the Commission, Dr. Durand had been Statistical Assistant to the Secretary of Commerce and from 1924 had been Chief of the Division of Statistics and Research of the Department of Commerce. From 1909 to 1913 he was the Director of the Bureau of Census. He also served as Secretary of the United States Industrial Commission from 1900 to 1902 and later as Deputy Commissioner of the United States Bureau of Corporations. During the war he served on the Food Administration, mostly abroad. At present Dr. Durand is an active member of the Committee of Statistical Experts set up under the International Convention of Economic Statistics.

### Chicago Association of Stock Exchange Firms Elected J. A. Rushton as President

Joseph A. Rushton, partner of Babcock, Rushton & Co., Chicago, was elected Chairman of the Chicago Association of Stock Exchange Firms at the annual meeting of the Association Dec 6. Other officers elected were:

William T. Bacon (Bacon, Whipple & Co.), Vice-Chairman.
James A. Cathcart (Harris, Upham & Co.), Treasurer.
Sidney L. Parry, Secretary.

Thaddeus R. Benson (F. M. Zeiler & Co.), Fred D. Sadler (Sadler & Co.), and Messrs. Bacon and Cathcart were re-elected to serve as Governors for three years.

The following members of the Nominating Committee were elected to serve one year:

George E. Barnes (Wayne Hummer & Co.); Alfred W. Mansfield (Thomson & McKinnon); William McKenna (Jas. H. Oliphant & Co.); Leonard M. Spitzglass (Stein, Brennan & Co.).

Thaddeus R. Benson, the retiring Chairman, had served in that capacity for three years. Michael J. O'Brien, President, the Chicago Stock Exchange, addressed the meeting on the problems of the Exchange and exchange business generally.

### Charles H. Schoch Designated by Governor Lehman as Acting Superintendent of Banks of New York State

Governor Lehman, of New York, on Dec. 12 designated Charles H. Schoch, of Brooklyn, as Acting Superintendent of Banks of New York State pending the appointment of a successor to George W. Egbert, who died Dec. 5. Mr. Egbert's death was referred to in our issue of Dec. 7, page 3631. Mr. Schoch was Deputy Superintendent of Banks under Mr. Egbert. The Albany correspondent of the New York "Herald-Tribune," in advices from Albany Dec. 12, said:

Mr. Schoch has been Acting Superintendent since the beginning of Mr. Egbert's illness several weeks ago.

Governor Lehman, in his announcement, said that the designation of Mr. Schoch was made in accordance with Section 14 of the banking law, "which provides for the designation by the Governor of the deputy to act as superintendent in case of a vacancy."

Mr. Lehman has not indicated whom he will name as Mr. Egbert's successor.

### John J. Burns, General Counsel to SEC, to Deliver Lecture at Brooklyn Law School Dec. 17

The operation of the Securities and Exchange Commission, its work and aims, and a discussion of the new public utility act will be included in the lecture, "Protecting the Investor," which Judge John J. Burns, general counsel to the SEC, will deliver at the Brooklyn Law School, Brooklyn, N. Y., Dec. 17, at 8:30 p. m. Judge Burns' lecture will be the seventh of a series entitled "Current Developments in Law and Economics" sponsored by the Brooklyn Law School. Miss Frieda B. Hennock, director of the course will preside. Judge Burns, a former judge of the Superior Court of the Commonwealth of Massachusetts and a former member of the Harvard Law School faculty, has promised to elucidate on the Securities and Exchange Act as well as clear up the details surrounding the registration of securities. The lecture is open to the public without registration or charge.

### Five Group Conferences of Illinois Bankers Association to Be Held Next Week in Illinois

The Illinois Bankers Association will hold next week five group conferences, the first of which will be in Chicago at the Palmer House on Dec. 16. The others will follow on the 17th at Danville; on the 18th at Mt. Vernon; on the 19th at Springfield, and on the 20th at Rock Island. These meetings, known as Annual Regional Conferences, are reported to be, the big mid-year events of the bankers in Illinois and it is anticipated that all the banks will be represented by their officers and directors.

An announcement issued at Chicago by the Association on Dec. 10 also had the following to say:

M. A. Graettinger, Executive Vice-President of the Association, in announcing these conferences, said that the meetings will start at 2:00 o'clock in the afternoon, the afternoon session being devoted to a frank and open discussion of such matters which are concerning the bankers to-day, among which will be operating costs and charges, interest on time deposits, investment and loan policies, customer and public relations, Federal loaning agencies and Federal legislation including Social Security, taxes and the Postal Savings System.

Immediately following the afternoon session, the bankers will get together at dinner, after which they will be addressed by men prominent in the banking world. At the Chicago meeting Merryle Stanley Rukeyser of the faculty of Columbia University and well-known financial writer, will speak on "The Bankers' Role in Business Recovery."

At Danville, Ronald Ransom, Chairman of the Committee on Federal Legislation, American Bankers Association, and Executive Vice-President, Fulton National Bank, Atlanta, will discuss "Banking Legislation."

At Mt. Vernon, W. L. Hemingway, President, Mercantile-Commerce Bank & Trust Co., St. Louis, will speak on "Banks of To-morrow."

At Springfield, Phil Hanna, Editor of the Chicago "Journal of Commerce," will discuss the subject "The Business Outlook," while at Rock Island Fred B. Brady, President, State Bank Division, American Bankers Association, and Vice-President, Commerce Trust Co., Kansas City, Mo., will address the bankers on the subject, "It Begins to Appear What We Shall Be."

### National Association of Real Estate Boards to Hold Annual Business Meeting in Washington, Jan. 16

The annual business meeting of the National Association of Real Estate Boards, will be held in Washington, D. C., Jan. 16, according to action taken by the Association's executive committee, it was announced Nov. 30. The Washington Real Estate Board will be hosts to the meeting which will have its headquarters at the Washington Hotel.

Regarding the meeting, the announcement of Nov. 30, issued by the National Association, said:

The meeting will review plans for the Association's work for the year ahead, including notably plans for sound direction of the new activity expected in home building, in mortgage financing, in leasing, and in the general real estate market. It will be concerned with Federal and State legislation of importance to real estate expected at that time to be in process.

Officers of the Association and of its institutes and divisions for the year 1936, elected at its annual convention in October, will be inducted into office at the close of the Washington meeting.

Reference to the recent convention of the National Association of Real Estate Boards was made in our issue of Nov. 16, page 3166, and Nov. 9, page 2990.

### SEC Appoints A. N. Davis Assistant Director of Trading and Exchange Division

Abraham N. Davis, a former Assistant Attorney-General of New York, was appointed by the Securities and Exchange Commission on Dec. 6 as Assistant Director of its Trading and Exchange Division. The division, of which David Saperstein is director, has general supervision of trading activities on National securities exchanges. From Washington advices, Dec. 6, to the New York "Times" of Dec. 7, we quote:

While serving in the Attorney-General's office in New York, Mr. Davis was assigned to the bureau of securities. He also was of counsel for the New York Curb Exchange in 1933 during the investigation by the New York State Attorney-General into its affairs. He was chief assistant counsel to the New York State Senate Committee which investigated activities and relationships between the Associated Gas and Electric System and some of the members of the New York State Legislature.

Mr. Davis was born in New York in 1892 and was graduated from the New York Law School in 1913. Recently he has been practicing law in New York. He succeeds Leon Cohen as assistant to Mr. Saperstein.

### American Bankers Association to Hold Eastern States Conference on Banking Service in Philadelphia, Jan. 23 and 24

An Eastern States conference on banking service will be held by the American Bankers Association in Philadelphia, Jan. 23 and 24, as a part of the organization's national program on banking development, it was announced in New York, Dec. 6, by Robert V. Fleming, President of the Association. The meetings will be held at the Bellevue-Stratford Hotel. As to the program of the meeting, the announcement of Dec. 6 said:

The program calls for general sessions the morning and afternoon of Jan. 23; six departmental forums to discuss a number of specialized banking subjects the same evening, and general sessions the morning and afternoon of Jan. 24. The general meetings will be brought to a close by a subscription dinner meeting the evening of Jan. 24.

Mr. Fleming will preside over the meetings and Harry J. Haas, Vice-President of the First National Bank, Philadelphia, a former President of the Association, will serve as General Chairman of the arrangements, and O. Howard Wolfe, Cashier of the Philadelphia National Bank, Philadelphia, as Vice-Chairman. It is stated that this conference will be the first of several to be held in various parts of the country presenting a program the details of which are now in the course of preparation.

The general topic of the conference will embrace the managerial, legislative and operative problems confronted by all classes of banks and will be held in addition to the established trust and savings conferences regularly conducted under the auspices of the Association. An outstanding phase of the meetings will be the development of plans for promoting a general better public understanding in regard to the functions and policies of banks.

### Receiverships of 13 Insolvent National Banks Terminated During November, According to Comptroller of Currency—One Restored to Solvency

The Comptroller of the Currency, J. F. T. O'Connor, announced Dec. 8 the completion of the liquidation of 13 receiverships and the restoration of one receivership to solvency during November 1935, making a total of 173 receiverships finally closed or restored to solvency since his last annual report to Congress dated Oct. 31 1934. Total disbursements, including offsets allowed, to deposits and other creditors of these 173 institutions, exclusive of the 12 restored to solvency, aggregated $43,967,785, or an average return of 72.74% of total liabilities, while unsecured depositors received dividends amounting to an average of 60.12% of their claims.

The following are the 14 banks whose receiverships were terminated or restored to solvency during November:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF NOVEMBER 1935

| *Receiverships* | *Date of Failure* | *Total Disbursements Including Offsets Allowed* | *Per Cent Total Returns To All Creditors* | *Per Cent Dividends Paid Unsecured Depositors* |
|---|---|---|---|---|
| x Ashland Nat. Bank, Ashland, Ky. | 9-22-32 | $505,942 | 104.6 | 107.31 |
| First Nat. Bank, Oakland, Neb. | 9-18-33 | 236,610 | 101.56 | 107.712 |
| First Nat. Bank in Ashton, Iowa | 10-31-33 | 97,912 | 105.65 | 108.78 |
| Hamilton Co. Nat. Bank, Cleves, Ohio | 11-6-33 | 552,149 | 105.02 | 106.516 |
| Woodridge Langdon Savings & Commercial Bank, Washington, D. C. z | 9-4-34 | z | z | z |
| First Nat. Bank, Bishop, Tex. | 10-15-31 | 124,768 | 82.65 | 72. |
| The Bottineau Nat. Bank, Bottineau, N. Dak. | 6-23-31 | 188,460 | 54.79 | 27.93 |
| First Nat. Bank, Middleport, N. Y. | 12-30-31 | 403,947 | 76.42 | 63.22 |
| First Nat. Bank, Randolph, Iowa | 9-8-31 | 62,774 | 88.85 | 86.5 |
| First Nat. Bank, Gasport, N. Y. | 12-30-31 | 183,353 | 78.27 | 62.57 |
| Farmers & Merchants Nat. Bank, Alcester, S. Dak. | 5-17-27 | 350,395 | 80.93 | 77.46 |
| First Nat. Bank in Lott, Tex. | 7-25-33 | 162,407 | 83.76 | 75.59 |
| Blossom Nat. Bank, Blossom, Tex. | 3-17-31 | 55,822 | 76.44 | 68.95 |
| First & Moorhead Nat. Bank, Moorhead, Minn. | 12-24-28 | 1,520,830 | 73.26 | 63.38 |

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. z Restored to solvency.

A report of the Comptroller for October was given in these columns of Nov. 9, page 2982.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 11, for the transfer of the New York Stock Exchange membership of Alfred V. Leoman 3rd to Pierre Stralem at $135,000. The previous transaction was at $140,000, on Nov. 19.

A membership on the Chicago Board of Trade was sold, Dec. 6, at $6,000, off $600 from the last previous transaction.

The Association of Uptown Bankers, New York, announced this week the election of the following new officers for the year 1936: President, James S. Alexander, Vice-President of the Guaranty Trust Co.; Vice-President, Douglas B. Simonson, Vice-President of National City Bank; Secretary-Treasurer, Henry A. Clinkunbroomer, Vice-President of Manufacturers Trust Co.

Announcing that the directors of the Manufacturers Trust Co., New York, had voted on Dec. 9 the payment of the regular dividend of 25c., and in addition a special distribution of 25c., payable Jan. 2 to stockholders of record Dec. 14, Harvey D. Gibson, President, in a letter to the stockholders, said that while the institution's earnings for 1934, as reported a year ago, "were very satisfactory," for the present year "they will be still better." Mr. Gibson's letter, dated Dec. 9, follows, in part:

Our earnings for 1934, as reported a year ago, were very satisfactory; for 1935 they will be still better. Without taking into account earnings from any unusual sources—such as securities profits, recoveries, &c., our net operating earnings for 1935 will, with December estimated, be approximately $6,500,000, or equivalent to about $4.00 per share. Securities profits and recoveries will add substantially to this figure. In view of these facts our directors feel that at this time, without making any commitment whatsoever for the future, 25c. per share can conservatively be declared, in addition to the regular dividend. This will make up, in part, to stockholders who have retained their stock up to the present time for the dividends they failed to receive during the very unsettled period of 1933, during which dividends were omitted. Our regular dividend of 25c. and a special distribution of 25c. additional for this purpose, payable Jan. 2 1936 to stockholders of record Dec. 14 1935, has therefore been voted by our board of directors to-day. It is our hope that from time to time in the future, this same procedure can be repeated.

Beginning with the last quarter of this year, net earnings of the bank, less dividends and any necessary charges, will be added directly to undivided profits instead of being credited to reserves as has been our procedure for some time past.

Directors of the Federation Bank & Trust Co., New York, voted Dec. 10 to increase the surplus account of the bank from $675,000 to $725,000, by transferring $50,000 from undivided profits to surplus. Total capital funds now stand at $1,550,000. The directors also voted to pay a dividend of 30c. per share on the $10 par value capital stock of the bank, payable Jan. 3 1936 to stockholders of record at the close of business Dec. 21 1935. This dividend, it is stated, is an increase of 1% over that of last year. Jeremiah D. Maguire, President of the bank, made the following statement:

Our business for the year has shown very satisfactory results. This is indicated by an increase of over 100% in our commercial business. These accomplishments are attributable to the excellent co-operative spirit of our employees and executive personnel, the loyalty of our clients, and the goodwill of the community we serve. Accordingly, we have decided to express our appreciation to our employees for faithful service rendered by the payment of a 5% bonus on their earned yearly salary.

At a meeting of the board of trustees of the Bank of New York & Trust Co., New York, held Dec. 10, Arthur W. Milburn, President of the Borden Co., was nominated as a trustee of the bank.

The General Motors Acceptance Corp., New York, was granted authority on Dec. 5 by the New York State Banking Department to open a branch office in Shreveport, La.

The following is from the Dec. 6 "Weekly Bulletin" of the New York State Banking Department:

COLUMBUS BANK

Location—No. 186 Grand Street, New York, N. Y.

Certified copy of order granted at a special term of the Supreme Court of the State of New York, Part I thereof, held in and for the County of New York, at the County Court House, Borough of Manhattan, City, County and State of New York, on the 14th day of November 1935, declaring the subject dissolved and its corporate existence terminated, filed.

The New York State Banking Department announced Dec. 9 that it has filed a petition with the Supreme Court asking permission to pay a further dividend of 5% to the depositors of the closed Bank of United States, New York, making a total of 65% so far paid. This will be the fifth dividend. A 30% dividend was paid in September 1931, followed by a 15% dividend in December 1931, a 10% dividend in December 1932, and a 5% dividend in September 1934. The latest dividend, the Banking Department said, will require the disbursement of about $6,500,000 to almost 400,000 depositors, and will bring total payments to depositors to over $87,800,000.

Charles C. Valentine has been elected to the board of trustees of the Bay Ridge Savings Bank, Brooklyn, New York. Mr. Valentine is head of C. C. Valentine & Co.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., has announced the appointment of Charles B. Shapard as a representative of its bond department, we learn from the St. Louis "Globe-Democrat" of Dec. 9, which further stated:

Mr. Shapard will make his headquarters in Tulsa, Okla., and his territory will include Oklahoma, Texas and parts of Kansas.

Prior to joining the staff of the Mercantile-Commerce, Mr. Shapard was connected with the Finance Division of the Federal Emergency Administration of Public Works in Washington. He was in the investment and banking business in Tulsa and New York prior to that.

On Nov. 26, the New York State Banking Department approved the organization of the Citizens Bank of Clyde, New York, with capital of $100,000, representing a conversion of the Citizens Trust Co. of Clyde to a bank. The Department, also on the same date, issued an authorization certificate to the institution empowering it to act as trustee, executor, administrator, transfer agent or registrar of stocks and bonds, guardian of estates, &c.

Dr. O. M. W. Sprague, formerly economic adviser to the Bank of England and former executive assistant to the United States Treasury, and Arthur N. Maddison, trustee and real estate executive, were elected directors of the National Shawmut Bank of Boston at the bank's annual directors' meeting on Dec. 12.

Checks representing 27% of the deposit liability will be mailed on Dec. 19 to depositors of the closed Guardian Bank & Trust Co. of Philadelphia, according to an announcement by Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, on Dec. 6. In noting this, the Philadelphia "Record" of Dec. 7 supplied further details as follows:

This will be the second payment by the bank since it closed Sept. 30 1933, and will amount to $41,067. Through this payment the 1,143 depositors will have received a total of $125,253, or 87% of the deposit liability of $152,115.

The second payment was made possible through an additional Reconstruction Finance Corporation loan amounting to approximately $53,000 obtained in April of this year. Litigation by certain claimants delayed distribution of this cash.

Concerning the affairs of the old Baltimore Trust Co., Baltimore, Md., a dispatch from that city on Dec. 11 to the New York "Times" contained the following:

Promulgation to-day of a 50% compromise offer as to settlement of the double liability of stockholders of the old Baltimore Trust Co. revealed that approximately $815,000 has been paid or offered to the bank receiver. That sum is available for distribution to depositors and creditors if the offer is accepted.

Between 850 and 900 of the approximately 3,500 stockholders of the old trust company have put up or offered to put up the sum available for compromise. To each is offered the chance to settle his liability on a 50% compromise basis by Jan. 3. The offer was made conditional upon approximately $250,000 more being offered on the 50% basis.

From the New York "Times" of Dec. 13, it is learned that the Third National Bank of Chestertown, Md., had announced the previous day that it would pay an initial dividend of 10% to holders of certificates of participation of the assets of the institution on Dec. 16, according to Donald F. Stam, Chairman.

Warren F. Sterling, State Bank Commissioner of Maryland, as receiver for the Mercantile Savings Bank of Baltimore, announced on Dec. 3 that he had mailed checks to the depositors of the institution representing a distribution of 5% on the unpaid balance due to each depositor, according to the Baltimore "Sun" of Dec. 4, which added:

The amount of this distribution was $16,865.43 and makes a total of 51½% which has been distributed to the depositors of that bank.

The Reconstruction Finance Corporation on Dec. 11 announced details of a plan for reopening the Union Trust Co. of Cleveland, Ohio, one of the larger banks of the country. The proposal is made by Oscar L. Cox, receiver of the institution, and involves the purchase by the RFC of $15,000,000 of preferred stock in the new bank. We quote further from Washington advices, on the date named, to the New York "Herald Tribune":

Jesse H. Jones, RFC Chairman, in revealing the plan, said that it has "merit." He added, however, that it was a problem for the depositors and stockholders, as well as for the people of Cleveland. The issue is whether there shall be a new bank or continued liquidation of the old one, Mr. Jones said. He continued:

The plan would involve the raising of $15,000,000 common capital stock from the depositors and stockholders of the old bank, and others who might be interested; and the purchase by the RFC of $15,000,000 preferred stock in the new bank, making a total capital of $30,000,000.

"The depositors of the Union Trust Co. would receive an additional 45% of their original deposit. This, with the 45% heretofore received, would make a total of 90%, approximately 11% of which would be in stock of the new bank."

Concerning the affairs of the closed Rudolph Savings Bank, Rudolph, Ohio, a dispatch by the Associated Press from Bowling Green, Ohio, on Dec. 2, contained the following:

A liquidator's petition seeks to pay depositors of the closed Rudolph Savings Bank a 15% dividend and all deposits of $5 or less in full. The bank has already paid a 20% dividend.

Regarding the affairs of the defunct First American Bank & Trust Co. of Lima, Ohio, advices from Lima under date of Dec. 7, appearing in the Toledo "Blade," has the following to say:

Two steps toward clarifying the liquidation of the Lima First American Bank & Trust Co. were taken Friday (Dec. 6).

The depositors committee, to which claims totaling $1,300,000 had been assigned, was dissolved, Common Pleas Judge Emmit E. Everett approved a plan whereby depositors may or may not take 15% of their claims in stock of the National Bank of Lima.

Advices from Morenci, Mich., on Dec. 7, printed in the Toledo "Blade," stated that A. C. LaRowe, President of the First State Savings Bank of that place, had resigned and that A. C. Moine, Vice-President of the Hudson State Savings Bank, Hudson, Mich., and Manager of the Hudson bank's branch at Waldron, Mich., had been elected to succeed him. We quote the dispatch:

Mr. LaRowe will remain as a director. The Board of Directors has been increased to seven members which includes A. C. Moine and C. H. Awkerman of Detroit as new members. Mr. LaRowe assumed the duties of President after the bank holiday.

We learn from the Milwaukee "Sentinel" of Nov. 28 that depositors of five closed Milwaukee County, Wis., banks were to receive additional payments by Dec. 17. The institutions are:

Bluemound State Bank, 10%, about $5,000.
Burnham Street State Bank, 25%, about $30,000.
Bank of Shorewood, 5%, $22,000.
Franklin State Bank, 2½%, $21,190.
St. Francis State Bank, 10%, about $32,000.

The paper continued in part:

. . . With the new dividend, the percentage paid by the Bluemound bank will be raised to 65%; the Burnham bank to 75%; the Bank of Shorewood to 30%; the Franklin bank, 30; and the St. Francis bank, 50%.

The Bluemound bank has 700 depositors and previously had paid dividends totaling $25,194. Its deposit liability is $55,262. The Burnham bank has 800 depositors; has paid dividends of $55,988, with a liability of $123,445. The Bank of Shorewood has 4,200 depositors and has paid dividends totaling $108,192. Its deposit liability is $459,274.

The Franklin bank has 5,100 depositors; has paid dividends totaling $214,518 and has deposit liability of $847,607. The St. Francis bank has 1,750 depositors; has paid dividends of $126,412, with a deposit liability of $328,876.

It is learned from the "Commercial West" of Dec. 7 that depositors of the closed First Trust & Savings Bank of Sioux City, Iowa, will receive checks before Christmas aggregating $57,000, being a 10% dividend. Previous payments bring the total realized to date to $342,000, it was stated.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on Dec. 3 that final dividends aggregating $71,032 have been paid to the 4,302 depositors of seven closed banks in North Carolina, namely, the Merchants & Farmers Bank of Mooresville; the Bank of Stony Point, Stony Point; the Citizens' Bank of Edenton; the Harmony Banking & Trust Co., Harmony; the Citizens Bank of Cleveland; the Peoples Bank of Sanford, and the Bank of Alexander, Taylorsville. The Raleigh "News and Observer" of Dec. 4, from which the above information is obtained, went on to say, in part.

The Mooresville payment to 595 depositors aggregated $8,393.87 and made a total of $23,644.95, or 67%, paid these depositors. In addition, the bank, which closed on May 25 1932, paid its preferred claimants $1,955 and secured claimants $77,032.

The Bank of Stony Point paid its 400 depositors $3,043.27, or 7.5%, making a total of $28,579.87, or 47.5% paid by the institution, which closed on Feb. 13 1930. In addition, preferred creditors received $913.04.

The largest payment was made by the Citizens Bank of Edenton, which paid 1,153 depositors $30,327.89, or 11.3%, making a total of $357,659.74, or 96.3%, paid them. In addition, the bank, which closed on Dec. 26 1930, paid preferred claimants $20,182.89 and secured creditors $88,632.94.

The smallest payment was made by the Harmony Banking & Trust Co., which paid to 147 depositors a total of $2,012.95, or 25%. The dividend was the only one paid the common claimants of the institution, which closed on March 2 1934. Preferred claimants received $676.13 and secured claimants were paid $9,509.40.

The Citizens Bank of Cleveland paid its 307 depositors $2,998.67, a 12.5% dividend, making a total of $19,513.24, or 72.5%, received by them since the institution closed on Feb. 13 1934. Preferred claimants were paid $291.61.

The 808 depositors of the Peoples Bank of Sanford received checks aggregating $5,679.47 in payment of a 12.5% dividend, making a total of $14,766.62, or 32.5%, received by them. The bank closed on May 3 1932, and preferred claimants were paid $12,534.79.

The Bank of Alexander, Taylorville, paid its 952 depositors $18,575.92, or 16.7%, making a total of $66,093.85, or 56.7%.

Directors of the Bank of America National Trust & Savings Association, meeting in Los Angeles on Dec. 10, declared an extra dividend amounting to $1,000,000 in addition to the regular quarterly dividend of $1,250,000, bringing total dividends of the National bank for this year to $6,000,000. Both the regular quarterly dividend of 62½c. a share on the 2,000,000 outstanding shares of Bank of America National Trust & Savings Association and the extra dividend of 50c. a share will be payable Dec. 31 to stock of record Dec. 15.

Directors of the Bank of America, California, associated State bank, declared the regular quarterly dividend of 42 2/3c. a share on the 60,000 outstanding shares.

As Transamerica Corp. owns 99.64% of the stock of the Bank of America N. T. & S. A., and 98.98% of the stock of Bank of America, California, it will receive $6,077,000 of the total $6,100,000 dividends of the two banks for 1935. An announcement in the matter also said, in part:

L. M. Giannini, President of the California bank, reported to the Board marked improvement in business conditions throughout California. . . . During October the net increase in the loan total made by the bank was $6,393,662.

Dr. A. H. Giannini, Chairman of the bank's General Executive Committee, in commenting on this report, said: "This is the first substantial evidence of a change in the loan trend, indicating a returning confidence and a business, industrial and agricultural expansion on an extensive scale. The change augurs well for continued increased profits in the months ahead. Business and the bank will profit alike. Money has been a drug on the market, but the indications are that this condition is rapidly changing."

The promotion of two Portland, Ore., bankers was announced in San Francisco, Calif., on Nov. 30 by the Bank of California. H. V. Alward, Manager of the Bank of California's Portland branch, was advanced to a Vice-President at the head office in the California city, while Frederick Greenwood was made Manager of the Portland branch in lieu of Mr. Alward. The "Oregonian" of Dec. 1, from which the above information is obtained, continued, in part:

While the promotions have been announced by the head office, the actual election of Mr. Alward to a Vice-Presidency and of Mr. Greenwood to the local management will not take place until the annual National bank elections on Jan. 14.

When Mr. Alward came to Portland, in July 1927, to assume management of the local institution, Bank of California here had deposits of about $8,000,000. Yesterday (Nov. 30) they were in excess of $16,000,000, and during that time loans have just about doubled.

Mr. Greenwood, a graduate of Dartmouth College, entered the banking business with the Old National Bank of Spokane, and when the Federal Reserve Bank was organized went with that newly-formed organization. Later he was appointed Cashier of the Portland branch, and then its managing director. He resigned this post to become Assistant Manager of Bank of California in 1925, a post he has since held.

The Commercial National Bank of Lakeview, Ore. (capitalized at $150,000), and the First National Bank of Tillamook, Ore. (capitalized at $100,000), were placed in voluntary liquidation on Nov. 2 and Nov. 14, respectively. Both institutions were absorbed by the First National Bank of Portland, Portland, Ore.

Effective Nov. 29, the Yakima First National Bank, Yakima, Wash., was placed in voluntary liquidation. The institution, which was capitalized at $500,000, was absorbed by the National Bank of Commerce of Seattle, Wash.

The Royal Bank of Canada (head office Montreal) has announced the appointment as Assistant General Managers of Burnham L. Mitchell, James Muir and Harold G. Hesler, all of whom have had long and extensive careers with the institution. The announcement went on to say:

Mr. Mitchell joined the bank in 1910, and since 1934 has been Supervisor of Ontario branches. He will continue to supervise these branches from headquarters in Toronto. Mr. Muir has been General Inspector for the past four years, and prior to that was connected with the bank in various capacities for many years, including a three-year stay in New York as Assistant Supervisor of the bank's business in Central and South America. Mr. Hesler, Secretary of the bank, has also been connected with the bank since 1910, and in 1931 was appointed General Inspector.

The sixteenth annual statement of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1935, was presented to the shareholders at their annual general meeting on Dec. 10. It shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts (other than provided for out of contingencies account) of £60,131, which when added to £66,639, the balance to credit of profit and loss brought forward from the preceding 12 months, made £126,770 available for distribution. Out of this sum £60,000 was appropriated to pay a dividend on the A ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct. 31 1935, leaving a balance of £66,770 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the report at £7,959,547, and current deposit and other accounts (including provision for contingencies and for bad and doubtful debts) at £2,638,403. The bank's paid-up capital stands at £2,000,000 and its reserve fund at £100,000. Arthur C. D. Gairdner is Chairman of the Board of Directors and Sir James Caird, Deputy Chairman of the institution.

## THE CURB EXCHANGE

Trading on the Curb Exchange has been fairly active this week and with the exception of the decline on Tuesday due to the confusion in the world silver prices, the market showed an upward tendency until Friday when prices moved irregularly downwards. There have been brief periods of hesitation due to profit taking, but the latter was usually absorbed without serious check to the upward swing. Public utilities and specialties have been in good demand and there has been some buying in the oil stocks, but the advances in these issues were not particularly noteworthy.

The movement of prices continued upward during the two-hour session on Saturday, and while there were occasional fairly active issues that failed to hold the pace, the list as a whole was higher at the close. Gains were recorded in the miscellaneous specialties, also in the mining and metal stocks and the public utilities. Oil shares, on the other hand, failed to move up with the other groups, though there were only minor changes apparent as the market closed. The transfers for the day approximated 307,000 shares against 158,000 a year ago. The best gains were recorded by such active stocks as American Cyanamid B, 1¾ points to 29¾; American Gas & Electric pref. (6), 1 point to 109; Standard Oil of Ohio, 1 point to 22¾, and American Superpower 1st pref., 1 point to 75.

Mining shares were the strong stocks on Monday and for the most part closed on the side of the advance as the session came to an end. Other issues were somewhat retarded in the upward swing by profit taking which appeared around the noon hour. Public utilities and miscellaneous specialties were easier, while oil shares were generally irregular. Advances were recorded by Associated Investors, 2¼ points to 35½; Childs pref., 1 point to 36; Driver-Harris (½k), 1½ points to 33; Murphy Co. (1.60), 3½ points to 154; St. Regis Paper, Pref., 6 points to 64, and Singer Manufacturing Co., 4 points to 308.

The trend turned sharply downward on Tuesday led by the metal shares, which weakened shortly after the market opened, due in a measure to the unsettlement of world silver prices. As the day progressed the selling extended to other parts of the list, and while the drop was gradual the closing quotations showed in many instances losses of fractions up to 2 or more points. The declines included among others Aluminum Co. of America, 2¾ points to 88; Babcock & Wilcox, 2 points to 66; Parker Rust-Proof, 1¼ points to 73, and United States Radiator pref., 2 points to 31.

The tone of the market was generally improved on Wednesday, the public utilities and specialties leading the upward movement. The best gains were made by the public utilities, which were helped along to some extent by the report of the record power output. Oil shares also were higher, but metal stocks were unsettled. Outstanding among the gains for the day were American Superpower pref., 3½ points to 38½; General Tire & Rubber, 2¼ points to 59½; Ohio Brass (B), 1¼ points to 29⅞; Shenandoah Corp., 3½ points to 49½; Singer Manufacturing Co. (6), 25½ points to 315, and Western Maryland pref., 3 points to 80.

Narrow price movements and a reduced volume of sales were the outstanding characteristics of the curb trading on Thursday. Singer Manufacturing Co. was the feature of the day as it surged forward 14 points to a new top at 329. Oil stocks were fairly firm, while miscellaneous specialties and some of the public utilities made moderate progress upward. St. Regis Paper, pref., which registered some good gains during the forepart of the week sold off sharply and closed at 68 with a loss of 4 points. Babcock & Wilcox continued its advance and added 2 points to its gain as it touched 67. Cities Service, pref., BB moved up 3¾ points to 29¾, and United Gas surged forward 2⅛ points to 77⅞.

The volume of sales again declined on Friday as the market moved irregularly downward. The total transactions were approximately 409,000 against 445,000 on the preceding day. There were a few stocks that moved against the trend, particularly Babcock & Wilcox which registered a gain of 2¾ points at 69¾; Duke Power which climbed up 2 points to 70; General Tire & Rubber which advanced 2¾ points to 63¼, and Standard Power & Light, pref., which forged ahead 5 points to 28. As compared with the closing quotations of Friday of last week, prices were lower, Aluminum Co. of America closing last night at 86 against 90½ on Friday a week ago, American Gas & Electric at 37 against 37½; Atlas Corp. at 12⅞ against 13⅜; Canadian Industrial Alcohol (Class A) at 11⅞ against 12⅜; Commonwealth Edison at 96½ against 97¼; Consolidated Gas of Baltimore at 87⅝ against 88¼; Creole Petroleum at 21½ against 22½; Glen Alden Coal at 16⅛ against 17¾; Gulf Oil of Pennsylvania at 69¼ against 70½; Hiram Walker at 31⅞ against 32½; Hudson Bay Mining & Smelting at 22⅜ against 23¼; Newmont Mining Corp. at 71 against 75¼; Parker Rust Proof at 73⅛ against 77, and United Shoe Machinery at 84¾ against 87⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Dec. 13 1935 | Stocks (Number of Shares) | Bonds (Par Value) | | | |
|---|---|---|---|---|---|
| | | Domestic | Foreign Government | Foreign Corporate | Total |
| Saturday | 306,805 | $2,512,000 | $19,000 | $22,000 | $2,553,000 |
| Monday | 527,630 | 3,964,000 | 63,000 | 57,000 | 4,084,000 |
| Tuesday | 519,560 | 4,272,000 | 54,000 | 84,000 | 4,410,000 |
| Wednesday | 499,405 | 3,365,000 | 68,000 | 115,000 | 3,548,000 |
| Thursday | 444,780 | 3,952,000 | 79,000 | 103,000 | 4,134,000 |
| Friday | 409,225 | 3,831,000 | 92,000 | 59,000 | 3,982,000 |
| Total | 2,707,405 | $21,896,000 | $375,000 | $440,000 | $22,711,000 |

| Sales at New York Curb Exchange | Week Ended Dec. 13 | | Jan. 1 to Dec. 13 | |
|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 |
| Stocks—No. of shares | 2,707,405 | 5,315,587 | 70,678,421 | 311,819,352 |
| *Bonds* | | | | |
| Domestic | $21,896,000 | $14,051,000 | $1,098,664,000 | $860,515,700 |
| Foreign government | 375,000 | 9,606,000 | 15,598,000 | 580,880,000 |
| Foreign corporate | 440,000 | 41,051,000 | 12,472,000 | 2,149,648,000 |
| Total | $22,711,000 | $64,708,000 | $1,126,734,000 | $3,591,043,700 |

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Dec. 7 | Mon., Dec. 9 | Tues., Dec. 10 | Wed., Dec. 11 | Thurs., Dec. 12 | Fri., Dec. 13 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 29 3-16d. | 28¾d. | Not quoted | 27½d. | 26⅞d. | 26 7-16d. |
| Gold, p. fine oz. | 141s. 1½d. | 141s. ½d. | 141s. | 141s. 2½d. | 141s. 2d. | 141s. 1d. |
| Consols, 2½% | Holiday | 86½ | 86¾ | 86⅞ | 87 | 86¾ |
| British 3½% War Loan | Holiday | 106¼ | 106¼ | 106¼ | 106¼ | 106⅛ |
| British 4% 1960-90 | Holiday | 117⅝ | 117⅝ | 117¾ | 117¾ | 117¾ |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for'n) | 65⅜ | 64¾ | 63¾ | 62¾ | 61¾ | 60¾ |
| U. S. Treasury | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 |
| U. S. Treasury (newly mined) | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 14), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.7% above those for the corresponding week last year. Our preliminary total stands at $5,589,664,105, against $5,336,552,399 for the same week in 1934. At this center there is a loss for the week ended Friday of 0.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Dec. 14 | 1935 | 1934 | Per Cent |
|---|---|---|---|
| New York | $2,690,645,429 | $2,705,521,550 | —0.5 |
| Chicago | 227,990,988 | 193,292,003 | +18.0 |
| Philadelphia | 283,000,000 | 244,000,000 | +16.0 |
| Boston | 179,000,000 | 168,000,000 | +6.5 |
| Kansas City | 73,947,093 | 63,196,120 | +17.0 |
| St. Louis | 65,900,000 | 59,100,000 | +11.5 |
| San Francisco | 115,806,000 | 94,710,000 | +22.3 |
| Pittsburgh | 91,301,469 | 75,691,805 | +20.6 |
| Detroit | 78,074,604 | 59,297,205 | +31.7 |
| Cleveland | 62,668,182 | 51,983,539 | +20.6 |
| Baltimore | 46,373,791 | 43,171,997 | +7.4 |
| New Orleans | 30,354,000 | 25,770,000 | +17.8 |
| Twelve cities, 5 days | $3,945,061,556 | $3,783,734,219 | +4.3 |
| Other cities, 5 days | 712,991,865 | 580,311,195 | +22.9 |
| Total all cities, 5 days | $4,658,053,421 | $4,364,045,414 | +6.7 |
| All cities, 1 day | 931,610,684 | 972,506,985 | —4.2 |
| Total all cities for week | $5,589,664,105 | $5,336,552,399 | +4.7 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 7. For that week there is an increase of 18.4%, the aggregate of clearings for the whole country being $6,345,366,963, against $5,361,074,000 in the same week in 1934. Outside of this city there is an increase of 24.7%, the bank clearings at this center having recorded a gain of 14.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 14.8%, in the Boston Reserve District of 17.4% and in the Philadelphia Reserve District of 28.5%. The Cleveland Reserve District has managed to enlarge its totals by 25.7% the Richmond Reserve District by 16.1% and the Atlanta Reserve District by 15.3%. In the Chicago Reserve District the totals register a gain of 30.1%, in the St. Louis Reserve District of 19.9% and in the Minneapolis Reserve District of 15.5%. The Kansas City Reserve District has to its credit an expansion of 31.6%, the Dallas Reserve District of 23.5% and the San Francisco Reserve District of 30.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week Ended Dec. 7 1935 | 1935 | 1934 | Inc or Dec. | 1933 | 1932 |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston ----12 cities | 285,468,997 | 243,155,894 | +17.4 | 202,422,637 | 184,799,531 |
| 2nd New York-12 " | 3,938,255,738 | 3,431,077,794 | +14.8 | 2,968,862,700 | 2,773,520,562 |
| 3rd Philadelphia 9 " | 410,170,844 | 319,208,766 | +28.5 | 237,278,258 | 272,538,371 |
| 4th Cleveland-- 5 " | 263,956,806 | 210,065,969 | +25.7 | 169,879,691 | 160,142,556 |
| 5th Richmond - 6 " | 130,183,579 | 112,177,876 | +16.1 | 89,230,667 | 99,065,686 |
| 6th Atlanta----10 " | 135,906,011 | 117,871,153 | +15.3 | 94,309,603 | 76,792,398 |
| 7th Chicago ---19 " | 475,536,511 | 365,519,756 | +30.1 | 274,650,472 | 248,257,204 |
| 8th St Louis--- 4 " | 136,616,125 | 113,906,441 | +19.9 | 96,610,645 | 75,994,626 |
| 9th Minneapolis 7 " | 98,773,193 | 85,532,042 | +15.5 | 72,342,682 | 63,106 217 |
| 10th Kansas City 10 " | 135,291,791 | 102,774,671 | +31.6 | 88,053,368 | 77,228,397 |
| 11th Dallas ---- 5 " | 60,719,374 | 49,146,677 | +23.5 | 45,417,958 | 34,895,714 |
| 12th San Fran--12 " | 274,487,994 | 210,636,961 | +30.3 | 171,973,734 | 153,993,156 |
| Total-------111 cities | 6,345,366,963 | 5,361,074,000 | +18.4 | 4,511,032,415 | 4,220,334,418 |
| Outside N. Y. City---- | 2,534,301,001 | 2,031,892,708 | +24.7 | 1,627,242,991 | 1,527,061,421 |
| Canada--------32 cities | 441,088,386 | 404,604,994 | +9.0 | 344,019,812 | 261,020,811 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Dec. 7 | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | Inc. or Dec. | 1933 | 1932 |
| | $ | $ | % | $ | $ |
| First Federal | Reserve Dist | rict—Boston | — | | |
| Me.—Bangor --- | 749,133 | 669,098 | +12.0 | 553,778 | 469,379 |
| Portland------ | 2,125,082 | 1,856,291 | +14.5 | 1,504,211 | 2,045,098 |
| Mass.—Boston-- | 246,978,871 | 211,029,256 | +17.0 | 177,184,239 | 159,342,113 |
| Fall River ---- | 749,540 | 653,621 | +14.7 | 523,390 | 559,479 |
| Lowell-------- | 385,961 | 325,746 | +18.5 | 289,853 | 246,553 |
| New Bedford-- | 820,456 | 622,414 | +31.8 | 619,878 | 586,581 |
| Springfield---- | 3,590,434 | 2,892,143 | +24.1 | 2,458,785 | 2,658,042 |
| Worcester----- | 1,711,039 | 1,440,999 | +18.7 | 1,280,871 | 1,830,999 |
| Conn.—Hartford | 13,041,278 | 10,464,942 | +24.6 | 7,189,344 | 6,071,361 |
| New Haven---- | 3,867,153 | 3,328,666 | +16.2 | 3,104,326 | 3,064,955 |
| R.I.—Providence | 10,251,500 | 8,740,600 | +17.3 | 7,211,700 | 7,477,000 |
| N.H.—Manches'r | 1,198,550 | 1,132,118 | +5.9 | 502,262 | 447,971 |
| Total (12 cities) | 285,468,997 | 243,155,894 | +17.4 | 202,422,637 | 184,799,531 |
| Second Feder | al Reserve D | istrict—New | York— | — | |
| N. Y.—Albany-- | 7,203,085 | 6,502,196 | +10.8 | 5,238,512 | 4,019,862 |
| Binghamton---- | 1,149,165 | 917,053 | +25.3 | 739,189 | 636,292 |
| Buffalo-------- | 29,900,000 | 24,700,000 | +21.1 | 22,960,126 | 19,913,054 |
| Elmira-------- | 661,896 | 492,912 | +34.3 | 540,640 | 495,649 |
| Jamestown----- | 723,253 | 526,148 | +37.5 | 443,310 | 706,753 |
| New York------ | 3,811,065,962 | 3,329,181,292 | +14.5 | 2,883,789,424 | 2,693,272,997 |
| Rochester------ | 8,244,449 | 7,622,524 | +8.2 | 5,956,422 | 5,914,843 |
| Syracuse------ | 3,625,996 | 3,041,171 | +19.2 | 2,884,989 | 3,125,965 |
| Conn.—Stamford | 3,086,414 | 2,395,937 | +28.8 | 2,190,690 | 2,977,263 |
| N. J.—Montclair | *250,000 | 514,744 | —51.4 | 450,000 | 545,000 |
| Newark-------- | 24,988,028 | 18,579,387 | +34.5 | 16,026,031 | 17,375,609 |
| Northern N. J- | 47,357,490 | 36,604,430 | +29.4 | 27,643,367 | 24,537,275 |
| Total (12 cities) | 3,938,255,738 | 3,431,077,794 | +14.8 | 2,968,862,700 | 2,773,520,562 |
| Third Federal | Reserve Dist | rict—Philad | elhia— | | |
| Pa.—Altoona --- | 541,375 | 331,498 | +63.3 | 587,009 | 311,699 |
| Bethlehem---- | a451,150 | a1,686,159 | —73.2 | b | a389,051 |
| Chester------- | 350,225 | 351,365 | —0.3 | 280,816 | 272,102 |
| Lancaster------ | 1,166,474 | 866,582 | +34.6 | 687,624 | 891,477 |
| Philadelphia -- | 393,000,000 | 310,000,000 | +26.8 | 228,000,000 | 261,000,000 |
| Reading------- | 7,145,438 | 1,022,385 | +609.7 | 1,093,001 | 1,701,159 |
| Scranton------ | 2,340,182 | 2,024,556 | +15.6 | 1,801,463 | 2,514,927 |
| Wilkes-Barre-- | 1,007,316 | 1,132,626 | —11.1 | 1,496,734 | 1,729,233 |
| York---------- | 1,423,734 | 1,094,754 | +30.1 | 950,611 | 908,774 |
| N. J.—Trenton-- | 3,196,100 | 2,385,000 | +34.0 | 2,381,000 | 3,209,000 |
| Total (9 cities)- | 410,170,844 | 319,208,766 | +28.5 | 237,278,258 | 272,538,371 |
| Fourth Feder | al Reserve D | istrict—Clev | eland— | — | |
| Ohio—Akron---- | c | c | c | c | c |
| Canton-------- | c | c | c | c | c |
| Cincinnati ---- | 57,810,843 | 43,193,431 | +33.8 | 37,437,364 | 33,251,263 |
| Cleveland------ | 72,715,642 | 58,620,318 | +24.0 | 46,401,956 | 50,992,567 |
| Columbus------ | 11,670,900 | 9,523,100 | +22.6 | 7,291,300 | 6,654,300 |
| Mansfield------ | *1,200,000 | 1,125,105 | +6.7 | 912,554 | 768,227 |
| Pa.—Pittsburgh - | 120,559,421 | 97,604,015 | +23.5 | 77,836,517 | 68,476,199 |
| Youngstown -- | b | b | b | b | b |
| Total (5 cities)- | 263,956,806 | 210,065,969 | +25.7 | 169,879,691 | 160,142,556 |
| Fifth Federal | Reserve Dist | rict—Richm | ond— | | |
| W.Va.—Hunt'ton | 203,194 | 99,207 | +104.8 | 89,650 | 347,502 |
| Va.—Norfolk --- | 3,464,000 | 3,942,000 | —12.1 | 3,340,000 | 3,749,000 |
| Richmond ----- | 37,307,188 | 33,901,598 | +10.0 | 28,975,187 | 29,000,589 |
| S.C.—Charleston | 1,083,535 | 1,074,099 | +0.9 | 897,930 | 711,921 |
| Md.—Baltimore- | 63,396,818 | 54,696,838 | +15.9 | 41,367,829 | 47,255,533 |
| D. C.—Wash'g'n | 24,728,844 | 18,464,134 | +33.9 | 14,560,071 | 18,001,141 |
| Total (6 cities)- | 130,183,579 | 112,177,876 | +16.1 | 89,230,667 | 99,065,686 |
| Sixth Federal | Reserve Dis | trict—Atlan | ta— | | |
| Tenn.—Knoxville | 3,302,411 | 2,670,197 | +23.7 | 3,380,164 | 1,983,208 |
| Nashville------ | 15,779,780 | 12,167,706 | +29.7 | 9,730,059 | 8,458,029 |
| Ga.—Atlanta --- | 47,000,000 | 43,000,000 | +9.3 | 33,400,000 | 23,400,000 |
| Augusta------- | 1,358,385 | 1,043,959 | +30.1 | 879,938 | 686,737 |
| Macon -------- | 967,477 | 863,242 | +12.1 | 669,889 | 345,579 |
| Fla.—Jacksonville | 15,709,000 | 14,094,000 | +11.5 | 10,390,000 | 8,153,154 |
| Ala.—Birm'ham- | 16,323,767 | 16,016,002 | +1.9 | 11,652,106 | 7,851,321 |
| Mobile-------- | 1,368,163 | 1,119,720 | +22.2 | 917,144 | 833,429 |
| Miss.—Jackson-- | b | b | b | b | b |
| Vicksburg------ | 164,218 | 134,000 | +22.6 | 143,212 | 111,629 |
| La.—New Orleans | 33,932,810 | 26,762,327 | +26.8 | 23,147,091 | 24,969,312 |
| Total (10 cities) | 135,906,011 | 117,871,153 | +15.3 | 94,309,603 | 76,792,398 |

| Clearings at— | Week Ended Dec. 7 | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | Inc. or Dec. | 1933 | 1932 |
| | $ | $ | % | $ | $ |
| Seventh Feder | al Reserve D | istrict—Chi | cago— | | |
| Mich.—Adrian -- | 93,504 | 59,623 | +56.8 | 55,425 | 92,223 |
| Ann Arbor---- | 774,138 | 554,841 | +39.5 | 482,586 | 563,706 |
| Detroit-------- | 95,408,463 | 77,354,685 | +23.3 | 50,650,769 | 50,282,462 |
| Grand Rapids- | 2,388,005 | 1,834,312 | +30.2 | 1,335,192 | 1,999,845 |
| Lansing------- | 1,291,642 | 1,965,900 | —34.3 | 606,560 | 421,200 |
| Ind.—Ft. Wayne | 1,040,975 | 717,084 | +45.2 | 599,251 | 820,518 |
| Indianapolis--- | 15,990,000 | 11,947,000 | +33.8 | 9,703,000 | 10,278,000 |
| South Bend---- | 1,064,283 | 832,452 | +27.8 | 550,381 | 1,049,404 |
| Terre Haute--- | 3,642,267 | 3,764,126 | —3.2 | 3,140,963 | 2,805,881 |
| Wis.—Milwaukee | 19,378,075 | 16,390,889 | +18.2 | 15,366,938 | 13,684,888 |
| Ia.—Ced. Rapids | 1,002,213 | 769,783 | +30.2 | 218,753 | 603,469 |
| Des Moines--- | 9,977,740 | 8,339,598 | +19.6 | 6,305,406 | 4,331,379 |
| Sioux City---- | 3,187,248 | 2,697,293 | +18.2 | 1,927,306 | 1,991,760 |
| Waterloo----- | b | b | b | b | b |
| Ill.—Bloomingt'n | 334,012 | 682,610 | —51.1 | 411,578 | 974,551 |
| Chicago------- | 313,883,077 | 232,506,029 | +35.0 | 179,411,595 | 153,847,011 |
| Decatur------- | 607,704 | 592,591 | +2.6 | 432,140 | 393,548 |
| Peoria-------- | 3,328,274 | 2,771,502 | +20.1 | 2,120,415 | 2,141,750 |
| Rockford------ | 852,422 | 538,368 | +58.3 | 526,418 | 483,046 |
| Springfield---- | 1,292,469 | 1,201,070 | +7.6 | 805,796 | 1,492,563 |
| Total (19 cities) | 475,536,511 | 365,519,756 | +30.1 | 274,650,472 | 248,257,204 |
| Eighth Federa | l Reserve Dis | trict—St. Lo | uis— | | |
| Ind.—Evansville. | b | b | b | b | b |
| Mo.—St. Louis-- | 86,200,000 | 71,100,000 | +21.2 | 59,600,000 | 48,100,000 |
| Ky.Louisville---- | 29,454,061 | 24,141,994 | +22.0 | 20,521,934 | 16,578,920 |
| Tenn.— Memphis | 20,462,064 | 18,210,447 | +12.4 | 16,215,711 | 10,907,761 |
| Ill.—J'ksonville-- | b | b | b | b | b |
| Quincy-------- | 500,000 | 454,000 | +10.1 | 273,000 | 407,945 |
| Total (4 cities)- | 136,616,125 | 113,906,441 | +19.9 | 96,610,645 | 75,994,626 |
| Ninth Federal | Reserve Dis | trict—Minn | eapolis— | — | |
| Minn.—Duluth-- | 3,179,856 | 2,391,308 | +33.0 | 2,492,137 | 2,464,439 |
| Minneapolis--- | 63,583,242 | 55,790,404 | +14.0 | 48,307,199 | 42,471,555 |
| St. Paul------ | 25,096,972 | 21,116,808 | +18.8 | 17,041,535 | 13,851,470 |
| N. D.—Fargo---- | 2,004,902 | 1,712,770 | +17.1 | 1,597,503 | 1,521,701 |
| S. D. Aberdeen-- | 669,738 | 611,989 | +9.4 | 445,673 | 525,218 |
| Mont.—Billings - | 656,119 | 509,315 | +28.8 | 341,106 | 327,864 |
| Helena-------- | 3,582,364 | 3,399,448 | +5.4 | 2,117,529 | 1,943,970 |
| Total (7 cities)- | 98,773,193 | 85,532,042 | +15.5 | 72,342,682 | 63,106,217 |
| Tenth Federal | Reserve Dis | trict — Kans | as City— | — | |
| Neb.—Fremont-- | 89,695 | 117,047 | —23.4 | 60,633 | 115,587 |
| Hastings------ | 119,749 | 108,321 | +10.6 | b | 109,801 |
| Lincoln-------- | 2,800,889 | 2,107,974 | +32.9 | 1,725,786 | 1,588,852 |
| Omaha-------- | 32,258,961 | 25,645,010 | +25.8 | 21,564,995 | 17,980,423 |
| Kan.—Topeka -- | 2,887,508 | 2,434,662 | +18.6 | 1,831,294 | 1,666,548 |
| Wichita------- | 2,828,690 | 2,320,845 | +21.9 | 1,705,379 | 3,159,912 |
| Mo.—Kan. City- | 89,207,661 | 66,222,905 | +34.7 | 57,618,774 | 49,277,896 |
| St. Joseph---- | 3,111,081 | 2,756,352 | +12.9 | 2,620,864 | 2,344,796 |
| Colo—Colo.Sprgs | 883,305 | 529,542 | +66.8 | 464,327 | 483,301 |
| Pueblo-------- | 1,104,252 | 532,013 | +107.6 | 461,316 | 501,281 |
| Total (10 cities) | 135,291,791 | 102,774,671 | +31.6 | 88,053,368 | 77,228,397 |
| Eleventh Fede | ral Reserve | District—Da | llas— | | |
| Texas—Austin--- | 1,175,563 | 1,010,140 | +16.4 | 682,324 | 707,510 |
| Dallas-------- | 46,616,379 | 37,414,237 | +24.6 | 33,683,067 | 24,925,717 |
| Ft Worth------ | 7,747,692 | 6,380,412 | +21.4 | 6,588,542 | 5,079,864 |
| Galveston----- | 2,784,000 | 2,486,000 | +12.0 | 2,500,000 | 2,111,000 |
| La.—Shreveport- | 2,395,740 | 1,855,888 | +29.1 | 1,964,025 | 2,071,623 |
| Total (5 cities)- | 60,719,374 | 49,146,677 | +23.5 | 45,417,958 | 34,895,714 |
| Twelfth Feder | al Reserve D | istrict—San | Franci | sco— | |
| Wash.—Seattle-- | 34,299,823 | 27,125,482 | +26.4 | 20,459,128 | 19,985,814 |
| Spokane------ | 9,901,000 | 9,348,000 | +5.9 | 6,610,000 | 4,952,000 |
| Yakima------- | 985,017 | 743,348 | +32.5 | 487,104 | 367,405 |
| Ore.—Portland-- | 26,087,463 | 22,273,660 | +17.1 | 17,840,083 | 14,472,709 |
| Utah—S. L. City | 15,556,820 | 13,159,535 | +18.2 | 11,387,622 | 9,828,677 |
| Cal.—Long Beach | 4,314,852 | 3,403,900 | +26.8 | 3,185,580 | 3,171,279 |
| Pasadena------ | 4,165,099 | 2,998,119 | +38.9 | 2,833,903 | 2,950,721 |
| Sacramento---- | 9,016,439 | 5,311,745 | +69.7 | 3,545,617 | 7,639,343 |
| San Francisco- | 163,428,000 | 121,541,827 | +34.5 | 101,058,665 | 86,354,875 |
| San Jose------ | 2,960,074 | 1,923,276 | +53.9 | 1,839,449 | 2,055,523 |
| Santa Barbara- | 1,966,855 | 1,370,751 | +43.5 | 1,546,557 | 1,000,000 |
| Stockton------ | 1,806,552 | 1,437,318 | +25.7 | 1,180,026 | 1,214,810 |
| Total (12 cities) | 274,487,994 | 210,636,961 | +30.3 | 171,973,734 | 153,993,156 |
| Grand total (111 cities) | 6,345,366,963 | 5,361,074,000 | +18.4 | 4,511,032,415 | 4,220,334,418 |
| Outside New York | 2,534,301,001 | 2,031,892,708 | +24.7 | 1,627,242,991 | 1,527,061,421 |

| Clearings at— | Week Ended Dec. 5 | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | Inc. or Dec. | 1933 | 1932 |
| Canada— | $ | $ | % | $ | $ |
| Toronto-------- | 150,580,503 | 146,239,609 | +3.0 | 107,530,912 | 84,260,026 |
| Montreal------- | 133,413,176 | 121,703,312 | +9.6 | 125,684,694 | 76,122,756 |
| Winnipeg------- | 63,220,516 | 67,776,993 | —6.7 | 47,919,184 | 42,448,196 |
| Vancouver------ | 17,643,008 | 16,187,970 | +9.0 | 15,471,294 | 13,110,914 |
| Ottawa--------- | 24,699,812 | 5,313,739 | +364.8 | 4,297,419 | 4,352,738 |
| Quebec--------- | 5,963,628 | 4,359,803 | +36.8 | 4,785,366 | 4,036,251 |
| Halifax-------- | 2,637,930 | 2,383,283 | +10.7 | 2,342,347 | 2,422,837 |
| Hamilton------- | 4,719,861 | 4,259,968 | +10.8 | 3,981,545 | 3,792,990 |
| Calgary-------- | 7,447,853 | 6,061,006 | +22.9 | 5,131,913 | 5,429,554 |
| St. John------- | 1,877,992 | 1,949,933 | —3.7 | 1,789,946 | 1,482,311 |
| Victoria ------- | 1,918,075 | 1,629,777 | +17.7 | 1,658,977 | 1,416,019 |
| London--------- | 3,371,181 | 3,358,748 | +0.4 | 2,539,573 | 2,467,773 |
| Edmonton------- | 4,561,934 | 5,062,674 | —1.2 | 4,461,686 | 4,314,500 |
| Regina--------- | 4,254,167 | 4,617,879 | —7.9 | 3,775,969 | 3,204,614 |
| Brandon-------- | 352,309 | 367,612 | —4.2 | 354,555 | 335,084 |
| Lethbridge------ | 607,232 | 596,218 | +1.8 | 439,506 | 400,532 |
| Saskatoon------ | 1,827,131 | 1,726,253 | +5.8 | 1,488,217 | 1,493,823 |
| Moose Jaw------ | 695,586 | 637,660 | +9.1 | 560,665 | 609,510 |
| Brantford------- | 974,699 | 818,088 | +19.1 | 882,138 | 832,968 |
| Fort William---- | 694,201 | 750,488 | —7.5 | 682,454 | 648,285 |
| New Westminster | 575,388 | 540,217 | +6.5 | 490,231 | 453,074 |
| Medicine Hat--- | 314,022 | 258,166 | +21.6 | 249,139 | 213,975 |
| Peterborough---- | 653,510 | 674,161 | —3.1 | 614,297 | 567,025 |
| Sherbrooke----- | 717,378 | 636,850 | +12.6 | 635,073 | 475,371 |
| Kitchener------- | 1,149,218 | 1,176,928 | —2.4 | 1,036,523 | 860,341 |
| Windsor-------- | 2,489,138 | 1,898,571 | +31.1 | 2,004,687 | 2,237,696 |
| Prince Albert---- | 357,120 | 333,245 | +7.2 | 292,232 | 295,056 |
| Moncton-------- | 806,240 | 904,146 | —10.8 | 788,853 | 745,497 |
| Kingston------- | 653,470 | 646,891 | +1.0 | 613,918 | 577,806 |
| Chatham------- | 576,500 | 541,887 | +6.4 | 469,383 | 524,630 |
| Sarnia--------- | 488,460 | 501,553 | —2.6 | 460,895 | 418,509 |
| Sudbury-------- | 847,148 | 691,366 | +22.5 | 586,221 | 470,150 |
| Total (32 cities) | 441,088,386 | 404,604,994 | +9.0 | 344,019,812 | 261,020,811 |

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 27 1935:

### GOLD

The Bank of England Gold reserve against notes amounted to £197,-189,063 on the 20th inst., as compared with £196,457,659 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £443,216.

In the open market about £1,800,000 was disposed of at the daily fixing Nervousness has been apparent owing to the situation in France with regard to political and budgetary difficulties; there has in consequence been a general demand for gold in the London market, so that prices included a premium over gold exchange parities although they have ruled at a slightly lower level owing to the firmer tendency of sterling. The Bank of France has suffered a severe drain of gold; the last return issued—that for Nov. 15—showed a reduction in the gold holding of about £12,400,000 as compared with the preceding week and it is estimated that there has been a further efflux since Nov. 15 of over £20,000,000

Quotations during the week:

| | Per Fine Ounce | Equivalent Value of £ Sterling |
|---|---|---|
| Nov. 21 | 141s. 5d. | 12s. 0.18d. |
| Nov. 22 | 141s. 3d. | 12s. 0.35d. |
| Nov. 23 | 140s. 11d. | 12s. 0.69d. |
| Nov. 25 | 140s. 11½d. | 12s. 0.65d. |
| Nov. 26 | 140s. 11d. | 12s. 0.69d. |
| Nov. 27 | 141s. | 12s. 0.60d. |
| Average | 141s. 0.92d. | 12s. 0.53d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

| Imports | | Exports | |
|---|---|---|---|
| British South Africa | £1,258,940 | United States of America | £1,249,383 |
| Australia | 478,044 | France | 198,333 |
| New Zealand | 41,609 | Netherlands | 801,574 |
| France | 2,019,982 | Sweden | 514,228 |
| Netherlands | 12,584 | Switzerland | 15,870 |
| Switzerland | 26,327 | Other countries | 875 |
| Tanganyika Territory | 4,125 | | |
| Other countries | 13,996 | | |
| | £3,855,607 | | £2,780,263 |

The SS. Strathmore which sailed from Bombay on the 23d inst. carries gold to the value of £420,000 consigned to London and £67,000 to New York.

### SILVER

Owing to the firmness of sterling in terms of the dollar, the limit at which the American Treasury was willing to purchase silver was reduced during the week and the cash price of silver in the London market, which had been unchanged at 29 5-16d. since Nov. 5, declined to 29¼d. on the 22d inst. and to 29 3-16d. the following day. Although the decline was only a reflection of exchange movements, it caused nervousness and there were further liquidating sales by the Indian Bazaars and speculators; China also sold and the pressure of forward offerings caused the difference between the cash and two months' quotations to widen to 7-16d. although this narrowed to 5-16d. to-day.

Movements in the cash price will be influenced by the dollar sterling exchange; the forward position is more uncertain although it appears steady and at the moment there are indications of rather more confidence as yesterday and to-day the Indian Bazaars were more inclined to buy.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

| Imports | | Exports | |
|---|---|---|---|
| Australia | £40,213 | United States of America | £2,057,720 |
| British India | 22,212 | Denmark | 1,065 |
| Netherlands | 55,101 | Norway | 1,653 |
| Belgium | 14,783 | Other countries | 2,275 |
| France | 6,985 | | |
| Iraq | 14,205 | | |
| Costa Rica | 3,046 | | |
| Other countries | 4,853 | | |
| | £161,398 | | £2,062,713 |

Quotations during the week:

IN LONDON

| —Bar Silver Per Oz. Std.— | Cash | 2 Mos. |
|---|---|---|
| Nov. 21 | 29 5-16d. | 29d. |
| Nov. 22 | 29¼d. | 28 15-16d. |
| Nov. 23 | 29 3-16d. | 28 13-16d. |
| Nov. 25 | 29 3-16d. | 28¾d. |
| Nov. 26 | 29 3-16d. | 28¾d. |
| Nov. 27 | 29 3-16d. | 28⅞d. |
| Average | 29.219d. | 28.854d. |

IN NEW YORK
(Per Ounce .999 Fine)

Nov. 20
26, inclusive 65⅜c.

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was $4.94¼ and the lowest $4.92.

## MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31 1935

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for Nov. 30. The report is the 17th such to be issued by the Treasury; the last previous one, for Sept. 30 1935, appeared in our issue of Nov. 16, pages 3171-3174.

The report for Oct. 31 shows in the case of agencies financed wholly from government funds a proprietary interest of the United States as of that date of $3,319,987,316, which compares with $3,340,910,486 Sept. 30. In the case of these wholly-owned government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The government's proprietary interest in agencies financed partly from government funds and partly from private funds as of Oct. 31 was shown to be $1,152,730,218. This compares with $1,142,090,116 as of Sept. 30. In the case of these partly-owned government agencies, the government's proprietary interest is the excess assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

| | Assets d | | | | | | | | | | Liabilities and Reserves d | | | Excess of Assets Over Liabilities | Proprietary Interest | | Distribution of U. S. Interests | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Loans | Preferred Capital Stock, &c. | Cash | Investments: United States Securities | Investments: Securities Guaranteed by United States | Investments: All Other | Accounts and Other Receivables | Real Estate and Other Business Property | Other e | Total | Guaranteed by United States | Not Guaranteed by United States | Total | | Privately Owned | Owned by United States | Capital Stock | Surplus | Inter-agency Interests |
| I. Financed wholly from Government funds— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Reconstruction Finance Corporation | 1,418,368 | 877,113 | f4,603 | ------ | ------ | ------ | f36,259 | 588 | f2,596 | 2,339,530 | 254,789 | f16,648 | 271,438 | 2,068,092 | ------ | 2,068,092 | 500,000 | f112,128 | 1,455,963 |
| Commodity Credit Corporation | 267,609 | ------ | 54 | ------ | ------ | ------ | 5,450 | 20 | n | 273,135 | ------ | 84 | 84 | 273,051 | ------ | 273,051 | 3,000 | 3,268 | 266,782 |
| Export-Import Banks | 5,310 | ------ | 6,261 | ------ | ------ | ------ | 20 | 2 | 5 | 11,601 | ------ | 409 | 409 | g11,192 | ------ | 11,192 | 11,250 | c57 | ------ |
| Public Works Administration | 225,027 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 10,957 | 235,985 | ------ | ------ | ------ | 235,985 | ------ | 235,985 | a352,085 | ------ | b116,100 |
| Regional Agricultural Credit corporations | 51,655 | ------ | 3,825 | ------ | ------ | ------ | 2,786 | 85 | 68 | 58,421 | ------ | 3,895 | 3,895 | 54,526 | ------ | 54,526 | 44,000 | 10,526 | ------ |
| Production Credit corporations | ------ | ------ | 455 | 2,182 | 19,924 | 98,106 | 558 | 74 | 43 | 121,344 | ------ | 139 | 139 | 121,204 | ------ | 121,204 | 120,000 | 1,204 | ------ |
| Panama Railroad Co | ------ | ------ | 3,024 | 10,621 | ------ | 2,427 | 439 | 26,861 | 84 | 43,459 | ------ | 855 | 855 | 42,603 | ------ | 42,603 | 7,000 | 36,003 | b399 |
| United States Shipping Board Merchant Fleet Corporation | 98,122 | ------ | 17,660 | ------ | ------ | 19,223 | 5,927 | 41,084 | 524 | 182,542 | ------ | 12,754 | 12,754 | 169,788 | ------ | 169,788 | 50,000 | 119,788 | ------ |
| War Emergency corporations and agencies h | 5,116 | 3,423 | 659 | 123 | ------ | 1,810 | 3,122 | 55 | 534 | 14,845 | ------ | 75 | 75 | 14,770 | ------ | 14,770 | a45,449 | c31,329 | 650 |
| Other i | j198,159 | ------ | 40,440 | 12,497 | ------ | ------ | 2,057 | 85,150 | 7,164 | 345,470 | ------ | 16,697 | 16,697 | 328,772 | ------ | 328,772 | a4,469,779 | 4,073 | b4,145,080 |
| Total Group I | 2,269,370 | 880,537 | 76,985 | 25,424 | 19,924 | 121,568 | 56,622 | 153,924 | 21,979 | 3,626,336 | 254,789 | 51,559 | 306,348 | 3,319,987 | ------ | 3,319,987 | 5,602,564 | 255,607 | b2,538,184 |
| II. Financed partly from Govt. and partly from private funds— | | | | | | | | | | | | | | | | | | | |
| Federal Land banks | 2,166,758 | ------ | 48,196 | 40,944 | 2,098 | 71 | 40,645 | 6,069 | 98,062 | 2,402,847 | ------ | 2,001,305 | 2,001,305 | 401,542 | 145,585 | 255,957 | 123,097 | k89,822 | 43,037 |
| Federal Intermediate Credit banks | 149,127 | ------ | 24,060 | 36,051 | 37,915 | ------ | 5,296 | ------ | 74 | 252,526 | ------ | 150,802 | 150,802 | 101,723 | ------ | 101,723 | 70,000 | 36,353 | b4,629 |
| Federal Farm Mortgage Corporation | 777,225 | ------ | 78,229 | ------ | ------ | 737,329 | 28,098 | n | 1,605 | 1,622,487 | 1,397,340 | f21,121 | 1,418,462 | 204,025 | ------ | 204,025 | 200,000 | ------ | 4,025 |
| Banks for co-operatives | 48,178 | ------ | 9,124 | 23,358 | 43,342 | 14,627 | 784 | 43 | 30 | 139,491 | ------ | 82 | 82 | 139,409 | 2,465 | 136,943 | 128,000 | 4,313 | 4,629 |
| Home Loan banks | 95,595 | ------ | 7,927 | 8,031 | 10,578 | ------ | 673 | 4 | 18 | 122,829 | ------ | 6,677 | 6,677 | 116,151 | 27,356 | 88,795 | 88,795 | ------ | ------ |
| Home Owners' Loan Corporation l | 2,811,503 | 950 | 105,209 | ------ | ------ | ------ | 57,298 | 3,843 | 3,552 | 2,982,356 | m2842,136 | 80,670 | 2,922,806 | 59,550 | ------ | 59,550 | 200,000 | c36,561 | b103,888 |
| Federal Savings & Loan Insurance Corporation | ------ | ------ | 126 | ------ | 101,210 | ------ | 1,713 | ------ | 100 | 103,150 | ------ | 469 | 469 | 102,680 | ------ | 102,680 | 100,000 | 2,680 | ------ |
| Federal Savings & Loan associations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | o52,934 | 52,934 | ------ | ------ | ------ | 52,934 | ------ | 52,934 | 52,934 | ------ | ------ |
| Federal Deposit Insurance Corporation | ------ | ------ | 13,219 | 317,459 | ------ | ------ | 2,149 | 163 | 5,318 | 338,310 | ------ | 7,979 | 7,979 | 330,331 | p180,331 | 150,000 | 150,000 | ------ | ------ |
| War Finance Corporation q | 7 | ------ | 122 | ------ | ------ | ------ | ------ | n | ------ | 130 | ------ | 10 | 10 | 119 | ------ | 119 | 10 | 109 | ------ |
| Total Group II | 6,048,396 | 950 | 286,216 | 425,846 | 195,145 | 752,028 | 136,659 | 10,124 | 161,697 | 8,017,065 | 4,239,476 | 2,269,119 | 6,508,596 | 1,508,468 | 355,738 | 1,152,730 | 1,112,837 | 96,718 | b56,825 |
| Grand total | 8,317,766 | 881,487 | 363,201 | 451,270 | 215,069 | 873,597 | 193,282 | 164,048 | 183,677 | 11,643,401 | 4,494,266 | 2,320,679 | 6,814,945 | 4,828,455 | 355,738 | 4,472,717 | 6,715,402 | 352,325 | rb2595010 |

For footnotes, see under tables which follow.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

| | Financed Wholly from Government Funds | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reconstruction Finance Corp. | Commodity Credit Corp. | Export-Import Banks | Public Works Administration | Regional Agricultural Credit Corp. | Production Credit Corp. | Panama Railroad Co. | U. S. Shipping Board-Merchant Fleet Corp. | War Emergency Corps. and Agencies h | Other i | Total |
| *Assets*— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans: | | | | | | | | | | | |
| Banks | 432,195 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 432,195 |
| Railroads | 441,337 | ------ | ------ | 114,941 | ------ | ------ | ------ | ------ | 50 | 31,192 | 587,520 |
| Insurance companies | 40,094 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 40,094 |
| Credit unions | 329 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 329 |
| Building and loan associations | 8,358 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 8,358 |
| Livestock credit corporations | 901 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 901 |
| Mortgage loan companies | 129,293 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 129,293 |
| Agricultural credit corporations | 853 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 745 | 1,598 |
| Co-operative associations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 21,074 | 21,074 |
| States, Territories, &c | 90,812 | ------ | ------ | 110,086 | ------ | ------ | ------ | ------ | ------ | 601 | 201,500 |
| Joint Stock Land banks | 2,329 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 330 | 2,659 |
| Ship construction and reconditioning loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 97,905 | ------ | ------ | 97,905 |
| Mortgage loans (not otherwise classified) | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 2,485 | 2,485 |
| Crop livestock and commodity loans | 22,672 | 267,609 | ------ | ------ | 51,655 | ------ | ------ | ------ | ------ | 122,758 | 464,695 |
| Other loans | 249,190 | ------ | 5,310 | ------ | ------ | ------ | ------ | 217 | 5,066 | 18,972 | 278,757 |
| Total loans | 1,418,368 | 267,609 | 5,310 | 225,027 | 51,655 | ------ | ------ | 98,122 | 5,116 | j198,159 | 2,269,370 |
| Preferred capital stock, &c.: | | | | | | | | | | | |
| Banks and trust companies | 877,013 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 877,013 |
| Insurance companies | 100 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 100 |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 3,419 | ------ | 3,419 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 4 | ------ | 4 |
| Cash: | | | | | | | | | | | |
| With Treasurer, United States | 4,067 | 54 | 6,261 | ------ | 3,028 | 203 | ------ | 17,382 | 567 | 31,703 | 63,270 |
| On hand and in banks | 315 | n | ------ | ------ | 796 | 120 | 3,024 | 277 | 91 | 5,925 | 10,552 |
| In transit | f219 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 47 | 267 |
| In trust funds | ------ | ------ | ------ | ------ | ------ | 131 | ------ | ------ | ------ | 2,763 | 2,894 |
| Investments: | | | | | | | | | | | |
| United States securities | ------ | ------ | ------ | ------ | ------ | 2,182 | 10,621 | ------ | 123 | 12,497 | 25,424 |
| Obligations guaranteed by United States: | | | | | | | | | | | |
| Federal Farm Mortgage Corporation | ------ | ------ | ------ | ------ | ------ | 19,924 | ------ | ------ | ------ | ------ | 19,924 |
| Home Owners' Loan Corporation | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Federal Land bank bonds | ------ | ------ | ------ | ------ | ------ | 21,045 | 1,755 | ------ | ------ | ------ | 22,800 |
| Federal Intermediate Credit bank secur's | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Production credit associations—class A stock | ------ | ------ | ------ | ------ | ------ | 77,060 | ------ | ------ | ------ | ------ | 77,060 |
| Railroad bonds and securities | ------ | ------ | ------ | ------ | ------ | ------ | 661 | ------ | 1,810 | ------ | 2,471 |
| Ship sales notes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 18,531 | ------ | ------ | 18,531 |
| Other investments | ------ | ------ | ------ | ------ | ------ | ------ | 11 | 692 | n | ------ | 703 |
| Accounts and other receivables | f940 | n | n | ------ | 76 | 11 | 338 | 5,033 | 2,419 | 1,982 | 10,803 |
| Accrued interest receivable | 35,318 | 5,450 | 20 | ------ | 2,710 | 547 | 100 | 893 | 702 | 75 | 45,818 |
| Real estate and business property: | | | | | | | | | | | |
| Real estate and equipment | 588 | 20 | 2 | ------ | 85 | 74 | 23,996 | 12,121 | n | 65,795 | 102,687 |
| Vessels and rolling stock | ------ | ------ | ------ | ------ | ------ | ------ | 1,275 | 27,935 | ------ | 15,692 | 44,903 |
| Stores and supplies | ------ | ------ | ------ | ------ | ------ | ------ | 1,588 | 1,027 | 54 | 3,662 | 6,332 |
| Real estate and other property held for sale | 2,402 | ------ | ------ | 10,957 | 65 | ------ | ------ | ------ | 534 | 463 | 14,423 |
| Other assets | f194 | n | 5 | ------ | 2 | 43 | 84 | 524 | ------ | 6,700 | 7,555 |
| Total assets other than inter-agency | 2,339,530 | 273,135 | 11,601 | 235,985 | 58,421 | 121,344 | 43,459 | 182,542 | 14,845 | 345,470 | 3,626,336 |
| Inter-agency assets: | | | | | | | | | | | |
| Due from governmental corps. or agencies | s321,747 | n | ------ | ------ | ------ | ------ | 541 | ------ | ------ | 3,835,224 | 4,157,513 |
| Capital stocks and paid-in surplus of governmental corporations | 76,561 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 1,750,664 | r1,827,226 |
| Allocations for capital stock purchases and paid-in surplus | 607,795 | ------ | ------ | 56,100 | ------ | ------ | ------ | ------ | ------ | ------ | r663,895 |
| Other allocations | 1,372,363 | ------ | ------ | 60,000 | ------ | ------ | ------ | ------ | ------ | 297 | 1,432,661 |
| Total, all assets | 4,717,998 | 273,135 | 11,601 | 352,085 | 58,421 | 121,344 | 44,001 | 182,542 | 14,845 | 5,931,656 | 11,707,633 |
| *Liabilities*— | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | |
| Obligations guaranteed by United States | 252,779 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 252,779 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 100 | 100 |
| Accrued interest payable: | | | | | | | | | | | |
| Guaranteed by United States | 2,009 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 2,009 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | f14,366 | 84 | 405 | ------ | 954 | 139 | 855 | 2,599 | ------ | 15,569 | 34,975 |
| Deferred income | 2,281 | ------ | 3 | ------ | 82 | ------ | ------ | ------ | ------ | 316 | 2,683 |
| Reserves: | | | | | | | | | | | |
| For uncollectible items | ------ | ------ | ------ | ------ | 2,858 | ------ | ------ | 4,955 | ------ | 27 | 7,841 |
| Other operating reserves | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 5,199 | 75 | 683 | 5,958 |
| Total liabilities other than inter-agency | 271,438 | 84 | 409 | ------ | 3,895 | 139 | 855 | 12,754 | 75 | 16,697 | 306,348 |
| Inter-agency liabilities: | | | | | | | | | | | |
| Due to governmental corporations or agencies | 3,834,432 | 266,782 | ------ | ------ | ------ | ------ | 141 | ------ | 650 | 1,441,106 | 5,543,112 |
| Total, all liabilities | 4,105,870 | 266,866 | 409 | ------ | 3,895 | 139 | 997 | 12,754 | 725 | 1,457,803 | 5,849,461 |
| Capital and surplus: | | | | | | | | | | | |
| Capital stock | 500,000 | 3,000 | 11,250 | a352,085 | 44,000 | 120,000 | 7,000 | 50,000 | a45,449 | a4,469,779 | 5,602,564 |
| Paid-in surplus | ------ | ------ | ------ | ------ | 12,327 | ------ | ------ | t3,599,294 | ------ | 11,733 | 3,623,355 |
| Reserves from earned surplus: | | | | | | | | | | | |
| Reserve for dividends and contingencies | 125 | ------ | ------ | ------ | 234 | 1,163 | ------ | ------ | ------ | 1,635 | 3,158 |
| Legal reserves | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Earned surplus and undivided profits | f112,003 | 3,268 | c57 | ------ | c2,035 | 41 | 36,003 | c3,479,506 | c31,329 | c9,295 | c3,370,907 |
| Total liabilities, capital, and surplus | 4,717,998 | 273,135 | 11,601 | 352,085 | 58,421 | 121,344 | 44,001 | 182,542 | 14,845 | 5,931,656 | 11,707,633 |

For footnotes see following page.

## Prices on Paris Bourse

**Quotations of representative stocks as received by cable each day of the past week**

| | Dec. 7 Francs | Dec. 9 Francs | Dec. 10 Francs | Dec. 11 Francs | Dec. 12 Francs | Dec. 13 Francs |
|---|---|---|---|---|---|---|
| Bank of France | 9,500 | 9,100 | 9,300 | 9,400 | 9,400 | 9,300 |
| Banque de Paris et Des Pays Bas | 978 | 968 | 1,007 | 1,003 | 1,013 | ---- |
| Banque de l'Union Parisienne | 422 | 416 | 421 | 425 | 429 | ---- |
| Canadian Pacific | 182 | ---- | 184 | 178 | 178 | 176 |
| Canal de Suez | 18,100 | 18,360 | 18,200 | 18,100 | 18,100 | 18,100 |
| Cie Distr. d'Electricitie | 1,064 | 1,051 | 1,069 | 1,064 | 1,058 | ---- |
| Cie Generale d'Electricitie | 1,400 | 1,369 | 1,370 | 1,370 | 1,360 | 1,360 |
| Cie Generale Transatlantique | ---- | 18 | 17 | 17 | 17 | 17 |
| Citroen B | 81 | 79 | 79 | 79 | 79 | ---- |
| Comptoir Nationale d'Escompte | 850 | 865 | 878 | 883 | 898 | ---- |
| Coty S A | 76 | 76 | 76 | 78 | 76 | 77 |
| Courrieres | 237 | 235 | 230 | 235 | 237 | ---- |
| Credit Commercial de France | 540 | 534 | 542 | 542 | 544 | ---- |
| Credit Lyonnaise | 1,690 | 1,652 | 1,690 | 1,670 | 1,680 | 1,680 |
| Eaux Lyonnaise | 2,320 | ---- | 2,310 | 2,290 | 2,310 | 2,280 |
| Energie Electrique du Nord | 487 | 478 | 483 | 483 | 490 | ---- |
| Energie Electrique du Littoral | 720 | 713 | 715 | 710 | 703 | ---- |
| Kuhlmann | 576 | 565 | 578 | 570 | 572 | ---- |
| L'Air Liquide | 870 | 858 | 870 | 870 | 870 | 860 |
| Lyon (P L M) | 842 | 815 | 839 | 820 | 820 | ---- |
| Nord Ry | 1,045 | 1,016 | 1,035 | 1,045 | 1,050 | ---- |
| Orleans Ry | 420 | 410 | 417 | 420 | 420 | 416 |
| Pathe Capital | 24 | 24 | 24 | 24 | 24 | ---- |
| Pechiney | 1,177 | 1,175 | 1,200 | 1,177 | 1,195 | ---- |
| Rentes, Perpetuel 3% | 76. | 75. | 75.40 | 74.70 | 74.60 | 74.25 |
| Rentes 4%, 1917 | 79.20 | 78.50 | 77.60 | 76.80 | 76.90 | 76.10 |
| Rentes 4%, 1918 | 78.90 | 77.90 | 77.60 | 76.75 | 76.90 | 76.30 |
| Rentes 4½%, 1932 A | 85.25 | 85.00 | 84.30 | 83.60 | 83.70 | 82.90 |
| Rentes 4½%, 1932 B | 84.10 | 84.10 | 83.10 | 82.30 | 82.30 | 81.50 |
| Rentes 5%, 1920 | 105.80 | 104.30 | 104.70 | 103.30 | 103.25 | 102.80 |
| Royal Dutch | 2,170 | 2,175 | 2,180 | 2,170 | 2,150 | 2,160 |
| Saint Gobain C & C | 1,682 | 1,680 | 1,699 | 1,686 | 1,694 | ---- |
| Schneider & Cie | 1,570 | 1,571 | 1,565 | 1,568 | 1,570 | ---- |
| Societe Francaise Ford | 54 | 54 | 54 | 52 | 52 | 52 |
| Societe Generale Foncierè | 30 | 29 | 29 | 28 | 28 | ---- |
| Societe Lyonnaise | 2,337 | 2,298 | 2,312 | 2,290 | 2,310 | ---- |
| Societe Marseillaise | 542 | 545 | 548 | 549 | 546 | ---- |
| Tubize Artificial Silk pref | 86 | 85 | 86 | 87 | 71 | ---- |
| Union d'Electricitie | 530 | 529 | 527 | 528 | 525 | ---- |
| Wagon-Lits | 44 | 43 | 44 | 42 | 41 | ---- |

## The Berlin Stock Exchange

**Closing prices of representative stocks as received by cable each day of the past week**

| | Dec. 7 | Dec. 9 | Dec. 10 | Dec. 11 | Dec. 12 | Dec. 13 |
|---|---|---|---|---|---|---|
| | Per Cent of Par | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft | 36 | 35 | 35 | 35 | 35 | 35 |
| Berliner Handels-Gesellschaft (6%) | 114 | 113 | 113 | 114 | 113 | 113 |
| Berliner Kraft u. Licht (8%) | 135 | 135 | 134 | 135 | 134 | 134 |
| Commerz-und Privat-Bank A G | 84 | 84 | 84 | 84 | 84 | 83 |
| Dessauer Gas (7%) | 123 | 123 | 122 | 121 | 120 | 120 |
| Deutsche Bank und Disconto-Gesellschaft | 83 | 83 | 83 | 83 | 82 | 82 |
| Deutsche Erdoel (4%) | 105 | 104 | 105 | 105 | 104 | 104 |
| Deutsche Reichsbahn (German Rys pf 7%) | 123 | 123 | 123 | 123 | 123 | 123 |
| Dresdner Bank | 84 | 84 | 84 | 83 | 83 | 82 |
| Farbenindustrie I G (7%) | 149 | 147 | 148 | 147 | 146 | 147 |
| Gesfuerel (6%) | 124 | 123 | 124 | 124 | 123 | 123 |
| Hamburg Electric Werke (8%) | 130 | 129 | 129 | 129 | 128 | 128 |
| Hapag | 15 | 15 | 15 | 15 | 15 | 15 |
| Mannesmann Roehren | 79 | 78 | 78 | 77 | 76 | 76 |
| Nordeutsch r Lloyd | 17 | 16 | 16 | 17 | 16 | 16 |
| Reichsbank (8%) | 178 | 175 | 176 | 175 | 176 | 176 |
| Rheinische Braunkohle (8%) | --- | 211 | 211 | 211 | 210 | 210 |
| Salzdefurth (7½%) | 188 | 188 | 187 | 188 | 186 | 185 |
| Siemens & Halske (7%) | 168 | 166 | 167 | 164 | 163 | 164 |

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

| | *Financed Partly from Government and Partly from Private Funds* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Federal Land Banks* | *Federal Intermediate Credit Banks* | *Federal Farm Mortgage Corp.* | *Banks for Co-operatives* | *Home Loan Banks* | *Home Owners' Loan Corp.l* | *Federal Savings and Loan Insurance Corp.* | *Federal Savings and Loan Associations* | *Federal Deposit Insurance Corp.* | *War Finance Corp.q* | *Total* |
| *Assets—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans: | | | | | | | | | | | |
| Banks | | | | | | | | | | 4 | 4 |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Insurance companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Credit unions | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Building and loan associations | ------ | ------ | ------ | ------ | 95,591 | ------ | ------ | ------ | ------ | ------ | 95,591 |
| Livestock credit corporations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Mortgage loan companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Agricultural credit corporations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Co-operative associations | ------ | 4,083 | ------ | 48,178 | ------ | ------ | ------ | ------ | ------ | ------ | 52,262 |
| States, Territories, &c | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Joint Stock Land banks | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Ship construction and reconditioning loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Mortgage loans (not otherwise classified) | 2,166,758 | ------ | 777,168 | ------ | 4 | 2,811,503 | ------ | ------ | ------ | ------ | 5,755,434 |
| Crop livestock and commodity loans | ------ | 145,043 | 56 | ------ | ------ | ------ | ------ | ------ | ------ | 3 | 145,103 |
| Other loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total loans | 2,166,758 | 149,127 | 777,225 | 48,178 | 95,595 | 2,811,503 | ------ | ------ | ------ | 7 | 6,048,396 |
| Preferred capital stock, &c.: | | | | | | | | | | | |
| Banks and trust companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Insurance companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other | ------ | ------ | ------ | ------ | ------ | 950 | ------ | ------ | ------ | ------ | 950 |
| Cash: | | | | | | | | | | | |
| With Treasurer, United States | 25,758 | ------ | 78,229 | 7,535 | 4,030 | 94,138 | 126 | ------ | 10,551 | 121 | 220,491 |
| On hand and in banks | 22,438 | 23,980 | ------ | 1,589 | 3,896 | 157 | ------ | ------ | n | n | 52,063 |
| In transit | ------ | f80 | ------ | ------ | ------ | ------ | ------ | ------ | 2,668 | ------ | 2,748 |
| In trust funds | ------ | ------ | ------ | ------ | ------ | 10,912 | ------ | ------ | ------ | ------ | 10,912 |
| Investments: | | | | | | | | | | | |
| United States securities | 40,944 | 36,051 | ------ | 23,358 | 8,031 | ------ | ------ | ------ | 317,459 | ------ | 425,846 |
| Obligations guaranteed by United States: | | | | | | | | | | | |
| Federal Farm Mortgage Corporation | 2,094 | 37,906 | ------ | 43,342 | ------ | ------ | ------ | ------ | ------ | ------ | 83,343 |
| Home Owners' Loan Corporation | 3 | 8 | ------ | ------ | 10,578 | ------ | 101,210 | ------ | ------ | ------ | 111,801 |
| Federal Land bank bonds | ------ | ------ | 737,329 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 737,329 |
| Federal Intermediate Credit bank secur's | ------ | ------ | ------ | 14,627 | ------ | ------ | ------ | ------ | ------ | ------ | 14,627 |
| Production credit associations—class A stock | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Railroads bonds and securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Ship sales notes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other investments | 71 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 71 |
| Accounts and other receivables | 5,567 | 3,319 | 121 | 6 | 236 | 8,420 | 204 | ------ | n | ------ | 17,875 |
| Accrued interest receivable | 35,077 | 1,977 | 27,976 | 778 | 437 | 48,878 | 1,509 | ------ | 2,149 | ------ | 118,784 |
| Real estate and business property: | | | | | | | | | | | |
| Real estate and equipment | 6,069 | ------ | n | 43 | 4 | ------ | ------ | ------ | 121 | n | 6,239 |
| Vessels and rolling stock | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Stores and supplies | ------ | ------ | ------ | ------ | ------ | 3,843 | ------ | ------ | 41 | ------ | 3,885 |
| Real estate and other property held for sale | 92,341 | ------ | 221 | ------ | ------ | 3,552 | ------ | ------ | ------ | ------ | 96,115 |
| Other assets | 5,721 | 74 | 1,383 | 30 | 18 | ------ | 100 | o52,934 | 5,318 | ------ | 65,582 |
| Total assets other than inter-agency | 2,402,847 | 252,526 | 1,622,487 | 139,491 | 122,829 | 2,982,356 | 103,150 | 52,934 | 338,310 | 130 | 8,017,065 |
| Inter-agency assets: | | | | | | | | | | | |
| Due from governmental corps. or agencies | k9,436 | 4,634 | ------ | 4 | ------ | ------ | ------ | ------ | ------ | ------ | 14,075 |
| Capital stocks and paid-in surplus of governmental corporations | ------ | ------ | ------ | ------ | ------ | 100,000 | ------ | ------ | ------ | ------ | r100,000 |
| Allocations for capital stock purchases and paid-in surplus | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other allocations | ------ | ------ | ------ | ------ | ------ | 3,888 | ------ | ------ | ------ | ------ | r3,888 |
| Total, all assets | 2,412,283 | 257,160 | 1,622,487 | 139,496 | 122,829 | 3,086,245 | 103,150 | 52,934 | 338,310 | 130 | 8,135,028 |
| *Liabilities—* | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | |
| Obligations guaranteed by United States | ------ | ------ | 1,382,429 | ------ | ------ | m2831,280 | ------ | ------ | ------ | ------ | 4,213,709 |
| Other | 1,926,501 | 145,805 | ------ | ------ | ------ | 21,911 | ------ | ------ | ------ | 10 | 2,094,227 |
| Accrued interest payable: | | | | | | | | | | | |
| Guaranteed by United States | ------ | ------ | 14,911 | ------ | ------ | 10,855 | ------ | ------ | ------ | ------ | 25,766 |
| Other | 27,623 | 880 | ------ | ------ | 4 | ------ | ------ | ------ | ------ | n | 28,509 |
| Other liabilities | 22,276 | 1,702 | 5,509 | 16 | 6,673 | 15,079 | n | ------ | 138 | ------ | 51,396 |
| Deferred income | 5,763 | 520 | 1,431 | 3 | ------ | ------ | 374 | ------ | n | ------ | 8,094 |
| Reserves: | | | | | | | | | | | |
| For uncollectible items | 19,141 | 1,893 | f13,959 | 62 | ------ | ------ | ------ | ------ | ------ | ------ | 35,056 |
| Other operating reserves | ------ | ------ | 221 | ------ | ------ | 43,679 | 94 | ------ | 7,840 | ------ | 51,836 |
| Total liabilities other than inter-agency | 2,001,305 | 150,802 | 1,418,462 | 82 | 6,677 | 2,922,806 | 469 | ------ | 7,979 | 10 | 6,508,596 |
| Inter-agency liabilities: | | | | | | | | | | | |
| Due to governmental corporations or agencies | 52,473 | 4 | 4,025 | 4,634 | ------ | ------ | ------ | ------ | ------ | ------ | 61,137 |
| Total, all liabilities | 2,053,778 | 150,807 | 1,422,487 | 4,716 | 6,677 | 2,922,806 | 469 | ------ | 7,979 | 10 | 6,569,734 |
| Capital and surplus: | | | | | | | | | | | |
| Capital stock | 235,173 | 70,000 | 200,000 | 130,385 | 112,985 | 200,000 | 100,000 | 52,934 | 289,299 | 10 | 1,390,788 |
| Paid-in surplus | k89,822 | 30,000 | ------ | ------ | ------ | ------ | ------ | ------ | p41,031 | ------ | 160,853 |
| Reserves from earned surplus: | | | | | | | | | | | |
| Reserve for dividends and contingencies | 7,852 | ------ | ------ | 126 | ------ | ------ | 2,494 | ------ | ------ | ------ | 10,473 |
| Legal reserves | 25,656 | ------ | ------ | ------ | 1,133 | ------ | ------ | ------ | ------ | 109 | 26,899 |
| Earned surplus and undivided profits | ------ | 6,353 | ------ | 4,267 | 2,033 | c36,561 | 186 | ------ | ------ | ------ | c23,720 |
| Total liabilities, capital, and surplus | 2,412,283 | 257,160 | 1,622,487 | 139,496 | 122,829 | 3,086,245 | 103,150 | 52,934 | 338,310 | 130 | 8,135,028 |

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $217,652 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority (incorporated under date of Aug. 1 1935 to continue functions of Electric Home and Farm Authority, Inc.); Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $2,171,121 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Includes unissued bonds covering loans in process.
n Less than $1,000.
o Assets not classified. Includes the amount of capital stock subscribed by the United States; also $3,888,500 subscribed by the Home Owners Loan Corporation.
p Includes assessments paid in by member banks and trust companies to the amount of $41,031,653.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Includes loans to Federal Land banks amounting to $51,825,741.
t Appropriation provided by Congress.

## COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

| | *March* 31 1917 *Pre-War Debt* | *Aug.* 31 1919 *Highest Post-War Debt* | *Dec.* 31 1930] *Lowest Post-War Debt* | | *Nov.* 30 1934 *a Year Ago* | *Oct.* 31 1935 *Last Month* | *Nov.* 30 1935 |
|---|---|---|---|---|---|---|---|
| Gross debt | $1,282,044,346.28 | $26,596,701,648.01 | $16,026,087,087.07 | Gross debt | $27,298,896,757.95 | $29,461,602,046.19 | $29,634,021,333.94 |
| Net bal. in general fund | 74,216,460.05 | 1,118,109,534.76 | 306,803,319.55 | Net bal. in general fund | 1,597,408,838.91 | 1,473,082,450.99 | 1,434,388,082.00 |
| Gross debt less net balance in gen. fund | $1,207,827,886.23 | $25,478,592,113.25 | $15,719,283,767.52 | Gross debt less net bal. ance in gen. fund | $25,701,487,919.04 | $27,988,519,595.20 | $28,199,633,251.94 |

## COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of July 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

| | July 31 1935 $ | July 31 1934 $ |
|---|---|---|
| Balance end of month by daily statements, &c | 1,789,067,634 | 2,471,880,859 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —28,638,067 | —6,496,045 |
| | 1,760,429,567 | 2,465,384,814 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 25,212,751 | 28,663,365 |
| Disbursing officers' checks | 691,236,882 | 138,730,931 |
| Discount secured on War Savings Certificates | 3,802,225 | 3,951,220 |
| Settlement on warrant checks | 4,052,770 | 3,378,196 |
| Total | 724,304,628 | 174,723,712 |
| Balance, deficit (—) or surplus (+) | + 1,036,124,939 | +2290,661,102 |

INTEREST-BEARING DEBT OUTSTANDING

| *Title of Loan*— | *Interest Payable* | July 31 1935 $ | July 31 1934 $ |
|---|---|---|---|
| 2s Consols of 1930 | Q.-J. | -------- | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,170 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s convertible bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | | 254,200,000 | 1,683,445,000 |
| 3½s First Liberty Loan, 1932-1947 | J.-D. | ---------- | 1,392,226,350 |
| 4s First Liberty Loan, converted 1932-1947 | J.-D. | ---------- | 5,002,450 |
| 4¼s First Liberty Loan, converted 1932-1947 | J.-D. | ---------- | 532,489,350 |
| 4¼s First Liberty Loan, 2d conv., 1932-1947 | J.-D. | ---------- | 3,492,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | d1,322,995,550 | 4,407,907,200 |
| 4¼s Treasury bonds of 1947-1952 | A.-O. | 758,955,800 | 758,983,300 |
| 3s Treasury bonds of 1944-1954 | J.-D. | 1,036,762,000 | 1,036,834,500 |
| 3¾s Treasury bonds of 1946-1956 | M.-S. | 489,087,100 | 489,087,100 |
| 3⅜s Treasury bonds of 1943-1947 | J.-D. | 454,135,200 | 454,135,200 |
| 3⅜s Treasury bonds of 1940-1943 | J.-D. | 352,993,950 | 352,993,950 |
| 3⅜s Treasury bonds of 1941-1943 | M.-S. | 544,914,050 | 544,914,050 |
| 3⅛s Treasury bonds of 1946-1949 | J.-D. | 818,646,000 | 819,096,500 |
| 3s Treasury bonds of 1951-1955 | M.-S. | 755,477,000 | 755,481,350 |
| 3¼s Treasury bonds of 1941 | F.-A. | 834,474,100 | 834,474,100 |
| 4¼s-3¼s Treasury bonds of 1943-1945 | A.-O. | 1,400,570,500 | 1,400,570,500 |
| 3¼s Treasury bonds of 1944-46 | A.-D. | 1,518,858,800 | 1,061,942,500 |
| 3s Treasury bonds of 1946-1948 | J.-D. | 1,035,884,900 | 824,508,050 |
| 3⅛s Treasury bonds of 1949-1952 | J.-D. | 491,377,100 | ---------- |
| 2⅞s Treasury bonds of 1955-1960 | M.-S. | 2,406,399,200 | ---------- |
| U. S. Savings bonds, series A | | 79,438,875 | ---------- |
| 2½s Postal Savings bonds | J.-J. | 121,819,840 | 88,684,020 |
| Treasury notes | | 11,065,233,000 | 6,950,962,900 |
| Treasury bills, series maturing— | | | |
| 1934—Aug. 1 | | ---------- | c75,056,000 |
| Aug. 8 | | ---------- | c50,078,000 |
| Aug. 8 | | ---------- | c75,114,000 |
| Aug. 15 | | ---------- | c75,044,000 |
| Aug. 15 | | ---------- | c50,254,000 |
| Aug. 22 | | ---------- | c50,457,000 |
| Aug. 29 | | ---------- | c75,088,000 |
| Sept. 5 | | ---------- | c100,236,000 |
| Sept. 26 | | ---------- | c50,525,000 |
| Oct. 3 | | ---------- | c50,096,000 |
| Oct. 10 | | ---------- | c50,225,000 |
| Oct. 17 | | ---------- | c50,033,000 |
| Oct. 24 | | ---------- | c50,040,000 |
| Oct. 31 | | ---------- | c50,037,000 |
| Nov. 7 | | ---------- | c50,173,000 |
| Nov. 14 | | ---------- | c50,080,000 |
| Nov. 21 | | ---------- | c50,140,000 |
| Dec. 19 | | ---------- | c75,226,000 |
| Dec. 26 | | ---------- | c75,353,000 |
| 1935—Jan. 2 | | ---------- | c75,167,000 |
| Jan. 9 | | ---------- | c75,235,000 |
| Jan. 16 | | ---------- | c75,144,000 |
| Jan. 23 | | ---------- | c75,200,000 |
| Aug. 7 | | c75,185,000 | ---------- |
| Aug. 14 | | c75,112,000 | ---------- |
| Aug. 21 | | c75,024,000 | ---------- |
| Aug. 28 | | c50,054,000 | ---------- |
| Sept. 4 | | c50,114,000 | ---------- |
| Sept. 11 | | c50,052,000 | ---------- |
| Sept. 18 | | c50,125,000 | ---------- |
| Sept. 25 | | c50,079,000 | ---------- |
| Oct. 2 | | c50,063,000 | ---------- |
| Oct. 9 | | c50,021,000 | ---------- |
| Oct. 16 | | c50,013,000 | ---------- |
| Oct. 23 | | c50,009,000 | ---------- |
| Oct. 30 | | c50,013,000 | ---------- |
| Nov. 6 | | c50,000,000 | ---------- |
| Nov. 13 | | c50,007,000 | ---------- |
| Nov. 20 | | c50,045,000 | ---------- |
| Nov. 27 | | c50,185,000 | ---------- |
| Dec. 4 | | c50,072,000 | ---------- |
| Dec. 11 | | c50,149,000 | ---------- |
| Dec. 18 | | c50,006,000 | ---------- |
| Dec. 24 | | c50,071,000 | ---------- |
| Dec. 31 | | c50,018,000 | ---------- |
| 1936—Jan. 8 | | c50,062,000 | ---------- |
| Jan. 15 | | c50,020,000 | ---------- |
| Jan. 22 | | c50,155,000 | ---------- |
| Jan. 29 | | c50,085,000 | ---------- |
| Feb. 5 | | c50,091,000 | ---------- |
| Feb. 11 | | c50,255,000 | ---------- |
| Feb. 19 | | c50,020,000 | ---------- |
| Feb. 26 | | c50,037,000 | ---------- |
| Mar. 4 | | c50,010,000 | ---------- |
| Mar. 11 | | c50,080,000 | ---------- |
| Mar. 18 | | c50,059,000 | ---------- |
| Mar. 25 | | c50,010,000 | ---------- |
| Apr. 1 | | c50,000,000 | ---------- |
| Apt. 8 | | c50,100,000 | ---------- |
| Apt. 15 | | c50,062,000 | ---------- |
| Apr. 22 | | c50,015,000 | ---------- |
| Apr. 29 | | c50,050,000 | ---------- |
| Aggregate of interest-bearing debt | | 27,923,347,045 | 26,604,551,650 |
| Bearing no interest | | 1,011,485,788 | 527,415,226 |
| Matured, interest ceased | | 188,503,975 | 57,272,970 |
| Total debt | | a29,123,336,808 | 27,189,239,846 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | + 1,036,124,939 | +2290,661,102 |
| Net debt | | b28,087,211,869 | 24,898,578,744 |

a Total gross debt July 31 1935 on the basis of daily Treasury statements was $29,119,769,527.28, and the net amount of public debt redemption and receipts in transit, &c., was $3,567,280.75. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES JULY 31 1935

| *Detail*— | Amount of Contingent Liability— *Principal* | a *Interest* | *Total* |
|---|---|---|---|
| *Guaranteed by the United States:* | $ | $ | $ |
| Federal Farm Mortgage Corp.: | | | |
| 3% bonds of 1944-49 | 862,088,400.00 | 5,388,052.50 | 867,476,452.50 |
| 3¼% bonds of 1944-64 | 98,028,700.00 | 1,194,724.79 | 99,223,424.79 |
| 3% bonds of 1942-47 | 232,257,900.00 | 290,325.38 | 232,548,225.38 |
| 1¼% bonds of 1937 | 22,325,000.00 | 127,903.65 | 22,452,903.65 |
| 2¾% bonds of 1942-47 | 58,982,000.00 | 671,342.37 | 59,653,342.37 |
| | *1,273,682,000.00 | 7,672,348.69 | 1,281,354,348.69 |
| Federal Housing Administration | ---------- | ---------- | ---------- |
| Home Owners' Loan Corporation: | | | |
| 4% bonds of 1933-51 | ---------- | b77,030.71 | 77,030.71 |
| 3% bonds, series A, 1944-52 | 1,115,967,575.00 | 8,385,837.93 | 1,124,353,412.93 |
| 2¾% bonds, series B, 1939-49 | 1,091,875,8500.0 | 371,280.25 | 1,092,247,130.25 |
| 1½% bonds, series C, 1936 | 49,736,000.00 | 341,935.00 | 50,077,935.00 |
| 1¾% bonds, series D, 1937 | 49,843,000.00 | 399,782.46 | 50,242,782.46 |
| 2% bonds, series E, 1938 | 49,532,100.00 | 454,044.25 | 49,986,144.25 |
| 1½% bonds, series F, 1939 | 325,254,750.00 | 813,136.88 | 326,067,886.88 |
| | *2,682,209,275.00 | 10,843,047.48 | 2,693,052,322.48 |
| Reconstruction Finance Corp.: | | | |
| 2¼% notes, series E | 149,621,666.67 | 432,308.50 | 150,053,975.17 |
| 3% notes, series G | 16,000,000.00 | 28,695.65 | 16,028,695.65 |
| 2% notes, series H | 83,557,500.00 | 140,776.22 | 83,698,276.22 |
| | 249,179,166.67 | 601,780.37 | c249,780,947.04 |
| Total, based upon guarantees | ---------- | ---------- | 4,224,187,618.21 |
| *On Credit of the United States:* | | | |
| Secretary of Agriculture | ---------- | ---------- | ---------- |
| Postal Savings System: Funds due depositors | 1,204,932,325.60 | 26,044,518.97 | d1230,976,844.57 |
| Tennessee Valley Authority | ---------- | ---------- | ---------- |
| Total, based upon credit of the United States | ---------- | ---------- | 1,230,976,844.57 |
| *Other Obligations*— | | | |
| Federal Reserve notes (face amt.) | ---------- | ---------- | e3239,794,380.00 |

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935 on $31,234,575 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $3,740,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of June 30 1935—figures as of July 31 1935 not available. Offset by cash in designated depository banks amounting to $384,856,574.78 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $408,308,237.98; cash in possession of System amounting to $68,993,433.58, and Government securities with a face value of $771,578,590 held as investments, and other assets. e In actual circulation, exclusive of $21,828,555 redemption fund deposited in the Treasury and $270,516,065 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,389,839,000; United States Government securities of a face value of $205,000,000, and commercial paper of a face amount of $5,090,000.

## TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Nov. 30 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

| *Assets*— | $ | *Liabilities*— | |
|---|---|---|---|
| Gold | 9,919,898,791.27 | Gold certificates: | |
| | | Outstanding (outside of Treasury) | 125,384,149.00 |
| | | Gold ctf. fund—Fed. Reserve Board | 7,314,172,017.25 |
| | | Redemption fund—Fed. Reserve notes | 17,669,713.35 |
| | | Gold reserve | 156,039,430.93 |
| | | Exch. stabilization fund | 1,800,000,000.00 |
| | | Gold in general fund | 506,633,480.74 |
| Total | 9,919,898,791.27 | Total | 9,919,898,791.27 |

*Note*—Reserve against $346,681,016 of United States notes and $1,179,474 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Silver | 519,275,084.93 | Silver ctfs. outstanding | 947,049,278.00 |
| Silver dollars | 509,676,305.00 | Treasury notes of 1890 outstanding | 1,179,474.00 |
| | | Silver in gen. fund | 80,722,637.93 |
| Total | 1,028,951,389.93 | Total | 1,028,951,389.93 |

GENERAL FUND

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Gold (see above) | 506,633,480.74 | Treasurer's checks outstanding | 4,595,588.28 |
| Silver (see above) | 80,722,637.93 | Deposits of Government officers: | |
| United States notes | 2,584,102.00 | Post Office Dept | 3,808,722.22 |
| Federal Reserve notes | 14,606,310.00 | Board of Trustees, Postal Savings System: | |
| Fed. Reserve *bank* notes | 610,139.00 | 5% reserve, lawful money | 60,078,545.63 |
| National bank notes | 5,393,899.00 | Other deposits | 12,911,249.77 |
| Subsidiary silver coin | 3,030,514.55 | Postmasters, clerks of courts, disbursing officers, &c | 94,400,977.14 |
| Minor coin | 3,157,909.72 | Deposits for: | |
| Silver bullion (cost value) | 229,148,447.58 | Redemption of Nat'l bank notes (5% fund lawful money) | 556,898.26 |
| Silver bullion (recoinage value) | 15,001.50 | Uncollected items, exchanges, &c | 19,292,103.66 |
| Unclassified—Collections, &c | 3,538.730.79 | | 195,644,084.96 |
| Deposits in: | | Balance of increment resulting from reduction in weight of the gold dollar | 143,689,540.61 |
| Fed. Reserve banks | 112,892,254.29 | Seigniorage (see note 1) | 233,105,091.39 |
| Special depos. acct. of sales of Govt. secs | 597,576,000.00 | Working balance | 1,057,593,450.00 |
| Nat. and other bank depositaries: | | | |
| To credit of Treasurer of U. S | 10,191,368.12 | Balance to-day | 1,434,388,082.00 |
| To credit of other Govt. officers | 55,520,270.81 | | |
| Foreign depositaries: | | | |
| To credit of Treasurer of U. S | 1,205,837.04 | | |
| To credit of other Govt. officers | 1,334,469.57 | | |
| Philippine Treasury: | | | |
| To credit of Treasurer of U. S | 1,870,794.32 | | |
| Total | 1,630,032,166.96 | Total | 1,630,032,166.96 |

*Note* 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

*Note* 2—The amount to the credit of disbursing officers and certain agencies to-day was $1,976,304,814.09.

## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1935 and 1934 and the five months of the fiscal years 1935-36 and 1934-35.

| General & Special Funds— | Month of November 1935 | Month of November 1934 | July 1 to Nov. 30 1935-36 | July 1 to Nov. 30 1934-35 |
|---|---|---|---|---|
| *Receipts—* | $ | $ | $ | $ |
| Internal Revenue: | | | | |
| Income tax | 18,986,232 | 20,978,622 | 326,427,287 | 256,294,517 |
| Miscell. internal revenue | 141,808,092 | 118,530,056 | 821,244,767 | 723,618,484 |
| Processing tax on farm prod'ts | 7,951,626 | 47,340,559 | 56,429,923 | 220,859,037 |
| Customs | 31,225,546 | 28,375,842 | 161,044,376 | 137,342,111 |
| Miscellaneous receipts: | | | | |
| Proceeds of Govt.-owned securities: | | | | |
| Principal—for'n obligations | --------- | --------- | --------- | --------- |
| Interest—for'n obligations | --------- | 77,705 | --------- | 273,833 |
| All other | 24,970,750 | 26,039,999 | 51,225,408 | 39,397,797 |
| Panama Canal tolls, &c | 1,936,326 | 2,152,259 | 9,465,608 | 10,554,366 |
| Seigniorage | 2,673,029 | 618,224 | 19,593,396 | 51,024,995 |
| Other miscellaneous | 4,745,226 | 2,494,121 | 22,765,171 | 21,025,991 |
| Total receipts | 234,296.827 | 246,607,387 | 1,468,196,530 | 1,460,391,131 |
| *Expenditures—* | | | | |
| General—Departmental a | 34,954,717 | 24,937,238 | 188,156,541 | 157,631,520 |
| Public buildings a | 1,329,753 | 2,738,110 | 4,844,592 | 14,876,920 |
| River and harbor work a | 7,727,399 | 4,701,674 | 33,199,444 | 21,575,286 |
| Panama Canal a | 897,321 | 560,842 | 4,502,945 | 3,564,257 |
| Postal deficiency | 5,000,000 | --------- | 25,014,655 | 15,024,176 |
| Retirement funds (U. S. share) | --------- | --------- | 40,662,400 | 21,009,100 |
| Dist. of Col. (U. S. share) | --------- | --------- | 5,707,500 | 4,364,295 |
| National defense:a | | | | |
| Army | 23,273,647 | 21,077,920 | 114,072,051 | 89,979,039 |
| Navy | 30,072,196 | 24,990,837 | 155,484,603 | 131,055,403 |
| Veterans' pensions & benefits: | | | | |
| Veterans' Administration a | 47,991,291 | 45,981,285 | 238,037,831 | 232,448,639 |
| Adjusted service ctf. fund | --------- | --------- | 100,000,000 | 50,000,000 |
| Agricul. Adjust. Admin.a c | 59,498,843 | 65,731,900 | 238,810,337 | 202,348,972 |
| Agricultural Adjust. Adminis. (Act Aug. 24 1935) | 695 | --------- | 2,068 | --------- |
| Farm Credit Administration a | b147,526 | b2,175,769 | 403,780 | 7,699,055 |
| Debt charges—Retirements | 46,232,150 | 39,285,650 | 305,064,800 | 128,662,650 |
| Interest | 10,134,840 | 14,956,306 | 250.354,687 | 284,527,183 |
| Refunds—Customs | 1,514,746 | 1,332,877 | 6,505,198 | 7,948,049 |
| Internal revenue | 2,237,473 | 1,805,360 | 12,965,731 | 10,225,091 |
| Processing tax on farm prod. | 1,290,231 | 2,887,268 | 8,860,952 | 13,129,588 |
| Total, general | 272,008,376 | 248,811,496 | 1,732,650,115 | 1,396,069,223 |
| Recovery and relief: | | | | |
| Agricultural aid: | | | | |
| Agricul. Adjust. Admin | 2,469,952 | 24,322,200 | 55,506,668 | 108,749,845 |
| Commodity Credit Corp | 2,264,245 | b16,122,401 | 153,291,577 | b141,612,037 |
| Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.) | b14,128,995 | 6,925,427 | b22,551,717 | 35,934,397 |
| Federal Land banks | 2,475,177 | 2,872,952 | 24,360,304 | 11,267,107 |
| Relief: | | | | |
| Fed. Emerg. Relief Admin. (incl. Fed. Surplus Relief Corporation) | 75,800,288 | 155,787,893 | 410,209,660 | 659,635,321 |
| Civil Works Administration | 65,526 | 517,657 | 368,377 | 9,458,346 |
| Emerg. Conserva'n work | 51,285,963 | 33,875,726 | 272,773,889 | 166,802,882 |
| Dept. of Agricul., relief | 268,676 | 9,312,749 | 1,796,565 | 64,764,297 |
| Public Work (incl. work rel'f); | | | | |
| Boulder Canyon project | 508,837 | 2,378,122 | 7,313,651 | 11,202,540 |
| Loans and grants to States, municipalities, &c | 13,282,053 | 15,287,469 | b5,369,408 | 69,626,967 |
| Loans to railroads | b363,068 | 12,435,000 | b22,254,694 | 62,428,000 |
| Public highways | 18,094,974 | 27,508,014 | 124,769,052 | 196,293,483 |
| River and harbor work | 14,926,028 | 15,626,615 | 63,404,227 | 80,638,950 |
| Rural Electrifica'n Admin. | 51,442 | --------- | 207,241 | --------- |
| Works Progress Admin | 48,507,622 | --------- | 96,221,171 | --------- |
| All other | 34,675,845 | 26,501,107 | 154,211,479 | 139,526,490 |
| Aid to home-owners: | | | | |
| Home-loan system | 2,418,269 | 1,847,525 | 28,563,011 | 53,323,131 |
| Emergency housing | 2,706,690 | 395,472 | 13,141,739 | 1,556,453 |
| Federal Housing Admin | 1,133,752 | 425,795 | 5,203,674 | 10,480,788 |
| Resettlement Administra'n | 4,894,494 | --------- | 15,358,793 | --------- |
| Subsistence homesteads | 376 | 567,356 | 412,689 | 2,076,068 |
| Miscellaneous: | | | | |
| Export-Import Bks. of Wash. | b722,457 | 4,510 | 6,603,894 | b2,700,603 |
| Fed. Deposit Insur. Corp | --------- | 20,675,605 | --------- | 497,850 |
| Admin. for Indus. Recovery | 671,092 | 913,301 | 4,161,844 | 4,224,406 |
| Reconstruction Finance Corp. —direct loans & expend's | b4,057,503 | 51,224,768 | 18,687,875 | b60,614,933 |
| Tennessee Valley Authority | 4,281,857 | b3,486,438 | 21,637,514 | 13,003,122 |
| Total recovery and relief | 261,511,135 | 389,796,424 | 1,428,029,075 | 1,496,562,870 |
| Total expenditures | 533,519,511 | 638,607,920 | 3,160,679,190 | 2,892,632,093 |
| Excess of receipts | --------- | --------- | --------- | --------- |
| Excess of expenditures | 299,222,684 | 392,000,533 | 1,692,482,660 | 1,432,240,962 |
| **Summary** | | | | |
| Excess of expenditures | 299,222,684 | 392,000,533 | 1,692,482,660 | 1,432,240,962 |
| Less public-debt retirements | 46,232,150 | 39,285,650 | 305,064,800 | 128,662,650 |
| Excess of expenditures (excl. public debt retirements) | 252,990,534 | 352,714,883 | 1,387,417,860 | 1,303,578,312 |
| Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+) | —10,845,937 | —27,630,657 | +223,122,485 | —73,309,568 |
| | 242,144,597 | 325,084,226 | 1,610,540,345 | 1,230,268,744 |
| Less nat. bank note retire't | 31,030,940 | --------- | 270,454,179 | --------- |
| Total excess of expenditures | 211,113,657 | 325,084,226 | 1,610,540,345 | 1,230,268,744 |
| Decrease in general fund balance | 38,694,369 | 214,209,134 | 406,957,457 | 984,513,401 |
| Increase in the public debt | 172,419,288 | 110,875,092 | 933,128,709 | 245,755,343 |
| Public debt at begin. of month or year | 29,461,602,046 | 27,188,021,666 | 28,700,892,625 | 27,053,141,415 |
| Public debt this date | 29,634,021,334 | 27,298,896,758 | 29,634,021,334 | 27,298,896,758 |
| **Trust Accounts, Increment on Gold, &c.** | | | | |
| *Receipts—* | | | | |
| Trust accounts | 16,588,998 | 19,930,422 | 101,961,076 | 77,387,507 |
| Increment resulting from reduction in the weight of the gold dollar | 65,780 | 116,584 | 312,257 | 965,496 |
| Seigniorage | 33,684,363 | 25,564,495 | 92,993,650 | 47,763,573 |
| Total | 50,339,141 | 45,611,501 | 195,266,983 | 126,116,576 |
| *Expenditures—* | | | | |
| Trust accounts | 6,509,361 | 16,054,166 | 80,125,344 | 50,026,495 |
| Transactions in checking acc'ts of governmental agencies (net) | 1,952,903 | --------- | 65,068,398 | --------- |
| Chargeable against increment on gold: | | | | |
| Melting losses, &c | --------- | 89,044 | 156,002 | 97,210 |
| Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended) | --------- | 1,837,635 | 2,585,546 | 2,683,303 |
| For retirem't of nat. bk. notes | 31,030,940 | --------- | 270,454,179 | --------- |
| Total | 39,493,204 | 17,960,845 | 418,389,469 | 52.807.008 |
| Excess of receipts or credits | 10,845,937 | 27,630,656 | --------- | 73,309,568 |
| Excess of expenditures | --------- | --------- | 223,122,486 | --------- |

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

## PRELIMINARY DEBT STATEMENT OF THE UNITED STATES NOV. 30 1935

The preliminary statement of the public debt of the United States Nov. 30 1935, as made up on the basis of the daily Treasury statement, is as follows:

| | | |
|---|---|---|
| *Bonds—* | | |
| 3% Panama Canal loan of 1961 | $49,800,000.00 | |
| 3% Conversion bonds of 1946-47 | 28,894,500.00 | |
| 2½% Postal Savings bonds (10th to 49th ser.) | 121,820,840.00 | |
| | | $200,515,340.00 |
| Treasury bonds: | | |
| 4¼% bonds of 1947-52 | $758,955,800.00 | |
| 4% bonds of 1944-54 | 1,036,762,000.00 | |
| 3¾% bonds of 1946-56 | 489,087,100.00 | |
| 3⅜% bonds of 1943-47 | 454,135,200.00 | |
| 3⅜% bonds of 1940-43 | 352,993,950.00 | |
| 3⅜% bonds of 1941-43 | 544,914,050.00 | |
| 3⅛% bonds of 1946-49 | 818,646,000.00 | |
| 3% bonds of 1951-55 | 755,477,000.00 | |
| 3¼% bonds of 1941 | 834,474,100.00 | |
| 3¼% bonds of 1943-45 | 1,400,570,500.00 | |
| 3¼% bonds of 1944-46 | 1,518,858,800.00 | |
| 3% bonds of 1946-48 | 1,035,884,900.00 | |
| 3⅛% bonds of 1949-52 | 491,377,100.00 | |
| 2⅞% bonds of 1955-60 | 2,611,156,200.00 | |
| 2¾% bonds of 1945-47 | 568,659,800.00 | |
| | | 13,671,952,500.00 |
| United States Savings bonds | | 135,483,656.25 |
| Total bonds | | $14,007,951,496.25 |
| *Treasury Notes—* | | |
| 2½% series D-1935, maturing Dec. 15 1935 | $418,291,900.00 | |
| 3¼% series A-1936, maturing Aug. 1 1936 | 364,138,000.00 | |
| 2¾% series B-1936, maturing Dec. 15 1936 | 357,921,200.00 | |
| 2⅞% series C-1936, maturing Apr. 15 1936 | 558,819,200.00 | |
| 1½% series D-1936, maturing Sept. 15 1936 | 514,066,000.00 | |
| 1⅜% series E-1936, maturing June 15 1936 | 686,616,400.00 | |
| 3¼% series A-1937, maturing Sept. 15 1937 | 817,483,500.00 | |
| 3% series B-1937, maturing Apr. 15 1937 | 502,361,900.00 | |
| 3% series C-1937, maturing Feb. 15 1937 | 428,730,700.00 | |
| 2⅝% series A-1938, maturing Feb. 1 1938 | 276,679,600.00 | |
| 2⅞% series B-1938, maturing June 15 1938 | 618,056,800.00 | |
| 3% series C-1938, maturing Mar. 15 1938 | 455,175,500.00 | |
| 2½% series D-1938, maturing Sept. 15 1938 | 596,416,100.00 | |
| 2⅛% series A-1939, maturing June 15 1939 | 1,293,714,200.00 | |
| 1⅜% series B-1939, maturing Dec. 15 1939 | 526,233,000.00 | |
| 1½% series C-1939, maturing Mar. 15 1939 | 941,613,750.00 | |
| 1⅝% series A-1940, maturing Mar. 15 1940 | 1,378,364,200.00 | |
| 1½% series B-1940 maturing June 15 1940 | 738,428,400.00 | |
| | $11,473,110,350.00 | |
| 4% Civil Service retirement fund, series 1936 to 1940 | 277,800,000.00 | |
| 4% Foreign Service retirement fund, series 1936 to 1940 | 2,940,000.00 | |
| 4% Canal Zone retirement fund, series 1936 to 1940 | 2,817,000.00 | |
| 2% Postal Savings System series, maturing June 30 1939 | 100,000,000.00 | |
| 2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939 | 100,000,000.00 | |
| | | 11,956,667,350.00 |
| *Certificates of Indebtedness—* | | |
| 4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936 | | 248,700,000.00 |
| *Treasury Bills (Maturity Value)—* | | |
| Series maturing Dec. 4 1935 | $50,072,000.00 | |
| Series maturing Dec. 11 1935 | 50,149,000.00 | |
| Series maturing Dec. 18 1935 | 50,006,000.00 | |
| Series maturing Dec. 24 1935 | 50,071,000.00 | |
| Series maturing Dec. 31 1935 | 50,018,000.00 | |
| Series maturing Jan. 8 1936 | 50,062,000.00 | |
| Series maturing Jan. 15 1936 | 50,020,000.00 | |
| Series maturing Jan. 22 1936 | 50,155,000.00 | |
| Series maturing Jan. 29 1936 | 50,085,000.00 | |
| Series maturing Feb. 5 1936 | 50,091,000.00 | |
| Series maturing Feb. 11 1936 | 50,255,000.00 | |
| Series maturing Feb. 19 1936 | 50,020,000.00 | |
| Series maturing Feb. 26 1936 | 50,037,000.00 | |
| Series maturing Mar. 4 1936 | 50,010,000.00 | |
| Series maturing Mar. 11 1936 | 50,080,000.00 | |
| Series maturing Mar. 16 1936 | 50,107,000.00 | |
| Series maturing Mar. 16 1936 | 50,006,000.00 | |
| Series maturing Mar. 16 1936 | 50,205,000.00 | |
| Series maturing Mar. 16 1936 | 50,830,000.00 | |
| Series maturing Mar. 16 1936 | 50,325,000.00 | |
| Series maturing Mar. 16 1936 | 50,143,000.00 | |
| Series maturing Mar. 16 1936 | 50,132,000.00 | |
| Series maturing Mar. 16 1936 | 50,015,000.00 | |
| Series maturing Mar. 16 1936 | 50,250,000.00 | |
| Series maturing Mar. 18 1936 | 50,059,000.00 | |
| Series maturing Mar. 25 1936 | 50,010,000.00 | |
| Series maturing Apr. 1 1936 | 50,000,000.00 | |
| Series maturing Apr. 8 1936 | 50,100,000.00 | |
| Series maturing Apr. 15 1936 | 50,062,000.00 | |
| Series maturing Apr. 22 1936 | 50,015,000.00 | |
| Series maturing Apr. 29 1936 | 50,050,000.00 | |
| Series maturing May 6 1936 | 50,102,000.00 | |
| Series maturing May 13 1936 | 50,072,000.00 | |
| Series maturing May 20 1936 | 50,045,000.00 | |
| Series maturing May 27 1936 | 50,000,000.00 | |
| Series maturing June 3 1936 | 50,046,000.00 | |
| Series maturing June 10 1936 | 50,031,000.00 | |
| Series maturing June 17 1936 | 50,015,000.00 | |
| Series maturing June 24 1936 | 50,040,000.00 | |
| Series maturing July 1 1936 | 50,003,000.00 | |
| Series maturing July 8 1936 | 50,025,000.00 | |
| Series maturing July 15 1936 | 50,111,000.00 | |
| Series maturing July 22 1936 | 50,030,000.00 | |
| Series maturing July 29 1936 | 50,046,000.00 | |
| Series maturing Aug. 5 1936 | 50,102,000.00 | |
| Series maturing Aug. 12 1936 | 50,017,000.00 | |
| Series maturing Aug. 19 1936 | 50,003,000.00 | |
| Series maturing Aug. 26 1936 | 50,050,000.00 | |
| | | 2,404,178,000.00 |
| Total interest-bearing debt outstanding | | $28,617,496,846.25 |
| *Matured Debt on Which Interest Has Ceased—* | | |
| Old debt matured—issued prior to April 1 1917 | $5,967,610.26 | |
| 3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47 | 67,421,000.00 | |
| 4% and 4¼% Second Liberty Loan bonds of 1927-42 | 1,659,000.00 | |
| 4¼% Third Liberty Loan bonds of 1928 | 2,679,850.00 | |
| 4¼% Fourth Liberty Loan bonds of 1933-38 | 108,950,600.00 | |
| 3¾% and 4¾% Victory notes of 1922-23 | 760,850.00 | |
| Treasury notes, at various interest rates | 18,389,250.00 | |
| Ctfs. of indebtedness, at various interest rates | 10,770,400.00 | |
| Treasury bills | 35,752,000.00 | |
| Treasury savings certificates | 317,475.00 | |
| | | 252,668,035.26 |
| *Debt Bearing No Interest—* | | |
| United States notes | 346,681,016.00 | |
| Less gold reserve | 156,039,430.93 | |
| | $190,641,585.07 | |
| Deposits for retirement of National bank and Federal Reserve *bank* notes | 567,897,006.50 | |
| Old demand notes and fractional currency | 2,034,903.82 | |
| Thrift and Treasury savings stamps, unclassified sales, &c | 3,282,957.04 | |
| | | 763,856,452.43 |
| Total gross debt | | $29,634,021,333.94 |

## TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November, and December 1935:

| Holdings in U. S. Treasury | Sept. 1 1935 | Oct. 1 1935 | Nov. 1 1935 | Dec. 1 1935 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net gold coin and bullion | 786,802,301 | 821,932,664 | 728,613,037 | 662,672,912 |
| Net silver coin and bullion | 166,176,310 | 195,741,152 | 243,504,413 | 309,886,087 |
| Net United States notes | 1,331,490 | 2,325,744 | 2,593,924 | 2,584,102 |
| Net National bank notes | 9,894,757 | 10,233,262 | 6,515,218 | 5,393,899 |
| Net Federal Reserve notes | 16,409,250 | 13,747,980 | 14,079,805 | 14,606,310 |
| Net Fed. Res. bank notes | 1,232,246 | 423,555 | 755,968 | 610,139 |
| Net subsidiary silver | 4,774,850 | 3,060,360 | 3,780,124 | 3,030,515 |
| Minor coin, &c | 7,606,355 | 7,837,894 | 7,326,825 | 6,696,640 |
| Total cash in Treasury | 994,227,559 | 1,055,302,611 | 1,007,169,314 | *1005480,604 |
| Less gold reserve fund | 156,039,431 | 156,039,431 | 156,039,431 | 156,039,431 |
| Cash balance in Treas | 838,188,128 | 899,263,180 | 851,129,883 | 849,441,173 |
| Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness | 634,293,000 | 876,517,000 | 654,080,000 | 597,576,000 |
| Dep. in Fed. Res. bank | 126,418,768 | 164,509,367 | 118,072,140 | 112,892,254 |
| Dep. in National banks— | | | | |
| To credit Treas. U. S. | 9,117,665 | 8,979,019 | 8,796,527 | 10,191,368 |
| To credit disb. officers | 38,010,746 | 43,261,277 | 49,255,056 | 55,520,271 |
| Cash in Philippine Islands | 2,128,605 | 2,338,754 | 2,206,516 | 1,870,794 |
| Deposits in foreign depts | 2,492,084 | 2,347,648 | 2,415,517 | 2,540,307 |
| Dep. in Fed. Land banks | --------- | --------- | --------- | --------- |
| Net cash in Treasury and in banks | 1,650,648,995 | 1,997,216,245 | 1,685,955,639 | 1,630,032,167 |
| Deduct current liabilities | 175,766,751 | 198,663,155 | 212,873,188 | 195,644,085 |
| Available cash balance | 1,474,882,243 | 1,798,553,090 | 1,473,082,451 | 1,434,388,082 |

*Includes on Dec. 1 $229,163,449 silver bullion and $3,157,910 minor, &c., coins not included in statement "Stock of Money."

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

| VOLUNTARY LIQUIDATIONS | Capital |
|---|---|
| Nov. 30—Yakima First National Bank, Yakima, Wash. Effective Nov. 29 1935. Liquidating agent, Joe L. Clift, care of the liquidating bank. Absorbed by "The National Bank of Commerce of Seattle," Seattle, Wash., Charter No. 4375. | $500,000 |
| Dec. 2—The Commercial National Bank of Lakeview, Ore. Common stock, $100,000. Preferred stock, $50,000. Effective Nov. 2 1935. Liquidating committee, C. F. Snider and W. V. Miller, Lakeview, Ore. Absorbed by "The First National Bank of Portland," Portland, Ore., Charter No. 1553. | 150 000 |
| Dec. 3—First National Bank in Greenwood, Ark. Effective Sept. 24 1935. Liquidating agent, Jess McConnell, care of the Court House, Fort Smith, Ark. Absorbed by the Farmers Bank of Greenwood, Ark. | 25,000 |
| Dec. 4—The Farmers National Bank of Cherokee, Okla. Effective Sept. 6 1935. Liquidating agents, board of directors of the liquidating bank. Not absorbed or succeeded by any other banking association. | 40,000 |
| Dec. 5—The First National Bank of Tillamook, Ore. Effective Nov. 14 1935. Liquidating agent, W. J. Riechers, Tillamook, Ore. Absorbed by "The First National Bank of Portland," Portland, Ore., Charter No. 1553. | 100,000 |
| Dec. 6—The First National Bank of Carrizozo, N. M. Effective Sept. 14 1935. Liquidating agent, E. M. Brickley, Carrizozo, N. M. Succeeded by American Bank of Carlsbad, N. M. | 25,000 |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Acme Steel (quarterly) | 62½c | Jan. 2 | Dec. 16 |
| Extra | 25c | Jan. 2 | Dec. 16 |
| Aetna Fire Insurance (quar.) | 40c | Jan. 2 | Dec. 16 |
| Ainsworth Manufacturing | $1 | Dec. 28 | Dec. 21 |
| Air Reduction Co., Inc. (quar.) | 75c | Jan. 15 | Dec. 31 |
| Allied Mills | 25c | Dec. 28 | Dec. 20 |
| Aluminum Goods Mfg. (quar.) | 15c | Jan. 2 | Dec. 24 |
| Quarterly | 15c | Apr. 1 | Mar. 21 |
| American Brake Shoe & Foundry (quar.) | 25c | Dec. 31 | Dec. 20 |
| Extra | 25c | Dec. 31 | Dec. 20 |
| Preferred (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| American Beverage Corp., 7% preferred | 8¾c | Jan. 2 | Dec. 16 |
| American District Telep. of N. J. (quar.) | $1 | Jan. 15 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 15 | Dec. 15 |
| American Equities Co., common | 15c | Dec. 23 | Dec. 14 |
| American European Securities Co., pref | h$1½ | Dec. 27 | Dec. 20 |
| American Motorist Insurance (quar.) | 60c | Jan. 2 | Dec. 24 |
| American National Finance Corp., $1 cum. pref. | 60c | Dec. 16 | Nov. 30 |
| American Optical Co., 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 14 |
| American Ship Building (quar.) | 50c | Feb. 1 | Jan. 15 |
| American Superpower 1st preferred | h$5 | Jan. 2 | Dec. 14 |
| First preferred (quar.) | $1½ | Jan. 2 | Dec. 14 |
| American Thermos Bottle preferred (quar.) | 87½c | Jan. 1 | Dec. 22 |
| Apponaug Co. (quarterly) | 25c | Jan. 1 | Dec. 14 |
| Arkansas Power & Light $6 preferred | $1½ | Jan. 2 | Dec. 14 |
| $7 preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Auto Finance (quar.) | 45c | Jan. 15 | Dec. 14 |
| 7% preferred (semi-annual) | 87½c | Jan. 15 | -------- |
| Backstay Welt | 25c | Dec. 24 | Dec. 10 |
| Badger Paint & Hardware Stores | $1 | Dec. 28 | Dec. 20 |
| Balaban & Katz, 7% preferred | h$3½ | Dec. 24 | Dec. 20 |
| Bancamerica-Blair Corp | 25c | Dec. 28 | Dec. 17 |
| Bank of the Manhattan Co. (quar.) | 37½c | Jan. 2 | Dec. 17a |
| Bank of New York & Trust Co. (quar.) | $3 | Jan. 2 | Dec. 20 |
| Bickford's, Inc. (quarterly) | 25c | Jan. 1 | Dec. 20 |
| Preferred (quarterly) | 62½c | Jan. 2 | Dec. 20 |
| Boston Insurance Co. (Mass.) (quar.) | $4 | Jan. 2 | Dec. 10 |
| Extra | $5 | Jan. 2 | Dec. 10 |
| Quarterly | $4 | Apr. 1 | Mar. 20 |
| Bourbon Stockyards (quar.) | $1 | Jan. 2 | Dec. 24 |
| Extra | $1 | Dec. 16 | Dec. 9 |
| Briggs Manufacturing (extra) | 50c | Dec. 31 | Dec. 20 |
| Briggs Stratton Corp. (quar.) | 75c | Dec. 16 | Dec. 5 |
| British American Oil (quar.) | 20c | Jan. 2 | Dec. 28 |
| British Columbia El. Pow. & Gas 6% pref. (qu.) | $1½ | Jan. 2 | Dec. 20 |
| British Columbia Elec. Ry. 5% preferred | 2½% | Jan 15 | -------- |
| Bruck Silk Mills (quar.) | 30c | Jan. 15 | Dec. 16 |
| Bucyrus-Monighan, class A (quar.) | 45c | Jan. 2 | Dec. 20 |
| Class B | 90c | Jan. 2 | Dec. 20 |
| Burger Brewing Co., 8% pref. (quar.) | $1 | Jan. 1 | Dec. 15 |
| Camden & Burlington County Ry. (s.-a.) | 75c | Jan. 2 | Dec. 14 |
| Canada Bread, 5% preferred, A | $1 | Jan. 2 | Dec. 14 |
| Canada Southern Ry. (semi-ann.) | $1½ | Feb. 1 | Dec. 27 |
| Canadian Fairbanks Morse 6% preferred | $1½ | Jan. 15 | Dec. 31 |
| Carolina Power & Light, $7 preferred | $1¾ | Jan. 2 | Dec. 13 |
| $6 preferred | $1½ | Jan. 2 | Dec. 13 |
| Carriers & General Corp. (quar.) | 5c | Jan. 2 | Dec. 19 |
| Carreras, Ltd., Am. dep. rec. A. ord. (final) | xw20% | Dec. 27 | Dec. 11 |
| Bonus | 1s | Dec. 27 | Dec. 11 |
| Amer. dep. rec. B ord. (final) | xw20% | Dec. 27 | Dec. 11 |
| Bonus | 1½d | Dec. 27 | Dec. 11 |
| Cebu Sugar Co | 15c | Dec. 20 | Dec. 16 |
| Central Maine Power 7% preferred | h87½c | Jan. 1 | Dec. 10 |
| 6% preferred | h75c | Jan. 1 | Dec. 10 |
| $6 preferred | h75c | Jan. 1 | Dec. 10 |
| Central Tube Co | 5c | Dec. 24 | Dec. 14 |
| Chemical Bank & Trust (quarterly) | 45c | Jan. 2 | Dec. 17 |
| Chicago Flexible Shaft Co., com. (extra) | 10c | Dec. 28 | Dec. 18 |
| Chicago Towel preferred (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| Churchill House Corp | 50c | Jan. 6 | Dec. 15 |
| Cincinnati Gas & Electric pref. (quar.) | $1¼ | Jan. 2 | Dec. 13 |
| Cincinnati Union Stockyards (quar.) | 40c | Dec. 31 | Dec. 21 |
| Claude Neon Electric Products (quar.) | 25c | Jan. 1 | Dec. 20 |
| Colonial Ice Co. common | $1 | Jan. 1 | Dec. 20 |
| $7 series B preferred (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Preferred series B (quar.) | $1½ | Jan. 1 | Dec. 20 |
| Coleman Lamp & Stove | $1 | Jan. 2 | Dec. 21 |
| Columbia Baking Co., preferred (quar.) | 25c | Jan. 1 | Dec. 15 |
| Columbia Breweries A (semi-ann.) | 87½c | Jan. 2 | Dec. 15 |
| Conigas Mines, Ltd | 12½c | Jan. 10 | Dec. 31 |
| Consolidated Bakeries of Canada (quar.) | 20c | Jan. 2 | Dec. 16 |
| Extra | 10c | Jan. 2 | Dec. 16 |
| Consolidated Mining & Smelting Co. of Canada | 5% | Dec. 31 | Dec. 16 |
| Bonus | $4 | Dec. 31 | Dec. 16 |
| Continental Assurance (quar.) | 50c | Dec. 31 | Dec. 14 |
| Continental Baking Corp., pref | $1 | Jan. 1 | Dec. 16 |
| Continental Oil of Delaware | 25c | Jan. 31 | Jan. 6 |
| Coronet Phosphate Co. (quarterly) | $1½ | Jan. 2 | Dec. 20 |
| Courier-Post, 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Cream of Wheat Corp. (quar.) | 50c | Jan. 2 | Dec. 23 |
| Crum & Forster (quar.) | 20c | Jan. 15 | Jan. 6 |
| Extra | 5c | Jan. 15 | Jan. 6 |
| Special | 20c | Dec. 20 | Dec. 14 |
| Darby Petroleum (semi-annually) | 25c | Jan. 15 | Jan. 3 |
| Davega Stores (resumed) | 15c | Jan. 2 | Dec. 21 |
| Extra | 15c | Jan. 2 | Dec. 21 |
| Davidson Biscuit (initial) | 10c | Dec. 23 | -------- |
| Extra | 5c | Dec. 23 | -------- |
| De Beers Consolidated Mines preferred | 20% | -------- | -------- |
| Delaware RR. (semi-annual) | $1 | Jan. 2 | Dec. 14 |
| Detroit Edison Co. (quar.) | $1 | Jan. 15 | Dec. 31 |
| Extra | $1 | Jan. 15 | Dec. 31 |
| Deisel-Wemmer-Gilbert (quar.) | 12½c | Jan. 2 | Dec. 20 |
| Extra | 37½c | Jan. 2 | Dec. 20 |
| Detroit Gray Iron Foundry | 10c | Dec. 20 | Dec. 14 |
| Diamond Shoe (quarterly) | 25c | Jan. 2 | Dec. 20 |
| 6½% preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 20 |
| 6% preferred (semi-annually) | 30c | Jan. 2 | Dec. 20 |
| Dome Mines (quar.) | 50c | Apr. 20 | Mar. 31 |
| Dominion Textile Co. (quar.) | $1¼ | Jan. 2 | Dec. 16 |
| Driver-Harris Co | 25c | Jan. 20 | Jan. 10 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 21 |
| Eagle Warehouse & Storage | h$1 | Jan. 2 | Dec. 26 |
| Electric & Musical Industries preferred | 3% | Jan. 15 | -------- |
| Elizabethtown Consol. Gas Co. (quar.) | $2 | Jan. 2 | Dec. 26 |
| Empire Safe Deposit Co. (quar.) | 1½% | Dec. 30 | Dec. 23 |
| Famise Corp., A (quarterly) | 6¼c | Jan. 2 | Dec. 27 |
| Common (initial) | 20c | Feb. 1 | Jan. 28 |
| Fedders Mfg | 37½c | Jan. 2 | Dec. 20 |
| Federation Bank & Trust | 30c | Jan. 3 | Dec. 21 |
| Finance Co. of America at Baltimore, 7% pref. | 43¾c | Jan. 15 | Jan. 4 |
| 7% preferred, class A | 8¾c | Jan. 15 | Jan. 4 |
| Class A & B common | 12½c | Jan. 15 | Jan. 4 |
| First National Bank (N. Y.) (quarterly) | $25 | Jan. 2 | Dec. 16 |
| Fisk Rubber Corp., 6% pref | $1½ | Jan. 2 | Dec. 12 |
| Foreign Light & Power, 6% 1st pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| Formica Insulation | 20c | Jan. 1 | Dec. 15 |
| Foundation Trust Shares, series A | 8c | Jan. 15 | Dec. 31 |
| Frick Co., Inc | $2½ | Dec. 20 | Dec. 7 |
| 6% preferred (quar.) | $3 | Jan. 1 | Dec. 16 |
| Gannett Co., Inc., $6 preferred (quar.) | $1½ | Jan. 1 | Dec. 16 |
| General Alliance | 15c | Dec. 27 | Dec. 20 |
| General Baking Co., preferred | $2 | Jan. 2 | Dec. 21 |
| General Electric Co., common | 20c | Jan. 25 | Dec. 27 |
| General Water, Gas & Electric | 25c | Dec. 30 | Dec. 16 |
| $3 preferred (quar.) | 75c | Jan. 2 | Dec. 16 |
| General Paint Corp. A stock | h50c | Dec. 31 | Dec. 16 |
| Gilmore Oil (quar.) | 15c | Nov. 30 | Nov. 26 |
| Globe Discount & Finance 7% preferred | 87½c | Dec. 15 | Dec. 1 |
| Godchaux Sugars, Inc., preferred | h$2 | Jan. 1 | Dec. 19 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 19 |
| Goodyear Tire & Rubber (Canada) (quar.) | 63c | Jan. 2 | Dec. 14 |
| 5% preferred (quar.) | 62½c | Jan. 2 | Dec. 14 |
| Griesedieck-Western Brewery | 25c | Dec. 20 | Dec. 5 |
| Granite City Steel Co | 25c | Dec. 27 | Dec. 17 |
| Greif Bros. Cooperage Corp. class A common | 25c | Jan. 2 | Dec. 14a |
| Great American Indemnity (N. Y.) (semi-ann.) | 10c | Dec. 16 | Dec. 9 |
| Great Lakes Power $7 preferred | h$4.58 1-3 | Dec. 20 | Dec. 10 |
| $7 preferred (quar.) | $1¾ | Dec. 20 | Dec. 10 |
| Gurd (Chas.) preferred (quar.) | $1¾ | Feb. 15 | Feb. 1 |
| Hanover Fire Insurance (quar.) | 40c | Jan. 2 | Dec. 19 |
| Hawaiian Pineapple (initial) | 25c | Dec. 31 | Dec. 16 |
| Heller (Walter E.) & Co., 7% preferred (quar.) | 43¾ c | Dec. 31 | Dec. 20 |
| Hollinger Consolidated Gold Mines | 1% | Dec. 31 | Dec. 13 |
| Holly Development (quar.) | 1c | Jan. 15 | Dec. 31 |
| Holmes (D. H.) Co. (quar.) | $1 | Jan. 2 | Dec. 21 |
| Honolulu Plantation Co. (monthly) | 15c | Jan. 10 | Dec. 31 |
| Hook Drugs, Inc. (quar.) | 12½c | Jan. 10 | Dec. 20 |
| Horn & Hardart Baking (quar.) | $1¼ | Jan. 2 | Dec. 19 |
| Howe Sound (quar.) | 75c | Dec. 31 | Dec. 23 |
| Extra | 75c | Dec. 31 | Dec. 23 |
| Huron & Erie Mortgage Corp. (Ont.) (quar.) | $1½ | Jan. 2 | Dec. 14 |
| Hutchinson Sugar Plantation (monthly) | 10c | Jan. 5 | Dec. 31 |
| Huyler's of Delaware, Inc., 7% preferred | $1 | Jan. 2 | Dec. 14 |
| Independent Pneumatic Tool (quar.) | 75c | Dec. 31 | Dec. 20 |
| Extra | 50c | Dec. 31 | Dec. 20 |
| Industrial Rayon (quarterly) | 42c | Jan. 1 | Dec. 20 |
| Inland Investors (quar.) | 15c | Dec. 31 | Dec. 20 |
| Extra | 20c | Dec. 31 | Dec. 20 |
| Insurance Co. of North America (semi-ann.) | $1 | Jan. 15 | Dec. 31 |
| Extra | 50c | Jan. 15 | Dec. 31 |
| Internat. Button Hole Sewing Machine (quar.) | 20c | Dec. 27 | Dec. 16 |
| Extra | 20c | Dec. 27 | Dec. 16 |
| Investment Foundation, 6% preferred | h12c | Jan. 15 | Dec. 31 |
| Iowa Public Service Co., $7 1st pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| $6½ 1st preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 20 |
| $6 1st preferred (quarterly) | $1½ | Jan. 2 | Dec. 20 |
| $7 2d preferred (quarterly) | $1¾ | Jan. 2 | Dec. 20 |
| Iowa Southern Utilities Co. 7% preferred | $1¾ | Dec. 21 | Dec. 6 |
| 6½% preferred | $1⅝ | Dec. 21 | Dec. 6 |
| 6% preferred | $1½ | Dec. 21 | Dec. 6 |
| Jefferson Electric Co | 50c | Dec. 31 | Dec. 16 |
| Joliet & Chicago RR. (quar.) | $1¾ | Jan. 6 | Dec. 20 |
| Kansas City Power & Light 1st pref. B (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Kansas Power & Light, 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 20 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Kansas Power, $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 20 |
| $7 preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Kansas Utilities Co. 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 21 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Kaufmann Department Stores (quar.) | 25c | Jan. 28 | Jan. 10 |
| Keystone Public Service $2.80 pref. (quar.) | 70c | Jan. 2 | Dec. 15 |
| Kimberly Clark Corp | 12½c | Jan. 2 | Dec. 12 |
| King Royalty Co. 8% pref. (quar.) | $2 | Dec. 31 | Dec. 16 |
| Lambert Co. common (quar.) | 50c | Jan. 2 | Dec. 17 |
| Lane Co | h$2 | Dec. 31 | Dec. 21 |
| Lexington Telephone Co. 6½% pref. (quar.) | $1⅝ | Jan. 15 | Dec. 31 |
| Lincoln Printing, preferred | hn | Dec. 30 | Dec. 20 |
| Preferred (quar.) | 87½c | Feb. 1 | Jan. 20 |
| Loomis-Sayles Second Fund (quar.) | 10c | Jan. 2 | Dec. 7 |
| Extra | 15c | Jan. 2 | Dec. 7 |
| Lunkenheimer Co., extra | 10c | Dec. 26 | Dec. 16 |
| Macbeth-Evans Glass Co. (quar.) | 62½c | Dec. 14 | Dec. 12 |
| Extra | 50c | Dec. 14 | Dec. 12 |
| Mahoning Coal RR. (quar.) | $6¼ | Feb. 1 | Jan. 15 |
| Preferred (s.-a.) | $1¼ | Jan. 2 | Dec. 23 |
| Manufacturers Finance (Baltimore), preferred | 21⅞c | Dec. 31 | Dec. 16 |
| Manufacturers Trust, (quar.) | 25c | Jan. 2 | Dec. 14 |
| Extra | 25c | Jan. 2 | Dec. 14 |
| Marine Bancorporation, extra | 15c | Dec. 18 | Dec. 14 |
| Marlin-Rockwell (quar.) | 50c | Jan. 2 | Dec. 21 |
| Special | $1¼ | Jan. 2 | Dec. 21 |
| Mascot Oil Co. (quarterly) | 1c | Dec. 25 | Dec. 15 |
| McCall Corp., common (quar.) | 50c | Feb. 1 | Jan. 15 |
| McColl Frontenac Oil Co., 6% pref. (quar.) | $1½ | Jan. 15 | Dec. 30 |
| McKesson & Robbins, preferred (special | s50c | ------- | ------- |
| New $3 preferred (initial) | 75c | Mar. 16 | Feb. 28 |
| Merchants Bank of New York (quarterly) | 50c | Dec. 30 | Dec. 20 |
| Extra | 25c | Dec. 30 | Dec. 20 |
| Merchants National Realty Corp., pref. A | $1½ | Jan. 2 | Dec. 24 |
| 6% preferred B (quar.) | $1½ | Jan. 2 | Dec. 24 |
| Metal & Thermit Corp., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Special | $2 | Jan. 2 | Dec. 20 |
| Minnesota Power & Light, 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 11 |
| 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 11 |
| $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 11 |
| Monarch Machine Tool (quarterly) | 15c | Jan. 2 | Dec. 24 |
| Extra | 5c | Jan. 2 | Dec. 24 |
| Monumental Radio (Balt., Md.) (quar.) | 30c | Dec. 31 | Dec. 20 |
| Extra | $1 | Dec. 31 | Dec. 20 |
| Morrison Cafeterias Consolidated, 7% pref | $1¾ | Jan. 2 | Dec. 24 |
| Midland Steel Products (resumed) | 25c | Jan. 1 | Dec. 23 |
| $2 preferred (resumed) | 50c | Jan. 1 | Dec. 23 |
| 8% preferred (quar.) | $2 | Jan. 1 | Dec. 23 |
| Moore Corp | 50c | Jan. 2 | Dec. 14 |
| Preferred A & B (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Morristown Securities Corp., common | 25c | Jan. 2 | Dec. 16 |
| $5 cumulative preferred (semi-annually) | $2½ | Jan. 2 | Dec. 16 |
| Motors Products, old stock | 50c | Dec. 31 | Dec. 20 |
| Old stock | e100% | Jan. 2 | Dec. 20 |
| New stock (initial) | 50c | Mar. 31 | Mar. 20 |
| New stock (quarterly) | 50c | June 30 | June 20 |
| Munsingwear, Inc. (special) | $1 | Jan. 2 | Dec. 23 |
| National Battery Co., pref. (quar.) | 55c | Jan. 2 | Dec. 17 |
| National Can Co., Inc. (quar.) | $1 | Dec. 28 | Dec. 23 |
| National Casket, preferred (quar.) | $1¾ | Dec. 31 | Dec. 14 |
| National Enameling & Stamping Co | 25c | Dec. 27 | Dec. 18 |
| National Fuel Gas (quar.) | 25c | Jan. 15 | Dec. 31 |
| New England Fire Insurance (quar.) | 13c | Jan. 2 | Dec. 16 |
| New England Power Assoc., $2 pref. (quar.) | 33 1-3c | Jan. 2 | Dec. 10 |
| 6% preferred (quar.) | $1 | Jan. 2 | Dec. 10 |
| New England Power Co., 6% pref. (quar.) | $1½ | Jan. 2 | Dec. 10 |
| New York & Honduras Rosario Mining Co— | | | |
| Special | $1 | Dec. 28 | Dec. 17 |
| Niagara Alkali Corp., pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Nipissing Mines | 25c | Jan. 20 | Dec. 31 |
| Noblitt-Sparks Industrial (quar.) | 37½c | Jan. 2 | Dec. 20 |
| Novadel-Agene Corp., common (quar.) | 50c | Jan. 2 | Dec. 20 |
| Nunn-Bush Shoe | 25c | Dec. 31 | Dec. 14 |
| 1st preferred (quar.) | $1¾ | Dec. 31 | Dec. 14 |
| 2d preferred (quar.) | $1⅞ | Dec. 31 | Dec. 14 |
| Ohio Service Holding Corp., $5 preferred | 50c | Jan. 1 | Dec. 15 |
| Oils & Industries, Inc | 25c | Dec. 23 | Dec. 13 |
| Old Colony Insurance Co. (Boston) | $2 | Feb. 1 | Jan. 20 |
| Extra | $10 | Dec. 30 | Dec. 10 |
| Quarterly | $2 | May 1 | Apr. 20 |
| Old Colony Trust Assoc., (quar.) | 15c | Jan. 2 | Dec. 16 |
| Old Line Life Insurance of America (extra) | 15c | Dec 2 | Nov. 15 |
| Ontario Mfg. (quarterly) | 25c | Dec. 31 | Dec. 20 |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 20 |
| Ottawa Electric Ry. Co | 80c | Jan. 2 | Dec. 14 |
| Ottawa Light, Heat & Power (quar.) | $1½ | Jan. 2 | Dec. 14 |
| Preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 14 |
| Ottawa Traction (quar.) | 50c | Jan. 2 | Dec. 14 |
| Pacific Guano & Fertilizer (quar.) | 70c | Dec. 20 | Dec. 14 |
| Extra | $1.40 | Dec. 20 | Dec. 14 |
| Pacific Southern Investors, pref. (quar.) | 75c | Jan. 2 | Dec. 16 |
| Panama Power & Light Corp., pref | $1¾ | Dec. 31 | Dec. 16 |
| Patent Cereals (quarterly) | 1½% | Jan. 2 | Dec. 20 |
| Pathe Film Corp., $7 cumul. pref. (quar.) | $1¾ | Jan. 2 | Dec. 23 |
| Paul Knitting Mills, 7% pref. (quar.) | $1¾ | Dec. 20 | Dec. 12 |
| Penn-Mexico Fuel | 75c | Dec. 20 | Dec. 17 |
| Penney (J. C.) Co., common (quar.) | 75c | Dec. 31 | Dec. 20 |
| Extra | $1½ | Dec. 31 | Dec. 20 |
| Penna. Power & Light, $7 pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 14 |
| $5 preferred (quar.) | $1¼ | Jan. 2 | Dec. 14 |
| Pa. Warehousing & Safe Deposit Co. (Phila.) | 60c | Jan. 2 | Dec. 28 |
| Peoples Natural Gas, 5% pref. (quar.) | 62½c | Jan. 2 | Dec. 14 |
| Porto Rico Power Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Philip Morris & Co. (quar.) | 25c | Jan. 15 | Jan. 2 |
| Pittsburgh & Lake Erie RR (s.-a.) | $1¼ | Feb. 1 | Dec. 27 |
| Extra | $1 | Feb. 1 | Dec. 27 |
| Procter & Gamble, 8% pref. (quar.) | $2 | Jan. 15 | Dec. 24 |
| Providence Gas (quarterly) | 20c | Jan. 2 | Dec. 14 |
| Providence Washington Insurance | 25c | Dec. 24 | Dec. 12 |
| Special | 25c | Dec. 24 | Dec. 12 |
| Public National Bank & Trust (quar.) | 37½c | Jan. 2 | Dec. 20 |
| Rand Mines, Ltd., common (final) | 4 s. | ------- | ------- |
| Ray-O-Vac Co., 8% pref. (quar.) | 50c | Jan. 2 | Dec. 20 |
| Reece Button Hole Machine (quarterly) | 20c | Dec. 27 | Dec. 16 |
| Extra | 10c | Dec. 27 | Dec. 16 |
| Reece Folding Machine (quarterly) | 5c | Dec. 27 | Dec. 16 |
| Retail Stores | 50c | Jan. 2 | Dec. 21 |
| Rex-Hide, Inc. (quar.) | 25c | Jan. 15 | Dec. 31 |
| Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.) | $1¾ | Jan. 1 | Dec. 15 |
| Robbins (Sabin) Paper Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Rochester Telephone, 6½% pref. (quar.) | $1⅝ | Jan. 2 | Dec. 20 |
| Root Petroleum, pref. (quar.) | 30c | Jan. 1 | Dec. 20 |
| Royal Typewriter, 7% preferred | h$3½ | Dec. 24 | Dec. 17 |
| St. Joseph & Grand Island Ry. (initial) | $2 | Dec. 31 | Dec. 26 |
| First and second preferred | $4 | Dec. 31 | Dec. 26 |
| St. Louis National Stockyards (quar.) | $1½ | Jan. 2 | Dec. 21 |
| San Jose Water Works, 6% pref. (quar.) | 37½c | Dec. 1 | Nov. 20 |
| San Carlos Milling Co. (monthly) | 20c | Jan. 15 | Jan. 2 |
| Extra | 50c | Jan. 15 | Jan. 2 |
| Sangamo Electric (quarterly) | 25c | Jan. 2 | Dec. 23 |
| Extra | 25c | Jan. 2 | Dec. 23 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 23 |
| Seaboard Surety Co | 2½% | Dec. 30 | Dec. 20 |
| Securities Holding Corp., 6% preferred | 50c | Jan. 2 | Dec. 17 |
| Servel, Inc., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Singer Mfg. (quar.) | $1½ | Dec. 31 | Dec. 10 |
| Extra | $2½ | Dec. 31 | Dec. 10 |
| Special | $15 | Dec. 31 | Dec. 10 |
| Skinner Organ, liquidating | 5c | Nov. 25 | Nov. 20 |
| Southeastern Express Co. (s.-a.) | $3 | Jan. 2 | Dec. 14 |
| Southern Indiana Gas & Electric Co.— | | | |
| 7% preferred (quar.) | 1¾% | Jan. 1 | Dec. 21 |
| 6% preferred (quar.) | 1½% | Jan. 1 | Dec. 21 |
| 6.6% preferred (quar.) | 1.65% | Jan. 1 | Dec. 21 |
| Southern Calif. Gas, pref. A (quar.) | 37½c | Jan. 15 | Dec. 31 |
| Preferred (quarterly) | 37½c | Jan. 15 | Dec. 31 |
| Spang, Chalfant & Co., Inc., pref | h$2½ | Dec. 30 | Dec. 16 |
| Preferred | h$1½ | Jan. 1 | Dec. 16 |
| Sparta Foundry Co. (quar.) | 25c | Dec. 23 | Dec. 10 |
| Spencer Trask Fund (quar.) | 12½c | Dec. 30 | Dec. 13 |
| Springfield Gas & Electric, pref. A (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Standard Fire Insurance Co. (Conn.) | $7½ | Dec. 16 | Dec. 11 |
| Stroock (S.) & Co. (resumed) | $1 | Dec. 23 | Dec. 17 |
| Superheater Co. (quarterly) | 12½c | Jan. 15 | Jan. 4 |
| Standard Steel Spring | 25c | Dec. 24 | Dec. 20 |
| Stecher-Traung Lithograph Corp., 7½% pref | h$1⅞ | Dec. 16 | Dec. 11 |
| Superior Portland Cement, class A | 55c | Jan. 2 | Dec. 23 |
| Swiss Oil (quarterly) | 5c | Dec. 24 | Dec. 19 |
| Extra | 5c | Dec. 24 | Dec. 19 |
| Taylor Milling Co. (quar.) | 25c | Jan. 2 | Dec. 10 |
| Telephone Investment (mo.) | 25c | Dec. 23 | Dec. 20 |
| Tide Water Assoc. Oil, pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| Tide Water Oil | 50c | Dec. 31 | Dec. 20 |
| Yintic Standard Mining (quar.) | 15c | Dec. 24 | Dec. 14 |
| Tip Top Tailors, Ltd., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Tobacco & Allied Stocks, Inc | $4 | Dec. 31 | Dec. 23a |
| Torrington Co. (quarterly) | $1 | Jan. 2 | Dec. 19 |
| Extra | 50c | Jan. 2 | Dec. 19 |
| Trico Products (quar.) | 62½c | Jan. 2 | Dec. 12 |
| Turman Oil Co. ($100) (initial) | $20 | Dec. 5 | Dec. 3 |
| Union Public Service (Minn.), pref. C & D | $1½ | Jan. 2 | Dec. 20 |
| 7% preferred A & B (quarterly) | $1¾ | Jan. 2 | Dec. 20 |
| United Amusement Corp. A & B (s.-a.) | 25c | Dec. 15 | Nov. 30 |
| United Fruit Co | 75c | Jan. 15 | Dec. 19 |
| United Gold Equities of Can., std. shs. (quar.) | 2½c | Jan. 15 | Jan. 3 |
| United Loan-Industrial Bank (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| Extra | $1 | Jan. 2 | Dec. 20 |
| United New York Trust Shares— | | | |
| C—3 registered & bearer | 4.9955c | Jan. 2 | ------- |
| United Shoe Machinery (quarterly) | 62½c | Jan. 6 | Dec. 17 |
| Special | $2 | Jan. 6 | Dec. 17 |
| Preferred (quarterly) | 37½c | Jan. 6 | Dec. 17 |
| United States Petroleum Co. (s.-a.) | 1c | Dec. 16 | Dec. 5 |
| United Verde Extension Mining | 25c | Feb. 1 | Jan. 3 |
| Universal Leaf Tobacco (quar.) | 50c | Feb. 1 | Jan. 17 |
| Preferred (quarterly) | $2 | Jan. 2 | Dec. 20 |
| Vick Financial (semi-annually) | 7½c | Dec. 20 | Dec. 10 |
| Extra | 2½c | Dec. 20 | Dec. 10 |
| Virginia Railway | $2 | Dec. 30 | Dec. 20 |
| Vogt Manufacturing, extra | 50c | Dec. 28 | Dec. 18 |
| Weeden & Co. (quar.) | 50c | Dec. 16 | Dec. 10 |
| Extra | $1 | Dec. 16 | Dec. 10 |
| Western Grocers, Ltd. (quar.) | 50c | Jan. 15 | Dec. 20 |
| Preferred (quar.) | $1¾ | Jan. 15 | Dec. 20 |
| Western Massachusetts Cos. (quarterly) | 50c | Dec. 31 | Dec. 16 |
| Western Pipe & Steel (quar.) | 25c | Dec. 20 | Dec. 15 |
| Western Pipe & Steel (Calif.) (quar.) | 25c | Dec. 20 | Dec. 15 |
| 7% preferred (semi-ann.) | 35c | Jan. 15 | Dec. 31 |
| Western United Gas & Electric 6½% pf. | $1⅝ | Jan. 2 | Dec. 16 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 16 |
| West Kootenay Power & Light, pref. (quar.) | $1¾ | Jan. 2 | Dec. 17 |
| White Rock Mineral Springs (quar.) | 25c | Jan. 2 | Dec. 20 |
| 1st & 2nd preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| White Villa Grocer, Inc., pref. (qu.) | $1½ | Jan. 2 | Dec. 14 |
| Winn & Lovett Grocery, class A (quar.) | 50c | Jan. 1 | Dec. 20 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 20 |
| Woodley Petroleum (quar.) | 10c | Dec. 31 | Dec. 16 |
| Youngstown Sheet & Tube, pref. (resumed) | $1⅜ | Jan. 1 | Dec. 21 |
| Young (L. A.) Spring & Wire (stock div.) | e5% | Dec. 31 | Dec. 17 |
| Quarterly | 75c | Dec. 31 | Dec. 17 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott Laboratories (quar.) | 50c | Jan. 2 | Dec. 18 |
| Extra | 25c | Jan. 2 | Dec. 18 |
| Abraham & Straus, Inc | 45c | Dec. 31 | Dec. 21 |
| Acme Glove Works | h81¼c | Dec. 14 | Nov. 30 |
| Adams Express Co., 5% cumul. pref. (quar.) | $1¼ | Dec. 31 | Dec. 17a |
| Addressograph-Multigraph (quar.) | 15c | Jan. 10 | Dec. 20 |
| Agnew—Surpass Shoe Stores, pref. (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Affiliated Products (monthly) | 5c | Jan. 1 | Dec. 13 |
| Agricultural Insurance (quar.) | 75c | Jan. 2 | Dec. 20 |
| Alabama Great Southern RR., preferred | 3% | Feb. 27 | Jan. 22 |
| Alabama Power Co., $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| $6 preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| Albany & Susquehanna RR. (semi-annually) | $4½ | Jan. 1 | Dec. 14 |
| Alexander & Baldwin, Ltd | $4½ | Dec. 14 | Dec. 4 |
| Allegheny Steel | 25c | Dec. 16 | Nov. 30 |
| Allegheny & Western Ry., guaranteed (s.-a.) | $3 | Jan. 1 | Dec. 20 |
| Allied Chemical & Dye Corp., pref. (quar.) | 1¾% | Jan. 2 | Dec. 11 |
| Allied Laboratories (quar.) | 10c | Jan. 1 | Dec. 24 |
| Extra | 10c | Jan. 1 | Dec. 24 |
| $3½ preferred (quarterly) | 87½c | Jan. 1 | Dec. 24 |
| Allied Products, class A new, initial (quar.) | 43¾c | Jan. 2 | Dec. 20 |
| Allied Stores 5% preferred (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| Aluminum Co. of America, preferred | 37½c | Jan. 1 | Dec. 14 |
| Preferred | h50c | Jan. 1 | Dec. 14 |
| Aluminum Industries (quar.) | 10c | Jan. 15 | Dec. 31 |
| Aluminum Mfgs. (quar.) | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| Amalgamated Leather, preferred | h50c | Jan. 1 | Dec. 19 |
| American Agricultural Chemical (quarterly) | 75c | Dec. 27 | Dec. 16 |
| American Auto Insurance Co. (St. Louis, Mo.) | 50c | Dec. 16 | Dec. 10 |
| American Bakers Co., 7% pref. (semi-ann.) | $3½ | Jan. 2 | Dec. 16 |
| American Bank Note (resumed) | 25c | Jan. 2 | Dec. 11 |
| Preferred (quar.) | 75c | Jan. 2 | Dec. 11 |
| American Can Co., preferred (quar.) | 1¾% | Jan. 2 | Dec. 19a |
| American Capital, $3 preferred | h25c | Dec. 30 | Dec. 16 |
| American Chain, preferred | h$3½ | Jan. 1 | Dec. 20 |
| American Chicle (quarterly) | 75c | Jan. 2 | Dec. 12 |
| Extra | 25c | Jan. 2 | Dec. 12 |
| American Cigar (quarterly) | p$3 | Dec. 16 | Dec. 3 |
| Preferred (quarterly) | $1½ | Dec. 31 | Dec. 12 |
| American Crystal Sugar, preferred (quar.) | $1½ | Jan. 2 | Dec 20 |
| American Cyanamid Co., cl. A & B com. (qu.) | 15c | Dec. 31 | Dec. 14 |
| American Enka Corp. (resumed) | 25c | Jan. 2 | Dec. 16 |
| American Express (quar.) | $1½ | Jan. 2 | Dec. 20 |
| American Factors, Ltd | 15c | Jan. 10 | Dec. 31 |
| American Fork & Hoe (quarterly) | 15c | Dec. 14 | Dec. 5 |
| Extra | 20c | Dec. 14 | Dec. 5 |
| American Gas & Electric Co. common (quar.) | 35c | Jan. 2 | Dec. 4 |
| Preferred (quar.) | $1½ | Feb. 1 | Jan. 8 |
| American Hardware Corp (quar.) | 25c | Jan. 1 | Dec. 14 |
| American Hawaiian Steamship (quar.) | 25c | Dec. 31 | Dec. 14 |
| American Home Products (monthly) | 20c | Jan. 2 | Dec. 14a |
| American Light & Traction | 30c | Feb. 1 | Jan. 15 |
| Preferred (quarterly) | 37½c | Feb. 1 | Jan. 15 |
| American Paper Goods, 7% preferred (quar.) | $1¾ | Dec. 16 | Dec. 6 |
| American Power & Light Co.— | | | |
| $6 preferred | 37½c | Jan. 2 | Dec. 6 |
| $5 preferred | 31¼c | Jan. 2 | Dec. 6 |
| American Rolling Mill (quar.) | 30c | Jan. 15 | Dec. 23 |
| 6% preferred B (quar.) | $1½ | Jan. 15 | Jan. 1 |
| American Safety Razor (quar.) | $1¼ | Dec. 30 | Dec. 10 |
| American Snuff (quarterly) | 75c | Jan. 2 | Dec. 12 |
| Extra | 25c | Jan. 2 | Dec. 12 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 12 |
| American Steel Foundries, preferred | 50c | Dec. 31 | Dec. 16 |
| American Stores (quarterly) | 50c | Jan. 1 | Dec. 13 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| American Sugar Refining (quarterly) | 50c | Jan. 2 | Dec. 5 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 5 |
| American Sumatra Tobacco Corp. (quarterly) | 25c | Dec. 16 | Dec. 2 |
| Extra | 50c | Dec. 16 | Dec. 2 |
| American Surety | $1 | Jan. 2 | Dec. 16 |
| American Telephone & Telegraph (quarterly) | $2¼ | Jan. 15 | Dec. 16 |
| American Thread preferred (semi-ann.) | 12½c | Jan. 1 | Nov 30 |
| American Tobacco Co., preferred (quar.) | 1½% | Jan. 2 | Dec. 10 |
| American Water Works & Electric Co., $6 first preferred (quarterly) | $1½ | Jan. 2 | Dec. 16 |
| Anchor Cap Corp., common (quarterly) | 15c | Jan. 2 | Dec. 21 |
| $6½ preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 21 |
| Anglo-Iranean Oil Co., Ltd., common | 5% | Dec. 23 | Dec. 4 |
| 7% preferred | h$1½ | Jan. 2 | Dec. 10 |
| Appalachian Electric, $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 6 |
| $6 preferred (quarterly) | $1½ | Jan. 2 | Dec. 6 |
| Argonaut Consol. Mining | 22c | Dec. 16 | Dec 6 |
| Armour & Co. (Delaware), preferred (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| Armour & Co., Illinois, 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 10 |
| Arnold Constable, initial (quar.) | c12½c | Dec. 20 | Dec. 16 |
| Extra | 25c | Jan. 1 | Nov. 29 |
| Art Metal Works (quar.) | 10c | Dec. 24 | Dec. 10 |
| Asbestos Mfg Co $1 40 conv. pref. (quar.) | 35c | Feb 1 | ------ |
| Associated Breweries of Canada | r25c | Dec. 31 | Dec. 14 |
| Preferred (quar.) | r$1¾ | Jan. 1 | Dec. 14 |
| Associates Investment (quarterly) | 20c | Dec. 31 | Dec. 21 |
| Extra | 30c | Dec. 31 | Dec. 21 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 21 |
| Atchison Topeka & Santa Fe, preferred (s.-a.) | $2½ | Feb. 1 | Dec. 31 |
| Atlanta Birmingham & Coast, gtd. (s.-a.) | $2½ | Jan. 2 | Dec. 12 |
| Atlantic Coast Line Co | $1 | Dec. 14 | Dec. 4 |
| Atlantic Refining Co. common | 25c | Dec. 16 | Nov. 21 |
| Augusta & Savannah RR | c$3½ | Jan. 6 | Nov. 29 |
| Extra | 25c | Jan. 6 | Nov. 29 |
| Automatic Voting Machine (quar.) | 12½c | Jan. 1 | Dec. 20 |
| Quarterly | 12½c | Apr. 1 | Mar. 20 |
| Quarterly | 12½c | July 1 | June 20 |
| Extra | 25c | Jan. 1 | Dec. 20 |
| Avondale Mills, A & B (quarterly) | 20c | Jan. 1 | Dec. 15 |
| Avon Geneseo & Mt. Morris RR. (semi-ann.) | $1.45 | Jan. 1 | Dec. 24 |
| Axton-Fisher Tobacco, A (quar.) | 80c | Dec. 31 | Dec. 16 |
| Class B (quar.) | 40c | Dec. 31 | Dec.16 |
| 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 16 |
| Babcock & Wilcox | 10c | Jan. 2 | Dec. 20 |
| Interim | 4% | ------ | ------ |
| Badger Paint & Hardware Stores, pref. (quar.) | 25c | Jan. 2 | Dec. 20 |
| Preferred (extra) | 70c | Jan. 2 | Dec. 20 |
| Badger Paper Mills, common | 50c | Dec. 15 | Dec. 5 |
| Bandini Petroleum Co. (monthly) | 5c | Dec. 20 | Dec. 4 |
| Bangor & Aroostook RR. Co., common | 62c | Jan. 1 | Nov. 30 |
| Preferred | 1¾% | Jan. 1 | Nov. 30 |
| Bangor Hydro-Electric, 6% pref. (quar.) | $1½ | Jan. 2 | Dec. 10 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| Bankers Trust Co. (quarterly) | 5% | Jan. 2 | Dec. 12 |
| Barnsdall Corp. (quar.) | 15c | Feb. 1 | Jan. 10 |
| Extra | 5c | Feb. 1 | Jan. 10 |
| Beatrice Creamery, preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Beech Creek RR. (quarterly) | 50c | Jan. 2 | Dec. 16 |
| Beech-Nut Packing Co., common (quar.) | 75c | Jan. 2 | Dec. 12 |
| Extra | 50c | Jan. 2 | Dec. 12 |
| Belden Mfg. Co (extra) | $1½ | Dec. 14 | Dec. 9 |
| Belding-Corticelli, Ltd. (quar.) | $1 | Jan. 2 | Dec. 14 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Bellows & Co., Inc., A (quarterly) | 25c | Dec. 15 | Nov. 30 |
| Bell Telephone of Canada (quar.) | r$1½ | Jan. 15 | Dec. 23 |
| Bell Telephone of Pennsylvania pref. (quar.) | $1⅝ | Jan. 15 | Dec. 20 |
| Bethlehem Steel, 7% cumulative preferred | $1¾ | Jan. 2 | Dec. 6 |
| Biltmore Hats, Ltd., 7% pref. (quar.) | $1¾ | Dec. 14 | Nov. 15 |
| Binghamton Gas Works, 7% preferred (quar.) | $1¾ | Jan. 1 | ------ |
| 7% preferred (quarterly) | $1⅝ | Feb. 1 | ------ |
| 6¼% preferred (quarterly) | $1.56¼ | Mar. 1 | ------ |
| Bird & Son (quar.) | 25c | Jan. 2 | Dec. 24 |
| Birmingham Water Works, 6% pref. (quar.) | $1½ | Dec. 16 | Dec. 2 |
| Black & Decker preferred | h50c | Dec. 31 | Dec. 23 |
| Blaw-Knox Co., common (special) | 10c | Jan. 2 | Dec. 14 |
| Block Bros. Tobacco Co., 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 25 |
| Bloomingdale Bros | 10c | Dec. 27 | Dec. 17 |
| Blue Ridge Corp | l | Dec. 17 | Dec. 6 |
| Bohn Aluminum & Brass (quarterly) | 75c | Jan. 2 | Dec. 13 |
| Bon Ami Co., class A & B, extra | v | Dec. 16 | Dec. 2 |
| Borg-Warner (quarterly) | 50c | Jan. 2 | Dec. 13 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 13 |
| Boston & Albany RR | $2¼ | Dec. 31 | Nov. 30 |
| Boston Elevated Ry. (quarterly) | $1¼ | Jan. 2 | Dec. 10 |
| Boston & Providence RR (quar.) | $2 125 | Jan. 2 | Dec. 20 |
| Boston Storage & Warehouse Co. (quar.) | $1¼ | Dec. 31 | ------ |
| Boston Wharf (semi-annually) | $1½ | Dec. 31 | Dec. 2 |
| Boston Woven Hose & Rubber Co., preferred | $3 | Dec. 16 | Dec. 2 |
| Bower Roller Bearing (quarterly) | 25c | Jan. 25 | Jan. 2 |
| Stock dividend | 20% | Dec. 20 | Dec. 10 |
| Boyd-Richardson Co., 8% first pref. (quar.) | $2 | Dec. 15 | Dec. 5 |
| 8% second preferred (quar.) | $2 | Dec. 15 | Dec. 5 |
| Brazilian Traction, Light & Power, pref. (qu.) | $1½ | Jan. 2 | Dec. 14 |
| Brewer (C.) & Co., Ltd. (monthly) | $1 | Dec. 25 | Dec. 20 |
| Bridgeport Brass Co. (quarterly) | 10c | Dec. 31 | Dec. 13 |
| Briggs & Stratton Corp. (quar.) | 75c | Dec. 16 | Dec. 5 |
| Bright (T. G.) & Co., Ltd. (quarterly) | 7½c | Dec. 15 | Nov. 30 |
| 6% preferred (quarterly) | $1½ | Dec. 15 | Nov. 30 |
| Brillo Manufacturing Co., class A (quarterly) | 50c | Jan. 2 | Dec. 16 |
| Common (quarterly) | 15c | Jan. 2 | Dec. 16 |
| Bristol Brass (quarterly) | 37½c | Dec. 14 | Nov. 30 |
| Extra | 25c | Dec. 14 | Nov. 30 |
| Special | $1 | Dec. 14 | Nov. 30 |
| British Columbia Power Corp., Ltd., A | cr37c | Jan. 15 | Dec. 31 |
| Broad Street Investing Co. (quarterly) | 20c | Jan. 1 | Dec. 16 |
| Extra | 10c | Jan. 1 | Dec. 16 |
| Broadway Dept. Stores, 7% 1st preferred | h$2 | Dec. 14 | Dec. 4 |
| Brooklyn-Manhattan Transit Corp., pref. (qu.) | $1½ | Jan. 15 | Jan. 2 |
| Preferred (quar.) | $1½ | Apr. 15 | Apr. 1 |
| Brooklyn & Queens Transit, preferred | 75c | Jan. 2 | Dec. 16 |
| Brooklyn Union Gas (quarterly) | 75c | Jan. 2 | Dec. 1 |
| Brown Fence & Wire (initial) | $1 | Feb. 29 | Feb. 15 |
| Bruck Silk Mills (quarterly) | 30c | Jan. 15 | Dec. 16 |
| Bryant & May, Ltd. (interim) | 10% | ------ | ------ |
| Buckeye Pipe Line Co | 75c | Dec. 14 | Nov. 22 |
| Bucyrus-Erie Co., preferred | $1 | Jan. 2 | Dec. 18 |
| Budd Wheel, preferred | h$5¼ | Dec. 31 | Dec. 18 |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 18 |
| Buffalo, Niagara & Eastern Power, pref. (quar.) | 40c | Jan. 2 | Dec. 14 |
| 1st preferred (quar.) | $1¼ | Feb. 1 | Jan. 15 |
| Burdine's, Inc., preferred | h$3 | Jan. 2 | Dec. 17 |
| Preferred (quarterly) | 70c | Jan. 2 | Dec. 17 |
| Burmah Oil Co. (initial) | 3¾% | ------ | ------ |
| Butler Water Co., 7% pref. (quar.) | $1¾ | Dec. 16 | Dec. 2 |
| Cairo Water Co., 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Calamba Sugar Estates (quar.) | 40c | Jan. 2 | Dec. 14 |
| Preferred (quarterly) | 35c | Jan. 2 | Dec. 14 |
| Calif. Electric Generator, 6% preferred (quar.) | $1½ | Jan. 1 | Dec. 5 |
| California Ink (quarterly) | 50c | Jan. 2 | Dec. 21 |
| Extra | 50c | Dec. 16 | Dec. 6 |
| California Packing (quarterly) | 37½c | Dec. 16 | Nov. 30 |
| Canada Bud Breweries Ltd., com | 20c | Dec. 20 | Dec. 2 |
| Canada Malting Co. (quarterly) | 37½c | Dec. 15 | ------ |
| Extra | 50c | Dec. 15 | ------ |
| Canada Northern Power Corp. (quar.) | 30c | Jan. 25 | Dec. 31 |
| 7% preferred (quar.) | 1¾% | Jan. 15 | Dec. 31 |
| Canada Permanent Mtge. (quar.) | $2 | Jan. 2 | Dec. 14 |
| Canadian Canners, Ltd., first preferred (quar.) | r$1½ | Jan. 2 | Dec. 14 |
| Canadian Celanese Ltd., 7% pref. (quarterly) | $1¾ | Dec. 31 | Dec. 17 |
| Canadian Cottons, Ltd. (quar.) | $1 | Jan. 2 | Dec. 13 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 13 |
| Canadian General Electric (quar.) | 75c | Jan. 1 | Dec. 14 |
| Canadian Foreign Investors (quar.) | 40c | Jan. 1 | Dec. 15 |
| 8% preferred (quar.) | $2 | Jan. 1 | Dec. 15 |
| Canadian Industries, A & B (quarterly) | r$1 | Jan. 31 | Dec. 10 |
| A & B extra | r$1¼ | Dec. 16 | Dec. 10 |
| Preferred (quarterly) | r$1¾ | Jan 15 | Dec. 31 |
| Canadian Tube & Steel Products, 7% pref | $1 | Dec. 16 | Dec. 5 |
| Canadian Westinghouse (quarterly) | 50c | Jan. 1 | Dec. 20 |
| Canadian Wirebound Box, class A | 25c | Jan. 2 | Dec. 16 |
| Canfield Oil Co. 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| Cannon Mills (quar.) | 50c | Dec. 30 | Dec. 18 |
| Capital Administration, pref. A (quar.) | 75c | Jan. 1 | Dec. 16 |
| Caribou Gold & Mining, (initial) | 2½c | Jan. 2 | Dec. 21 |
| Carnation Co 7% pref. (quar.) | $1¾ | Jan. 1 | ------ |
| 7% preferred (quar) | $1¾ | Apr. 1 | ------ |
| Carter (Wm.) Co., preferred (quar.) | $1½ | Dec. 16 | Dec. 10 |
| Carthage Mills (initial) | $1 | Dec. 15 | Dec. 5 |
| Class A (quarterly) | $1½ | Jan. 1 | Dec. 20 |
| Class B (quarterly) | 60c | Jan. 1 | Dec. 20 |
| Case (J. I.), 7% preferred | $1 | Jan. 1 | Dec. 12 |
| Cayuga & Susquehanna RR. (semi-ann.) | $1.20 | Jan. 2 | Dec. 20 |
| Celanese Corp. of Amer., 7% pref. (quarterly) | $1¾ | Jan. 1 | Dec. 17 |
| First preferred | $3½ | Dec. 31 | Dec. 17 |
| Central Aguirre Associates (quarterly) | 37½c | Jan. 2 | Dec. 18 |
| Central Hanover Bank & Trust (quarterly) | $1 | Jan. 2 | Dec. 17 |
| Central Illinois Light Co., 6% pref. (quar.) | $1½ | Jan. 2 | Dec. 14 |
| 7% preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| Central Illinois Public Services— | | | |
| $6 preferred | $1 | Jan. 15 | Dec. 20 |
| 6% preferred | $1 | Jan. 15 | Dec. 20 |
| Chain Belt (special) | 70c | Dec. 21 | Dec. 12 |
| Quarterly | 30c | Feb. 15 | Feb. 1 |
| Champion Paper & Fibre Co., pref. (quar.) | $1½ | Jan. 2 | Dec. 15 |
| Chesapeake Corp. (quarterly) | 75c | Jan. 1 | Dec. 6 |
| Chesapeake & Ohio Ry. (quarterly) | 70c | Jan. 1 | Dec. 6 |
| Preferred (semi-annual) | $3¼ | Jan. 1 | Dec. 6 |
| Chesebrough Mfg. (quar.) | $1 | Dec. 27 | Dec. 6 |
| Extra | $1 | Dec. 27 | Dec. 6 |
| Chicago Flexible Shaft (quarterly) | 30c | Dec. 28 | Dec 18 |
| Chicago Junction Rys. & Union Stockyards Co. | $2¼ | Jan. 2 | Dec. 14 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| Chicago Rivet & Machine (quar.) | 37½c | Dec. 14 | Nov. 30 |
| Extra | 12½c | Dec. 14 | Nov. 30 |
| Chickasha Cotton Oil (special) | 50c | Jan. 2 | Dec. 9 |
| Chickasha Cotton Oil (special) | 50c | Jan. 2 | Dec. 9 |
| Christiana Securities Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Chrysler Corp | 75c | Dec. 31 | Dec. 2 |
| Churngold Corp | 20c | Dec. 20 | Dec. 3 |
| Cincinnati New Orl. & Tex. Pac. Ry. (semi-ann.) | $4 | Dec. 26 | Dec. 4 |
| Extra | $3 | Dec. 26 | Dec. 4 |
| 5% preferred (quarterly) | $1¼ | Dec. 26 | Dec. 4 |
| Cincinnati Newport & Covington Light & Traction (quarterly) | $1½ | Jan. 15 | Dec. 31 |
| $4½ preferred (quarterly) | $1.125 | Jan. 15 | Dec. 31 |
| Cincinnati & Suburban Bell Telephone | $1.12 | Jan. 2 | Dec .18 |
| Cincinnati Union Terminal, pref (quar.) | $1¼ | Jan. 1 | Dec. 20 |
| Citizens Water Co. (Washington, Pa.), pf. (qu.) | $1¾ | Jan. 2 | Dec. 20 |
| City Auto Stamping | 15c | Dec. 20 | Dec. 10 |
| City Ice & Fuel (quar.) | 50c | Dec. 31 | Dec. 14 |
| Clark Equipment (quar.) | 20c | Dec. 14 | Nov 26 |
| Preferred (quar.) | $1¾ | Dec. 14 | Nov. 26 |
| Clearfield & Mahoning Ry. (s.-a.) | $1½ | Jan. 2 | Dec. 20 |
| Cleveland Electric Illuminating Co.[(quar.) | 50c | Dec. 31 | Dec. 20 |
| $4½ preferred, initial (quar.) | $1.125 | Jan. 1 | Dec. 10 |
| Climax Molybdenum Co. (quar.) | 5c | Dec. 30 | Dec 15 |
| New (special) | 20c | Dec. 24 | Dec. 10 |
| Quarterly | 20c | Dec. 24 | Dec. 10 |
| Clinton Trust (N. Y.) (quar.) | 50c | Jan. 2 | Dec. 16 |
| Extra | 50c | Jan. 2 | Dec. 16 |
| Clinton Water Works, 7% preferred (quar.) | $1¾ | Jan. 15 | Jan. 2 |
| Clorox Chemical (quar.) | 50c | Jan. 1 | Dec. 20 |
| Extra | 12½c | Jan. 1 | Dec. 20 |
| Cluett, Peabody & Co., Inc., pref. (quar.) | $1¾ | Jan. 2 | Dec. 21 |
| Coast County Gas & Electric, 1st pref. (quar.) | $1½ | Dec. 16 | Nov. 25 |
| Coca-Cola, old stock | e300% | cDec.10 | Nov. 15 |
| New stock (initial, quarterly) | 50c | Dec. 31 | Dec. 12 |
| Extra | 25c | Dec. 31 | Dec. 12 |
| Class A (semi-annual) | $1½ | Dec. 31 | Dec. 12 |
| Coca-Cola International Corp. (quar.) | $4 | Dec. 31 | Dec. 12 |
| Extra | $2 | Dec. 31 | Dec. 12 |
| Class A (semi-annual) | $3 | Dec. 31 | Dec. 12 |
| Colgate-Palmolive-Peet, preferred (quarterly) | $1½ | Jan. 1 | Dec. 5 |
| Colt's Patent Fire Arms Mfg. (quar.) | 31¼c | Dec 31 | Dec. 10 |
| Special | 50c | Dec. 31 | Dec. 10 |
| Columbia Broadcasting A & B (quar.) | 40c | Dec. 27 | Dec. 13 |
| A & B (extra) | $1 | Dec. 27 | Dec. 13 |
| Columbia Pictures Corp. (quarterly) | 25c | Jan. 2 | Dec. 18 |
| Semi-annual | e2½% | Feb. 3 | Jan. 23 |
| Semi-annual | e2½% | Aug. 3 | July 23 |
| Commercial Credit (quar.) | 62½c | Dec. 31 | Dec. 11 |
| 5½% preferred (quar.) | $1⅜ | Dec. 31 | Dec. 11 |
| Commercial Investment Trust, common (quar.) | 75c | Jan. 1 | Dec. 5 |
| Common (extra) | 25c | Jan. 1 | Dec. 5 |
| Conv. preference, opt. ser. 1929 (quar.) | d$1½ | Jan. 1 | Dec. 5 |
| Conv. preference, $4¼ series of 1935 (quar.) | $1.06¼ | Jan. 1 | Dec. 5 |
| Commercial Solvents Corp. common (s.-a.) | 30c | Dec. 31 | Dec. 2 |
| Commonwealth & Southern, $6 preferred | 75c | Jan. 2 | Dec. 6 |
| Commonwealth Utilities Corp. 7% pref. A (qu.) | $1¾ | Jan. 2 | Dec. 14 |
| 6% preferred B (quar.) | $1½ | Jan. 2 | Dec. 14 |
| 6½% preferred C (quar.) | $1⅝ | Mar. 2 | Feb. 15 |
| Commonwealth Water & Light, $7 pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| $6 preferred (quarterly) | $1½ | Jan. 2 | Dec. 20 |
| Compressed Industrial Gasses, Inc. (quar.) | 50c | Dec. 14 | Nov. 30 |
| Confederation Life Assoc., "Toronto" (quar.) | $1 | Dec 31 | Dec. 25 |
| Congoleum-Nairn (quarterly) | 40c | Dec. 16 | Dec. 3 |
| Extra | 25c | Dec. 16 | Dec. 3 |
| Consolidated Amusement Co | 30c | Dec. 14 | Dec. 4 |
| Consolidated Car Heating (quar.) | $1½ | Dec. 16 | Dec. 2 |
| Consolidated Diversified Standard Security | 25c | Dec. 15 | Dec. 1 |
| Consolidated Film Industry, preferred | 25c | Jan. 2 | Dec. 10 |
| Consolidated Gas Co. of New York | 25c | Dec. 16 | Nov. 8 |
| $5 preferred (quar.) | $1¼ | Feb. 1 | Dec. 27 |
| Consolidated Gas, Electric Light & Power Co. of Baltimore (quarterly) | 90c | Jan. 2 | Dec. 14 |
| 5% preferred (quarterly) | $1¼ | Jan. 2 | Dec. 14 |
| Consumers Gas, Toronto (quarterly) | $2½ | Jan. 2 | Dec. 14 |
| Consumers Power Co.— | | | |
| $5 preferred (quar.) | $1¼ | Jan. 2 | Dec. 14 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| 6.6% preferred (quarterly) | $1.65 | Jan. 2 | Dec. 14 |
| 7% preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 14 |
| 6.60% preferred (monthly) | 55c | Jan. 2 | Dec. 14 |
| Container Corp., 7% preferred | h$17½ | Dec. 31 | Dec. 11 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 11 |
| Continental Bank Trust, N. Y. (quar.) | 20c | Jan. 1 | Dec. 13 |
| Continental-Diamond Fibre | 50c | Dec. 30 | Dec. 16 |
| Continental Gas & Electric, prior pref. (quar.) | $1¾ | Jan. 2 | Dec. 12 |
| Continental Steel preferred | h$11 | Dec. 20 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 16 |
| Continental Telephone Co., 7% partic. pf. (qu.) | $1¾ | Jan. 2 | Dec. 16 |
| 6½% preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 16 |
| Crowell Publishing (quar.) | 25c | Dec. 24 | Dec. 14 |
| Extra | 25c | Dec. 24 | Dec. 14 |
| Crown Cork International Corp., class A | h25c | Dec. 20 | Dec. 6a |
| Crown Cork & Seal Co., Inc., preferred (quar.) | 68c | Dec. 16 | Nov. 30a |
| Crown Williamette Paper, $7 preferred | h$1 | Dec. 14 | Nov. 30 |
| $7 preferred | h$1 | Jan. 1 | Dec. 16 |
| Crown Zellerbach, preferred A and B | h$1 | Jan. 15 | Jan. 2 |
| Crucible Steel Co. of America, preferred | h$1 | Dec. 31 | Dec. 16 |
| Crum & Forster, preferred (quar.) | $2 | Dec. 28 | Dec. 20 |
| Cuneo Press, Inc., 6½% preferred (quar.) | $1⅝ | Dec. 14 | Nov. 30 |
| Curtis Publishing Co., preferred | $1¾ | Dec. 30 | Dec. 9 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Cutler-Hammer, Inc. (resumed) | 25c | Dec. 16 | Dec. 5 |
| Dairy League Cooperative, 7% pref. (s.-a.) | $1¾ | Dec. 20 | Dec. 2 |
| Dayton & Michigan RR. Co., 8% pref. (qu.) | $1 | Jan. 2 | Dec. 16 |
| Dayton Power & Light Co., 6% pref. (monthly) | 50c | Jan. 2 | Dec. 20 |
| Dejay Stores, class A (quarterly) | 43¾c | Jan. 2 | Dec. 16 |
| Class A | h11¼c | Jan. 2 | Dec. 16 |
| Delaware RR. Co. (semi-ann.) | $1 | Jan. 2 | Dec. 16 |
| De Long Hook & Eye (quar.) | 75c | Jan. 2 | Dec. 20 |
| Deposited Bank Shares (N. Y.), ser. A (s.-a.) | e2½% | Jan. 3 | Nov. 15 |
| Detroit Hillsdale & Southwestern RR. (s.-a.) | $2 | Jan. 6 | Dec. 20 |
| Detroit Toledo & Ironton RR | $2 | Dec. 14 | ------ |
| Devoe & Raynolds, A & B (quarterly) | 25c | Jan. 2 | Dec. 18 |
| A & B (extra) | 25c | Jan. 2 | Dec. 18 |
| 1st & 2d preferred (quarterly) | $1¾ | Jan. 2 | Dec. 18 |
| Doehler Die Casting, 7% preferred (quarterly) | 87½c | Jan. 2 | Dec. 21 |
| $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 21 |
| Dome Mines Ltd. (quar.) | 50c | Jan. 20 | Dec. 31 |
| Dominion Glass (quar.) | $1¼ | Jan. 2 | Dec. 16 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Dominion Textile (quarterly) | $1¼ | Jan. 2 | Dec. 16 |
| Preferred (quarterly) | $1¾ | Jan. 15 | Dec. 31 |
| Draper Corp. (quar.) | 60c | Jan. 2 | Nov. 30 |
| Special | $1.60 | Jan. 2 | Nov. 30 |
| Duke Power Co. (quar.) | 75c | Jan. 2 | Dec. 14 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Duplan Silk (semi-ann.) | 50c | Feb. 15 | Feb. 1 |
| Preferred (quar.) | $2 | Jan. 2 | Dec. 20 |
| du Pont de Nemours (quarterly) | o90c | Dec. 14 | Nov. 27 |
| Debenture (quarterly) | $1½ | Jan. 25 | Jan. 10 |
| Eastern Gas & Fuel Assoc. prior pref. (quar.) | $1.125 | Jan. 1 | Dec. 14 |
| 6% preferred (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Eastern Steamship Lines, 1st pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Preferred no par (quar.) | 87½c | Jan. 2 | Dec. 20 |
| Eastern Steel Products, Ltd., pref. (qu.) | $1¾ | Jan. 1 | Dec. 16 |
| East Mahanoy RR. Co (s.-a.) | $1¼ | Dec. 15 | Dec. 5 |
| Eastman Kodak Co. common | $1¼ | Jan. 2 | Dec. 5 |
| Extra | 25c | Jan. 2 | Dec. 5 |
| Preferred (quar.) | $1½ | Jan. 2 | Dec. 5 |
| Eaton Manufacturing (special) | 25c | Dec. 20 | Dec. 5 |
| Economical-Cunningham Drug | 25c | Jan. 20 | Jan. 6 |
| Preferred B (quarterly) | $1½ | Jan. 20 | Jan. 6 |
| Preferred A (semi-annually) | $3 | Jan. 1 | Dec. 20 |
| Ecuadorian Corp., Ltd., common (quar.) | 2c | Jan. 1 | Dec. 10 |
| Common extra | 1c | Jan. 1 | Dec. 10 |
| Preferred (semi-ann.) | 3½% | Jan. 1 | Dec. 10 |
| Edison Bros. Stores (quarterly) | 40c | Dec. 20 | Nov. 30 |
| Extra | 25c | Dec. 20 | Nov. 30 |
| Preferred (quarterly) | $1¾ | Dec. 15 | Nov. 30 |
| Electric Controller & Manufacturing (quarterly) | 50c | Jan. 2 | Dec. 20 |
| Electric Storage Battery Co., common | $1 | Dec. 30 | Dec. 3 |
| Common, special | $1 | Dec. 30 | Dec. 3 |
| Preferred | $1 | Dec. 30 | Dec. 3 |
| Preferred, special | $1 | Dec. 30 | Dec. 3 |
| Elgin National Watch | 55c | Dec. 16 | Dec. 5 |
| Elizabethtown Water Co. consol. (s.-a.) | $2½ | Dec. 31 | Dec. 21 |
| Elmira & Williamsport RR., pref. (s.-a.) | $1.61 | Jan. 2 | Dec. 20 |
| El Paso Electric Co. (Texas), $6 pref. (qr.) | $1½ | Jan. 15 | Dec. 31 |
| Emerson's Bromo Seltzer, 8% preferred | 50c | Jan. 2 | Dec. 14 |
| Empire Power Corp., cumul. pref. (quar.) | $1½ | Jan. 1 | Dec. 16 |
| Emsco Derrick & Equipment (quarterly) | 25c | Dec. 20 | Dec. 10 |
| Extra | 12½c | Dec. 20 | Dec. 10 |
| Endicott-Johnson (quar.) | 75c | Jan. 1 | Dec. 18 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 18 |
| Equity Shares, Inc. (initial) | 20c | Dec. 20 | Dec. 2 |
| Eureka Vacuum Cleaner (quar.) | 20c | Jan. 2 | Dec. 16 |
| Evans Products (quar.) | 25c | Jan. 2 | Dec. 16 |
| Falconbridge Nickel Mines | 7½c | Dec. 21 | Dec. 5 |
| Fanny Farmer Candy | 12½c | Dec. 31 | Dec. 16 |
| Farmers & Traders Life Insurance | $2½ | Jan. 1 | Dec. 11 |
| Quarterly | $2½ | Apr. 1 | Mar. 11 |
| Faultless Rubber (quarterly) | 50c | Jan. 1 | Dec. 16 |
| F. E. D. Corp. (liquidating) | $3 | Dec. 20 | Dec. 10 |
| Federal Insurance Co. (J. C., N. J.) (s.-a.) | $1 | Jan. 2 | Dec. 21 |
| Federal Motor Truck | 10c | Dec. 20 | Dec. 7 |
| Federated Department Stores | 25c | Jan. 2 | Dec. 21 |
| Ferro Enamel Corp. (quarterly) | 20c | Dec. 20 | Dec. 10 |
| Fifth Ave. Bus Securities (quarterly) | 16c | Dec. 30 | Dec. 13 |
| Filene's (Wm.) Sons | 30c | Dec. 31 | Dec. 20 |
| Preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 20 |
| Finance Co. of Pennsylvania (quar.) | $2½ | Jan. 2 | Dec. 14 |
| First National Stores (quar.) | 62½c | Jan. 2 | Dec. 9 |
| First preferred (quar.) | $1¾ | Jan. 2 | Dec 9 |
| First State Pawners Society (Chicago, Ill.) | $1¾ | Dec. 31 | Dec. 21 |
| Flintkote Co., common, A & B | 25c | Dec. 16 | Dec. 10 |
| Florsheim Shoe, class A (quarterly) | 25c | Jan. 2 | Dec. 14 |
| Class A (special) | 25c | Jan. 2 | Dec. 14 |
| Class B (quarterly) | 12½c | Jan. 2 | Dec. 14 |
| Class B (special) | 12½c | Jan. 2 | Dec. 14 |
| Food Machinery Corp., 6½% pref. (mo.) | $1 | Dec. 15 | ------ |
| Fox (Peter) Brewing | 25c | Jan. 2 | Dec. 16 |
| Freeport Texas, preferred (quarterly) | $1½ | Feb. 3 | Jan. 15 |
| Gardner-Denver Co., common (extra) | 25c | Dec. 20 | Dec. 10 |
| General Amer. Invest. preferred (quar.) | $1½ | Jan. 2 | Dec. 20 |
| General American Transportation | 87½c | Jan. 1 | Dec. 10 |
| General Asphalt (resumed) | 25c | Dec. 17 | Nov. 26 |
| General Candy Corp | 50c | Dec. 20 | Dec. 14 |
| General Cigar, preferred (quar.) | $1¾ | Mar. 2 | Feb. 20 |
| Preferred (quar.) | $1¾ | June1'36 | May 22 |
| General Mills, Inc., preferred (quar.) | $1½ | Jan. 2 | Dec. 10a |
| General Motors (quarterly) | 50c | Dec. 12 | Nov. 14 |
| Extra | 50c | Dec. 12 | Nov. 14 |
| $5 preferred (quarterly) | $1¼ | Feb. 1 | Jan. 6 |
| General Paint, $2 class A | 50c | Dec. 31 | Dec. 16 |
| General Printing Ink (quarterly) | 40c | Dec. 31 | Dec. 17 |
| Extra | 50c | Dec. 31 | Dec 17 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 17 |
| General Public Utilities, $5 pref. (quar.) | $1¼ | Jan. 1 | Dec. 20 |
| General Ry. Signal (quar.) | 25c | Jan. 2 | Dec. 10 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 10 |
| General Refractories Co. (resumed) | 50c | Dec. 30 | Dec. 2 |
| Georgia Power Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 14 |
| $5 preferred (quar.) | $1¼ | Jan. 2 | Dec. 14 |
| Georgia RR. & Banking (quar.) | $2½ | Jan. 15 | Jan 2 |
| Gillette Safety Razor Co., common | 25c | Dec. 31 | Dec. 6 |
| $5 convertible preferred (quar.) | $1¼ | Feb. 1 | Jan. 2 |
| Glens Falls Insurance Co. (quar.) | 40c | Jan. 1 | Dec 14 |
| Glidden Co. (quarterly) | 50c | Jan. 2 | Dec. 16 |
| Prior preferred (quarterly) | $1¾ | Jan. 2 | Dec. 16 |
| Globe Underwriters Exchange | z35c | Dec. 16 | Dec. 2 |
| Globe Wernicke preferred (quar) | 50c | Jan. 1 | Dec. 20 |
| Goebel Brewing (quarterly) | 5c | Dec. 20 | Nov. 30 |
| Extra | 10c | Dec. 20 | Nov. 30 |
| Goldblatt Bros. (quar.) | 37½c | Jan. 2 | Dec. 16 |
| Gold Dust Corp. $6 pref. (quar.) | $1½ | Dec. 31 | Dec. 17 |
| Goldsmith (P.) Sons | 25c | Dec. 20 | Dec. 5 |
| Gold & Stock Telegraph (quar.) | $1½ | Jan. 2 | Dec. 31 |
| Goodall Security Corp. (quar.) | 50c | Jan. 2 | Nov. 26 |
| Goodyear Tire & Rubber, $7 pref. | $1 | Jan. 2 | Nov. 30 |
| Gorham Mfg. Co., common (quar.) | 25c | Dec. 16 | Dec. 9 |
| Extra | 25c | Dec. 16 | Dec. 9 |
| Grace (W. R.) & Co.— | | | |
| 6% preferred (s.-a.) | $3 | Dec. 30 | Dec. 27 |
| Preferred A (quar.) | $2 | Dec. 30 | Dec. 27 |
| Preferred B (s.-a.) | $4 | Dec. 30 | Dec 27 |
| Grand Rapids & Indiana Ry. (semi-annually) | $2 | Dec. 20 | Dec. 10 |
| Grand Rapids Varnish (quarterly) | 12½c | Dec. 31 | Dec. 20 |
| Grand Valley Brewing Co | 10c | Dec. 23 | Dec. 3 |
| Grant (W. T.) (quarterly) | 25c | Jan. 1 | Dec. 12 |
| Great Western Electro-Chemical | 80c | Dec. 15 | Dec. 5 |
| 6% preferred (quarterly) | 30c | Jan. 2 | Dec. 20 |
| Great Western Power Co. of Calif., 7% pf. (qu.) | $1¾ | Jan. 1 | Dec. 5 |
| 6% preferred (quarterly) | $1½ | Jan. 1 | Dec. 5 |
| Great Western Sugar (quar.) | 60c | Jan. 2 | Dec. 14 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Greene Cananea Copper (quar.) | 75c | Dec. 16 | Dec. 9 |
| Special | $1 | Dec. 16 | Dec. 9 |
| Greene RR. Co. (semi-ann.) | $3 | Dec. 19 | Dec. 13 |
| Greenfield Tap & Die, $6 preferred | 50c | Jan. 6 | Dec. 16 |
| Greenwich Water & Gas Sys, 6% pref. (quar.) | 75c | Jan. 2 | Dec. 20 |
| Greyhound Corp., pref. A (quar.) | $1¾ | Jan. 1 | Dec. 21 |
| Group No. 1 Oil Corp. (quar.) | $100 | Dec. 31 | Dec. 10 |
| Guaranty Trust Co. of N. Y. (quar.) | 3% | Jan. 2 | Dec. 10 |
| Gulf Power Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| Gulf States Utilities Co., $6 preferred | $1½ | Dec. 16 | Nov. 29 |
| $5½ preferred | $1⅜ | Dec. 16 | Nov. 29 |
| Hackensack Water Co., 7% preferred A (quar.) | 43¾c | Dec. 31 | Dec. 14 |
| Halifax Fire Insurance Co. (s.-a.) | 45c | Jan. 2 | Dec. 10 |
| Hamilton Watch, pref. (resumed) | $2 | Dec. 14 | Nov. 30 |
| Hammermill Paper Co., 6% pref. (quar.) | $1½ | Jan. 1 | Dec. 16 |
| Hanes (P. H.) Knitting Mills, 7% pref. | c$1¾ | Jan. 2 | Dec. 20 |
| Harbison-Walker Refractories Co., pref. (quar.) | $1½ | Jan. 20 | Jan. 7 |
| Harrisburg Gas, 7% preferred (quar.) | $1¾ | Jan. 15 | Dec. |
| Hawaiian Agricultural Co. (monthly) | 20c | Dec. 31 | Dec. 24 |
| Hawaiian Electric Co. (monthly) | 15c | Dec. 20 | Dec. 14 |
| Hawaii Consol. Ry., 7% pref. A (quar.) | 20c | Dec. 15 | Dec. 5 |
| Hazel-Atlas Glass Co. (quarterly) | $1¼ | Jan. 2 | Dec. 14 |
| Hazeltine Corp. (quar.) | 25c | Dec. 16 | Dec. 2 |
| Extra | 50c | Dec. 16 | Dec. 2 |
| Heath (D. C.) Co., 7% pref. (quar.) | $1¾ | Dec. 31 | Dec. 28 |
| Helme (Geo. W.) Co., common (quar.) | 1¼ | Jan. 2 | Dec. 10 |
| Common (extra) | $2 | Jan. 2 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 10 |
| Hercules Motors (quar.) | 25c | Dec. 31 | Dec. 20 |
| Hercules Powder Co., common | 75c | Dec. 20 | Dec. 9 |
| Common (extra) | 50c | Dec. 20 | Dec. 9 |
| Hershey Cream Co., 7% pref. (semi-ann.) | $3½ | Jan. 2 | Dec. 15 |
| Hibbard, Spencer, Bartlett & Co. (monthly) | 10c | Dec. 27 | Dec. 20 |
| Special | 25c | Dec. 20 | Dec. 13 |
| Hinde & Dauch Paper Co. of Canada | 12½c | Dec. 21 | Dec. 14 |
| Home Fire & Marine Insurance (quar.) | 50c | Dec. 16 | Dec. 5 |
| Homestake Mining (monthly) | $1 | Dec. 24 | Dec. 20 |
| Extra | $2 | Dec. 24 | Dec. 20 |
| Honolulu Gas, Ltd. (monthly) | 15c | Dec. 16 | Dec. 12 |
| Honolulu Oil Corp., Ltd | 25c | Dec. 15 | Dec. 4 |
| Hoover Steel Ball Co | 15c | Dec. 23 | Dec. 12 |
| Hoskins Mfg. (quarterly) | 50c | Dec. 26 | Dec. 11 |
| Extra | 25c | Dec. 26 | Dec. 11 |
| Houdaille-Hershey, class A (quar.) | 62½c | Jan. 2 | Dec. 20 |
| Class B (quarterly) | 37½c | Jan. 2 | Dec. 20 |
| Household Finance, A & B (quar.) | 75c | Jan. 15 | Dec. 31 |
| Participating preferred (quar.) | 87½c | Jan. 15 | Dec. 31 |
| Howes Bros. Co. 7% 1st & 2d pref. (quar.) | $1¾ | Dec. 31 | Dec. 21 |
| 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 21 |
| Howey Gold Mines, Ltd | 2c | Dec. 14 | Nov. 14 |
| Hudson Bay Mining & Smelting Co | r50c | Dec. 16 | Nov. 29 |
| Humble Oil & Refining (quarterly) | 25c | Dec. 26 | Nov. 26 |
| Hygrade Sylvania Corp., com | 50c | Jan. 2 | Dec. 10 |
| Preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 10 |
| Idaho-Maryland Mines (quar.) | 5c | Jan. 10 | Nov. 30 |
| Ideal Finance Association A (quar.) | 12½c | Jan. 2 | Dec. 16 |
| $8 preferred (quar.) | $2 | Jan. 2 | Dec. 16 |
| $2 convertible preferred (quar.) | 50c | Jan. 2 | Dec. 16 |
| Illinois Bell Telephone | $1½ | Dec. 31 | Dec. 21 |
| Illinois Central RR., leased lines (s-a) | $2 | Jan. 2 | Dec. 11 |
| Imperial Life Insurance (quar.) | $3¾ | Jan. 2 | Dec. 31 |
| Imperial Tobacco of Canada (quar.) | r8¾c | Dec. 31 | Dec. 13 |
| Indiana General Service pref. (quar.) | $1½ | Jan. 2 | Dec. 6 |
| Indiana Hydro-Electric Power, 7% preferred | h87½c | Dec. 16 | Nov. 30 |
| Indiana & Michigan Electric pref. (quar.) | $1¾ | Jan. 2 | Dec. 6 |
| 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 6 |
| Indianapolis Power & Light, 6% pref. (quar.) | $1½ | Jan. 1 | Dec. 5 |
| 6½% preferred (quar.) | $1⅝ | Jan. 1 | Dec. 5 |
| Indianapolis Water Co., 5% pref. (quar.) | $1¼ | Jan. 1 | Dec. 12a |
| Ingersoll-Rand, extra | $3 | Dec. 28 | Dec. 9 |
| Preferred (semi-ann.) | $3 | Jan. 2 | Dec. 9 |
| Interlake Steamship (quar.) | 25c | Dec. 31 | Dec. 14 |
| Extra | 60c | Dec. 31 | Dec. 14 |
| International Cement Corp | 25c | Dec. 26 | Dec. 11 |
| International Business Machines (quar.) | $1½ | Jan. 10 | Dec. 20 |
| Stock dividend | 3% | Feb. 10 | Dec. 20 |
| International Cellucotton Products (quar.) | 37½c | Jan. 2 | Dec. 20 |
| International Harvester (quar.) | 30c | Jan. 15 | Dec. 30 |
| International Match, debenture | 5% | Dec. 20 | Nov. 29 |
| International Mining | 15c | Dec. 20 | Nov. 29 |
| Extra | 5c | Dec. 20 | Nov. 29 |
| International Nickel Co. of Canada | 25c | Dec. 31 | Dec. 2 |
| Preferred (quar.) | $1¾ | Feb. 1 | Jan. 2 |
| International Power Securities, $6 pref | h$3 | Dec. 20 | Dec. 5 |
| International Salt Co | 37½c | Jan. 2 | Dec. 16 |
| International Shoe (quar.) | 50c | Jan. 1 | Dec. 14 |
| International Teleg. of Maine (s.-a.) | $1.33 1-3 | Jan. 2 | Dec. 14 |
| Inter Ocean Telegraph (quar.) | $1½ | Jan. 2 | Dec. 31 |
| Intertype Corp., common | 20c | Dec. 16 | Dec. 2 |
| 1st preferred (quar.) | $2 | Jan. 2 | Dec. 16 |
| 2d preferred (s-a) | $3 | Jan. 2 | Dec. 16 |
| Investors Corp. of Philadelphia (quar.) | 50c | Dec. 14 | Dec. 2 |
| Extra | 25c | Dec. 14 | Dec. 2 |
| Inventors Fund of America (quar.) | 2c | Dec. 15 | Nov. 30 |
| Investors Corp. of R. I., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| Irving Air Chute (quarterly) | 15c | Jan. 2 | Dec. 16 |
| Extra | 25c | Jan. 2 | Dec. 16 |
| Irving Trust (N. Y.) (quar.) | 15c | Jan. 2 | Dec. 10 |
| Jersey Central Power & Light, 6% pref. (qu.) | $1½ | Jan. 1 | Dec. 10 |
| 7% preferred (quarterly) | $1¾ | Jan. 1 | Dec. 10 |
| 5½% preferred (quarterly) | $1⅜ | Jan. 1 | Dec. 10 |
| Jewel Tea (quarterly) | 75c | Jan. 15 | Jan. 2 |
| Special | $1 | Dec. 23 | Dec. 14 |
| Johns-Manville Corp., common | 50c | Jan. 15 | Dec. 24 |
| 7% cumulative preferred (quar.) | $1¾ | Jan. 2 | Dec. 17 |
| Joplin Water Works, 6% pref. (quar.) | $1½ | Jan. 15 | Jan. 2 |
| Kalamazoo Vegetable Parchment (quar.) | 15c | Dec. 30 | Dec. 30 |
| Kansas City Power & Light, $6 pref. B (quar.) | $1½ | Jan. 2 | Dec. 14 |
| Kansas City St. Louis & Chic. RR., pref. (qu.) | $1½ | Feb. 1 | Jan. 17 |
| Kansas Electric Power Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| Kansas Gas & Electric, $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 16 |
| 7% preferred (quarterly) | $1¾ | Jan. 2 | Dec. 16 |
| Katz Drug (quar.) | 75c | Dec. 14 | Nov. 30 |
| Preferred (quar.) | $1⅝ | Jan. 2 | Dec. 14 |
| Kaufmann Dept. Stores (special) | 20c | Dec. 16 | Dec. 2 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 10 |
| Kekaha Sugar Co. (monthly) | $2.40 | Jan. 2 | Dec. 24 |
| Kelvinator Corp. (quarterly) | 12½c | Jan. 2 | Dec. 5 |
| Extra | 20c | Jan. 2 | Dec. 5 |
| Kennecott Copper | 20c | Dec. 26 | Nov. 29 |
| Keystone Custodian Fund, series G-1 | 5.0741c | Dec. 15 | Nov. 30 |
| Series S-2 (initial) | 91c | Dec. 15 | Nov. 30 |
| Keystone Steel & Wire, preferred | $1¾ | Jan. 15 | ------ |
| Keystone Watch Case Corp., common | $1 | Dec. 20 | Dec. 10a |
| Kimberly-Clark Corp., common (quar.) | 12½c | Jan. 2 | Dec. 12 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 12 |
| Kings County Lighting Co., 7% ser. B pf. (qu.) | $1¾ | Jan. 2 | Dec. 16 |
| 6% series C preferred (quar.) | $1½ | Jan. 2 | Dec. 16 |
| 5% series D preferred (quar.) | $1¼ | Jan. 2 | Dec. 16 |
| Quarterly | $1½ | Jan. 2 | Dec. 16 |
| Klein (D. Emil) (quarterly) | 25c | Jan. 1 | Dec. 20 |
| Preferred (quarterly) | $1¾ | Feb. 1 | Jan. 20 |
| Koloa Sugar Co. (monthly) | 50c | Dec. 31 | Dec. 24 |
| Koppers Gas & Coke, preferred (quar.) | $1½ | Jan. 2 | Dec. 12 |
| Kresge (S. S.) | 25c | Jan. 2 | Dec. 11 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 11 |
| Kroehler Mfg. Co., 7% pref. (quar.) | $1¾ | Dec. 31 | ------ |
| Class A preferred (quar.) | $1½ | Dec. 31 | ------ |
| Kruger (G.) Brewing, initial (quar.) | 25c | Dec. 16 | Dec. 2 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Kroger Grocery & Baking, 7% preferred (quar.) | $1¾ | Feb. 1 | Dec. 20 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 20 |
| Lackawanna RR. Co., N. J. | $1 | Jan. 2 | Dec. 6 |
| Lake of Woods Mill, 7% cumul. preferred | $1¾ | Dec. 16 | Nov. 30 |
| Lake Shore Mines, Ltd | r50c | Dec. 16 | Dec. 2 |
| Bonus | r50c | Dec. 16 | Dec. 2 |
| Landers Frary & Clark (quar.) | 37½c | Dec. 31 | Dec. 20 |
| Landis Machine, 7% preferred (quarterly) | $1¾ | Dec. 15 | Dec. 5 |
| Lazarus (F. & R.) Co. (quarterly) | 15c | Dec. 31 | Dec. 20 |
| 6½% preferred (quarterly) | $1⅝ | Feb. 1 | Jan. 20 |
| Lehigh Portland Cement Co., pref. (quar.) | 87½c | Jan. 2 | Dec. 14 |
| Lehman Corp. (quar.) | 75c | Jan. 6 | Dec. 20 |
| Leslie-California Salt (quar.) | 35c | Dec. 15 | Nov. 30 |
| Libbey-Owens-Ford Glass (quar.) | 30c | Dec. 16 | Nov. 29 |
| Libby, McNeill & Libby, preferred | $3 | Jan. 1 | Dec. 20 |
| Liggett & Mayers Tobacco, preferred (quar.) | $1¾ | Jan. 1 | Dec. 10 |
| Lily-Tulip Cup (quarterly) | 37½c | Dec. 16 | Dec. 3 |
| Lindsay Light & Chemical, pref. (quar.) | 17½c | Dec. 16 | Dec. 7 |
| Link Belt, preferred (quarterly) | $1⅝ | Jan. 2 | Dec. 14 |
| Liquid Carbonic (quar.) | 40c | Feb. 1 | Jan. 17 |
| Extra | 25c | Feb. 1 | Jan. 17 |
| Little Schuylkill & Navigation RR. & Coal | $1.10 | Jan. 10 | Dec. 14 |
| Lock Joint Pipe, pref. (quar.) | $2 | Jan. 1 | Jan. 1 |
| Loew's, Inc. (quarterly) | 50c | Dec. 31 | Dec. 13 |
| Extra | 50c | Dec. 31 | Dec. 13 |
| Loew's (Marcus) Theatre, Ltd., 7% pref. | h$1¾ | Dec. 21 | Dec. 10 |
| Lone Star Gas, 6% conv. pref. (quar.) | $1½ | Dec. 31 | Dec. 14 |
| Long Island Lighting Co., 7% ser. A pred. (qu.) | $1¾ | Jan. 1 | Dec. 16 |
| 6% series B preferred (quar.) | $1½ | Jan. 1 | Dec. 16 |
| Loose-Wiles Biscuit Co.— | | | |
| 5% preferred (initial, quarterly) | $1¼ | Jan. 1 | Dec. 18 |
| Lord & Taylor (quar.) | $2½ | Jan. 2 | Dec. 17 |
| Extra | $5 | Dec. 17 | Dec. 2 |
| Lorillard (P.) & Co., common | 30c | Jan. 2 | Dec. 13 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 13 |
| Loudon Packing (quarterly) | 12½c | Jan. 2 | Dec. 16 |
| Louisiana Ice & Electric Co., Inc., com | 50c | Dec. 20 | Dec. 10 |
| Louisiana Land & Exploration Co. (quar.) | 10c | Dec. 16 | Dec. 2a |
| Louisville Gas & Electric, A & B (quar.) | 37½c | Dec. 24 | Nov. 30 |
| Ludlum Steel, preferred (quar.) | $1⅝ | Jan. 1 | Dec. 20 |
| Lunkenheimer Co., 6½% preferred (quar.) | $1⅝ | Jan. 1 | Dec. 21 |
| Lynchburg & Abingdon Telephone (s.-a.) | $3 | Jan. 2 | Dec. 14 |
| Mack Trucks, Inc | 25c | Dec. 31 | Dec. 14 |
| Manischewitz (B.), preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Mapes Consolidated Mfg. (quar.) | 50c | Jan. 1 | Dec. 16 |
| Marine Midland Corp. (quar.) | 10c | Jan. 2 | Dec. 13 |
| Marine Midland Trust (N. Y.) (quar.) | 37½c | Dec. 18 | Dec. 14 |
| Extra | 15c | Dec. 18 | Dec. 14 |
| Marion Water Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Maryland Fund, Inc. (quar.) | m10c. | Dec. 15 | Nov. 30 |
| Masonite Corp | 25c | Dec. 20 | Dec. 14 |
| Massachusetts Plate Glass Insurance | 50c | Jan. 2 | -------- |
| Mathieson Alkali Works (quar.) | 37½c | Dec. 27 | Dec. 6 |
| Preferred (quarterly) | $1¾ | Dec. 27 | Dec. 6 |
| Maui Agricultural Co. (extra) | 80c | Dec. 20 | Dec. 10 |
| Mayflower Assoc. (quar.) | 50c | Dec. 14 | Nov. 30 |
| McColl-Frontenac Oil Co. (quar.) | 20c | Dec. 14 | Nov. 15 |
| McKeesport Tin Plate (quar.) | $1 | Jan. 2 | Dec. 17 |
| Extra | 25c | Jan. 2 | Dec. 17 |
| McLennan, McFeeley & Prior, Ltd., A & B | 10c | Dec. 30 | Dec. 23 |
| 6½% preferred (quarterly) | $1⅝ | Jan. 1 | Dec. 23 |
| McQuay-Norris Mfg. (quar.) | 75c | Jan. 1 | Dec. 20 |
| McWatters Gold Mines, Ltd., initial | 5c | Dec. 18 | Dec. 4 |
| Mead Johnson & Co. (quarterly) | 75c | Jan. 2 | Dec. 14 |
| Extra | 75c | Jan. 2 | Dec. 14 |
| Preferred (semi-annual) | 35c | Jan. 2 | Dec. 14 |
| Memphis Natural Gas Co., $7 pref. (quar.) | $1¾ | Jan. 2 | |
| Memphis Power & Light, $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 14 |
| $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| Merchants & Miners Transportation Co.— | | | |
| Common (quarterly) | 40c | Dec. 31 | Dec. 16 |
| Merck & Co., Inc., common (quar.) | 10c | Jan. 1 | Dec. 23 |
| Preferred (quarterly) | $2 | Jan. 1 | Dec. 23 |
| Mesta Machine Co. common (quar.) | 50c | Jan. 1 | Dec. 16 |
| Metal Box Co. (initial) | 3½% | -------- | -------- |
| Metropolitan Edison Co., $7 pref. (quar.) | $1¾ | Jan. 2 | Nov. 29 |
| $6 preferred (quar.) | $1½ | Jan. 2 | Nov. 29 |
| $5 preferred (quar.) | $1¼ | Jan. 2 | Nov. 29 |
| $7 cumulative preferred (quar.) | $1¾ | Jan. 2 | Nov. 29 |
| $6 cumulative preferred (quar.) | $1½ | Jan. 2 | Nov. 29 |
| $5 cumulative preferred (quar.) | $1¼ | Jan. 2 | Nov. 29 |
| Michigan Electric Power, 6% preferred | $12¾ | Jan. 2 | |
| 7% preferred | $14⅞ | Jan. 2 | |
| Midland Grocery, preferred (semi-annually) | $3 | Jan. 2 | Dec. 20 |
| Midland Loan & Savings Co. (s-a) | 40c | Jan. 2 | Dec. 15 |
| Midland Royalty $2 conv. pref. | 50c | Dec. 23 | Dec. 16 |
| Milwaukee Electric Ry. & Light, 6% pref. (qu.) | $1½ | Jan. 31 | Jan. 20 |
| Mine Hill & Schuylkill Haven RR. (s.-a.) | $1¼ | Feb. 1 | Jan. 15 |
| Minneapolis-Honeywell Regulator Co., pf. (qu.) | $1½ | Jan. 1 | Dec. 20 |
| Mississippi River Power pref. (quar.) | $1½ | Jan. 2 | Dec. 14 |
| Mississippi Valley Public Service Co.— | | | |
| 6% preferred B (quar.) | $1½ | Jan. 1 | Dec. 20 |
| Missouri Edison Co., $7 cum. pref. | $1.16 2-3 | Jan. 2 | Dec. 20 |
| Mitchell (J. S.) Ltd., pref. (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Mobile & Birmingham RR., pref. (s.-a.) | $2 | Jan. 2 | Dec. 2 |
| Mock, Judson, Voehringer, pref. (quarterly) | $1¾ | Jan. 1 | Dec. 15 |
| Monarch Knitting Co., Ltd., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Monogram Pictures Corp (quar.) | 15c | Feb. 1 | -------- |
| Monongahela Valley Water Co., 7% pref. (qu.) | $1¾ | Jan. 15 | Jan. 2 |
| Monroe Chemical | 37½c | Dec. 24 | Dec. 4 |
| Preferred (quarterly) | 87½c | Jan. 1 | Dec. 24 |
| Monsanto Chemical (quar.) | 25c | Dec. 14 | Nov. 25 |
| Extra | 25c | Dec. 14 | Nov. 25 |
| Montgomery & Erie RR. (semi-annual) | 17½c | May 10 | Apr. 30 |
| Montgomery Ward, class A (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Montreal Cotton, Ltd., pref (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Montreal Loan & Mortgage Co. (quar.) | 62½c | Dec. 16 | Nov. 28 |
| Moore Dry Goods (quar.) | $1½ | Jan. 1 | Jan. 1 |
| Morrell (John) & Co., Inc., common (quar.) | 60c | Dec. 14 | Nov. 30 |
| Morris Finance Corp., class A (quar.) | $1½ | Dec. 31 | Dec. 21 |
| Extra | 50c | Dec. 31 | Dec. 21 |
| Class B (quarterly) | 30c | Dec. 31 | Dec. 21 |
| Extra | 10c | Dec. 31 | Dec. 21 |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 21 |
| Mosser (J. R.) Leather | 50c | Jan. 2 | Dec. 16 |
| Mountain Fuel Supply (initial) | 10c | Dec. 21 | Nov. 30 |
| Mountain Producers Corp. (s.-a.) | 30c | Dec. 31 | Dec. 14a |
| Mt. Vernon-Woodberry Mills preferred | h$2½ | Dec. 31 | Dec. 18 |
| Muncie Water Works Co., 8% pref. (quar.) | $2 | Dec. 16 | Dec. 2 |
| Murphy (G. C.) preferred (quar.) | $2 | Jan. 2 | Dec. 22 |
| Mutual Chemical Co. of Amer., 6% pref. (qu.) | $1½ | Dec. 28 | Dec. 19 |
| Mutual Telephone (Hawaii) (monthly) | 8c | Dec. 20 | Dec. 9 |
| Myers (F. E.) & Bro., (quarterly) | 50c | Dec. 31 | Dec. 16 |
| Nashville & Decatur RR., 7½% gtd | 93¾c | Jan. 2 | Dec. 21 |
| Nassau & Suffolk Lighting Co. 7% pref. (qu.) | 75c | Jan. 1 | Dec. 16 |
| National Biscuit (quar.) | 40c | Jan. 15 | Dec. 13 |
| National Bond & Share Corp | 25c | Dec. 16 | Nov. 29 |
| National Breweries, Ltd. (quar.) | 40c | Jan. 2 | Dec. 16 |
| Preferred (quar.) | 43c | Jan. 2 | Dec. 16 |
| National Candy (quar.) | 25c | Jan. 1 | Dec. 12 |
| Preferred 1st & 2d (quar.) | $1¾ | Jan. 1 | Dec. 12 |
| National Casualty Co. (Detroit) | 10c | Dec. 15 | Nov. 29 |
| National Dairy Products (quar.) | 30c | Jan. 2 | Dec. 4 |
| Preferred A & B (quarterly) | $1¾ | Jan. 2 | Dec. 4 |
| National Fuel Gas Co. (special) | 25c | Dec. 21 | Dec. 6 |
| National Gypsum, first preferred (quar.) | $1¾ | Jan. 2 | Dec. 14 |
| Second preferred (quar.) | 25c | Jan. 2 | Dec. 14 |
| National Lead (quarterly) | $1¼ | Dec. 31 | Dec. 13 |
| Extra | $1 | Dec. 31 | Dec. 13 |
| Preferred A (quar.) | $1¾ | Dec. 14 | Nov. 29 |
| Preferred B (quarterly) | $1½ | Feb. 1 | Jan. 17 |
| National Short Term Securities common (quar.) | 1¾c | Dec. 20 | Dec 15 |
| National Standard (quar.) | 50c | Jan. 2 | Dec. 18 |
| National Sugar Refining Co. of New Jersey | 50c | Jan. 2 | Dec. 2 |
| National Tea Co., common (quar.) | 15c | Jan. 2 | Dec. 13 |
| National Transit | 35c | Dec. 16 | Nov. 30 |
| Natomas Co. (quar.) | 20c | Dec. 30 | Dec. 14 |
| Extra | 20c | Dec. 30 | Dec. 14 |
| Nehi Corp., 1st preferred | h$1.31¼ | Dec. 31 | Dec. 16 |
| Neisner Bros. (quar.) | 25c | Dec. 14 | Nov. 30 |
| Nevada-Calif. Electric, 7% preferred (quar.) | $1 | Feb. 1 | Dec. 30 |
| Newberry (J. J.) (quar.) | 40c | Jan. 1 | Dec. |
| New England Telep. & Teleg | $1½ | Dec. 31 | Dec. 10 |
| New Hampshire Power, 8% preferred (quar.) | $2 | Jan. 2 | Dec. 15 |
| New Jersey & Hudson River Ry. & Ferry (s.-a.) | $3 | Jan. 2 | Dec. 31 |
| New Jersey Power & Light, $6 pref. (quar.) | $1½ | Jan. 2 | Nov. 29 |
| $5 preferred (quar.) | $1¼ | Jan. 2 | Nov. 29 |
| New Jersey Water Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Newmont Mining Corp | 50c | Dec. 16 | Nov. 29 |
| New York & Hanseatic Corp. (extra) | $2½ | Jan. 2 | Dec. 31 |
| New York & Harlem RR. Co. (semi-ann.) | $2½ | Jan. 2 | Dec. 16 |
| Preferred (semi-ann.) | $2½ | Jan. 2 | Dec. 16 |
| New York Mutual Telegraph Co. (semi-ann.) | 75c | Jan. 2 | Dec. 31 |
| New York & Queens Electric Light & Power | $1 | Dec. 14 | Dec. 6 |
| New York Steam, $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 14 |
| $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| New York Telephone, preferred (quar.) | $1⅝ | Jan. 15 | Dec. 20 |
| New York Transportation (quar.) | 50c | Dec. 28 | Dec. 13 |
| Niagara Share Corp. of Md., class A pref. (qu.) | $1½ | Jan. 2 | Dec. 13 |
| Class B common | b2c | Dec. 16 | Nov. 18 |
| Noranda Mines | $1 | Dec. 28 | Dec. 14 |
| Norfolk & Western Ry. (quar.) | $2 | Dec. 19 | Nov. 30 |
| North American Co., com. (quar.) | 25c | Jan. 2 | Dec. 10 |
| Preferred (quarterly) | 75c | Jan. 2 | Dec. 10 |
| North Central Ry. Co. (semi-ann.) | $2 | Jan. 15 | Dec. 20 |
| North Central Texas Oil (resumed) | 10c | Dec. 16 | Dec. 2 |
| Northeastern Water & Electric, $4 pref. (quar.) | $1 | Jan. 2 | Dec. 10 |
| Northern Pipe Line (s.-a.) | 25c | Jan. 2 | Dec. 13 |
| Northland Greyhound Lines, Inc | $1½ | Dec. 16 | Dec. 6 |
| $6½ preferred series I (quar.) | $1⅝ | Jan. 2 | Dec. 20 |
| North Star Oil, preferred | h17½c | Dec. 20 | Dec. 6 |
| Northwestern Telegraph Co. (semi-ann.) | $1½ | Jan. 2 | Dec. 16 |
| Nova Scotia Light & Power (quar.) | 75c | Jan. 2 | Dec. 16 |
| Oahu Railway & Land Co. (monthly) | 15c | Dec. 20 | Dec. 9 |
| Oahu Sugar Co. (monthly) | 20c | Dec. 15 | Dec. 16 |
| Extra | $1.20 | Dec. 14 | Dec. 4 |
| Ohio Edison Co., $5 preferred (quar.) | $1¼ | Jan. 2 | Dec. 14 |
| $6 preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| $6.60 preferred (quarterly) | $1.65 | Jan. 2 | Dec. 14 |
| $7 preferred (quarterly) | $1¾ | Jan. 2 | Dec. 14 |
| $7.20 preferred (quarterly) | $1.80 | Jan. 2 | Dec. 14 |
| Ohio Finance Co., 8% preferred | h$1½ | Jan. 1 | Dec. 10 |
| Ohio Oil | 15c | Dec. 14 | Oct. 31 |
| Preferred (quarterly) | $1½ | Dec. 14 | Dec. 2 |
| Ohio Public Service Co., 7% pref. (mo.) | 58 1-3c | Jan. 2 | Dec. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 14 |
| 5% preferred (monthly) | 41 2-3c | Jan. 2 | Dec. 14 |
| Oklahoma Gas & Electric Co. 6% pref. (qu.) | 1½% | Dec. 16 | Nov. 30 |
| 7% preferred (quar.) | 1¾% | Dec. 16 | Nov. 30 |
| Old Dominion Co. (resumed) | 25c | Dec. 14 | Nov. 27 |
| Omnibus Corp., preferred (quar.) | $2 | Jan. 2 | Dec. 13 |
| Oneida, Ltd., 7% preferred (quar.) | 43¾c | Dec. 14 | Nov. 30 |
| 7% preferred | h$1⅝ | Dec. 14 | Nov. 30 |
| Onomea Sugar Co. (monthly) | 20c | Dec. 20 | Dec. 10 |
| Extra | $1.20 | Dec. 20 | Dec. 10 |
| Ontario Loan & Debenture Co. (quar.) | 50c | Jan. 2 | Dec. 16 |
| Ontario Silknit, Ltd., 7% preferred | h$1¾ | Dec. 15 | Dec. 2 |
| Otis Elevator (quar.) | 15c | Jan. 15 | Dec. 27 |
| Preferred (quar.) | $1½ | Jan. 15 | Dec. 27 |
| Pacific American Fisheries (resumed) | 25c | Dec. 16 | Dec. 2 |
| Pacific & Atlantic Teleg. Co. (semi-ann.) | 50c | Jan. 2 | Dec. 14 |
| Pacific Finance (quar.) | 30c | Jan. 2 | Dec. 14 |
| 8% preferred A (quar.) | 20c | Feb. 1 | Jan. 15 |
| 6½% preferred C (quar.) | 16¼c | Feb. 1 | Jan. 15 |
| 7% preferred D (quar.) | 17½c | Feb. 1 | Jan. 15 |
| Pacific Indemnity (quar.) | 15c | Jan. 1 | Dec. 14 |
| Pacific Lighting, preferred (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Pacific Southwest Realty, 6½% pref. (quar.) | $1⅝ | Jan. 1 | -------- |
| Pacific Telephone & Telegraph (quar.) | $1½ | Dec. 31 | Dec. 20 |
| Preferred (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Pacific Western Oil Corp | 25c | Dec. 23 | Dec. 10 |
| Pacolet Mfg. Co., 7% preferred | $2½ | Dec. 15 | Nov. 19 |
| Page-Hersey Tubes (quar.) | r75c | Jan. 2 | Dec. 14 |
| Pahang Rubber Co., Ltd | 5c | Dec. 20 | Dec. 13 |
| Paraffine Cos. (quarterly) | 50c | Dec. 23 | Dec. 7 |
| Parker Pen (quar.) | 25c | Mar. 1 | Feb. 15 |
| Quarterly | 25c | June 1 | May 15 |
| Quarterly | 25c | Sept. 1 | Aug. 15 |
| Paton Mfg. Co., preferred (quar.) | $1¾ | Dec. 16 | Nov. 30 |
| Penick & Ford (quar.) | 75c | Dec. 16 | Dec. 2 |
| Penn Central Light & Power, $5 pref. (quar.) | $1¼ | Jan. 2 | Dec. 10 |
| $2.80 preferred (quar.) | 70c | Jan. 2 | Dec. 10 |
| Pennroad Corp | 20c | Dec. 28 | Nov. 22 |
| Penna. Gas & Elec. Co., 7% pref. (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| $7 preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Pennsylvania Glass Sand Corp., preferred | h$1¾ | Feb. 1 | Dec. 13 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 13 |
| Pennsylvania Power Co., $6.60 pref. (mthly.) | 55c | Jan. 2 | Dec. 20 |
| $6.60 preferred (monthly) | 55c | Feb. 1 | Jan. 20 |
| $6.60 preferred (monthly) | 55c | Mar. 2 | Feb. 20 |
| $6 preferred (quar.) | $1½ | Mar. 2 | Feb. 20 |
| Pennsylvania Water & Power Co. (quar.) | $1 | Jan. 2 | Dec. 16 |
| Preferred (quar.) | $1¼ | Jan. 2 | Dec. 16 |
| Peoples Drug Stores (quar.) | 25c | Jan. 2 | Dec. 9 |
| Extra | 50c | Jan. 2 | Dec. 9 |
| Preferred (quar.) | $1⅝ | Dec. 16 | Dec. 2 |
| Peoria Water Works Co., 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Pepeekeo Sugar Co | 20c | Dec. 15 | Dec. 10 |
| Extra | 50c | Dec. 15 | Dec. 10 |
| Perfect Circle (quar.) | 50c | Jan. 1 | Dec. 17 |
| Perfection Stove (quar.) | 30c | Dec. 28 | Dec. 20 |
| Petersburg RR. (s.-a.) | $1¾ | Apr. 1 | Mar. 25 |
| Pet Milk (quarterly) | 25c | Jan. 1 | Dec. 11 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 11 |
| Petroleum Exploration, Inc. (quar.) | 25c | Dec. 16 | Dec. 5 |
| Petroleum & Trading, class A | 25c | Dec. 20 | Dec. 10 |
| Pfaudler Co. (quar.) | $1 | Jan. 2 | Dec. 20b |
| Pfeiffer Brewing Co. (quar.) | 25c | Jan. 2 | Dec. 20 |
| Extra | 15c | Jan. 2 | Dec. 20 |
| Phelps Dodge | 25c | Dec. 14 | Nov. 27 |
| Philadelphia Baltimore & Washington RR | $1½ | Dec. 31 | Dec. 16 |
| Philadelphia Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 2 |
| $5 preferred (quarterly) | $1¼ | Jan. 2 | Dec. 2 |
| Philadelphia Electric Power, preferred (quar.) | 50c | Jan. 1 | Dec. 10 |
| Philadelphia & Trenton RR. (quar.) | $2½ | Jan. 10 | Dec. 31 |
| Phoenix Finance Corp., 8% pref. (quar.) | 50c | Jan. 10 | Dec. 31 |
| Phoenix Insurance (quar.) | 50c | Jan. 1 | Dec. 14 |
| Extra | 50c | Jan. 1 | Dec. 14 |
| Pioneer Gold Mines of British Columbia (qu.) | r20c | Jan. 2 | Dec. 2 |
| Pioneer Mill Co. (monthly) | 20c | Jan. 2 | Dec. 21 |
| Pittsburgh Ft. Wayne & Chicago Ry. (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| 7% preferred (quar.) | $1¾ | Jan. 7 | Dec. 10 |
| Pittsburgh Plate Glass (quar.) | 50c | Jan. 2 | Dec. 10 |
| Plymouth Cordage (quar.) | $1¼ | Jan. 20 | Dec. 31 |
| Extra | 50c | Jan. 20 | Dec. 31 |
| Pocahontas Fuel Co | $1 | Dec. 31 | Dec. 20 |
| 6% preferred (semi-ann.) | $6 | Jan. 2 | Dec. 20 |
| Pollock Paper & Box Co., pref. (quar.) | $1¾ | Dec. 15 | Dec. 1 |
| Ponce Electric, 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 13 |
| Port Huron Sulphate & Paper Co., pref. (qu.) | $1 | Dec. 31 | Dec. 24 |
| Powdrell & Alexander | 25c | Dec. 16 | Dec. 2 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| Pratt & Lambert (quar.) | 25c | Jan. 2 | Dec. 16 |
| Extra | 25c | Jan. 2 | Dec. 16 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Premier Gold Mining (quar.) | r3c | Jan. 15 | Dec. 16 |
| Extra | r1c | Jan. 15 | Dec. 16 |
| Pressed Metals of America | 25c | Jan. 2 | Dec. 16 |
| Procter & Gamble, 5% preferred (quar.) | $1¼ | Dec. 14 | Nov. 25 |
| Prudential Investors, $6 pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Publication Corp., 7% first preferred (quar.) | $1¾ | Dec. 16 | Dec. 5 |
| 7% original preferred (quar.) | $1¾ | Jan. 2 | Dec. 20 |
| Public Investing (special) | 10c | Dec. 16 | Nov. 29 |
| Public Service Co. of Colorado— | | | |
| 7% preferred (monthly) | 58 1-3c | Jan. 2 | Dec. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 14 |
| 5% preferred (monthly) | 41 2-3c | Jan. 2 | Dec. 14 |
| Public Service of New Hampshire— | | | |
| $6 preferred (quar.) | $1½ | Dec. 16 | Nov. 30 |
| $5 preferred (quar.) | $1¼ | Dec. 16 | Nov. 30 |
| Public Service Corp. of New Jersey (quar.) | 60c | Dec. 31 | Dec. 2 |
| 8% preferred (quar.) | $2 | Dec. 31 | Dec. 2 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 2 |
| 5% preferred (quar.) | $1¼ | Dec. 31 | Dec. 2 |
| 6% preferred (monthly) | 50c | Dec. 31 | Dec. 2 |
| Public Service Co., of Oklahoma— | | | |
| 7% prior lien stock (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| 6% prior lien stocks (quar.) | $1½ | Dec. 31 | Dec. 20 |
| Public Service Electric & Gas Co. 7% pf. (qu.) | $1¾ | Dec. 31 | Dec. 2 |
| $5 preferred (quar.) | $1¼ | Dec. 31 | Dec. 2 |
| Pyle-National, 8% preferred (quar.) | $2 | Dec. 21 | Dec. 10 |
| Quaker Oats (quar.) | $1 | Jan. 15 | Dec. 31 |
| Preferred (quar.) | $1½ | Feb. 29 | Feb. 1 |
| Queens Borough Gas & Elec. Co. 6% pf. (qu.) | $1½ | Jan. 1 | Dec. 16 |
| Radio Corp. of Amer., A pref. (quar.) | 87½c | Jan. 1 | Dec. 4 |
| Rapid Electrotype (quar.) | 80c | Dec. 15 | Dec. 1 |
| Raybestos-Manhattan, Inc | 25c | Dec. 14 | Nov. 29 |
| Reading Co., 2nd preferred (quarterly) | 50c | Dec. 12 | Nov. 21 |
| Second preferred (quar.) | 50c | Jan. 9 | Dec. 19 |
| Reed Roller Bit (quar.) | 25c | Dec. 26 | Dec. 16 |
| Extra | 25c | Dec. 26 | Dec. 16 |
| Reeves (Dan) Inc., (quar.) | 12½c | Dec. 14 | Nov. 30 |
| 6½% preferred (quarterly) | $1⅝ | Dec. 14 | Nov. 30 |
| Reliance Grain, 6½% preferred (quar.) | $1⅝ | Dec. 14 | Nov. 30 |
| Reliance Insurance (Phila.) (semi-ann.) | 30c | Dec. 14 | Nov. 29 |
| Extra | 20c | Dec. 14 | Nov. 29 |
| Reliance Manufacturing (Ill.), pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Remington Rand, new 5% pref. (quar.) | 31¼c | Jan. 1 | Dec. 10 |
| 5% preferred new (quar.) | 31¼c | Apr. 1 | Mar. 10 |
| $6 preferred (semi-ann.) | j$3 | Apr. 1 | Mar. 10 |
| Reno Gold Mines, Ltd. (quar.) | 3c | Jan. 1 | Nov. 30 |
| Rensselaer & Saratoga RR. (s.-a.) | $4 | Jan. 2 | Dec. 14 |
| Republic Steel, 6% pref. (initial) | $1½ | Jan. 1 | Dec. 12 |
| Rex Hide Rubber (extra) | 50c | Dec. 15 | Nov. 30 |
| Reynolds Metals Co., 5½% cum. pref. (quar.) | $1⅜ | Jan. 2 | Dec. 20 |
| Reynolds Spring (quar.) | 25c | Dec. 30 | Dec. 16 |
| Reynolds (R. J.) Tobacco (quarterly) | 75c | Jan. 2 | Dec. 18 |
| Common B (quarterly) | 75c | Jan. 2 | Dec. 18 |
| Rich's, Inc. (extra) | 50c | Dec. 14 | Dec. 4 |
| 6½% preferred (quar.) | $1⅝ | Jan. 21 | Dec. 16 |
| Richmond Fredericksburg & Potomac RR | $2 | Dec. 31 | Dec. 23 |
| Non-voting common (s.-a.) | $2 | Dec. 31 | Dec. 23 |
| Dividend obligation (s.-a.) | $2 | Dec. 31 | Dec. 23 |
| Richmond Water Works 6% pref. (quar.) | $1½ | Jan. 2 | Dec. 20 |
| Rickel (H. W.) & Co. (semi-ann.) | 8c | Jan. 15 | Dec. 20 |
| Extra | 4c | Jan. 15 | Dec. 20 |
| Riverside Silk Mills, A | h25c | Jan. 2 | Dec. 14 |
| Class A (quarterly) | 25c | Jan. 2 | Dec. 14 |
| Rochester Telephone Corp. (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| 6½% 1st preferred (quar.) | $1⅝ | Jan. 2 | Dec. 20 |
| 5% 2nd preferred (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| Roos Brothers | 25c | Dec. 20 | Dec. 1 |
| Ross Gear & Tool (quarterly) | 30c | Dec. 31 | Dec. 20 |
| Extra | 50c | Dec. 31 | Dec. 20 |
| Ruberoid Co | 25c | Dec. 14 | Nov. 30 |
| Extra | $1½ | Dec. 14 | Nov. 30 |
| Rudd Mfg. Co. (quar.) | 10c | Dec. 16 | Dec. 6 |
| Safety Car Heating & Lighting | $1 | Dec. 23 | Dec. 6 |
| Safeway Stores, Inc., common (quar.) | 50c | Jan. 1 | Dec. 19 |
| 7% preferred (quarterly) | $1¾ | Jan. 1 | Dec. 19 |
| 6% preferred (quarterly) | $1½ | Jan. 1 | Dec. 19 |
| St. Croix Paper, preferred (semi-ann.) | $3 | Jan. 2 | Dec. 25 |
| St. Joaquin Light & Power, 6% pref. A (quar.) | $1½ | Dec. 16 | Dec. 9 |
| 7% preferred A (quarterly) | $1¾ | Dec. 16 | Dec. 9 |
| 7% prior preferred (quar.) | $1¾ | Dec. 16 | Dec. 9 |
| 6% preferred B (quarterly) | $1½ | Dec. 16 | Dec. 9 |
| St. Joseph Lead | 10c | Dec. 20 | Dec. 9 |
| St. Louis Bridge Co. 6% 1st pref. (semi-ann.) | $3 | Jan. 2 | Dec. 15 |
| 3% 2d preferred (semi-annual) | $1½ | Jan. 2 | Dec. 15 |
| Salt Creek Producers Association (semi-ann.) | 40c | Dec. 31 | Dec. 14 |
| Samson Corp., 6% preferred | 50c | Jan. 31 | Dec. 31 |
| San Antonio Gold Mines, Ltd | 7c | Dec. 20 | Dec. 5 |
| San Carlos Milling Co. (monthly) | 20c | Dec. 15 | Dec. 2 |
| Savannah Electric & Power—8% deb. A (quar.) | $2 | Jan. 2 | Dec. 10 |
| 7½% debenture B (quar.) | $1⅞ | Jan. 2 | Dec. 10 |
| 7% debenture C (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| 6½% debenture D (quar.) | $1⅝ | Jan. 2 | Dec. 10 |
| 6% preferred | h$1½ | Jan. 2 | Dec. 10 |
| Schiff Co., common (quar.) | 50c | Dec. 15 | Nov. 30 |
| Preferred (quar.) | $1¾ | Dec. 15 | Nov. 30 |
| Scott Paper Co., com. (quar.) | 45c | Dec. 31 | Dec. 17 |
| Common extra | 20c | Dec. 31 | Dec. 17 |
| Common | e50% | Dec. 31 | Dec. 17 |
| Scovill Mfg. (quarterly) | 25c | Jan. 1 | Dec. 12 |
| Scranton Electric, $6 preferred (quarterly) | $1½ | Jan. 2 | Dec. 6 |
| Seaboard Oil of Del. (quarterly) | 15c | Dec. 14 | Nov. 30 |
| Extra | 10c | Dec. 14 | Nov. 30 |
| Sears, Roebuck (quar.) | 50c | Dec. 16 | Nov 22 |
| Special | 50c | Dec. 16 | Nov. 22 |
| Second International Securities, 1st preferred | 62½c | Jan. 2 | Nov. 15 |
| Second Twin Bell Syndicate (monthly) | 20c | Dec. 15 | Nov. 30 |
| Securities Investment Co. of St. Louis, 8% pref. (quarterly) | $2 | Jan. 1 | ------ |
| Selected Industries, $5½ preferred | 87½c | Jan. 1 | Dec. 14 |
| $5½ preferred | h$1 | Jan. 1 | Dec. 14 |
| Servel, Inc., 7% cum. preferred (quarterly) | $1¾ | Jan. 2 | Dec. 20a |
| Shattuck (F. G.) quar.) | 7c | Dec. 28 | Dec. 14 |
| Extra | 25c | Dec. 28 | Dec. 14 |
| Sherwin-Williams, Ltd., preferred | h$1¾ | Jan. 2 | Dec. 15 |
| Silver King Coalition Mines (quar.) | 10c | Jan. 2 | Dec. 13 |
| Siscol Gold Mines, Ltd. (quar.) | 5c | Dec. 16 | Nov. 30 |
| S. M. A. Corp. (quar.) | 12½c | Jan. 2 | Dec. 20 |
| Extra | 10c | Jan. 2 | Dec. 20 |
| South Carolina Power Co., $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 16 |
| Southern Acid & Sulphur Co., 7% pref. (qu.) | $1¾ | Jan. 2 | Dec. 10 |
| Southern California Edison Co.— | | | |
| 6% preferred, series B (quar.) | 37½c | Dec. 15 | Nov. 20 |
| Original preferred (quar.) | 37½c | Jan. 15 | Dec. 20 |
| Series C, 5½% preferred (quar.) | 34⅜c | Jan. 15 | Dec. 20 |
| Southern Canada Power Co.— | | | |
| 6% cum. partic. pref. (quar.) | 1½% | Jan. 15 | Dec. 20 |
| Southern Colorado Power Co., | | | |
| 7% cum. preferred (quar.) | 1% | Dec. 16 | Nov. 30 |
| Southern New England Telephone (quar.) | $1½ | Jan. 15 | Dec. 31 |
| South Penn Oil (quar.) | 40c | Dec. 28 | Dec. 13 |
| South Pittsburgh Water, 7% pref. quar.) | $1¾ | Jan. 15 | Jan. 2 |
| 6% preferred quar.) | $1½ | Jan. 15 | Jan. 2 |
| South Porto Rico Sugar Co. (quar.) | 50c | Jan. 2 | Dec. 12 |
| Preferred (quar.) | 2% | Jan. 2 | Dec. 12 |
| Southwestern Bell Telep., pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Southwestern Gas & Electric Co— | | | |
| 8% preferred (quarterly) | $2 | Jan. 2 | Dec. 14 |
| 7% preferred (quarterly) | $1¾ | Jan. 2 | Dec. 4 |
| Southwestern Light & Power, preferred | h50c | Dec. 31 | Dec. 18 |
| Southwestern RR. Co. of Georgia | $2½ | Dec. 15 | Nov. 27 |
| South West Penna. Pipe Lines | $1 | Dec. 31 | Dec. 16a |
| Extra | $1 | Dec. 31 | Dec. 16a |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Sovereign Life Assurance Co., 25% pref. ctfs | $1¼ | Dec. 16 | Nov. 30 |
| Spencer Kellogg & Sons (quar.) | 40c | Dec. 30 | Dec. 15 |
| Spiegel, May, Stern, 6½% preferred (quar.) | $1⅝ | Feb. 1 | Jan. 15 |
| Springfield Gas & Electric, $7 pref | $1¾ | Jan. 2 | Dec. 14 |
| Springfield Valley Co. (liquidating) | $2 | Dec. 31 | Dec. 10 |
| Square D Co., class A preferred (quar.) | 55c | Dec. 31 | Dec. 20 |
| Standard Brands, Inc., common (quar.) | 20c | Jan. 2 | Dec. 6 |
| $7 preferred A (quar.) | $1¾ | Jan. 2 | Dec. 6 |
| Standard Coosa-Thatcher Co., 7% pref. (quar.) | $1¾ | Jan. 15 | Jan. 15 |
| Standard Oil Co., Inc. in N. J., $25 par value shares (semi-annually) | 50c | Dec. 16 | Nov. 16 |
| Extra | 25c | Dec. 16 | Nov. 16 |
| $100 par value shares (semi-annually) | $2 | Dec. 16 | Nov. 16 |
| Extra | $1 | Dec. 16 | Nov. 16 |
| Standard Oil of California (quarterly) | 25c | Dec. 16 | Nov. 15 |
| Standard Oil of Indiana (quarterly) | 25c | Dec. 16 | Nov. 16 |
| Standard Oil of Kentucky (quar.) | 25c | Dec. 14 | Nov. 30 |
| Standard Oil Export Corp., 5% pref. (semi-ann.) | $2½ | Dec. 31 | Dec. 13 |
| Standard Silver Lead Mining | 1c | Dec. 20 | Dec. 1 |
| Starrett (L. S.) | 35c | Dec. 30 | Dec. 18 |
| Stein (A.) & Co., preferred (quar.) | $1⅝ | Jan. 2 | Dec. 16 |
| Stix, Baer & Fuller | 25c | Dec. 16 | Dec. 10 |
| Sun Oil Co., common (quar.) | q25c | Dec. 16 | Nov. 25 |
| Sunset McKee Salesbook, A (quar.) | 37½c | Dec. 14 | Dec. 4 |
| Class B (quar.) | 25c | Dec. 14 | Dec. 4 |
| Sunshine Biscuit, 5% pref. (quar.) | $1¼ | Jan. 1 | Dec. 18a |
| Sunshine Mining (quarterly) | 50c | Dec. 30 | Dec. 14 |
| Supersilk Hosiery Mills, 7% pref. (s.-a.) | $1¾ | Jan. 2 | Dec. 13 |
| Supertest Petroleum, pref. A (s.-a.) | $3½ | Jan. 2 | Dec. 13 |
| Preferred B (semi-ann.) | 75c | Jan. 2 | Dec. 13 |
| Sutherland Paper (bi-monthly) | 10c | Dec. 23 | Dec. 13 |
| Extra | 10c | Dec. 23 | Dec. 13 |
| Swan-Finch Oil, preferred | h87½c | Dec. 16 | Dec. 2 |
| Swift & Co. (quarterly) | 25c | Jan. 1 | Dec. 2 |
| Sylvania Industrial Corp. (quar.) | 25c | Dec. 14 | Dec. 5 |
| Sylvanite Gold Mines (quar.) | 5c | Dec. 31 | Nov 23 |
| Tacony-Palmyra Bridge (quar.) | 50c | Dec. 31 | Dec. 10 |
| Class A (quar.) | 50c | Dec. 31 | Dec. 10 |
| Taylor (R.) Distilleries (initial) | 5c | Dec. 16 | Dec. 2 |
| Teck-Hughes Gold Mines | 10c | Jan. 2 | Dec. 10 |
| Telephone Investment Corp. (monthly) | 25c | Jan. 2 | Dec. 20 |
| Tennessee Electric Power Co.— | | | |
| 5% first preferred (quar.) | $1¼ | Jan. 2 | Dec. 16 |
| 6% first preferred (quar.) | $1½ | Jan. 2 | Dec. 16 |
| 7% first preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| 7.2% first preferred (quar.) | $1.80 | Jan. 2 | Dec. 16 |
| 6% first preferred (monthly) | 50c | Jan. 2 | Dec. 16 |
| 7.2% first preferred (monthly) | 60c | Jan. 2 | Dec. 16 |
| Terminal RR. of St. Louis (s.-a.) | $3 | Jan. 2 | Dec. 16 |
| Texas Corp. (quar.) | 25c | Jan. 1 | Dec. 6 |
| Texas Electric Service, $6 preferred (quar.) | $1½ | Jan. | Dec. 16 |
| Texas Gulf Sulphur (quar.) | 50c | Dec. 16 | Dec. 2 |
| Tex-O-Kan Flour Mills (quar.) | 15c | Jan. 2 | Dec. 14 |
| Quarterly | 15c | Apr. 2 | Mar. 14 |
| Texon Oil & Land Co., common | 15c | Dec. 30 | Dec. 10 |
| Thatcher Mfg. Co. (quar.) | 25c | Jan. 2 | Dec. 14 |
| Third Twin Bell Syndicate (bi-monthly) | 10c | Dec. 31 | Dec 28 |
| Tilo Roofing, $2 preferred | h$2 | Jan. 2 | Dec. 20 |
| Tobacco Securities Trust (final) | xw10% | Dec. 28 | Dec. 3 |
| Todd Shipyards | 50c | Dec. 20 | Dec. 5 |
| Toledo Edison Co., 7% preferred (monthly) | 58 1-3c | Jan. 2 | Dec. 14 |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 14 |
| 5% preferred (monthly) | 41 2-3c | Jan. 2 | Dec. 14 |
| Toronto Elevator preferred (quar.) | 1¾% | Jan. 15 | Jan. 2 |
| Tri-Continental Corp., $6 pref. (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Troy & Greenbush RR. Assn. (s.-a.) | $1¾ | Dec. 16 | Nov. 29 |
| Semi-annual | $1¾ | June 15 | June 1 |
| Trumbull Cliffs Furnace, pref. (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Truscon Steel, preferred | h$1 | Dec. 31 | Dec. 16 |
| Tubize-Chatillon 7% preferred (resumed) | $1¾ | Jan. 2 | Dec. 10 |
| Twin Bell Oil Syndicate (monthly) | $2 | Jan. 5 | Dec 31 |
| Underwood Elliott Fisher Co. (quar.) | 62½c | Dec. 31 | Dec. 12a |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 12a |
| Unilever N. V., ordinary (interim.) | 2% | ------ | ------ |
| Union Carbide & Carbon Corp | 50c | Jan. 1 | Dec. 6 |
| Union Electric Light & Power of Ill— | | | 4 |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| Union Electric Light & Power of Mo., 7% pref | $1¾ | Jan. 2 | Dec. 14 |
| Union Pacific RR | $1½ | Jan. 2 | Dec. 2 |
| United Biscuit of America, preferred (quar.) | $1¾ | Feb. 1 | Jan. 16 |
| United Carbon (quarterly) | 60c | Jan. 1 | Dec. 16 |
| United-Carr Fastener (quar.) | 30c | Dec. 16 | Dec. 9 |
| Extra | 15c | Dec. 16 | Dec. 9 |
| Preferred (quar.) | 21c | Dec. 16 | Dec. 9 |
| United Corp., $3 preference | 75c | Jan. 2 | Dec. 10 |
| United Dyewood preferred (quar.) | $1¾ | Jan. 2 | Dec. 13 |
| United Elastic Corp. (quar.) | 10c | Dec. 24 | Dec. 5 |
| United Engineering & Foundry Co. (quar.) | 50c | Dec. 24 | Dec. 14 |
| Special | 50c | Dec. 24 | Dec. 14 |
| United Gas & Electric Corp., pref. (quar.) | 1¾% | Jan. 1 | Dec. 16 |
| United Gas Improvement (quarterly) | 25c | Dec. 31 | Nov. 30 |
| Preferred (quarterly) | $1¼ | Dec. 31 | Nov. 30 |
| United Light & Ry. Co. (Del.)— | | | |
| 6% preferred (monthly) | 50c | Jan. 2 | Dec. 16 |
| 6% preferred (monthly) | 50c | Feb. 1 | Jan. 15 |
| 6% preferred (monthly) | 50c | Mar. 2 | Feb. 15 |
| 6% preferred (monthly) | 50c | Apr. 1 | Mar. 16 |
| 7% preferred (monthly) | 58 1-3c | Jan. 2 | Dec. 16 |
| 7% preferred (monthly) | 58 1-3c | Feb. 1 | Jan. 15 |
| 7% preferred (monthly) | 58 1-3c | Mar. 2 | Feb. 15 |
| 7% preferred (monthly) | 58 1-3c | Apr. 1 | Mar. 16 |
| 6.36% preferred (monthly) | 63c | Jan 2 | Dec. 16 |
| 6.36% preferred (monthly) | 53c | Feb. 1 | Jan. 15 |
| 6.36% preferred (monthly) | 53c | Mar. 2 | Feb. 15 |
| 6.36% preferred (monthly) | 53c | Apr. 1 | Mar. 16 |
| United Molasses (final) | xw8% | Jan. 17 | Dec. 19 |
| United New Jersey RR. & Canal Co. (quar.) | $2½ | Jan. 10 | Dec. 20 |
| United States Foil Co., common cl A & B (qu.) | 15c | Jan. 2 | Dec. 16a |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 16a |
| United States Gauge Co. (s.-a.) | $2½ | Jan. 2 | Dec. 20 |
| Preferred (semi-ann.) | $1¾ | Jan. 2 | Dec. 20 |
| United States Gypsum (quar.) | 25c | Jan. 2 | Dec. 6 |
| Extra | 50c | Dec. 24 | Dec. 6 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 6 |
| United States Industrial Alcohol | 50c | Jan. 2 | Dec. 16a |
| United States Petroleum (s.-a.) | 1c | Dec. 15 | Dec. 5 |
| United States Pipe & Fdy Co., com. (quar.) | 12½c | Jan. 20 | Dec. 31 |
| 1st preferred (quar.) | 30c | Jan. 20 | Dec. 31 |
| United States Playing Card (quarterly) | 25c | Jan. 1 | Dec. 21 |
| Extra | 25c | Jan. 1 | Dec. 21 |
| United States Tobacco Co., common | $1¼ | Jan. 2 | Dec. 16 |
| Common (special) | $2 | Jan. 2 | Dec. 16 |
| Preferred (quarterly) | $1¾ | Jan. 2 | Dec. 16 |
| United States Trust Co. (quar.) | $15 | Jan 2 | Dec 20 |
| Universal Products | 40c | Dec. 31 | Dec. 20 |
| Upper Michigan Power & Lt. Co., 6% pf. (qu.) | $1½ | Feb. 10 | Jan 31 |
| Utah Power & Light, $7 preferred | h58 1-3c | Jan. 15 | Dec. 14 |
| $6 preferred | h50c | Jan. 1 | Dec. 14 |
| Utica Clinton & Binghamton Ry.— | | | |
| Debenture stock (s.-a.) | $2½ | Dec. 26 | Dec. 16 |
| Vichek Tool, 7% preferred | h$4 | Dec. 31 | Dec. 24 |
| 7% preferred | he$20 | Dec. 31 | Nov. 16 |
| Victor Monaghan Co., 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Viking Pump (special) | 25c | Dec. 16 | Dec. 1 |
| Preferred (quar.) | 60c | Dec. 16 | Dec. 1 |
| Virginia Electric & Power, $6 pref. (quar.) | $1½ | Dec. 20 | Nov. 20 |
| Virginia Public Service 7% pref. (quar.) | $1¾ | Jan. 1 | Dec. 10 |
| Vulcan Detinning (special) | $4 | Jan. 20 | Jan. 10 |
| Preferred (quar.) | $1¾ | Jan. 20 | Jan. 10 |
| Preferred (quar.) | $1¾ | Apr. 20 | Apr. 10 |
| Preferred (quar.) | $1¾ | July 20 | July 10 |
| Preferred (quar.) | $1¾ | Oct. 20 | Oct. 10 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Vortex Cup (quar.) | 37½c | Jan. 2 | Dec. 14 |
| Class A (quar.) | 62½c | Jan. 2 | Dec. 14 |
| Wagner Electric, preferred (quarterly) | $1¾ | Jan. 1 | Dec. 20 |
| Special | 50c | Dec. 20 | Nov. 29 |
| Waldorf System, Inc., common | 12½c | Dec. 20 | Dec. 10 |
| Walgreen Co, 6½% pref. (quar.) | $1⅝ | Jan. 2 | Dec 20 |
| Walker (H.) Gooderham & Worts. pref. (qu.) | 25c | Dec. 16 | Nov. 22 |
| Ward Baking 7% preferred (quar.) | 50c | Dec. 26 | Dec. 9 |
| Ware River RR., guaranteed (semi-ann.) | $3½ | Jan. 2 | Dec. 30 |
| Washington Water Power Co., $6 pref. (quar.) | $1½ | Dec. 14 | Nov. 25 |
| Waukesha Motors, new (initial) | 15c | Jan. 1 | Dec. 14 |
| New (extra) | 10c | Jan. 1 | Dec. 14 |
| Welch Grape Juice Co., resumed | 50c | Dec. 16 | Nov. 20 |
| Wesson Oil & Snowdrift Co., Inc | 12½c | Jan. 2 | Dec. 14 |
| Extra | 37½c | Jan. 2 | Dec. 14 |
| Western Dairies, $3 cumul. pref | 75c | Dec. 20 | Dec. 10 |
| Western Light & Telephone, pref. (quar.) | 1¾% | Dec. 20 | Dec. 10 |
| Western Tablet & Stationery | $1 | Dec. 21 | Dec. 16 |
| West Jersey & Seashore RR. (s.-a.) | $1½ | Jan. 1 | Dec. 14 |
| Westland Oil Royalty Co., class A (mo.) | 10c | Dec. 15 | Nov. 30 |
| Westmoreland, Inc. (quar.) | 30c | Jan. 2 | Dec. 14 |
| Westmoreland Water Co., $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 20 |
| West New York & Pennsylvania Ry | $1½ | Jan. 2 | Dec. 30 |
| 5% preferred (semi-ann.) | $1¼ | Jan. 2 | Dec. 30 |
| Weston Electric Instrument, A (quar.) | 50c | Jan. 2 | Dec. 19 |
| West Penn Electric class A (quar.) | $1¾ | Dec. 30 | Dec. 17 |
| West Penn Power, 7% pref. (quar.) | $1¾ | Feb. 1 | Jan. 6 |
| 6% preferred (quarterly) | $1½ | Feb. 1 | Jan. 6 |
| West Texas Utilities, preferred | 75c | Jan. 2 | Dec. 16 |
| Westvaco Chlorine Products, preferred (quar.) | $1¾ | Jan. 2 | Dec. 16 |
| West Virginia Water Service Co.— | | | |
| $6 cumulative preferred (quar.) | $1½ | Jan. 2 | Dec. 16 |
| Weyenberg Shoe Mfg., preferred (quar.) | $1¾ | Dec. 15 | Dec. 5 |
| Wheeling Steel, cum. preferred | 50c | Dec. 24 | Dec. 5 |
| White Knob Copper & Development 7% pref | h30c. | Dec. 17 | Dec. 6 |
| Wichita Water, 7% pref. (quar.) | $1¾ | Jan. 1 | 5Jan. 2 |
| Wilcox Rich, class B (special) | 20c | Dec. 20 | Dec. 5 |
| Wisconsin Electric Power 6½% pref | $1⅝ | Jan. 1 | ------- |
| 6% preferred (quarterly) | $1½ | Jan. 2 | Dec. 14 |
| Wisconsin Power & Light, 6% preferred | 75c | Dec. 16 | Nov. 30 |
| 7% preferred | 87½c | Dec. 16 | Nov. 30 |
| Wisconsin Public Service, 7% pref | 87½c | Dec. 20 | Nov. 30 |
| 6½% preferred | 81¼c | Dec. 20 | Nov. 30 |
| 6% preferred | 75c | Dec. 20 | Nov. 30 |
| Wiser Oil Co. (quar.) | 25c | Jan. 2 | Dec. 12 |
| Woodburn Oil (liquidating) | 3⅛c | Dec. 16 | ------- |
| Wright-Hargreaves Mines (quar.) | 10c | Jan. 2 | Dec. 10 |
| Extra | 5c | Jan. 2 | Dec. 10 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c | Jan. 2 | Dec. 20 |
| Monthly | 25c | Feb. 1 | Jan 20 |
| Monthly | 25c | Mar 2 | Feb 20 |
| Monthly | 25c | Apr. 1 | Mar. 20 |
| Special) | 50c | Jan. 2 | Dec. 20 |
| Yale & Towne Mfg. Co | 15c | Jan. 2 | Dec. 10 |
| Zellers, Ltd., 6% preferred | $1½ | Dec. 30 | Nov. 30 |

*a* Transfer books not closed for this dividend.

*b* Niagara Share Corp., class B com., div. of 2c. payable in com stock of Schoellkopf, Hutton & Pomeroy, Inc. at the rate of one sh. of com. stock for each five shs. of class B com. held.

*c* The following corrections have been made:
Arnold Constable, declared a div. of 12½c. but no extra div. of 25c. reported in the Dec. 7 issue. Extra dividend of 25c. should have been under Augusta & Savannah RR.
British Columbia Power Corp., dividend of 37c. not 37½c. as reported in Dec. 7 issue.
Coca-Cola, old stock, dividend payable Dec. 10, not Dec. 18 as reported in Dec. 7 issue.
Hanes (P. H.) Knitting Mills, previously reported as Hones (P. H.) Knitting Mills.

*d* A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

*e* Payable in stock.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

*l* A dividend of 1-10th of one share of common stock of Central States Electric Corp. has been declared on each outstanding share of common stock of Blue Ridge Corp. No fractions of shares of common stock of Central States Electric Corp. will be delivered, but in lieu thereof common stockholders of Blue Ridge Corp. will receive a cash payment of $.1375 for each 1-10th share of common stock of Central States Electric Corp. otherwise deliverable to them.
The dividend of shares of common stock of Central States Electric Corp. may be paid before the record date to any stockholder who shall give satisfactory assurances to the corporation that he will not transfer his shares prior to the record date.

*m* Maryland Fund, Inc., 3% stock distribution.

*n* Lincoln Printing, pref. div. of 1-5 sh. of pref. stock for each share held.

*o* du Pont de Nemours special stock div. of 1-55 share of General Motors common.

*p* American Cigar, stock dividend of ½% of one share of common B stock of American Tobacco for each share of American Cigar, common held.

*q* Sun Oil Co. declared that out of the authorized unissued common stock of the co. a stock dividend be issued in proportion to respective holdings of com. stock at the rate of 7 shs. of new stock to each 100 shs. held. Said stock when issued to be full paid and non-assessable

*r* Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made

*s* McKesson & Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.

*t* Payable in special preferred stock

*u* Payable in U. S. funds. *w* Less depositary expenses

*v* Bon Ami Co., extra div. payable in class A stock which is held as an investment in the treasury of the company, as follows: on class A, 1-100 of a share for each share held, on class B, 1-200 of a share for each share held.

*x* Less tax. *y* A deduction has been made for expenses

*z* Globe Underwriters, stock div. of 54 shs of Republic Ins. Co. of Texas for each 100 shares of Globe Underwriters held

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 7 1935

| Clearing House Members | * Capital | *Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of N. Y. & Tr. Co. | 6,000,000 | 10,747,300 | 143,425,000 | 5,755,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,431,700 | 362,869,000 | 30,689,000 |
| National City Bank | 127,500,000 | 41,881,200 | a1,367,085,000 | 150,509,000 |
| Chemical Bk & Tr. Co. | 20,000,000 | 49,711,100 | 433,640,000 | 18,527,000 |
| Guaranty Trust Co. | 90,000,000 | 176,613,400 | b1,378,079,000 | 37,207,000 |
| Manufacturers Trust Co. | 32,935,000 | 10,297,500 | 399,359,000 | 82,133,000 |
| Cent Hanover Bk. & Tr. | 21,000,000 | 61,523,900 | 742,731,000 | 14,414,000 |
| Corn Exch Bk Tr. Co. | 15,000,000 | 16,726,200 | 215,274,000 | 20,819,000 |
| First National Bank | 10,000,000 | 91,767,600 | 487,794,000 | 3,791,000 |
| Irving Trust Co. | 50,000,000 | 58,021,900 | 504,851,000 | 672,000 |
| Continental Bk.&Tr.Co. | 4,000,000 | 3,711,500 | 42,718,000 | 1,283,000 |
| Chase National Bank | 150,270,000 | 69,874,900 | c1,794,527,000 | 55,800,000 |
| Fifth Avenue Bank | 500,000 | 3,377,200 | 46,463,000 | -------- |
| Bankers Trust Co. | 25,000,000 | 63,748,200 | d808,283,000 | 40,137,000 |
| Title Guar & Trust Co. | 10,000,000 | 5,314,800 | 15,559,000 | 291,000 |
| Marine Midland Tr. Co. | 5,000,000 | 7,825,200 | 78,310,000 | 3,178,000 |
| New York Trust Co. | 12,500,000 | 21,651,600 | 283,012,000 | 23,174,000 |
| Comm'l Nat. Bk & Tr. | 7,000,000 | 7,745,600 | 64,703,000 | 1,654,000 |
| Pub. Nat. Bk. & Tr. Co. | 8,250,000 | 5,433,500 | 72,790,000 | 40,169,000 |
| Totals | 614,955,000 | 731,404,300 | 9,241,472,000 | 530,202,000 |

* As per official reports: National, Nov. 1 1935; State, Sept. 28 1935; Trust companies, Sept. 28 1935.
Includes deposits in foreign branches as follows: (*a*) $223,732,000; (*b*) $80,925,000; (*c*) $77,717,000; (*d*) $30,656,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 6 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

| | Loans, Disc. and Investments | Other Cash, Including Bank Notes | Res. Dep., N. Y. and Elsewhere | Dep Other Banks and Trust Cos. | Gross Deposits |
|---|---|---|---|---|---|
| *Manhattan—* | $ | $ | $ | $ | $ |
| Grace National | 20,596,900 | 95,600 | 4,063,900 | 2,097,000 | 22,991,800 |
| Sterling National | 16,009,000 | 693,000 | 2,930,000 | 2,893,000 | 19,475,000 |
| Trade Bank of N. Y. | 4,032,148 | 310,542 | 1,112,292 | 252,977 | 4,780,451 |
| *Brooklyn—* | | | | | |
| People's National | 4,731,000 | 101,000 | 745,000 | 389,000 | 5,502,000 |

TRUST COMPANIES—AVERAGE FIGURES

| | Loans, Disc. and Investments | Cash | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks and Trust Cos | Gross Deposits |
|---|---|---|---|---|---|
| *Manhattan—* | $ | $ | $ | $ | $ |
| Empire | 52,287,600 | *11,632,400 | 8,456,900 | 3,233,000 | 64,396,600 |
| Federation | 7,540,086 | 187,961 | 635,657 | 1,891,035 | 8,449,769 |
| Fiduciary | 9,758,240 | *815,038 | 773,796 | ------ | 9,228,441 |
| Fulton | 16,580,600 | *3,678,900 | 1,622,200 | 1,843,300 | 19,080,600 |
| Lawyers County | 29,710,900 | *8,140,900 | 1,469,200 | ------ | 37,242,700 |
| United States | 62,769,680 | 21,632,010 | 18,396,663 | ------ | 73,845,833 |
| *Brooklyn—* | | | | | |
| Brooklyn | 76,342,000 | 3,320,000 | 42,641,000 | 139,000 | 114,846,000 |
| Kings County | 29,114,951 | 2,058,956 | 8,213,713 | ------ | 33,811,135 |

* Includes amount with Federal Reserve as follows: Empire, $10,316,000; Fiduciary, $538,607; Fulton, $3,470,500; Lawyers County, $7,405,000.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 11 1935, in comparison with the previous week and the corresponding date last year:

| | Dec. 11 1935 | Dec. 4 1935 | Dec. 12 1934 |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Gold certificates on hand and due from U. S. Treasury x | 3,208,845,000 | 3,189,882,000 | 1,714,477,000 |
| Redemption fund—F. R. notes | 1,257,000 | 1,257,000 | 768,000 |
| Other cash* | 50,372,000 | 47,282,000 | 55,950,000 |
| Total reserves | 3,260,474,000 | 3,238,421,000 | 1,771,195,000 |
| Redemption fund—F. R. *bank* notes | ---------- | ---------- | 1,733,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations direct & (or) fully guaranteed | 1,810,000 | 1,234,000 | 2,185,000 |
| Other bills discounted | 2,134,000 | 2,120,000 | 3,331,000 |
| Total bills discounted | 3,944,000 | 3,354,000 | 5,516,000 |
| Bills bought in open market | 1,803,000 | 1,799,000 | 2,063,000 |
| Industrial advances | 7,932,000 | 7,751,000 | 710,000 |
| U. S. Government securities: | | | |
| Bonds | 55,842,000 | 60,663,000 | 140,956,000 |
| Treasury notes | 497,470,000 | 491,660,000 | 445,734,000 |
| Certificates and bills | 188,505,000 | 189,494,000 | 191,065,000 |
| Total U. S. Government securities | 741,817,000 | 741,817,000 | 777,755,000 |
| Other securities | ---------- | ---------- | ---------- |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities | 755,496,000 | 754,721,000 | 786,044,000 |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks | 254,000 | 256,000 | 291,000 |
| F. R. notes of other banks | 4,715,000 | 4,735,000 | 3,515,000 |
| Uncollected items | 155,650,000 | 131,957,000 | 122,271,000 |
| Bank premises | 12,136,000 | 12,136,000 | 11,567,000 |
| All other assets | 32,699,000 | 32,069,000 | 36,651,000 |
| Total assets | 4,221,424,000 | 4,174,295,000 | 2,733,267,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 783,011,000 | 790,376,000 | 660,136,000 |
| F. R. *bank* notes in actual circulation net | ---------- | ---------- | 26,135,000 |
| Deposits—Member bank reserve acc't | 2,946,822,000 | 2,908,420,000 | 1,631,513,000 |
| U S Treasurer—General account | 4,277,000 | 10,380,000 | 60,190,000 |
| Foreign bank | 11,677,000 | 14,856,000 | 6,926,000 |
| Other deposits | 188,189,000 | 184,621,000 | 104,231,000 |
| Total deposits | 3,150,965,000 | 3,118,277,000 | 1,802,860,000 |
| Deferred availability items | 151,716,000 | 130,488,000 | 114,983,000 |
| Capital paid in | 50,998,000 | 51,003,000 | 59,590,000 |
| Surplus (Section 7) | 49,964,000 | 49,964,000 | 45,217,000 |
| Surplus (Section 13b) | 7,250,000 | 7,250,000 | 615,000 |
| Reserve for contingencies | 7,500,000 | 7,500,000 | 4,737,000 |
| All other liabilities | 20,020,000 | 19,437,000 | 18,994,000 |
| Total liabilities | 4,221,424,000 | 4,174,295,000 | 2,733,267,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 82.9% | 82.9% | 71.9% |
| Contingent liability on bills purchased for foreign correspondents | ---------- | ---------- | 327,000 |
| Commitments to make industrial advances | 9,948,000 | 9,895,000 | 2,364,000 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 12, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 11 1835

| | *Dec.* 11 1935 | *Dec.* 4 1935 | *Nov.* 27 1935 | *Nov.* 20 1935 | *Nov.* 13 1935 | *Nov.* 6 1935 | *Oct.* 30 1935 | *Oct.* 23 1935 | Dec. 12 1934 |
|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand & due from U.S.Treas.x | 7,520,349,000 | 7,410,351,000 | 7,266,651,000 | 7,161,648,000 | 7,124,156,000 | 7,063,156,000 | 7,026,623,000 | 6,979,122,000 | 5,123,148,000 |
| Redemption fund (F. R. notes) | 17,487,000 | 17,524,000 | 17,668,000 | 18,598,000 | 18,595,000 | 19,370,000 | 19,727,000 | 18,687,000 | 19,477,000 |
| Other cash * | 235,413,000 | 225,445,000 | 227,249,000 | 242,110,000 | 234,585,000 | 223,634,000 | 238,953,000 | 232,392,000 | 235,881,000 |
| Total reserves | 7,773,249,000 | 7,653,320,000 | 7,511,568,000 | 7,422,356,000 | 7,377,336,000 | 7,306,160,000 | 7,285,303,000 | 7,230,201,000 | 5,378,506,000 |
| Redemption fund—F. R. *bank* notes | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 1,983,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations direct and(or) fully guaranteed | 3,022,000 | 2,360,000 | 3,200,000 | 2,500,000 | 5,569,000 | 3,773,000 | 2,999,000 | 3,407,000 | 4,982,000 |
| Other bills discounted | 3,084,000 | 3,008,000 | 2,832,000 | 2,922,000 | 3,497,000 | 3,028,000 | 3,129,000 | 3,335,000 | 4,274,000 |
| Total bills discounted | 6,106,000 | 5,368,000 | 6,032,000 | 5,422,000 | 9,066,000 | 6,801,000 | 6,128,000 | 6,742,000 | 9,256,000 |
| Bills bought in open market | 4,679,000 | 4,675,000 | 4,674,000 | 4,674,000 | 4,677,000 | 4,676,000 | 4,676,000 | 4,676,000 | 5,690,000 |
| Industrial advances | 32,790,000 | 32,395,000 | 32,634,000 | 32,562,000 | 32,689,000 | 32,677,000 | 32,719,000 | 32,640,000 | 10,662,000 |
| U. S. Government securities—Bonds | 215,116,000 | 219,948,000 | 219,940,000 | 225,753,000 | 230,001,000 | 235,447,000 | 238,923,000 | 238,970,000 | 395,586,000 |
| Treasury notes | 1,639,097,000 | 1,630,725,000 | 1,651,757,000 | 1,646,009,000 | 1,644,009,000 | 1,638,588,000 | 1,635,087,000 | 1,630,682,000 | 1,398,264,000 |
| Certificates and bills | 575,958,000 | 579,508,000 | 558,482,000 | 558,482,000 | 556,162,000 | 556,162,000 | 556,162,000 | 560,567,000 | 636,367,000 |
| Total U. S. Government securities | 2,430,171,000 | 2,430,181,000 | 2,430,179,000 | 2,430,244,000 | 2,430,172,000 | 2,430,197,000 | 2,430,172,000 | 2,430,219,000 | 2,430,217,000 |
| Other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | ---------- |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities | 2,473,927,000 | 2,472,800,000 | 2,473,700,000 | 2,473,083,000 | 2,476,785,000 | 2,474,532,000 | 2,473,876,000 | 2,474,458,000 | 2,455,825,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 641,000 | 644,000 | 645,000 | 645,000 | 641,000 | 641,000 | 641,000 | 641,000 | 795,000 |
| Federal Reserve notes of other banks | 19,477,000 | 18,550,000 | 20,038,000 | 23,945,000 | 22,139,000 | 21,829,000 | 21,447,000 | 22,107,000 | 18,515,000 |
| Uncollected items | 554,980,000 | 543,286,000 | 531,236,000 | 599,082,000 | 696,940,000 | 477,338,000 | 507,936,000 | 544,379,000 | 490,109,000 |
| Bank premises | 50,304,000 | 50,279,000 | 50,278,000 | 50,274,000 | 50,220,000 | 50,169,000 | 50,169,000 | 50,169,000 | 53,276,000 |
| All other assets | 44,766,000 | 43,413,000 | 43,329,000 | 42,518,000 | 42,057,000 | 41,137,000 | 41,932,000 | 40,667,000 | 52,349,000 |
| Total assets | 10,917,344,000 | 10782,292,000 | 10,630,794,000 | 10,611,903,000 | 10,666,118,000 | 10,371,806,000 | 10,381,304,000 | 10362,622,000 | 8,451,358,000 |
| *LIABILITIES* | | | | | | | | | |
| F. R. notes in actual circulation | 3,653,741,000 | 3,648,243,000 | 3,626,782,000 | 3,570,416,000 | 3,562,087,000 | 3,563,254,000 | 3,511,319,000 | 3,504,866,000 | 3,201,456,000 |
| F. R. *bank* notes in actual circulation | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 27,054,000 |
| Deposits—Member banks' reserve account | 6,039,613,000 | 5,905,115,000 | 5,788,991,000 | 5,781,642,000 | 5,745,948,000 | 5,671,235,000 | 5,652,989,000 | 5,575,016,000 | 4,111,949,000 |
| U. S. Treasurer—General account | 24,031,000 | 42,672,000 | 53,768,000 | 50,458,000 | 77,772,000 | 59,719,000 | 60,279,000 | 98,919,000 | 97,750,000 |
| Foreign banks | 31,849,000 | 39,109,000 | 43,787,000 | 29,396,000 | 26,131,000 | 22,501,000 | 25,402,000 | 21,848,000 | 17,113,000 |
| Other deposits | 248,062,000 | 244,335,000 | 237,782,000 | 232,142,000 | 222,758,000 | 213,724,000 | 270,744,000 | 269,918,000 | 166,502,000 |
| Total deposits | 6,343,555,000 | 6,231,231,000 | 6,124,328,000 | 6,093,638,000 | 6,072,609,000 | 5,967,179,000 | 6,009,414,000 | 5,965,701,000 | 4,393,314,000 |
| Deferred availability items | 555,360,000 | 547,149,000 | 533,284,000 | 601,723,000 | 682,195,000 | 490,231,000 | 508,913,000 | 547,197,000 | 484,803,000 |
| Capital paid in | 130,440,000 | 130,437,000 | 130,436,000 | 130,306,000 | 130,363,000 | 130,364,000 | 130,356,000 | 130,395,000 | 146,846,000 |
| Surplus (Section 7) | 144,893,000 | 144,893,000 | 144,893,000 | 144,893,000 | 144,893,000 | 144,893,000 | 144,893,000 | 144,893,000 | 138,383,000 |
| Surplus (Section 13-B) | 23,457,000 | 23,457,000 | 23,457,000 | 23,457,000 | 23,457,000 | 23,457,000 | 23,457,000 | 23,457,000 | 5,065,000 |
| Reserve for contingencies | 30,701,000 | 30,701,000 | 30,700,000 | 30,700,000 | †30,699,000 | 30,699,000 | 30,698,000 | 30,698,000 | 22,293,000 |
| All other liabilities | 35,197,000 | 26,181,000 | 16,914,000 | 16,770,000 | †19,815,000 | 21,729,000 | 22,254,000 | 15,415,000 | 32,144,000 |
| Total liabilities | 10,917,344,000 | 10782,292,000 | 10,630,794,000 | 10,611,903,000 | 10,666,118,000 | 10,371,806,000 | 10,381,304,000 | 10362,622,000 | 8,451,358,000 |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 77.8% | 77.5% | 77.0% | 76.8% | 76.6% | 76.7% | 76.5% | 76.3% | 70.8% |
| Contingent liability on bills purchased for foreign correspondents | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 648,000 |
| Commitments to make industrial advances | 28,084,000 | †27,719,000 | 28,002,000 | †27,486,000 | 27,373,000 | 27,336,000 | †27,047,000 | 26,914,000 | 7,120,000 |
| *Maturity Distribution of Bills and Short-term Securities—* | $ | $ | $ | $ | $ | $ | $ | $ | * |
| 1-15 days bills discounted | 4,399,000 | 3,718,000 | 3,761,000 | 3,566,000 | 7,116,000 | 4,374,000 | 3,749,000 | 4,369,000 | 7,962,000 |
| 16-30 days bills discounted | 64,000 | 94,000 | 784,000 | 712,000 | 41,000 | 553,000 | 597,000 | 85,000 | 177,000 |
| 31-60 days bills discounted | 264,000 | 250,000 | 231,000 | 162,000 | 847,000 | 853,000 | 876,000 | 1,329,000 | 441,000 |
| 61-90 days bills discounted | 206,000 | 192,000 | 118,000 | 275,000 | 307,000 | 194,000 | 247,000 | 308,000 | 649,000 |
| Over 90 days bills discounted | 1,173,000 | 1,114,000 | 1,138,000 | 707,000 | 755,000 | 827,000 | 659,000 | 651,000 | 27,000 |
| Total bills discounted | 6,106,000 | 5,368,000 | 6,032,000 | 5,422,000 | 9,066,000 | 6,801,000 | 6,128,000 | 6,742,000 | 9,256,000 |
| 1-15 daysbills bought in open market | 2,006,000 | 615,000 | 532,000 | 1,524,000 | 761,000 | 156,000 | 165,000 | 695,000 | 254,000 |
| 16-30 days bills bought in open market | 489,000 | 1,768,000 | 1,958,000 | 644,000 | 532,000 | 722,000 | 682,000 | 227,000 | 1,221,000 |
| 31-60 days bills bought in open market | 808,000 | 721,000 | 713,000 | 2,350,000 | 403,000 | 407,000 | 521,000 | 941,000 | 1,075,000 |
| 61-90 days bills bought in open market | 1,376,000 | 1,571,000 | 1,471,000 | 156,000 | 2,981,000 | 3,391,000 | 3,308,000 | 2,813,000 | 3,140,000 |
| Over 90 days bills bought in open market | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| Total bills bought in open market | 4,679,000 | 4,675,000 | 4,674,000 | 4,674,000 | 4,677,000 | 4,676,000 | 4,676,000 | 4,676,000 | 5,690,000 |
| 1-15 days industrial advances | 1,651,000 | 1,565,000 | 1,530,000 | 1,665,000 | 1,512,000 | 1,566,000 | 1,698,000 | 1,804,000 | 95,000 |
| 16-30 days industrial advances | 334,000 | 373,000 | 435,000 | 295,000 | 363,000 | 370,000 | 195,000 | 214,000 | 34,000 |
| 31-60 days industrial advances | 683,000 | 829,000 | 684,000 | 812,000 | 749,000 | 690,000 | 754,000 | 615,000 | 283,000 |
| 1-90 days industrial advances | 1,053,000 | 1,072,000 | 987,000 | 773,000 | 845,000 | 937,000 | 794,000 | 898,000 | 669,000 |
| Over 90 days industrial advances | 29,069,000 | 28,556,000 | 28,998,000 | 29,017,000 | 29,220,000 | 29,114,000 | 29,278,000 | 29,109,000 | 9,581,000 |
| Total industrial advances | 32,790,000 | 32,395,000 | 32,634,000 | 32,562,000 | 32,689,000 | 32,677,000 | 32,719,000 | 32,640,000 | 10,662,000 |
| 1-15 days U. S. Government securities | 91,024,000 | 90,084,000 | 33,830,000 | 32,550,000 | 23,360,000 | 22,760,000 | 27,500,000 | 28,925,000 | 149,872,000 |
| 16-30 days U. S. Government securities | 27,250,000 | 34,250,000 | 112,050,000 | 111,110,000 | 33,830,000 | 32,550,000 | 23,360,000 | 22,760,000 | 38,399,000 |
| 31-60 days U. S. Government securities | 57,280,000 | 50,495,000 | 56,925,000 | 59,320,000 | 139,300,000 | 145,360,000 | 145,880,000 | 143,660,000 | 73,035,000 |
| 61-90 days U. S. Government securities | 70,643,000 | 67,343,000 | 62,618,000 | 62,743,000 | 76,993,000 | 50,495,000 | 56,925,000 | 59,320,000 | 81,354,000 |
| Over 90 days U. S. Government securities | 2,183,974,000 | 2,188,009,000 | 2,164,756,000 | 2,164,521,000 | 2,156,609,000 | 2,179,032,000 | 2,176,507,000 | 2,175,554,000 | 293,707,000 |
| Total U. S. Government securities | 2,430,171,000 | 2,430,181,000 | 2,430,179,000 | 2,430,244,000 | 2,430,172,000 | 2,430,197,000 | 2,430,172,000 | 2,430,219,000 | 636,367,000 |
| 1-15 days other securities | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| 16-30 days other securities | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| 31-60 days other securities | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| 61-90 days other securities | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| Over 90 days other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | -------- |
| Total other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | -------- |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 3,966,374,000 | 3,942,712,000 | 3,897,108,000 | 3,874,197,000 | 3,863,624,000 | 3,846,465,000 | 3,812,938,000 | 3,813,252,000 | 3,506,943,000 |
| Held by Federal Reserve Bank | 312,633,000 | 294,469,000 | 270,326,000 | 303,781,000 | 301,537,000 | 283,211,000 | 301,619,000 | 308,386,000 | 305,487,000 |
| In actual circulation | 3,653,741,000 | 3,648,243,000 | 3,626,782,000 | 3,570,416,000 | 3,562,087,000 | 3,563,254,000 | 3,511,319,000 | 3,504,866,000 | 3,201,456,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | |
| Gold ctfs. on hand & due from U. S. Treas. | 3,909,843,000 | 3,863,843,000 | 3,824,343,000 | 3,779,343,000 | 3,773,843,000 | 3,747,518,000 | 3,712,018,000 | 3,698,018,000 | 3,309,200,000 |
| By eligible paper | 4,404,000 | 3,744,000 | 4,494,000 | 3,882,000 | 7,511,000 | 5,244,000 | 4,668,000 | 5,240,000 | 7,694,000 |
| U. S. Government securities | 109,000,000 | 121,100,000 | 109,100,000 | 125,900,000 | 124,500,000 | 129,500,000 | 138,000,000 | 147,000,000 | 226,000,000 |
| Total collateral | 4,023,247,000 | 3,988,687,000 | 3,937,937,000 | 3,909,125,000 | 3,905,854,000 | 3,882,262,000 | 3,854,686,000 | 3,850,258,000 | 3,542,894,000 |

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 11 1935

| Two Cyphers (00) Omitted Federal Reserve Bank of— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RESOURCES | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold certificates on hand and due from U. S. Treasury | 7,520,349,0 | 515,717,0 | 3,208,845,0 | 359,343,0 | 494,117,0 | 244,996,0 | 170,135,0 | 1,416,928,0 | 220,936,0 | 153,896,0 | 201,432,0 | 125,344,0 | 408,660,0 |
| Redemption fund—F. R. notes | 17,487,0 | 3,169,0 | 1,257,0 | 1,328,0 | 1,211,0 | 969,0 | 2,944,0 | 685,0 | 841,0 | 557,0 | 878,0 | 708,0 | 2,940,0 |
| Other cash * | 235,413,0 | 33,992,0 | 50,372,0 | 30,082,0 | 12,980,0 | 10,155,0 | 11,077,0 | 27,444,0 | 15,072,0 | 6,974,0 | 15,063,0 | 6,135,0 | 16,067,0 |
| Total reserves | 7,773,249,0 | 552,878,0 | 3,260,474,0 | 390,753,0 | 508,308,0 | 256,120,0 | 184,156,0 | 1,445,057,0 | 236,849,0 | 161,427,0 | 217,373,0 | 132,187,0 | 427,667,0 |
| Bills discounted. | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations direct & (or) fully guaranteed | 3,022,0 | 573,0 | 1,810,0 | 338,0 | 15,0 | 72,0 | 50,0 | -------- | 28,0 | 5,0 | 34,0 | 82,0 | 15,0 |
| Other bills discounted | 3,084,0 | 37,0 | 2,134,0 | 85,0 | 26,0 | 10,0 | 48,0 | 32,0 | 13,0 | 62,0 | 587,0 | 31,0 | 19,0 |
| Total bills discounted | 6,106,0 | 610,0 | 3,944,0 | 423,0 | 41,0 | 82,0 | 98,0 | 32,0 | 41,0 | 67,0 | 621,0 | 113,0 | 34,0 |
| Bills bought in open market | 4,679,0 | 344,0 | 1,803,0 | 474,0 | 444,0 | 173,0 | 168,0 | 555,0 | 80,0 | 64,0 | 126,0 | 121,0 | 327,0 |
| Industrial advances | 32,790,0 | 2,965,0 | 7,932,0 | 6,822,0 | 1,717,0 | 4,450,0 | 942,0 | 1,851,0 | 410,0 | 1,682,0 | 1,143,0 | 1,765,0 | 1,111,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 215,116,0 | 14,420,0 | 55,842,0 | 16,348,0 | 19,070,0 | 10,209,0 | 8,240,0 | 25,623,0 | 9,420,0 | 12,962,0 | 9,514,0 | 16,033,0 | 17,435,0 |
| Treasury notes | 1,639,097,0 | 107,424,0 | 497,470,0 | 121,122,0 | 149,198,0 | 79,870,0 | 64,649,0 | 241,669,0 | 74,201,0 | 47,081,0 | 72,988,0 | 47,200,0 | 136,405,0 |
| Certificates and bills | 575,958,0 | 35,827,0 | 188,505,0 | 39,650,0 | 49,757,0 | 26,637,0 | 21,500,0 | 88,397,0 | 24,579,0 | 15,531,0 | 24,342,0 | 15,742,0 | 45,491,0 |
| Total U. S. Govt. securities | 2,430,171,0 | 157,671,0 | 741,817,0 | 177,120,0 | 218,025,0 | 116,716,0 | 94,209,0 | 355,689,0 | 108,200,0 | 75,574,0 | 106,844,0 | 78,975,0 | 199,331,0 |
| Other securities | 181,0 | ------ | -------- | ------ | ------ | ------ | ------ | -------- | ------ | ------ | 181,0 | ------ | ------ |
| Total bills and securities | 2,473,927,0 | 161,590,0 | 755,496,0 | 184,839,0 | 220,227,0 | 121,421,0 | 95,417,0 | 358,127,0 | 108,731,0 | 77,387,0 | 108,915,0 | 80,974,0 | 200,803,0 |
| Due from foreign banks | 641,0 | 48,0 | 254,0 | 67,0 | 61,0 | 24,0 | 23,0 | 78,0 | 4,0 | 3,0 | 17,0 | 17,0 | 45,0 |
| Fed. Res. notes of other banks | 19,477,0 | 318,0 | 4,715,0 | 970,0 | 1,068,0 | 2,123,0 | 1,547,0 | 2,624,0 | 1,731,0 | 1,095,0 | 1,398,0 | 382,0 | 1,506,0 |
| Uncollected items | 554,980,0 | 55,040,0 | 155,650,0 | 41,731,0 | 48,270,0 | 45,605,0 | 19,007,0 | 71,278,0 | 25,669,0 | 14,375,0 | 30,395,0 | 20,405,0 | 27,555,0 |
| Bank premises | 50,304,0 | 3,168,0 | 12,136,0 | 4,830,0 | 6,632,0 | 3,028,0 | 2,331,0 | 4,967,0 | 2,628,0 | 1,580,0 | 3,449,0 | 1,686,0 | 3,869,0 |
| All other resources | 44,766,0 | 501,0 | 32,699,0 | 4,626,0 | 1,561,0 | 1,070,0 | 1,491,0 | 602,0 | 259,0 | 460,0 | 237,0 | 872,0 | 388,0 |
| Total resources | 10917 344,0 | 773,543,0 | 4,221,424,0 | 627,816,0 | 786,127,0 | 429,391,0 | 303,972,0 | 1,882,733,0 | 375,871,0 | 256,327,0 | 361,784,0 | 236,523,0 | 661,833,0 |
| LIABILITIES | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,653,741,0 | 316,389,0 | 783,011,0 | 271,499,0 | 350,216,0 | 183,023,0 | 152,931,0 | 834,945,0 | 158,799,0 | 110,261,0 | 140,558,0 | 73,550,0 | 278,559,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 6,039,613,0 | 366,173,0 | 2,946,822,0 | 267,476,0 | 348,155,0 | 180,294,0 | 112,032,0 | 919,975,0 | 169,896,0 | 114,333,0 | 178,119,0 | 124,010,0 | 312,328,0 |
| U. S. Treasurer—Gen. acct. | 24,031,0 | 1,900,0 | 4,277,0 | 430,0 | 2,278,0 | 2,780,0 | 1,543,0 | 2,832,0 | 1,753,0 | 1,127,0 | 1,059,0 | 592,0 | 3,460,0 |
| Foreign bank | 31,849,0 | 2,298,0 | 11,677,0 | 3,160,0 | 3,033,0 | 1,181,0 | 1,149,0 | 3,703,0 | 958,0 | 766,0 | 860,0 | 830,0 | 2,234,0 |
| Other deposits | 248,062,0 | 2,772,0 | 188,189,0 | 12,476,0 | 3,241,0 | 1,842,0 | 3,993,0 | 3,341,0 | 7,870,0 | 6,182,0 | 1,427,0 | 3,414,0 | 13,315,0 |
| Total deposits | 6,343,555,0 | 373,143,0 | 3,150,965,0 | 283,542,0 | 356,707,0 | 186,097,0 | 118,717,0 | 929,851,0 | 180,477,0 | 122,408,0 | 181,465,0 | 128,846,0 | 331,337,0 |
| Deferred availability items | 555,360,0 | 55,391,0 | 151,716,0 | 40,619,0 | 47,518,0 | 45,341,0 | 19,042,0 | 72,703,0 | 26,323,0 | 14,809,0 | 29,700,0 | 23,509,0 | 28,689,0 |
| Capital paid in | 130,440,0 | 9,428,0 | 50,998,0 | 12,332,0 | 12,316,0 | 4,588,0 | 4,167,0 | 11,998,0 | 3,730,0 | 2,998,0 | 3,910,0 | 3,778,0 | 10,197,0 |
| Surplus (Section 7) | 144,893,0 | 9,902,0 | 49,964,0 | 13,470,0 | 14,371,0 | 5,186,0 | 5,540,0 | 21,350,0 | 4,655,0 | 3,420,0 | 3,613,0 | 3,777,0 | 9,645,0 |
| Surplus (Section 13-b) | 23,457,0 | 2,874,0 | 7,250,0 | 2,098,0 | 1,007,0 | 3,335,0 | 754,0 | 1,391,0 | 547,0 | 1,003,0 | 1,142,0 | 1,252,0 | 804,0 |
| Reserve for contingencies | 30,701,0 | 1,648,0 | 7,500,0 | 2,995,0 | 3,000,0 | 1,411,0 | 2,516,0 | 5,325,0 | 891,0 | 1,169,0 | 837,0 | 1,363,0 | 2,046,0 |
| All other liabilities | 35,197,0 | 4,768,0 | 20,020,0 | 1,261,0 | 992,0 | 410,0 | 305,0 | 5,170,0 | 449,0 | 259,0 | 559,0 | 448,0 | 556,0 |
| Total liabilities | 10,917,344,0 | 773,543,0 | 4,221,424,0 | 627,816,0 | 786,127,0 | 429,391,0 | 303,972,0 | 1,882,733,0 | 375,871,0 | 256,327,0 | 361,784,0 | 236,523,0 | 661,833,0 |
| Ratio of total res to dep. & F. R. note liabilities combined | 77.8 | 80.2 | 82.9 | 70.4 | 71.9 | 69.4 | 67.8 | 81.9 | 69.8 | 69.4 | 67.5 | 65.3 | 70.1 |
| Committments to make industrial advances | 28,084,0 | 3,218,0 | 9,948,0 | 885,0 | 1,703,0 | 2,261,0 | 545,0 | 523,0 | 2,294,0 | 139,0 | 1,353,0 | 596,0 | 4,619,0 |

* "Other Cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

| Two Ciphers (00) Omitted Federal Reserve Agent at— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve notes: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Issued to F.R.Bk.by F.R.Agt. | 3,966,374,0 | 342,589,0 | 903,397,0 | 283,527,0 | 365,716,0 | 195,596,0 | 172,946,0 | 871,867,0 | 167,325,0 | 114,339,0 | 149,012,0 | 80,942,0 | 319,118,0 |
| Held by Fed'l Reserve Bank | 312,633,0 | 26,200,0 | 120,386,0 | 12,028,0 | 15,500,0 | 12,573,0 | 20,015,0 | 36,922,0 | 8,526,0 | 4,078,0 | 8,454,0 | 7,392,0 | 40,559,0 |
| In actual circulation | 3,653,741,0 | 316,389,0 | 783,011,0 | 271,499,0 | 350,216,0 | 183,023,0 | 152,931,0 | 834,945,0 | 158,799,0 | 110,261,0 | 140,558,0 | 73,550,0 | 278,559,0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 3,909,843,0 | 356,617,0 | 923,706,0 | 283,500,0 | 366,440,0 | 182,000,0 | 128,685,0 | 881,000,0 | 162,632,0 | 110,500,0 | 138,000,0 | 80,500,0 | 296,263,0 |
| Eligible paper | 4,404,0 | 590,0 | 2,416,0 | 396,0 | 15,0 | 72,0 | 88,0 | -------- | 33,0 | 61,0 | 612,0 | 106,0 | 15,0 |
| U. S. Government securities | 109,000,0 | ------ | -------- | ------ | ------ | 14,000,0 | 47,000,0 | -------- | 5,000,0 | 5,000,0 | 12,000,0 | 1,000,0 | 25,000,0 |
| Total collateral | 4,023,247,0 | 357,207,0 | 926,122,0 | 283,896,0 | 366,455,0 | 196,072,0 | 175,773,0 | 881,000,0 | 167,665,0 | 115,561,0 | 150,612,0 | 81,606,0 | 321,278,0 |

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC. 4 1935 (In Millions of Dollars)

| Federal Reserve District— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | | | | | |
| Loans and investments—total | 20,518 | 1,129 | 8,717 | 1,097 | 1,704 | 573 | 514 | 2,654 | 588 | 390 | 628 | 441 | 2,083 |
| Loans to brokers and dealers: | | | | | | | | | | | | | |
| In New York City | 882 | 4 | 865 | 8 | ------ | ------ | ------ | 1 | ------ | ------ | 2 | ------ | 2 |
| Outside New York City | 170 | 24 | 61 | 13 | 10 | 3 | 5 | 34 | 4 | 1 | 3 | 2 | 10 |
| Loans on securities to others (except banks) | 2,094 | 153 | 892 | 148 | 225 | 68 | 48 | 217 | 60 | 31 | 43 | 40 | 169 |
| Acceptances and com'l paper bought | 356 | 42 | 173 | 22 | 3 | 7 | 6 | 31 | 11 | 9 | 26 | 2 | 24 |
| Loans on real estate | 1,141 | 86 | 242 | 68 | 189 | 20 | 21 | 65 | 39 | 6 | 15 | 21 | 369 |
| Loans to banks | 98 | 3 | 62 | 3 | 4 | 1 | 1 | 10 | 8 | ------ | 5 | ------ | 1 |
| Other loans | 3,415 | 285 | 1,320 | 169 | 178 | 107 | 148 | 343 | 114 | 131 | 128 | 129 | 363 |
| U. S. Govt. direct obligations | 8,221 | 364 | 3,500 | 286 | 781 | 256 | 170 | 1,460 | 202 | 150 | 240 | 151 | 661 |
| Obligations fully guar. by U. S. Govt. | 1,134 | 20 | 403 | 94 | 74 | 38 | 42 | 159 | 53 | 18 | 51 | 51 | 131 |
| Other securities | 3,007 | 148 | 1,199 | 286 | 240 | 73 | 73 | 334 | 97 | 44 | 115 | 45 | 353 |
| Reserve with Federal Reserve Bank | 4,894 | 288 | 2,671 | 184 | 270 | 110 | 62 | 753 | 120 | 59 | 107 | 67 | 203 |
| Cash in vault | 361 | 101 | 71 | 16 | 32 | 17 | 10 | 59 | 11 | 5 | 12 | 9 | 18 |
| Due from domestic banks | 2,370 | 144 | 171 | 147 | 220 | 170 | 146 | 436 | 138 | 106 | 273 | 182 | 237 |
| Other assets—net | 1,421 | 83 | 572 | 95 | 114 | 40 | 44 | 119 | 27 | 20 | 37 | 29 | 241 |
| LIABILITIES | | | | | | | | | | | | | |
| Demand deposits—adjusted | 13,911 | 931 | 6,310 | 723 | 970 | 367 | 298 | 2,085 | 372 | 272 | 447 | 322 | 814 |
| Time deposits | 4,843 | 301 | 971 | 250 | 666 | 190 | 171 | 740 | 172 | 119 | 146 | 121 | 996 |
| United States Govt. deposits | 482 | 10 | 186 | 22 | 41 | 17 | 20 | 82 | 9 | 8 | 8 | 15 | 64 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 5,505 | 240 | 2,350 | 295 | 315 | 219 | 193 | 716 | 239 | 117 | 365 | 188 | 268 |
| Foreign banks | 443 | 9 | 411 | 4 | 1 | ------ | 1 | 5 | ------ | 1 | ------ | ------ | 11 |
| Borrowings | 1 | ------ | 1 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 852 | 23 | 371 | 21 | 17 | 30 | 10 | 49 | 10 | 5 | 2 | 6 | 308 |
| Capital account | 3,527 | 231 | 1,602 | 224 | 330 | 87 | 83 | 344 | 82 | 58 | 89 | 76 | 321 |

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

*Quotations after decimal point represent one or more 32ds of a point.*

| *Daily Record of U. S. Bond Prices* | | Dec. 7 | Dec. 9 | Dec. 10 | Dec. 11 | Dec. 12 | Dec. 13 |
|---|---|---|---|---|---|---|---|
| **Treasury** | High | 115.4 | 115.3 | 115.3 | 115.2 | 115.2 | 115.2 |
| **4¼s 1947-52** | Low. | 115 | 115.3 | 115.1 | 115 | 115 | 115 |
| | Close | 115.4 | 115.3 | 115.3 | 115 | 115 | 115 |
| *Total sales in $1,000 units* | | 3 | 1 | 6 | 7 | 15 | 36 |
| **4s, 1944-54** | High | 110.24 | 110.27 | 110.24 | 110.26 | 110.25 | 110.22 |
| | Low. | 110.24 | 110.24 | 110.23 | 110.24 | 110.23 | 110.20 |
| | Close | 110.24 | 110.27 | 110.23 | 110.24 | 110.23 | 110.22 |
| *Total sales in $1,000 units* | | 2 | 12 | 10 | 2 | 13 | 15 |
| **4¼s-3¼s, 1943-45** | High | 105.9 | 105.13 | 105.15 | 105.14 | 105.13 | 105.11 |
| | Low. | 105.9 | 105.11 | 105.12 | 105.12 | 105.10 | 105.9 |
| | Close | 105.9 | 105.12 | 105.12 | 105.12 | 105.10 | 105.9 |
| *Total sales in $1,000 units* | | 2 | 4 | 6 | 11 | 28 | 12 |
| **3¾s, 1946-56** | High | 109.1 | ---- | 109.1 | 109 | 109.2 | ---- |
| | Low. | 109.1 | ---- | 109.1 | 109 | 109.2 | ---- |
| | Close | 109.1 | ---- | 109.1 | 109 | 109.2 | ---- |
| *Total ales in $1,000 units* | | 1 | ---- | 3 | 1 | 2 | ---- |
| **3⅜s, 1943-47** | High | 106.10 | 106.11 | 106.12 | 106.10 | 106.10 | 106.6 |
| | Low. | 106.10 | 106.11 | 106.11 | 106.10 | 106.8 | 106.6 |
| | Close | 106.10 | 106.11 | 106.11 | 106.10 | 106.10 | 106.6 |
| *Total sales in $1,000 units* | | 1 | 1 | 52 | 1 | 21 | 1 |
| **3s, 1951-55** | High | 102.20 | 102.23 | 102.24 | 102.21 | 102.20 | 102.17 |
| | Low. | 102.20 | 102.19 | 102.20 | 102.18 | 102.17 | 102.15 |
| | Close | 102.20 | 102.21 | 102.20 | 102.18 | 102.17 | 102.17 |
| *Total sales in $1,000 units* | | 6 | 44 | 34 | 11 | 16 | 10 |
| **3s, 1946-48** | High | 102.18 | 102.22 | 102.21 | 102.22 | 102.21 | 102.20 |
| | Low. | 102.18 | 102.22 | 102.20 | 102.19 | 102.19 | 102.18 |
| | Close | 102.18 | 102.22 | 102.20 | 102.20 | 102.20 | 102.20 |
| *Total sales in $1,000 units* | | 5 | 100 | 5 | 16 | 20 | 6 |
| **3⅜s, 1940-43** | High | 107.16 | ---- | 107.17 | ---- | 107.16 | 107.12 |
| | Low. | 107.16 | ---- | 107.16 | ---- | 107.16 | 107.12 |
| | Close | 107.16 | ---- | 107.17 | ---- | 107.16 | 107.12 |
| *Total sales in $1,000 units* | | 3 | ---- | 3 | ---- | 3 | 1 |
| **3⅜s, 1941-43** | High | 107.19 | 107.18 | 107.21 | ---- | 107.18 | 107.17 |
| | Low. | 107.17 | 107.17 | 107.17 | ---- | 107.16 | 107.17 |
| | Close | 107.19 | 107.17 | 107.17 | ---- | 107.16 | 107.17 |
| *Total sales in $1,000 units* | | 4 | 101 | 29 | ---- | 160 | 10 |
| **3⅛s, 1946-49** | High | 103.20 | 103.23 | 103.23 | 103.21 | 103.20 | 103.18 |
| | Low. | 103.18 | 103.20 | 103.20 | 103.20 | 103.18 | 103.17 |
| | Close | 103.18 | 103.23 | 103.20 | 103.20 | 103.18 | 103.17 |
| *Total sales in $1,000 units* | | 4 | 30 | 32 | 4 | 4 | 4 |
| **3⅛s, 1949-52** | High | ---- | 103.18 | 103.19 | ---- | 103.15 | ---- |
| | Low | ---- | 103.18 | 103.19 | ---- | 103.15 | ---- |
| | Close | ---- | 103.18 | 103.19 | ---- | 103.15 | ---- |
| *Total sales in $1,000 units* | | ---- | 20 | 2 | ---- | 1 | ---- |
| **3¼s, 1941** | High | ---- | 108.1 | 108.3 | 108 | 107.31 | 107.29 |
| | Low. | ---- | 108.1 | 108.3 | 108 | 107.29 | 107.29 |
| | Close | ---- | 108.1 | 108.3 | 108 | 107.29 | 107.29 |
| *Total sales in $1,000 units* | | ---- | 5 | 5 | 25 | 6 | 3 |
| **3¼s, 1944-46** | High | 105 | 105.5 | 105.4 | 105.2 | 104.30 | 104.31 |
| | Low. | 104.30 | 105 | 105 | 105 | 104.30 | 104.29 |
| | Close | 104.30 | 105.1 | 105.2 | 105 | 104.30 | 104.29 |
| *Total sales in $1,000 units* | | 3 | 35 | 15 | 15 | 1 | 6 |
| **2⅞s, 1955-60** | High | 100 | 100.1 | 100.2 | 100 | 100 | 99.29 |
| | Low. | 99.31 | 100 | 99.31 | 99.30 | 99.28 | 99.26 |
| | Close | 99.31 | 100.1 | 99.31 | 99.30 | 99.28 | 99.27 |
| *Total sales in $1,000 units* | | 17 | 24 | 86 | 76 | 127 | 79 |
| **2¾s, 1945-1947** | High | 100.21 | 100.25 | 100.25 | 100.21 | 100.23 | 100.19 |
| | Low. | 100.21 | 100.23 | 100.22 | 100.20 | 100.19 | 100.15 |
| | Close | 100.21 | 100.24 | 100.22 | 100.20 | 100.19 | 100.15 |
| *Tota sales in $1,000 units* | | 11 | 21 | 212 | 13 | 16 | 5 |
| **Federal Farm Mortgage** | High | ---- | ---- | 102.14 | ---- | 102.11 | 102.8 |
| **3¼s, 1944-64** | Low. | ---- | ---- | 102.14 | ---- | 102.11 | 102.8 |
| | Close | ---- | ---- | 102.14 | ---- | 102.11 | 102.8 |
| *Total sales in $1,000 units* | | ---- | ---- | 1 | ---- | 1 | 2 |
| **Federal Farm Mortgage** | High | 100.29 | 100.29 | 100.30 | 100.29 | 100.29 | 100.27 |
| **3s, 1944-49** | Low | 100.27 | 100.26 | 100.28 | 100.29 | 100.26 | 100.27 |
| | Close | 100.27 | 100.28 | 100.28 | 100.29 | 100.26 | 100.27 |
| *Total sales in $1,000 units* | | 7 | 31 | 20 | 1 | 8 | 4 |
| **Federal Farm Mortgage** | High | ---- | 101.12 | 101.10 | 101.8 | 101.6 | 101.10 |
| **3s, 1942-47** | Low. | ---- | 101.11 | 101.10 | 101.8 | 101.6 | 101.10 |
| | Close | ---- | 101.11 | 101.10 | 101.8 | 101.6 | 101.10 |
| *Total sales in $1,000 units* | | ---- | 36 | 25 | 3 | 1 | 6 |
| **Federal Farm Mortgage** | High | ---- | 100.2 | ---- | 100.3 | 100 | ---- |
| **2¾s, 1942-47** | Low | ---- | 100.1 | ---- | 100 | 100 | ---- |
| | Close | ---- | 100.2 | ---- | 100.3 | 100 | ---- |
| *Total salesin $1,000 units* | | ---- | 90 | ---- | 12 | 5 | ---- |
| **Home Owners' Loan** | High | 100.24 | 100.25 | 100.25 | 100.26 | 100.24 | 100.25 |
| **3s, series A. 1944-52** | Low. | 100.24 | 100.24 | 100.22 | 100.23 | 100.22 | 100.22 |
| | Close | 100.24 | 100.24 | 100.24 | 100.25 | 100.22 | 100.25 |
| *Total sales in $1,000 units* | | 3 | 53 | 82 | 372 | 18 | 25 |
| **Home Owners' Loan** | High | 99.20 | 99.21 | 99.21 | 99.19 | 99.18 | 99.16 |
| **2¾s, series B, 1939-49** | Low. | 99.19 | 99.19 | 99.18 | 99.17 | 99:15 | 99.14 |
| | Close | 99.20 | 99.20 | 99.18 | 99.17 | 99.15 | 99.15 |
| *Total sales in $1,000 units* | | 77 | 197 | 64 | 40 | 34 | 168 |

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3s, 1946-48 ........ 102.14 to 102.14
2 Treasury 2⅞s, 1955-60 ........ 99.29 to 99.29

## United States Treasury Bills—Friday, Dec. 13

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| Dec. 18 1935 | 0.10% | ----- | Apr. 29 1936 | 0.20% | ----- |
| Dec. 24 1935 | 0.10% | ----- | May 6 1936 | 0.20% | ----- |
| Dec. 31 1935 | 0.10% | ----- | May 13 1936 | 0.20% | ----- |
| Jan. 8 1936 | 0.15% | ----- | May 20 1936 | 0.20% | ----- |
| Jan. 15 1936 | 0.15% | ----- | May 27 1936 | 0.20% | ----- |
| Jan. 22 1936 | 0.15% | ----- | June 3 1936 | 0.20% | ----- |
| Jan. 29 1936 | 0.15% | ----- | June 10 1936 | 0.20% | ----- |
| Feb. 5 1936 | 0.15% | ----- | June 17 1936 | 0.20% | ----- |
| Feb 11 1936 | 0.15% | ----- | June 24 1936 | 0.20% | ----- |
| Feb. 19 1936 | 0.15% | ----- | July 1 1936 | 0.20% | ----- |
| Feb. 26 1936 | 0.15% | ----- | July 8 1936 | 0.20% | ----- |
| Mar. 4 1936 | 0.15% | ----- | July 15 1936 | 0.20% | ----- |
| Mar. 11 1936 | 0.15% | ----- | July 22 1936 | 0.20% | ----- |
| Mar. 18 1936 | 0.15% | ----- | July 29 1936 | 0.20% | ----- |
| Mar. 25 1936 | 0.15% | ----- | Aug 5 1936 | 0.20% | ----- |
| Apr. 1 1936 | 0.20% | ----- | Aug. 12 1936 | 0.20% | ----- |
| Apr. 8 1936 | 0.20% | ----- | Aug. 19 1936 | 0.20% | ----- |
| Apr. 15 1936 | 0.20% | ----- | Aug. 26 1936 | 0.20% | ----- |
| Apr. 22 1936 | 0.20% | ----- | Sept. 2 1936 | 0.20% | ----- |
| | | | Sept. 9 1936 | 0.20% | ----- |

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 13

*Figures after decimal point represent one or more 32ds of a point.*

| Maturity | Int. Rate | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| June 15 1936 | 1⅛% | 100.23 | 100.25 | Feb. 1 1938 | 2⅝% | 104.24 | 104.26 |
| Dec. 15 1939 | 1⅜% | 100.18 | 100.20 | Dec. 15 1936 | 2¾% | 104.24 | 10 426 |
| Mar. 15 1939 | 1⅝% | 101.5 | 101.7 | Apr. 15 1936 | 2⅞% | 101 7 | 101.9 |
| June 15 1940 | 1½% | 100.19 | 100 21 | June 15 1938 | 2⅞% | 105.13 | 105.15 |
| Sept. 15 1936 | 1½% | 101.5 | 101.7 | Feb. 15 1937 | 3% | 103.13 | 103 15 |
| Dec. 15 1940 | 1½% | 100.13 | 100.15 | Apr. 15 1937 | 3% | 103.26 | 103.28 |
| Mar. 15 1940 | 1⅝% | 101.4 | 101.6 | Mar. 15 1938 | 3% | 105 16 | 105 18 |
| June 15 1939 | 2⅛% | 103.3 | 103.5 | Aug. 1 1936 | 3¼% | 102 4 | 102.6 |
| Sept. 15 1938 | 2½% | 104.22 | 104 24 | Sept. 15 1937 | 3¼% | 105.10 | 105.12 |

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

| Week Ended Dec. 13 1935 | Stocks, Number of Shares | Railroad and Miscell. Bonds | State, Municipal & For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 1,318,720 | $6,794,000 | $666,000 | $139,000 | $7,599,000 |
| Monday | 2,507,730 | 11,890,000 | 1,360,000 | 818,000 | 14,068,000 |
| Tuesday | 2,341,299 | 12,898,000 | 1,743,000 | 676,000 | 15,317,000 |
| Wednesday | 2,126,290 | 11,838,000 | 1,716,000 | 609,000 | 14,163,000 |
| Thursday | 2,135,760 | 12,246,000 | 1,717,000 | 501,000 | 14,464,000 |
| Friday | 1,893,584 | 11,450,000 | 1,458,000 | 395,000 | 13,303,000 |
| Total | 12,323,383 | $67,116,000 | $8,660,000 | $3,138,000 | $78,914,000 |

| Sales at New York Stock Exchange | Week Ended Dec. 13 | | Jan. 1 to Dec. 13 | |
|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 |
| Stocks—No. of shares | 12,323,383 | 1,155,229 | 359,409,179 | 57,194,129 |
| *Bonds* | | | | |
| Government | $3,138,000 | $19,831,000 | $661,396,000 | $913,001,000 |
| State and foreign | 8,660,000 | 571,000 | 360,750,000 | 34,663,000 |
| Railroad & industrial | 67,116,000 | 299,000 | 2,159,878,000 | 24,531,000 |
| Total | $78,914,000 | $20,701,000 | $3,182,024,000 | $972,195,000 |

## CURRENT NOTICE

—At a meeting of the board of governors of the New York Security Dealers' Association held Dec. 10 1935, the following resolution was adopted, effective Dec. 11 1935, to supersede previous resolution made in 1929:

"*Resolved*, that member houses be permitted to trade bank and insurance stocks after 4 p. m. on every full business day, and after 12:15 p. m. on half days; and be it further

"*Resolved*, that quotations on bank and insurance stocks compiled at 4 p. m. on full business days and 12:15 p. m. on half days and furnished to the various newspapers and news services be continued as heretofore; and be it further

"*Resolved*, that notice of this resolution be sent to the various newspapers and news services in order that appropriate headings be printed for the guidance of their readers."

—Commemorating its 65 years of banking service, The Continental Bank & Trust Co. of New York has published a book entitled "Sixty-five Years of Progress and a Record of New York City Banks."

"The first bank in New York City was organized in 1784," the book points out, "since that time approximately 640 banks, trust companies and private bankers have received charters. To-day, there are only 97 engaged in business. What has happened to the others constitutes a most interesting part of the commercial banking history of New York City."

In addition to a brief history of the Continental, the book includes a complete record of obsolete as well as existing commercial banks, trust companies and private banking firms in New York City.

—Amott, Baker & Co., 150 Broadway, New York, have completed statistical reports on two Madison Avenue office buildings, the 400 Madison Avenue Bldg. and the 285 Madison Avenue Bldg. (52nd & Madison Ave. Bldg.). The 400 Madison Bldg. for the first nine months of 1935 earned a net available for depreciation, dividends, &c., of $35,000, compared to $25,000 for the same period of 1934. The financial set-up of this property was recently reorganized entirely on a stock basis. The 52nd & Madison Ave. Bldg., also known as the Columbia Broadcasting Bldg., earned a net available for bond interest of $47,000 during the first three quarters of 1935. During the entire year 1934 the building earned a net available for interest of $48,000.

## FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
*a* Deferred delivery.
*n* New stock.
*r* Cash sale.
*x* Ex dividend.
*y* Ex rights
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2 3% stock dividend payable Nov. 30.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.
[43] Listed under this name Aug. 9 1934 replacing no par stock. Former name, American Beet Sugar Co
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no par stock share for share.
[47] Listed Sept. 13 1934; replaced no par stock share for share.
[48] Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows

| | | |
|---|---|---|
| [1] New York Stock | [12] Cincinnati Stock | [22] Pittsburgh Stock |
| [2] New York Curb | [13] Cleveland Stock | [23] Richmond Stock |
| [3] New York Produce | [14] Colorado Springs Stock | [24] St. Louis Stock |
| [4] New York Real Estate | [15] Denver Stock | [25] Salt Lake City Stock |
| [5] Baltimore Stock | [16] Detroit Stock | [26] San Francisco Stock |
| [6] Boston Stock | [17] Los Angeles Stock | [27] San Francisco Curb |
| [7] Buffalo Stock | [18] Los Angeles Curb | [28] San Francisco Mining |
| [8] California Stock | [19] Minneapolis-St. Paul | [29] Seattle Stock |
| [9] Chicago Stock | [20] New Orleans Stock | [30] Spokane Stock |
| [10] Chicago Board of Trade | [21] Philadelphia Stock | [31] Washington |
| [11] Chicago Curb | | |

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots | | July 1 1933 to Nov. 30 1935 | Range for Year 1934 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 7 | | Monday Dec. 9 | | Tuesday Dec. 10 | | Wednesday Dec. 11 | | Thursday Dec. 12 | | Friday Dec. 13 | | | | Lowest | Highest | Low | Low | High |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per sh | $ per share | |
| *50 | 51⅞ | *47 | 51⅞ | *46 | 51¾ | *45⅝ | 51¾ | *45 | 51¾ | *45 | 51¾ | ------ | Abraham & Straus No par | 32 Apr 3 | 52½ Nov 20 | 30 | 35 | 43 |
| *113¾ | 114 | *113¾ | 114 | *113¾ | 114 | *113¾ | 114 | 113¼ | 113¾ | *112 | 114¼ | 20 | Preferred 100 | 110 Jan 10 | 116 Oct 23 | 89 | 89 | 111 |
| 71¾ | 72 | *71 | 71¾ | *68½ | 71½ | 71⅞ | 71⅞ | *70¼ | 71 | x70 | 70⅛ | 800 | Acme Steel Co 25 | 51 June 25 | 74¾ Nov 15 | 21 | ---- | ---- |
| 10⅞ | 11½ | 11⅜ | 11⅞ | 10⅝ | 11⅜ | 10¾ | 11⅜ | 10⅝ | 11¼ | 10⅝ | 11⅛ | 84,100 | Adams Express No par | 4¼ Mar 15 | 11⅞ Dec 9 | 4¼ | 6 | 11⅞ |
| *93½ | ---- | *93½ | ---- | *93½ | ---- | 96 | 96 | *93½ | 97 | *93½ | 97 | 10 | Preferred 100 | 84¾ Jan 2 | 96⅝ Nov 8 | 65 | 70¼ | x85 |
| 35 | 35 | 35½ | 35½ | 34⅞ | 35½ | 34⅞ | 35 | 35 | 35 | 34¾ | 34¾ | 1,900 | Adams Millis No par | 28 June 6 | 37¼ Nov 26 | 14½ | 16 | 34⅞ |
| *21 | 22 | 21¾ | 22¼ | 21¼ | 23¼ | 23 | 24⅜ | 23½ | 23⅞ | 22¾ | 23¼ | 9,100 | Address Multigr Corp 10 | 8 Jan 12 | 24⅜ Dec 11 | 6 | 6¾ | 11⅜ |
| 17⅞ | 18 | 18 | 18 | 16¼ | 16¼ | 17¼ | 17⅞ | 17⅞ | 17⅞ | 17¼ | 17¼ | 3,200 | Advance Rumely No par | 4½ Mar 18 | 18⅝ Oct 26 | 3⅛ | 3⅛ | 7⅝ |
| 7⅛ | 7⅛ | 7⅛ | 7¼ | 7 | 7¼ | 7⅛ | 7⅛ | x7⅛ | 7⅛ | 7⅛ | 7⅛ | 3,500 | Affiliated Products Inc No par | 6½ Sept 20 | 8⅜ Feb 11 | 4⅞ | 4⅞ | 9⅝ |
| 168 | 168¼ | 167½ | 168¼ | 166½ | 167¾ | 166 | 166¾ | 166 | 166½ | 162¾ | 166¾ | 4,700 | Air Reduction Inc No par | 104⅜ Mar 18 | 173 Nov 6 | 80⅛ | 91¾ | 113 |
| 1⅞ | 2⅛ | 2⅛ | 2⅜ | 2⅛ | 2⅜ | 2 | 2⅛ | 2 | 2 | 2 | 2 | 8,300 | Air Way Elec Appliance No par | ¾ Apr 3 | 2⅜ Dec 2 | ¾ | 1⅜ | 3⅜ |
| *75 | 80 | *75 | 80 | *75 | 81 | *75 | 81 | *75 | 81 | *75 | 81 | ------ | Alabama & Vicksburg RR Co 100 | 74 Sept 26 | 74 Sept 26 | 74 | ---- | ---- |
| 14¾ | 15 | 14⅝ | 15¼ | 15 | 15½ | 14⅞ | 15¼ | 14⅝ | 15¼ | 14¾ | 15⅛ | 16,900 | Alaska Juneau Gold Min 10 | 13¼ Oct 17 | x20⅛ Jan 9 | 13¼ | 16⅝ | 23⅞ |
| *3⅜ | 4 | *3⅜ | 3⅞ | *3⅝ | 3⅞ | 4 | 4 | 4 | 4 | 3⅞ | 4 | 1,100 | A P W Paper Co No par | 1½ June 24 | 4 Dec 11 | 1½ | 2¾ | 7⅞ |
| 3¼ | 3⅜ | 3¼ | 3⅜ | 3 | 3⅜ | 3 | 3¼ | 2¾ | 3 | 2½ | 2⅞ | 43,700 | ‡Allegheny Corp No par | ¾ Mar 30 | 3⅜ Dec 4 | ¾ | 1¼ | 5¼ |
| 13½ | 13⅞ | 13 | 13¾ | 12¾ | 13¼ | 12⅜ | 12¾ | 11¼ | 12⅜ | 10¾ | 11⅝ | 8,300 | Pref A with $30 warr 100 | 2⅜ Mar 21 | 14⅜ Dec 4 | 2⅜ | 4⅜ | 16⅛ |
| 13 | 13 | 13½ | 13½ | *12 | 13½ | *11½ | 13¼ | 10¾ | 11⅛ | 10¼ | 11½ | 2,300 | Pref A with $40 warr 100 | 2 Mar 27 | 14⅛ Dec 4 | 2 | 4 | 14⅝ |
| *13 | 13½ | 13 | 13⅝ | *12 | 13 | *11½ | 13¼ | *11 | 12 | *11 | 11¼ | 400 | Pref A without warr 100 | 1¾ Mar 28 | 14⅜ Dec 4 | 1¾ | 3⅞ | 14⅜ |
| 32½ | 32½ | 32¼ | 32¼ | *29 | 31¾ | 29 | 29 | 28 | 28 | 26¾ | 28½ | 900 | 2½% prior conv pref No par | 6⅝ Apr 2 | 33¼ Dec 5 | 6⅝ | ---- | ---- |
| 29 | 29 | 29 | 29½ | 29 | 29⅝ | 29 | 29½ | 29 | 29½ | 29 | 29½ | 3,800 | Allegheny Steel Co No par | 21 Jan 12 | 30½ June 19 | 13¼ | 15 | 23⅛ |
| 161¼ | 162 | 160½ | 161¼ | 158½ | 160 | 157½ | 159 | 156 | 158¼ | 155¼ | 156¼ | 7,800 | Allied Chemical & Dye No par | 125 Mar 18 | 173 Sept 18 | 107½ | 115⅛ | 160¾ |
| *126⅛ | 127½ | 125½ | 126⅛ | *124 | 127 | *124 | 127 | *125 | 127 | 126½ | 126½ | 700 | Preferred 100 | 122½ Apr 18 | 139 Oct 31 | 117 | 122⅛ | 130 |
| 8⅜ | 8¾ | 8⅝ | 8¾ | 8⅛ | 8⅝ | 8¼ | 8½ | 7⅞ | 8⅜ | 7¾ | 8⅛ | 31,400 | Allied Stores Corp No par | 3⅛ Mar 13 | 9 Nov 20 | 3⅛ | 3½ | 8¼ |
| 73 | 73 | 73¼ | 73¾ | 73⅜ | 73⅞ | 73⅞ | 73⅞ | 72¾ | 73¾ | 72½ | 72⅞ | 2,300 | 5% pref 100 | x49 June 17 | 75¼ Oct 21 | 49 | 25¼ | 63½ |
| 34⅝ | 35¼ | 34⅝ | 35 | 34 | 34¾ | 33¾ | 34½ | 33¼ | 33⅞ | 33⅛ | 33¾ | 18,800 | Allis-Chalmers Mfg No par | 12 Mar 13 | 37⅞ Oct 26 | 10⅜ | 10⅜ | 23 |
| 1⅜ | 1⅝ | 1⅜ | 1⅝ | 1⅜ | 1⅜ | ---- | ---- | ---- | ---- | ---- | ---- | 63,000 | Rts w i | 1 Nov 27 | 1¾ Nov 18 | 1 | ---- | ---- |
| *20¾ | 21⅜ | 20¾ | 20¾ | 20⅝ | 20⅝ | 20½ | 21 | *21 | 21½ | 20½ | 21½ | 600 | Alpha Portland Cement No par | 14 Mar 13 | 22¾ Nov 20 | 11½ | 11½ | 20⅛ |
| 4⅜ | 4⅜ | 4⅜ | 4½ | 4¼ | 4⅜ | 4⅛ | 4¼ | 4⅛ | 4¼ | 3¾ | 4⅛ | 7,900 | Amalgam Leather Co 1 | 2⅛ Mar 14 | 4½ Dec 6 | 2⅛ | 2⅛ | 7¾ |
| 39½ | 39½ | 40 | 40 | *38 | 40 | *38 | 39⅞ | *38 | 39⅝ | 37 | 38 | 500 | 7% preferred 50 | 26 June 25 | 40 Dec 9 | 21¾ | 25 | 45 |
| 72 | 72¼ | 71½ | 72¼ | 71¾ | 72¼ | 72¾ | 72¾ | 73 | 73½ | 72¼ | 73¾ | 3,100 | Amerada Corp No par | 48½ Jan 11 | 77¾ Nov 6 | 27 | 39 | 55⅝ |
| *50½ | 52½ | *50½ | 52¼ | *50 | 52 | 51½ | 51½ | 51½ | 51½ | x51 | 52¼ | 700 | Amer Agric Chem (Del) No par | 41½ June 1 | 57¾ Feb 16 | 20 | 25¼ | 48 |
| *43 | 43½ | 43⅛ | 43½ | x42¼ | 43¼ | 41½ | 42½ | 41¾ | 42¼ | 41 | 42½ | 3,000 | American Bank Note 10 | 13½ Jan 12 | 47⅜ Nov 14 | 11⅛ | 11½ | 25¼ |
| *65 | 68 | 67¾ | 67¾ | *64¼ | 67 | 64½ | 64½ | *64 | 65 | 65 | 65¼ | 40 | Preferred 50 | 43 Jan 11 | 70 Nov 14 | 34½ | 40 | 50½ |
| 41½ | 41½ | 40½ | 40½ | 40¼ | 40½ | 41 | 41⅞ | 40¾ | 40¾ | 40½ | 41 | 2,300 | Am Brake Shoe & Fdy No par | 21 Mar 29 | 41⅞ Dec 6 | 19½ | 19½ | 38 |
| 127¼ | 127¼ | *127¼ | 127½ | 127 | 128 | 128 | 128 | *127¼ | 128 | 127¼ | 127¼ | 210 | Preferred 100 | 119 Jan 8 | 129 Nov 6 | 88 | 96 | 122 |
| 138¾ | 139½ | 137½ | 139 | 135½ | 136½ | 135¾ | 136½ | 135 | 136½ | 130 | 134 | 13,249 | American Can 25 | 110 Jan 15 | 149⅝ Oct 22 | 80 | 90¼ | 114¾ |
| *160 | 164 | 160¼ | 160¼ | 160 | 160 | *159 | 163 | 160 | 160 | 162 | 162 | 700 | Preferred 100 | 151¾ Jan 4 | 168 May 3 | 120 | 126½ | 152½ |
| 29½ | 30¼ | 29⅞ | 31½ | 29¼ | 30¾ | 29¼ | 30½ | 29 | 29¾ | 29 | 29¾ | 11,700 | American Car & Fdy No par | 10 Mar 13 | 32⅜ Nov 20 | 10 | 12 | 33⅞ |
| 59½ | 60½ | 58½ | 59¾ | 58½ | 59¾ | 58¾ | 59⅛ | 59 | 59¾ | 58 | 58 | 2,100 | Preferred 100 | 25½ Mar 13 | 64⅝ Nov 18 | 25½ | 32 | 56½ |
| 29⅞ | 30¼ | 29¼ | 31⅝ | 31⅛ | 31¾ | 31⅛ | 31⅜ | 30½ | 31½ | 30⅜ | 31 | 11,800 | American Chain No par | 8 Jan 30 | 31¾ Dec 10 | 4 | 4½ | 12¼ |
| *110 | 113 | *110⅞ | 113 | *110½ | 112 | 112 | 112 | *111 | 113 | 111 | 111 | 200 | 7% preferred 100 | 38 Jan 11 | 115 Nov 21 | 14 | 19 | 40 |
| *89½ | 91 | 90 | 91 | 91 | 91 | x91 | 91 | *87¼ | 91 | *87¼ | 91 | 600 | American Chicle No par | 66 Feb 8 | 96 June 8 | 43½ | 46¼ | 70⅝ |
| *32 | ---- | *34 | ---- | *34 | ---- | *34 | ---- | *34 | ---- | *34 | ---- | ------ | Am Coal of N J (Allegheny Co) 25 | 30 Mar 26 | 34¼ Aug 2 | 20 | 22 | 35½ |
| *6½ | 7½ | 7 | 7 | 7 | 7 | 7 | 7¼ | 7 | 7 | 6⅞ | 7 | 1,000 | Amer Colortype Co 10 | 2⅜ Mar 14 | 8⅜ Nov 19 | 2 | 2⅛ | 6½ |
| 31¼ | 31¾ | 31 | 31¼ | 30½ | 31⅛ | 29¾ | 30½ | 30 | 30¼ | 29¾ | 30¼ | 6,400 | Am Comm'l Alcohol Corp 20 | 22½ Mar 18 | 35¾ Nov 2 | 20¾ | 20¾ | 62½ |
| 16½ | 16¾ | 16¾ | 17 | 16¼ | 17 | 16⅛ | 17⅜ | 17⅛ | 18½ | 17¼ | 18⅛ | 22,600 | American Crystal Sugar 10 | 6½ Feb 5 | 18½ Dec 12 | 43 5⅛ | 6⅛ | 13½ |
| | | | | | | | | | | | | | 7% 2nd pref 100 | 57⅝ Jan 2 | 135 Sept 13 | 32 | 6⅛ | 72⅞ |
| *88½ | 90 | *88⅝ | 90 | 90 | 90 | 91 | 91 | 91 | 91 | 91 | 92 | 270 | 6% 1st pref 100 | 72 Aug 1 | 92 Dec 13 | 72 | ---- | ---- |
| 2⅝ | 2¾ | 2¾ | 3⅞ | 3⅜ | 3⅞ | 3⅜ | 3⅝ | 3⅛ | 3½ | 3 | 3⅜ | 50,000 | Amer Encaustic Tiling No par | ¾ May 24 | 3⅞ Dec 9 | ¾ | 1 | 5 |
| *8½ | 9 | *8¾ | 9 | 9 | 9 | *8¾ | 9½ | *9⅛ | 10 | 9⅛ | 9⅛ | 300 | Amer European Sec's No par | 2¾ Apr 2 | 9⅛ Dec 13 | 2¾ | 4 | 10 |
| 7⅛ | 7⅜ | 7⅛ | 7⅜ | 6¾ | 7⅛ | 6⅞ | 7⅛ | 6¾ | 6⅞ | 6⅝ | 6⅞ | 9,800 | Amer & For'n Power No par | 2 Mar 13 | 9¼ Aug 17 | 2 | 3⅞ | 13¾ |
| 28½ | 28¾ | 28½ | 29 | *27 | 28½ | 28½ | 29 | 28 | 28¼ | 27½ | 28⅛ | 2,400 | Preferred No par | 14 Mar 15 | 42 Aug 12 | 11¾ | 11¾ | 30 |
| 12¼ | 12¼ | 12¼ | 12⅝ | 12 | 12½ | 12 | 12½ | 11¾ | 12⅜ | 11⅛ | 11¾ | 2,200 | 2nd preferred No par | 3⅞ Mar 14 | 17 Aug 19 | 3⅞ | 6⅛ | 17½ |
| 25 | 25 | 24⅛ | 24⅛ | *23½ | 25 | *23⅝ | 24½ | 23½ | 24½ | 23 | 23 | 700 | $6 preferred No par | 12 Mar 30 | 38¼ Aug 12 | 10¼ | 11 | 25 |
| *14⅛ | 14½ | *13½ | 14⅜ | 14 | 14 | 14 | 14 | *13½ | 14¼ | 14 | 14 | 300 | Amer Hawaiian S S Co 10 | 8¼ Apr 18 | 15⅛ Oct 5 | 8¼ | 10½ | 22⅜ |
| 6⅛ | 6⅜ | 6⅛ | 6¼ | 5⅞ | 6⅛ | 6 | 6¼ | 6 | 6⅛ | 5¾ | 6 | 7,900 | Amer Hide & Leather new 1 | 3 Oct 15 | 6⅞ Nov 29 | 3 | ---- | ---- |
| 39 | 39 | 38 | 39 | 38 | 38 | 37½ | 37½ | 37 | 37½ | 37 | 37 | 1,100 | 6% conv pref new 50 | 28 Oct 14 | 40 Nov 29 | 28 | ---- | ---- |
| 36¾ | 36¾ | 36½ | 36⅝ | 36 | 36½ | 36⅛ | 36¾ | x36 | 36½ | 35¾ | 36 | 3,600 | Amer Home Products 1 | z 29¼ Apr 12 | 38⅛ Nov 22 | 24¾ | 25¾ | 36¼ |
| *2⅞ | 3 | 2⅞ | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2¾ | 2⅞ | 2⅞ | 3 | 1,700 | American Ice No par | 1⅞ Oct 16 | 4⅞ Jan 17 | 1⅞ | 3 | 10 |
| *16½ | 17 | 16⅞ | 17 | *16⅝ | 17½ | 17 | 17 | *16¾ | 17 | 17 | 17 | 500 | 6% non-cum pref 100 | 14¼ Oct 17 | 37¾ Feb 16 | 14¼ | 25¾ | 45¼ |
| 11 | 11¼ | 11 | 11¼ | 10½ | 11 | 10¾ | 11 | 10½ | 10⅞ | 9⅞ | 10⅜ | 16,100 | Amer Internat Corp No par | 4½ Mar 18 | 11⅜ Nov 22 | 4½ | 4¾ | 11 |
| 26¼ | 26⅞ | 26½ | 26¾ | 25⅞ | 26⅞ | 25⅞ | 26⅛ | 25⅝ | 26⅛ | 25⅝ | 25⅝ | 4,400 | American Locomotive No par | 9 Mar 13 | 27¾ Nov 20 | 9 | 14½ | 38⅝ |
| 74 | 75 | 74 | 75¼ | 73½ | 74 | 73 | 74⅛ | 74 | 74½ | 74⅛ | 74⅝ | 3,400 | Preferred 100 | 32 Mar 19 | 75¼ Dec 9 | 32 | 35½ | 74¾ |
| 31 | 31 | 30½ | 31 | 29¼ | 30 | 29½ | 29¾ | 29 | 29½ | 28½ | 29¾ | 5,500 | Amer Mach & Fdry Co No par | 18½ Mar 13 | 33¼ Nov 18 | 12 | 12⅝ | 23⅝ |
| 11¾ | 11⅞ | 11½ | 12¼ | 11½ | 12 | 11⅜ | 11⅝ | 11⅛ | 11⅜ | 10¼ | 11 | 7,000 | Amer Mach & Metals No par | 4¼ Apr 4 | 12⅝ Dec 5 | 3 | 3¼ | 10¼ |
| *11¾ | 12 | 11⅝ | 12 | 11⅝ | 11⅝ | *11¼ | 11⅝ | 11 | 11⅛ | *10½ | 11⅝ | 600 | Voting trust ctfs No par | 4½ Apr 4 | 12¼ Dec 5 | 3 | 4½ | 10 |
| 31¾ | 32¼ | 31⅞ | 32¼ | 30⅛ | 31⅝ | 30 | 30⅝ | 29¼ | 30⅛ | 28¾ | 29¾ | 9,700 | Amer Metal Co Ltd No par | 13½ Mar 15 | 32¼ Dec 5 | 13⅞ | 12⅞ | 27⅝ |
| *127¾ | 133½ | *130 | 133½ | 130 | 130 | *128¼ | 134 | *128¾ | 132 | *128¾ | 132 | 200 | 6% conv preferred 100 | 72 Jan 2 | 130½ Nov 12 | 63 | 63 | 91 |
| *34¼ | 36 | *34⅜ | 36 | *34⅜ | 36 | *34¼ | 36 | *34½ | 36 | *34¼ | 35½ | ------ | Amer News, N Y Corp No par | x24 Jan 3 | 36¼ Nov 25 | 20¾ | 21 | 34¾ |
| 8⅝ | 9 | 8¾ | 9 | 8⅜ | 8¾ | 8½ | 8⅞ | 8½ | 8¾ | 8 | 8¾ | 22,200 | Amer Power & Light No par | 1½ Mar 13 | 9⅝ Nov 8 | 1½ | 3 | 12¼ |
| 44⅞ | 45 | 44¾ | 45 | 44½ | 45¼ | 43⅞ | 44¾ | 44¼ | 44⅝ | 41¾ | 44¼ | 5,100 | $6 preferred No par | 10⅛ Mar 13 | 49½ Aug 12 | 10⅛ | 11⅝ | 29⅞ |
| 38 | 38½ | 37¾ | 38½ | 37⅛ | 38 | 37⅝ | 38¼ | 37 | 38¼ | 35½ | 37⅝ | 4,800 | $5 preferred No par | 8⅜ Mar 13 | 41½ Aug 12 | 8⅜ | 9½ | 26¼ |
| 22 | 22½ | 22⅛ | 22¾ | 21⅞ | 22¾ | 22⅝ | 23⅞ | 22¾ | 23⅞ | 22⅜ | 23¼ | 112,400 | Am Rad & Stand San'y No par | 10½ Mar 13 | 23⅞ Dec 11 | 9¾ | 10 | 17⅝ |
| *152½ | 155 | 155 | 155 | *152½ | 155½ | *152½ | 155 | 155 | 155 | *152½ | 155 | 70 | Preferred 100 | 134½ Mar 1 | 159 Sept 28 | 107½ | 111½ | 137⅞ |
| 30½ | 30⅞ | 30½ | 31 | 29⅞ | 30⅝ | 30 | 30⅞ | 29¾ | 30⅝ | 29⅝ | 30⅝ | 31,900 | American Rolling Mill 25 | 15¾ Mar 18 | 32⅜ Nov 16 | 12⅛ | 13½ | 28¼ |
| *92 | 94 | *90¾ | 94 | 93½ | 93½ | *91¼ | 93½ | 93 | 93 | *90¾ | 93½ | 200 | American Safety Razor No par | 66 Mar 14 | 95¾ July 25 | 33⅝ | 36 | 65¾ |
| 21½ | 21⅞ | 21¼ | 21⅞ | 21 | 21⅞ | 20⅝ | 20⅞ | 20⅛ | 20⅝ | 20¼ | 20½ | 9,700 | American Seating v t c No par | 4½ Mar 12 | 21⅞ Dec 7 | 2 | 2⅛ | 7 |
| 24½ | 25 | 24¾ | 25⅞ | 25 | 25 | 24⅜ | 25 | 24¼ | 24½ | 24 | 24 | 970 | Amer Shipbuilding Co No par | 20 Mar 14 | 26¼ Jan 7 | 15 | 17⅝ | 30¼ |
| 62⅞ | 64¼ | 62½ | 64⅝ | 58 | 61½ | 58½ | 60½ | 56¾ | 60 | 56⅝ | 58⅞ | 64,600 | Amer Smelting & Refg No par | 31⅝ Apr 3 | 64⅝ Dec 9 | 28½ | 30¼ | 51 |
| *140 | 141½ | 140 | 140 | *135½ | 138½ | *135½ | 138½ | *135½ | 138½ | *135½ | 137½ | 300 | Preferred 100 | 121 Feb 4 | 144 May 8 | 71 | 100 | 125½ |
| 103¼ | 103¼ | 103⅛ | 103¼ | 102½ | 103⅜ | 101⅝ | 103 | 101¾ | 102 | 101⅝ | 102⅛ | 3,600 | 2nd preferred 6% cum 100 | 101⅝ Dec 11 | 117¼ Aug 6 | 57 | 71¼ | 109 |
| 71¾ | 71¾ | *70½ | 72 | *71 | 72 | *69½ | 71 | *70¼ | 71 | 70 | 70¼ | 400 | American Snuff 25 | 63 Jan 16 | 76 June 26 | 43 | 48¾ | 71½ |
| *132⅝ | 133 | 133 | 133 | 132¼ | 132¼ | *130¾ | 137½ | *132 | 137¼ | *132 | 137¼ | 30 | Preferred 100 | 125 Feb 20 | 143 July 1 | 106 | 106 | 127½ |
| 23⅜ | 23⅞ | 23¼ | 24 | 23¼ | 23⅝ | 22¾ | 23¼ | 22⅜ | 23⅜ | 22½ | 22⅞ | 8,500 | Amer Steel Foundries No par | 12 Mar 14 | 25¼ Nov 14 | 10⅛ | 10⅛ | 26 |
| *110 | 112 | 112 | 112 | 112 | 112 | 112¾ | 112¾ | 113 | 113 | x111¾ | 111¾ | 300 | Preferred 100 | 88 Feb 4 | 113 Dec 12 | 52 | 59⅞ | 92¾ |
| *35 | 35¼ | 35¼ | 35⅞ | 35½ | 36 | 35½ | 35¾ | x35½ | 35½ | 35 | 35½ | 1,500 | American Stores No par | 33½ Apr 4 | 43 Jan 9 | 21 33⅛ | 37 | 44 |
| 52¼ | 52¾ | 52 | 52¾ | 50⅝ | 51⅝ | 51 | 51⅞ | 51¼ | 52 | 51 | 51⅞ | 8,200 | Amer Sugar Refining 100 | 50⅝ Oct 18 | 70½ Feb 16 | 45½ | 46 | 72⅛ |
| 133¼ | 133¼ | *133 | 133½ | 133 | 133 | *132 | 133 | 132 | 132 | *128½ | 132¾ | 400 | Preferred 100 | 126½ Jan 3 | 140½ May 6 | 102 | 103½ | 129 |
| 25⅛ | 25⅛ | 25⅛ | 25¾ | 25 | 25¼ | 24¾ | 25⅝ | 25 | 25 | 25 | 25 | 2,200 | Am Sumatra Tobacco No par | 18½ Jan 29 | 27⅞ Nov 14 | 11 | 13¾ | 24¼ |
| 159¾ | 160⅛ | 158½ | 160 | 157½ | 159 | 157¾ | 158⅞ | 158¼ | 159¼ | x153¼ | 156¼ | 14,600 | Amer Telep & Teleg 100 | 98⅞ Mar 18 | 160½ Nov 29 | 98⅞ | 100⅛ | 125 |
| 98½ | 99 | 97 | 98⅛ | 95 | 96⅛ | 95 | 95½ | 94 | 95¼ | 92 | 93¾ | 4,100 | American Tobacco 25 | 72½ Apr 3 | 104¼ Nov 19 | 63½ | 65¼ | 85½ |
| 100 | 100¾ | 99 | 100½ | 98½ | 98¾ | 96¾ | 98½ | 95¼ | 97¾ | 93½ | 95¼ | 14,800 | Common class B 25 | 74¾ Mar 21 | 107 Nov 18 | 64⅞ | 67 | 89 |
| *137⅞ | 139½ | *137½ | 137½ | *135 | 138 | 136 | 136 | *134½ | 135½ | 135½ | 135¾ | 500 | Preferred 100 | 129⅛ Jan 18 | 141 Nov 19 | 105 | 107¼ | 130¾ |
| 5¼ | 5¼ | 5¼ | 5¼ | 5 | 5⅛ | 5¼ | 6⅜ | 6⅛ | 6¾ | 6½ | 7½ | 10,000 | ‡Am Type Founders No par | 2½ Mar 18 | 7½ Dec 13 | 2⅛ | 3 | 13 |
| *25⅛ | 26¼ | 25¼ | 25⅝ | 25½ | 26 | 25⅞ | 29 | 28⅝ | 31 | 29 | 31¼ | 5,940 | Preferred 100 | 9 Mar 15 | 31¼ Dec 13 | 7 | 7¾ | 28¾ |
| 20½ | 21½ | 21 | 21¾ | 20⅜ | 21¼ | 20⅛ | 21⅜ | 20¼ | 21 | 20⅛ | 20⅞ | 31,300 | Am Water Wks & Elec No par | 7⅛ Mar 13 | 21⅞ Nov 21 | 7⅛ | 12⅝ | 27⅝ |
| *91 | 94 | 91 | 92 | 91 | 91 | 92 | 93 | 94 | 94 | *91 | 94 | 600 | 1st preferred No par | 48 Mar 19 | 94¼ Nov 12 | 48 | 54 | 80 |
| 9⅜ | 9¾ | 9⅝ | 9¾ | 9⅛ | 9½ | 9⅜ | 9¾ | 9⅜ | 9⅝ | 9⅛ | 9¼ | 6,100 | American Woolen No par | 4⅞ Mar 13 | 10¾ Sept 19 | 4⅞ | 7 | 17⅛ |
| 62 | 53⅝ | 62 | 63½ | 62 | 62¾ | 62 | 64½ | 62½ | 64¼ | 61¾ | 63 | 6,600 | Preferred 100 | 35½ Mar 18 | 68¾ Nov 19 | 35½ | 36 | 83¾ |
| 1⅜ | 1⅜ | 1¼ | 1¼ | 1¼ | 1⅜ | 1¼ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1¾ | 10,900 | ‡Am Writing Paper 1 | ⅝ Mar 29 | 1¾ Jan 19 | ⅝ | 1 | 4¼ |
| *5½ | 5¾ | 5⅝ | 5⅝ | 5⅛ | 5¼ | 5 | 5 | 5⅝ | 5⅞ | 5⅝ | 7⅝ | 9,800 | Preferred No par | 2¼ Mar 15 | 7⅝ Dec 13 | 2¼ | 2⅞ | 17½ |
| 5⅜ | 5¾ | 5½ | 5⅝ | 5 | 5¼ | 5 | 5¼ | 5 | 5 | 4⅞ | 4⅞ | 3,000 | Amer Zinc Lead & Smelt 100 | 3 Mar 13 | 5⅞ Dec 5 | 3 | 3¾ | 9 |
| *47 | 48 | *43½ | 47¾ | *42 | 47½ | *43 | 47½ | *43¼ | 47½ | *42⅛ | 47½ | ------ | Preferred 25 | 31 Mar 20 | 49 Aug 21 | 31 | 36½ | 50⅛ |
| 27¾ | 28⅝ | 28⅞ | 30 | 27⅝ | 29¼ | 27⅞ | 28⅝ | 26⅝ | 28¼ | 26⅝ | 27½ | 217,600 | Anaconda Copper Mining 50 | 8 Mar 13 | 30 Dec 9 | 8 | 10 | 17¾ |
| *35 | 37⅝ | *35 | 37½ | 35 | 35 | 35¼ | 35¼ | 35¼ | 35¼ | 35 | 35¼ | 500 | Anaconda Wire & Cable No par | 16⅛ Apr 1 | 37 Dec 6 | 7⅝ | 9¼ | 18⅝ |
| 16¼ | 16½ | 16⅛ | 16½ | 15¾ | 16⅛ | 15⅞ | 16 | 15½ | 15⅞ | 15 | 15 | 3,500 | Anchor Cap No par | 10⅞ Sept 25 | 17⅝ Jan 4 | 10⅞ | 13⅛ | 24¾ |
| *101½ | 104¾ | *101½ | 104¾ | *101½ | 104¾ | *101½ | 104¾ | *101½ | 104¾ | *101½ | 104¾ | ------ | $6.50 conv preferred No par | 96½ Oct 2 | 109 Apr 26 | 80 | 84 | 106 |
| 11¾ | 12 | 12 | 12⅝ | 11¾ | 12½ | *11¾ | 12⅝ | 11⅜ | 12 | 11¼ | 11½ | 1,400 | Andes Copper Mining 10 | 3⅛ Mar 21 | 12⅝ Dec 9 | 3⅛ | 4⅛ | 10⅛ |
| 41¾ | 41⅞ | 42 | 42 | 41¾ | 42 | 42 | 42⅜ | 42 | 42¼ | 42½ | 42½ | 1,600 | Archer Daniels Midl'd No par | 36 Jan 16 | 52 Aug 1 | 21⅞ | 26¼ | 39⅛ |
| *120⅛ | ---- | *120½ | ---- | *120½ | ---- | *120½ | ---- | *120½ | 122 | 120½ | 120½ | 10 | 7% preferred 100 | 117 Aug 22 | 122¼ July 19 | 106 | 10 | 117 |
| 109 | 109 | x109 | 109 | *106 | 108½ | *106 | 108⅛ | *107½ | 108⅛ | *106⅜ | 108⅛ | 500 | Armour & Co (Del) pref 100 | 97 Apr 3 | 109 Dec 7 | 64 | 76¼ | 103⅜ |
| 5 | 5⅛ | 5 | 5⅛ | 4⅞ | 5⅛ | 4⅞ | 5 | 4⅞ | 5 | 4¾ | 5 | 22,100 | Armour of Illinois new 5 | 3¼ Apr 3 | 6⅛ Jan 3 | 3¼ | 3½ | 6¾ |
| 69 | 69½ | x67½ | 68 | 67 | 67 | 66⅜ | 66⅜ | 66⅛ | 66¾ | 65¾ | 65⅞ | 2,700 | $6 conv pref No par | 55½ May 1 | 70⅜ Jan 10 | 46¼ | 46¼ | 71¼ |
| *101 | 105 | *101 | 105 | *101 | 105 | *101 | 105 | *101 | 105 | *101 | 105 | ------ | Preferred 100 | 85 Jan 2 | 110 Jan 30 | 31¼ | 54 | 85 |
| 44 | 44⅛ | 43¾ | 44¼ | 43¾ | 44⅜ | 43¾ | 44⅜ | 44¼ | 44¾ | 44 | 44⅝ | 6,800 | Armstrong Cork Co No par | 25⅜ July 19 | 44¾ Dec 12 | 2 13 | --- | --- |

For footnotes see page 3816.

| Saturday Dec. 7 $ per share | | Monday Dec. 9 $ per share | | Tuesday Dec. 10 $ per share | | Wednesday Dec. 11 $ per share | | Thursday Dec. 12 $ per share | | Friday Dec. 13 $ per share | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan 1 On Basis of 100-share Lots Lowest $ per share | Highest $ per share | July 1 1933 to Nov. 30 1935 Low $ per sh | Range for Year 1934 Low $ per share | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8⅞ | 9⅜ | 9⅜ | 9⅝ | 9¼ | 9⅝ | 9¼ | 9⅜ | 9 | 9¼ | x8¾ | 9⅛ | 11,000 | Arnold Constable Corp | 5 | 4 Mar 6 | 9⅝ Dec 9 | 2⅞ | 3 | 8⅜ |
| *8⅛ | 8½ | 8½ | 8½ | *8⅛ | 9 | 8¼ | 8¼ | 8½ | 9⅛ | 8⅞ | 8⅞ | 1,900 | Artloom Corp | No par | 3¾ Mar 15 | 9⅞ Oct 21 | 3⅛ | 4 | 10½ |
| *88¼ | ---- | *88¼ | ---- | *88¼ | ---- | *88¼ | ---- | *88¼ | ---- | *88¼ | ---- | ---- | Preferred | 100 | 70 Apr 25 | 90 Nov 2 | 63¾ | 63¾ | 70⅛ |
| 17¾ | 18⅜ | 17⅞ | 18½ | 17½ | 17⅞ | 17½ | 18 | 16⅝ | 17⅝ | 16¾ | 17 | 8,300 | Associated Dry Goods | 1 | 7½ Mar 13 | 18¾ Nov 19 | 7¼ | 7¼ | 18¼ |
| *104½ | 106⅝ | *104½ | 107 | 106 | 106 | *106 | 107⅝ | *104⅞ | 108 | *104⅞ | 107 | 100 | 6% 1st preferred | 100 | 80⅞ Apr 3 | 109 Sept 18 | 44 | 46 | 90 |
| *95 | 100 | *95 | 100 | *95 | 98½ | *95 | 98½ | *95 | 98½ | 95 | 95 | 100 | 7% 2d preferred | 100 | 48 Mar 12 | 95 Dec 6 | 36 | 36 | 64⅞ |
| *38¼ | 40 | 38⅜ | 38⅜ | *38¼ | 40 | *38¾ | 40 | 40 | 40 | 40 | 40 | 170 | Associated Oil | 25 | 29¾ Feb 21 | 40½ Aug 7 | 26 | 29½ | 40½ |
| 57 | 57½ | 57½ | 59¾ | 56½ | 58¾ | 56⅝ | 58¼ | 56¼ | 58¼ | 55⅝ | 57½ | 33,400 | Atch Topeka & Santa Fe | 100 | 35¾ Mar 28 | 59¾ Dec 9 | 35¾ | 45¼ | 73¾ |
| *90⅞ | 92 | 91¼ | 92 | 91⅝ | 92 | 91¾ | 92 | 91¼ | 92 | 91¾ | 92⅛ | 1,900 | Preferred | 100 | 66⅝ Mar 28 | 92⅛ Dec 13 | 53¼ | 70⅛ | 90 |
| 33¾ | 34 | 32⅝ | 33⅞ | 31½ | 32½ | 31⅜ | 32½ | 32 | 33½ | 30⅞ | 32½ | 19,600 | Atlantic Coast Line RR | 100 | 19½ Apr 3 | 37¼ Jan 4 | 19½ | 24½ | 54¼ |
| 13 | 13½ | 13⅛ | 14¾ | 14½ | 16¼ | 15 | 15⅜ | 14 | 15½ | 13 | 14½ | 650 | At G & W I SS Lines | No par | 3 Mar 6 | 17½ Dec 2 | 3 | 5 | 16 |
| *15½ | 16½ | 14½ | 14½ | 16 | 17½ | *17¼ | 18¼ | *17¼ | 18⅞ | *16 | 19 | 800 | Preferred | 100 | 6 Mar 5 | 19⅞ Dec 2 | 6 | 7⅞ | 24 |
| 24⅜ | 24¾ | 24⅛ | 24¾ | 24 | 24½ | 24¼ | 25 | 24½ | 25⅛ | 24¾ | 25¼ | 24,700 | Atlantic Refining | 25 | 20½ Oct 3 | 28 May 16 | 20½ | 21½ | 35¼ |
| 44¼ | 44¼ | 44½ | 44½ | 44½ | 44½ | 43½ | 44¼ | *41 | *44½ | 43¼ | 44 | 1,000 | Atlas Powder | No par | 32¾ Apr 3 | 48½ Nov 7 | 18 | 35¼ | 55½ |
| *112½ | 113 | *112½ | 113 | 112½ | 112½ | *112½ | 113 | 113 | 113 | 113 | 113 | 40 | Preferred | 100 | 106¾ Jan 2 | 115 Sept 19 | 75 | 83 | 107 |
| 18⅞ | 19¼ | 16¾ | 18⅝ | 17½ | 18 | 17¾ | 18 | 18 | 19½ | 19 | 19½ | 8,100 | Atlas Tack Corp | No par | 4 Mar 13 | 19½ Dec 6 | 4 | 5½ | 16¼ |
| 39¾ | 40½ | 39½ | 40⅝ | 38¼ | 39 | 38½ | 39 | 37½ | 38¾ | 36¾ | 37½ | 5,100 | Auburn Automobile | No par | 15 Mar 18 | 45½ Oct 21 | 15 | 16½ | 57⅜ |
| 1¾ | 2 | 1⅝ | 1¾ | 1½ | 1⅝ | 1⅜ | 1⅝ | 1⅛ | 1⅜ | 1 | 1¼ | 22,600 | Rts w i | | ⅞ Dec 6 | 2 Dec 7 | ---- | ---- | ---- |
| 10 | 10 | 9½ | 10 | 9 | 9¼ | 9 | 9⅜ | 9 | 9 | 9 | 9 | 4,400 | Austin Nichols | No par | 5½ May 6 | 14 Jan 2 | 4 | 6½ | 16⅝ |
| *46 | 47¾ | 48 | 48 | 46 | 47 | *42⅛ | 48½ | *42⅛ | *46 | *42¼ | *46 | 120 | Prior A | No par | 35½ May 7 | 63 Jan 2 | 27⅝ | 31¼ | 65 |
| 4⅝ | 4¾ | 4½ | 4⅝ | 4¼ | 4⅝ | 4¼ | 4⅜ | 4⅛ | 4¼ | 4 | 4⅛ | 17,500 | Aviation Corp of Del (The) new | 3 | 2¾ July 10 | 4⅞ Nov 30 | 2¾ | ---- | ---- |
| 4 | 4⅛ | 4 | 4½ | 4⅜ | 5⅛ | 4½ | 4⅞ | 4⅜ | 4⅝ | 4¼ | 4½ | 72,000 | Baldwin Loco Works | No par | 1½ Feb 26 | 6⅝ Jan 9 | 1½ | 4½ | 16 |
| 32½ | 32½ | 33⅜ | 35¾ | 38 | 40 | 37½ | 38 | 36 | 37 | 35⅜ | 36½ | 8,500 | Preferred | 100 | 7½ Apr 3 | 40 Dec 10 | 7½ | 16¼ | 64¾ |
| 17⅜ | 17⅝ | 17⅛ | 18 | 17⅛ | 17¾ | 17 | 17⅜ | 16⅝ | 17⅜ | 15⅝ | 16⅞ | 48,700 | Baltimore & Ohio | 100 | 7½ Mar 13 | 18 Sept 11 | 7½ | 12¾ | 34½ |
| 23 | 24⅛ | 23¾ | 24¼ | 23⅛ | 24¼ | 23 | 23⅝ | 22½ | 23½ | 23⅛ | 23⅝ | 5,600 | Preferred | 100 | 9⅛ Mar 13 | 25¼ Dec 5 | 9⅛ | 15 | 37⅜ |
| *110 | 110½ | *110 | 110½ | 110 | 110 | 108½ | 108½ | 108½ | 108½ | *108 | 110½ | 30 | Bamberger (L) & Co pref | 100 | 100¾ Feb 21 | 110¼ Nov 19 | 86 | 86½ | 102⅞ |
| *44½ | 46 | 44⅛ | 44⅛ | *44½ | 45 | 44½ | 44½ | *44½ | 45 | *44½ | 45 | 200 | Bangor & Aroostook | 50 | 36⅛ Mar 12 | 49½ Aug 9 | 29¼ | 35½ | 46⅛ |
| *114 | ---- | *114 | 116 | *114 | 115 | *114 | 115 | *114 | 115 | *114 | 115 | ------ | Preferred | 100 | 106¼ Mar 18 | 116 Dec 2 | 91½ | 95⅛ | 115 |
| 13 | 13¼ | 13⅛ | 13⅜ | 13¾ | 13¾ | 13½ | 13¾ | 13½ | 13½ | 13⅜ | 13½ | 2,100 | Barker Brothers | No par | 3¼ Feb 25 | 15½ Nov 25 | 2¼ | 2¼ | 6½ |
| *83 | 85 | 83 | 84¼ | 84 | 84 | *83¼ | 84¼ | 83¼ | 83¼ | 80 | 83 | 230 | 6½% conv preferred | 100 | 32 June 21 | 88 Nov 18 | 14 | 16⅛ | 38½ |
| 13⅝ | 13¾ | 13⅜ | 13¾ | 13 | 13¾ | 13 | 13¾ | 13½ | 14¼ | 13⅛ | 14 | 66,900 | Barnsdall Corp | 5 | 5⅞ Mar 6 | 14¼ Dec 12 | 5⅞ | 5⅞ | 10 |
| *51½ | 53⅞ | 52½ | 52½ | 53⅞ | 56 | 56¾ | 59 | 58½ | 60⅞ | 57 | 59½ | 8,200 | Bayuk Cigars Inc | No par | 37½ Mar 14 | 60⅞ Dec 12 | 23 | 23 | 45¾ |
| 112 | 112¾ | *111¼ | ---- | *111½ | 112¼ | *111½ | 112 | *111½ | 111⅞ | 111½ | 112 | 90 | 1st preferred | 100 | 107¾ Jan 11 | 115 May 16 | 80 | 89 | 109½ |
| 18¼ | 18½ | 18½ | 18½ | 17¾ | 18¼ | 17 | 17½ | 17 | 17½ | 17¼ | 17⅝ | 2,000 | Beatrice Creamery | 25 | 14 Oct 10 | 20⅛ Nov 16 | 8¾ | 10¼ | 19¾ |
| *106 | 111 | *106 | 111 | *106 | 111 | *106 | ---- | *102¼ | 111 | *102¼ | 111 | ------ | Preferred | 100 | 100½ Jan 5 | 108⅛ June 18 | 55 | 55 | 100 |
| *---- | 35¾ | *---- | 36¼ | *---- | 36¼ | *33 | 36¼ | *33 | 36¼ | *33 | 36¼ | ------ | Beech Creek RR Co | 50 | 33 Nov 6 | 33½ Sept 24 | 27 | 31 | 36 |
| 89¾ | 90 | 89 | 89 | 88 | 88½ | x88 | 88 | *87 | 89½ | 88 | 88½ | 1,000 | Beech-Nut Packing Co | 20 | 72 Feb 2 | 95 Sept 12 | 54 | 58 | 76⅝ |
| 13⅞ | 13⅞ | 13⅞ | 13⅞ | 13¾ | 13⅞ | 13⅝ | 13¾ | 13⅜ | 13¾ | 13⅜ | 13⅜ | 3,100 | Belding Hemingway Co | No par | 11⅛ Mar 18 | 14¾ Nov 15 | 7 | 8⅞ | 15¼ |
| *81 | 82 | 82 | 82 | *81¾ | 84 | *81¾ | 84 | *81½ | 84 | *81½ | 84 | 100 | Belgian Nat Rys part pref | | 79 Sept 19 | 117½ Mar 7 | 79 | 95½ | 127 |
| 20⅝ | 21 | 20¾ | 21¾ | 20⅜ | 21⅜ | 20⅝ | 21 | 20⅜ | 21¼ | 20⅛ | 20⅝ | 27,500 | Bendix Aviation | 5 | 11⅞ Mar 13 | 24½ Oct 21 | 9¾ | 9¾ | 23⅞ |
| 21⅜ | 21¾ | 21½ | 22⅛ | 21⅝ | 21⅞ | 21¾ | 21⅞ | 21½ | 21¾ | 21½ | 21¾ | 15,400 | Beneficial Indus Loan | No par | 15⅛ Mar 13 | 22⅛ Dec 9 | 12 | 12⅛ | 19⅛ |
| 56 | 56 | 55½ | 56⅛ | 55½ | 56 | 55½ | 55¾ | 55¼ | 55¾ | 55 | 55¼ | 2,000 | Best & Co | No par | 34 Jan 30 | 57½ Nov 7 | 21 | 26 | 40 |
| 47⅞ | 49¼ | 48½ | 49⅝ | 47½ | 48⅝ | 47⅜ | 48⅞ | 47 | 48⅜ | 46⅜ | 47¾ | 61,100 | Bethlehem Steel Corp | No par | 21⅝ Mar 18 | 51½ Nov 19 | 21⅝ | 24⅛ | 49¼ |
| 118 | 118 | 118¼ | 118¼ | 117 | 118 | 116 | 116¼ | 116 | 116¾ | 115½ | 116¾ | 1,600 | 7% preferred | 100 | 55¾ Mar 18 | 121½ Nov 16 | 44⅜ | 54⅞ | 82 |
| *23¾ | 25 | 24¾ | 24¾ | *24 | 24¾ | 24⅞ | 24⅞ | 24¾ | 24¾ | *24 | 24½ | 600 | Bigelow-Sanf Carpet Inc | No par | 14¾ Mar 19 | 27½ Sept 30 | 14¾ | 19¼ | 40 |
| 15 | 15½ | 15¼ | 15⅝ | 15 | 15¼ | 14⅞ | 15¼ | x14¾ | 15 | 14¼ | 15 | 11,300 | Blaw-Knox Co | No par | 9⅝ Mar 14 | 17 Nov 14 | 6 | 6 | 16¼ |
| *22¼ | 23¾ | *22½ | 23½ | 22½ | 22½ | *21¼ | 23⅛ | *21⅛ | 22½ | *20⅞ | 23 | 100 | Bloomingdale Brothers | No par | 16⅝ June 19 | 23⅞ Aug 16 | 16 | 17 | 26 |
| *111½ | ---- | *111½ | ---- | *111½ | ---- | *111½ | ---- | *111½ | ---- | *111½ | ---- | ------ | Preferred | 100 | 103¼ Jan 22 | 112 June 19 | 65 | 88 | 109 |
| 86 | 86 | *87 | 90 | 87¼ | 88 | 85½ | 87 | *82 | 94 | *82 | ---- | 120 | Blumenthal & Co pref | 100 | 28¼ Mar 13 | 88 Dec 10 | 28 | 28 | 56¼ |
| 14⅛ | 14½ | 14 | 14⅝ | 13¼ | 14⅜ | 13⅝ | 13⅞ | 13⅜ | 13⅞ | 12⅞ | 13¾ | 14,800 | Boeing Airplane Co | 5 | 6⅛ Mar 18 | 16⅜ Oct 5 | 6⅛ | 6¾ | 11¼ |
| 51½ | 51⅝ | 51½ | 51¾ | 51 | 51½ | 50¾ | 51¼ | z50 | 50¾ | 49¼ | 50¼ | 2,900 | Bohn Aluminum & Br | 5 | 39⅝ July 10 | 59⅞ Jan 8 | 33¾ | 44½ | 68¾ |
| 96 | 96 | 94¼ | 95½ | 94¼ | 94¼ | *94¼ | 95½ | 94½ | 94½ | *94¼ | 95 | 200 | Bon Ami class A | No par | 90 Jan 31 | 100 July 18 | 68 | 76 | 94 |
| 40 | 40 | 39⅞ | 40 | 39⅞ | 39⅞ | 39⅞ | 40 | 39½ | 39¾ | *39½ | 40 | 460 | Class B | No par | 38¾ Oct 3 | 47¾ July 17 | 38¾ | ---- | ---- |
| 26⅜ | 26⅝ | 26 | 26⅞ | 26 | 26⅝ | 26 | 26⅜ | 26 | 26⅜ | 25⅝ | 26½ | 24,100 | Borden Co (The) | 15 | 21 Mar 29 | 27¾ Nov 8 | 18 | 19⅞ | 28¼ |
| 62 | 62⅜ | 61¾ | 62½ | 62 | 63¼ | 62½ | 64¼ | x62 | 63½ | 61¾ | 63 | 12,900 | Borg-Warner Corp | 10 | 28¼ Jan 15 | 65¼ Oct 22 | 11½ | 16⅛ | 31⅜ |
| 7¼ | 7¼ | 7 | 7⅜ | 7 | 7 | *6¾ | 7⅜ | 6⅞ | 7⅛ | 7¼ | 7⅜ | 1,400 | Boston & Maine | 100 | 3¾ Mar 27 | 8 Sept 7 | 3¾ | 5¼ | 19½ |
| *1⅝ | 1⅞ | 1⅞ | 1⅞ | 2 | 2¾ | 2⅜ | 2⅝ | 2⅝ | 2¾ | 2⅜ | 2⅜ | 3,700 | ‡Botany Cons Mills class A | 50 | ½ June 6 | 2¾ Dec 10 | ½ | ⅞ | 3 |
| 15⅞ | 16½ | 16 | 16⅜ | 15¾ | 16⅛ | 15½ | 16 | x15⅜ | 15¾ | 15¼ | 15½ | 7,000 | Bridgeport Brass Co | No par | 8½ Apr 30 | 17⅛ Nov 20 | 8½ | ---- | ---- |
| 51⅛ | 51⅝ | 51¾ | 53⅛ | 52 | 53 | 52¼ | 53 | 52 | 53 | 51¼ | 52 | 22,200 | Briggs Manufacturing | No par | 24½ Feb 7 | 55⅜ Oct 26 | 6¼ | 12 | 28⅜ |
| 49 | 49 | 49¼ | 49¼ | *48½ | 49½ | 48¼ | 48½ | *48 | 48½ | 48 | 48½ | 1,100 | Briggs & Stratton | No par | 23⅛ Jan 17 | 55 Oct 26 | 10½ | 14 | 27½ |
| 41 | 41 | 41 | 41 | 40⅞ | 40⅞ | 40⅞ | 41⅛ | 40½ | 41¼ | 40½ | 40¾ | 1,600 | Bristol-Myers Co | 5 | 30⅜ May 25 | 41¾ Oct 26 | 25 | 26 | 37½ |
| 4¾ | 5⅛ | 4⅞ | 5⅛ | 4¾ | 4¾ | 4⅞ | 4⅞ | 4½ | 4⅞ | 4⅛ | 4½ | 5,100 | Brooklyn & Queens Tr | No par | 1⅜ Apr 18 | 5½ Dec 4 | 1⅜ | 3⅜ | 8⅜ |
| 36 | 36 | 35¾ | 35¾ | 35 | 35¾ | 35½ | 35½ | *34⅝ | 35 | x33¾ | 35 | 1,100 | Preferred | No par | 14 May 9 | 38 Dec 4 | 14 | 31¼ | 58¼ |
| 43 | 43 | 42 | 42¼ | 41½ | 42½ | 41¾ | 42 | 41½ | 42¼ | 41 | 41⅞ | 4,700 | B'klyn Manh Transit | No par | 36½ Mar 15 | 46¾ Aug 10 | 25¾ | 28¼ | 44⅞ |
| 99 | 99½ | 99½ | 99½ | *96½ | 99¼ | *95½ | 99½ | *96¼ | 99⅜ | 99½ | 99½ | 500 | $6 preferred series A | No par | 90 Jan 4 | 100 Aug 8 | 69¼ | 82⅛ | 97 |
| 56½ | 57 | *56½ | 57 | 55½ | 56½ | 55 | 55 | 53¾ | 55 | 53¼ | 53½ | 2,500 | Brooklyn Union Gas | No par | 43 Mar 18 | 71½ Aug 13 | 43 | 46 | 80½ |
| 61 | 61 | 61 | 62 | *60½ | 62 | *60¼ | 62 | 60 | 60⅞ | 60 | 60 | 800 | Brown Shoe Co | No par | 53 Mar 11 | 63¾ Aug 2 | 41 | 45 | 61 |
| 10 | 10¼ | 9¼ | 9⅞ | 9¾ | 10 | 9¾ | 9⅞ | 9⅝ | 9¾ | 9½ | 9¾ | 5,000 | Bruns-Balke-Collender | No par | 3⅜ July 5 | 11½ Dec 1 | 3⅜ | 4 | 10⅞ |
| 8½ | 8½ | 8⅛ | 8¼ | 8⅛ | 8⅛ | 8 | 8½ | 8 | 8⅛ | 8 | 8¼ | 3,800 | Bucyrus-Erie Co | 10 | 4¼ Mar 14 | 8¾ Dec 3 | 3½ | 3½ | 9⅜ |
| 15⅜ | 15¾ | 15⅛ | 15⅝ | 15 | 15⅜ | 15⅛ | 16¼ | 15¼ | 16 | 15¼ | 15¾ | 8,600 | Preferred | 5 | 8⅛ Mar 15 | 17 Dec 4 | 6 | 6 | 14½ |
| *93 | 94 | 93½ | 93½ | 94 | 94 | 94½ | 94½ | 95 | 95 | 95 | 96 | 180 | 7% preferred | 100 | 62¾ Mar 22 | 96 Dec 13 | 47 | 50 | 75 |
| 9 | 9¼ | 9 | 9¼ | 8⅞ | 9⅛ | 8⅝ | 9 | 8⅜ | 8⅞ | 8½ | 9 | 33,900 | Budd (E G) Mfg | No par | 3¼ Mar 15 | 9¾ Nov 22 | 3 | 3 | 7¾ |
| 91 | 91 | 91 | 91½ | 91 | 92 | 91 | 92 | 89 | 91 | 91 | 94 | 2,200 | 7% preferred | 100 | 23 Mar 14 | 94 Dec 13 | 16 | 16 | 44 |
| 2½ | 2½ | 2⅜ | 2½ | 2¼ | 2½ | 2⅛ | 2⅜ | 2 | 2¼ | 2⅛ | 2½ | 31,400 | Rights | | ¼ Sept 11 | 3 Nov 25 | ¼ | ---- | ---- |
| 12⅛ | 12⅜ | 12¼ | 12⅝ | 12 | 12½ | 12 | 12⅝ | 12 | 12⅜ | 11⅞ | 12¼ | 28,400 | Budd Wheel | No par | 2½ Mar 21 | 14⅜ Nov 22 | 2 | 2 | 5⅜ |
| 13¾ | 13¾ | 13¼ | 13½ | 13 | 13 | 12⅞ | 13¼ | 13⅝ | 13⅞ | 13⅝ | 13⅞ | 3,100 | Bulova Watch | No par | 3¾ May 13 | 14¾ Nov 29 | 2½ | 2⅞ | 6½ |
| 21¾ | 22¼ | 22¼ | 22¾ | 21⅞ | 22⅛ | 21⅝ | 22¼ | *21 | 22 | 21 | 21⅜ | 1,900 | Bullard Co | No par | 8¼ Mar 13 | 24½ Nov 16 | 4⅛ | 5⅞ | 15½ |
| 1½ | 1½ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | *1⅝ | 1¾ | 1¾ | 1¾ | 1½ | 1⅝ | 1,200 | Burns Bros class A | No par | ¼ July 9 | 2¾ Jan 25 | ¼ | 1⅝ | 6 |
| 1⅜ | 1⅜ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1 | 1⅛ | 1⅛ | 1¼ | 1¼ | 1¼ | 1,050 | Class B | No par | ¼ Mar 20 | 1½ Nov 27 | 1 | 1 | 3½ |
| 8½ | 8¾ | 8½ | 8½ | 8¼ | 8¼ | 8½ | 8½ | 8¼ | 8⅝ | 8 | 8¼ | 360 | 7% preferred | 100 | 3 Mar 16 | 9⅞ Jan 23 | 3 | 4 | 15½ |
| 24⅞ | 25½ | 25 | 25⅞ | 25½ | 25⅞ | 25¼ | 25⅝ | 25⅛ | 25⅜ | 24⅝ | 25⅛ | 16,800 | Burroughs Add Mach | No par | 13¼ Mar 14 | 28 Nov 23 | 10½ | 10½ | z19⅜ |
| 2⅛ | 2⅛ | 2 | 2 | 2 | 2 | 2 | 2⅛ | 1⅞ | 2 | 1⅞ | 1⅞ | 1,100 | ‡Bush Term | No par | 1 Apr 8 | 3⅛ Jan 21 | ¾ | ¾ | 3⅞ |
| 7⅛ | 7⅛ | 6½ | 7 | 7 | 7 | 7⅛ | 7⅛ | 7 | 7 | 6¼ | 6½ | 1,000 | Debenture | 100 | 5¼ Apr 3 | 10½ Jan 22 | 2 | 2¾ | 9½ |
| 15 | 15 | 15 | 16 | 16⅛ | 17 | 16½ | 17 | 16 | 16 | 16 | 16 | 490 | Bush Term Bl gu pref ctfs | 100 | 10 Mar 28 | 22½ Jan 21 | 4⅛ | 5⅛ | 21 |
| 3¼ | 3⅜ | 3⅛ | 3⅜ | 3⅛ | 3¼ | 3⅛ | 3⅛ | 3 | 3⅛ | 3 | 3 | 5,100 | Butte Copper & Zinc | 5 | 1⅛ Mar 12 | 3½ Nov 22 | 1⅛ | 1½ | 3¼ |
| 1¼ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1 | 1⅛ | 1 | 1 | 3,400 | ‡Butterick Co | No par | ⅜ June 3 | 1¾ Jan 3 | ⅜ | 1⅛ | 4¾ |
| 19¾ | 20¼ | 19⅜ | 20⅛ | 19 | 19⅞ | 18¾ | 19⅜ | 18⅞ | 19⅛ | 18¼ | 19 | 6,800 | Byers Co (A M) | No par | 11⅜ Mar 14 | 20⅝ Jan 7 | 11⅜ | 13¾ | 32¾ |
| 63½ | 63½ | *63 | 64¼ | 63 | 63 | 61 | 62 | *60 | 65 | *60 | 65 | 80 | Preferred | 100 | 32 Mar 14 | 66 Dec 6 | 32 | 40 | 67⅞ |
| 36 | 36 | 35¾ | 36 | 35⅝ | 35¾ | 35¾ | 35¾ | 35¾ | 35¾ | 35 | 35½ | 2,300 | California Packing | No par | 30½ Aug 1 | 42½ Feb 18 | 16⅝ | 18¾ | 44⅜ |
| ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ¾ | 8,200 | Callahan Zinc-Lead | 1 | ¼ July 8 | 1⅛ Jan 3 | ¼ | ½ | 1¾ |
| 6 | 6¼ | 6⅛ | 6¼ | 5⅞ | 6⅜ | 5¾ | 6 | 5¾ | 6 | 5⅝ | 5⅞ | 18,200 | Calumet & Hecla Cons Cop | 25 | 2½ Mar 13 | 6¾ Oct 8 | 2½ | 2¾ | 6⅝ |
| 27 | 27 | 27¼ | 29 | 28½ | 28⅞ | 28¾ | 29¾ | 29⅞ | 31¾ | 31 | 33¼ | 26,800 | Campbell W & C Fdy | No par | 7½ Mar 13 | 33⅜ Nov 2 | 6 | 6 | 15⅞ |
| 13½ | 13⅞ | 13¼ | 14 | 13½ | 14 | 13¾ | 14⅞ | 14 | 14⅞ | 13¾ | 14½ | 42,400 | Canada Dry Ginger Ale | 5 | 8⅛ Sept 27 | 16⅝ Jan 7 | 8⅛ | 12½ | 29½ |
| *55 | 57½ | *55 | 57½ | *55 | 57¼ | *55 | 57¼ | *55 | 57¼ | *55 | 57¼ | ------ | Canada Southern | 100 | 50 Apr 9 | 56½ Oct 5 | 44 | 48½ | 56½ |
| 11⅝ | 11⅞ | 11⅝ | 11⅞ | 11¼ | 11¾ | 11¼ | 11½ | 11 | 11¼ | 10¾ | 11⅛ | 44,700 | Canadian Pacific | 25 | 8⅝ Oct 2 | 13¾ Jan 9 | 8⅝ | 10⅞ | 18¼ |
| *39 | 39⅞ | 39½ | 39½ | *39½ | 39⅞ | 39⅞ | 39⅞ | 39¾ | 39⅞ | 39⅛ | 39½ | 1,000 | Cannon Mills | No par | 30 June 1 | 40¼ Oct 15 | 22¼ | 28½ | 38¼ |
| 13¾ | 14 | *13¼ | 14 | *13¼ | 14 | *13 | 13½ | *12⅞ | 14 | 12¾ | 13 | 1,100 | Capital Adminis cl A | 1 | 4⅜ Mar 21 | 14 Nov 6 | 4¼ | 5⅜ | 10¼ |
| *47⅛ | 48 | 47½ | 47½ | 47½ | 47½ | 47½ | 47⅞ | 48 | 48 | *47 | 48 | 180 | Preferred A | 10 | 32½ Feb 25 | 48 Nov 7 | 26 | 26¾ | 39 |
| *---- | 89½ | *85 | 89½ | *85 | ---- | *87 | 88 | *86 | 88 | *86 | 88 | ------ | Carolina Clinch & Ohio Ry | 100 | 82¼ Feb 27 | 88 Aug 29 | 60 | 74 | 85 |
| *88 | 90½ | 90¼ | 90¼ | *88 | 90¼ | *88 | 90¼ | *88 | 90½ | *88 | 90½ | 10 | Stpd | 100 | 85 Mar 20 | 95 July 18 | 70 | 70 | 92½ |
| 7¾ | 8⅛ | 7⅞ | 8⅛ | 7¾ | 8 | 7¾ | 7¾ | 7⅜ | 7⅜ | 7⅜ | 7⅝ | 6,000 | Carriers & General Corp | 1 | 7¼ Dec 2 | 8⅛ Dec 5 | ---- | ---- | ---- |
| 100 | 103 | 100½ | 102¾ | 98¼ | 100⅞ | 99¼ | 101¾ | 98⅝ | 101½ | 97½ | 101 | 9,600 | Case (J I) Co | 100 | 45¾ Mar 18 | 111¼ Nov 16 | 35 | 35 | 86¾ |
| 118½ | 119 | *118½ | 120 | 118 | 118½ | x116¼ | 116¼ | *117 | 119 | 119 | 119 | 130 | Preferred certificates | 100 | 83½ Apr 11 | 126½ Nov 6 | 56⅞ | 56⅞ | 93 |
| 57⅜ | 57½ | 56½ | 57½ | 56 | 57⅛ | 55¾ | 56¼ | 55¼ | 56½ | 55½ | 56¾ | 6,800 | Caterpillar Tractor | No par | 36½ Jan 16 | 60 Nov 8 | 15 | 23 | 38¾ |
| 28⅝ | 29 | 28 | 29 | 27⅜ | 28⅜ | 27⅜ | 28¼ | 27¼ | 27⅞ | 27⅛ | 27⅝ | 17,800 | Celanese Corp of Am | No par | 19½ Apr 26 | 35⅜ Jan 7 | 17⅛ | 17⅛ | 44⅞ |
| 19⅛ | 20⅜ | 20 | 20½ | 18¾ | 20 | 19⅛ | 19⅝ | 18½ | 19½ | 18⅝ | 19 | 10,700 | ‡Celotex Co | No par | 16⅛ Nov 30 | 21¼ Nov 18 | 16⅛ | ---- | ---- |
| 59 | 59½ | 59 | 59¼ | *58 | 59 | *57 | 58½ | *57½ | 58½ | *57 | 58½ | 500 | 5% preferred | 100 | 55 Nov 29 | 62¾ Nov 21 | 55 | ---- | ---- |
| 26¼ | 26¼ | *26½ | 27 | 26⅝ | 26¾ | 26½ | 26¾ | 26⅞ | 27 | 26⅞ | 26⅞ | 1,100 | Central Aguirre Asso | No par | 22¼ Feb 13 | 29 May 8 | 18¾ | 18¾ | 32⅛ |
| *51 | 55 | 52 | 52 | 51 | 51 | *50 | 52⅞ | 52 | 52 | 49⅛ | 49⅛ | 600 | Central RR of New Jersey | 100 | 34 Mar 18 | 62½ Aug 17 | 34 | 53 | 92 |
| *8⅛ | 9 | *8 | 9 | *8½ | 8¾ | *8½ | 8⅞ | 8½ | 8¾ | *8 | 8¾ | 300 | Century Ribbon Mills | No par | 6⅛ July 31 | 12⅜ Jan 16 | 5½ | 5½ | 12⅜ |
| 103 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | 10 | Preferred | 100 | 96¼ Mar 14 | 109½ Jan 2 | 75 | 82 | 110½ |
| 63¼ | 65⅜ | 62¼ | 65 | 57¾ | 61¼ | 55⅝ | 58¼ | 54½ | 57¾ | 54½ | 56¼ | 93,500 | Cerro de Pasco Copper | No par | 38⅝ Jan 15 | 65⅜ Dec 7 | 23¾ | 30¼ | 44½ |
| 9⅛ | 9¼ | 9¼ | 9⅝ | 9¼ | 10½ | 10⅜ | 11½ | 11½ | 12⅛ | 11⅜ | 12¼ | 32,900 | Certain-Teed Products | No par | 3⅝ Mar 13 | 12¼ Dec 13 | 2⅝ | 3¼ | 7¾ |
| *74 | 77 | 75½ | 78¼ | 75½ | 80½ | 79½ | 80¾ | 79¼ | 80¾ | 79¼ | 80 | 1,380 | 7% preferred | 100 | 23 Mar 12 | 80¾ Dec 11 | 10⅝ | 17½ | 35 |
| *19 | 20 | *18½ | 19½ | 18 | 18½ | 18⅜ | 18⅜ | *17 | 18½ | *16½ | 18 | 400 | Checker Cab | 5 | 4⅜ Mar 27 | 20¼ Dec 4 | 4⅜ | 4½ | 16½ |
| 59 | 60 | 59 | 60 | 58¾ | 59½ | 59½ | 60 | 59 | 60 | 56 | 58½ | 5,000 | Chesapeake Corp | No par | 36 Mar 12 | 61¼ Nov 27 | 29½ | 34 | 48⅞ |
| 51½ | 52¼ | 51⅝ | 52⅛ | 51¼ | 52⅛ | 51¼ | 52 | 51¼ | 52⅛ | 50¾ | 51⅝ | 21,500 | Chesapeake & Ohio | 25 | 37⅛ Mar 12 | 53¼ Dec 4 | 37⅛ | 39½ | 48⅝ |
| *1⅝ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | ---- | ‡Chic & East Ill Ry Co | 100 | 1 Apr 26 | 2⅛ Jan 12 | 1 | 1⅛ | 7 |
| *2⅛ | 2½ | 2½ | 2½ | *2¼ | 2½ | *2¼ | 2½ | *2 | 2⅜ | 2⅛ | 2¼ | 400 | 6% preferred | 100 | ⅞ June 3 | 3 Dec 5 | ⅞ | 1⅝ | 8 |
| 1¾ | 1¾ | 1¾ | 1⅞ | 1⅝ | 1⅞ | 1½ | 1⅝ | 1½ | 1½ | 1⅜ | 1⅜ | 2,400 | Chicago Great Western | 100 | ⅝ Feb 28 | 2¼ Jan 7 | ⅝ | 1½ | 5½ |
| *5⅛ | 5⅜ | 4⅞ | 5⅜ | 4¾ | 4⅞ | 4⅝ | 5 | *4½ | 4¾ | 4½ | 4½ | 2,100 | Preferred | 100 | 1⅝ Feb 28 | 5⅝ Dec 2 | 1⅝ | 3½ | 11⅞ |
| *3⅛ | 8⅞ | *3½ | 8¼ | *3½ | 4⅞ | 4 | 7 | 7¾ | 9 | 8 | 8 | 470 | ‡Chic Ind & Louisv pref | 100 | 1 Mar 30 | 9 Dec 12 | 1 | 1¾ | 7 |
| 32 | 32¾ | 32⅞ | 33 | 33 | 33½ | 33 | 33 | 32 | 32 | *31⅝ | 32 | 1,600 | Chicago Mail Order Co | 5 | 19⅛ June 7 | z35 Nov 7 | 8¾ | 8¾ | 19 |
| 1¾ | 1⅞ | 1¾ | 1⅞ | 1⅝ | 1¾ | 1½ | 1⅝ | 1½ | 1¾ | 1½ | 1½ | 4,600 | ‡Chic Milw St P & Pac | No par | ¼ Mar 29 | 3 Jan 3 | ¼ | 2 | 8½ |
| 2¾ | 3 | 2¾ | 3 | 2¾ | 2⅞ | 2¾ | 2⅞ | 2⅝ | 2⅞ | 2½ | 2¾ | 4,900 | Preferred | 100 | ¾ Mar 29 | 4¾ Jan 4 | ¾ | 3½ | 13¼ |
| 3 | 3⅛ | 3 | 3¼ | 2⅞ | 3⅛ | 2⅞ | 3 | 2⅞ | 3 | 2⅞ | 3 | 12,700 | Chicago & North Western | 100 | 1⅜ June 28 | 5⅝ Jan 7 | 1⅜ | 3½ | 15 |
| 7¾ | 7¾ | 7¾ | 8 | 7¾ | 7⅞ | 7½ | 8⅛ | 7⅝ | 8¼ | *7 | 8 | 2,100 | Preferred | 100 | 3⅝ July 1 | 10⅝ Jan 8 | 3⅝ | 5¾ | 28 |
| 14 | 14⅛ | 14 | 14¼ | 14 | 14¼ | 14¼ | 15⅛ | 15⅜ | 16¼ | 15½ | 16¼ | 12,600 | Chicago Pneumat Tool | No par | 4⅝ Mar 14 | 16¼ Dec 12 | 3⅝ | 3⅝ | 9⅞ |
| *49½ | 50¼ | 49⅞ | 50¼ | 49¾ | 49¾ | 49¼ | 52 | 51¾ | 52¼ | 51 | 52¼ | 2,700 | Conv preferred | No par | 20 Mar 13 | 53⅜ Nov 20 | 14¼ | 14¼ | 28¾ |
| *1⅞ | 2 | 1¾ | 1⅞ | 2 | 2 | 1⅞ | 1⅞ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1,600 | ‡Chicago Rock Isl & Pacific | 100 | ¾ July 9 | 2⅝ Jan 9 | ¾ | 1⅜ | 6¼ |
| 3⅝ | 4 | *3⅝ | 4 | 3⅝ | 4¼ | 4⅛ | 4¼ | 3⅝ | 3⅝ | 3½ | 3½ | 3,000 | 7% preferred | 100 | 1⅝ Mar 30 | 4¼ Dec 10 | 1⅝ | 2⅜ | 9⅝ |
| 3¼ | 3¼ | *3 | 3⅜ | 3¼ | 3¾ | 3¼ | 3⅝ | 3¼ | 3½ | 3 | 3¼ | 2,400 | 6% preferred | 100 | 1¼ July 22 | 4 Jan 10 | 1¼ | 2 | 8 |
| *13 | 13¼ | 13 | 13 | 13⅛ | 13⅛ | *13 | 13⅛ | *13 | 13¼ | 13 | 13 | 400 | Chicago Yellow Cab | No par | 9¼ July 19 | 14 Nov 19 | 9⅛ | 9⅛ | z16 |

For footnotes see page 3816

| Saturday Dec. 7 Low | Saturday Dec. 7 High | Monday Dec. 9 Low | Monday Dec. 9 High | Tuesday Dec. 10 Low | Tuesday Dec. 10 High | Wednesday Dec. 11 Low | Wednesday Dec. 11 High | Thursday Dec. 12 Low | Thursday Dec. 12 High | Friday Dec. 13 Low | Friday Dec. 13 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | July 1 1933 to Nov. 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| 27½ | 27¾ | 27½ | 28⅞ | 29⅛ | 30½ | 30 | 31⅝ | 30¾ | 31¾ | 29¾ | 31½ | 42,100 | Chickasha Cotton Oil | 10 | 25 Sept 17 | 31¾ Dec 12 | 15 | 19¼ | 30¾ |
| 7⅝ | 8⅝ | 7⅞ | 8⅜ | 8 | 8⅜ | 7⅝ | 8¼ | 7¼ | 8 | 7½ | 7⅝ | 7,000 | Childs Co | No par | 3½ Mar 15 | 9 Dec 4 | 3⅛ | 3¾ | 11⅝ |
| *25 | 26 | 26 | 26 | 25 | 26 | 24 | 24 | 24 | 24 | 24 | 24 | 190 | Chile Copper Co | 25 | 9 Feb 23 | 26 Nov 25 | 9 | 10¼ | 17⅝ |
| 82⅜ | 84 | 83⅛ | 84⅞ | 83 | 85⅝ | 85 | 87¼ | 85⅛ | 87¼ | 84⅜ | 86⅜ | 232,700 | Chrysler Corp | 5 | 31 Mar 12 | 90 Nov 18 | 26¼ | 29¼ | 60⅜ |
| 15¼ | 15¾ | 15¾ | 15⅞ | 15⅞ | 15⅞ | 15¾ | 15⅞ | x15 | 15½ | 14¾ | 15 | 3,400 | City Ice & Fuel | No par | 12 Oct 8 | 24⅞ May 24 | 12 | 17¼ | 24⅜ |
| 76 | 76 | 76 | 76 | 76 | 76⅛ | *76 | 78¾ | *76 | 76½ | 76½ | 76½ | 400 | Preferred | 100 | 69¾ Sept 10 | 100 May 3 | 63⅜ | 67 | 92½ |
| *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | *37 | ---- | ------ | City Investing Co | 100 | 35 Oct 7 | 37 Oct 29 | 35 | 37¼ | 52 |
| 5⅝ | 6⅛ | 5⅞ | 6⅜ | 5¾ | 6¼ | 6 | 6 | 5⅞ | 6 | 5½ | 6 | 7,900 | City Stores new | 5 | 3¼ Apr 30 | 6½ Nov 18 | 3¼ | ½ | 2⅛ |
| 21⅞ | 24⅝ | 24⅝ | 25½ | 23¾ | 24⅞ | 23¾ | 26⅛ | 25¾ | 26⅞ | 26 | 27½ | 27,800 | Clark Equipment | No par | 12¼ May 15 | 27½ Dec 13 | 6½ | 8¾ | 21¾ |
| *80 | 83 | *80 | 83 | 83 | 83 | *82 | 87 | *80 | ---- | *80 | ---- | 20 | C C C & St Louis pref | 100 | 80 Nov 2 | 89 Aug 23 | 71 | 71 | 90¾ |
| 40½ | 41 | 41½ | 46½ | 45⅝ | 47¼ | 45⅛ | 46 | 46 | 48½ | 45 | 47½ | 11,700 | Cleve Graphite Bronze Co (The) | 1 | 27⅝ July 3 | 48½ Dec 12 | 27⅝ | --- | --- |
| *82⅛ | 87 | *82⅛ | 87 | *82⅛ | 87 | *82⅛ | 87 | *82⅛ | 87 | *82⅛ | 87 | ------ | Cleveland & Pittsburgh | 50 | 80 Dec 26 | 87 Oct 31 | 60 | 70½ | 78 |
| *47 | ---- | *47 | 49 | *43 | ---- | *43 | ---- | *43 | ---- | *43 | ---- | ------ | Spec'l grt 4% betterment stk | 50 | 48 June 25 | 48 June 25 | 31 | 38 | 45 |
| 36 | 36 | 37½ | 37½ | 37¾ | 38¾ | 39 | 39½ | 40¼ | 42⅜ | 42 | 43 | 6,000 | Cluett Peabody & Co | No par | 20 July 27 | 43 Dec 13 | 20 | 24⅞ | 45 |
| *117 | 125 | *117⅛ | 125 | *117⅛ | 125 | *120 | 125 | *120 | 125 | *120 | 125 | ------ | Preferred | 100 | 110 Aug 19 | 126 May 20 | 90 | 95 | 115 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Coca-Cola Co (The) | No par | 161⅞ Jan 2 | 298½ Nov 20 | 85 | 95¼ | 161½ |
| 75¼ | 83½ | 85½ | 93 | 88 | 90¾ | x84¾ | 87¾ | 85½ | 86¾ | 85 | 86⅜ | 45,900 | When issued | | 72½ Nov 16 | 93 Dec 9 | [44] 21¼ | ---- | ---- |
| 57 | 57¾ | 58 | 58⅜ | 57½ | 57½ | x56½ | 56½ | 55½ | 55½ | 55⅝ | 55¾ | 1,600 | Class A | No par | 53⅜ Apr 20 | 58⅝ Dec 9 | 45½ | 50⅛ | 57 |
| *585 | ---- | *620 | ---- | *620 | ---- | *614 | ---- | *614 | ---- | *614 | ---- | ------ | Coca Cola Internat Corp | No par | 450 Sept 5 | 450 Sept 5 | 200 | 314 | 314 |
| 17½ | 17⅝ | 17½ | 18½ | 18 | 18½ | 17⅞ | 18 | 17¾ | 18⅜ | 18⅛ | 18⅞ | 32,300 | Colgate-Palmolive-Peet | No par | 15⅛ June 1 | 19¼ Sept 13 | 9 | 9⅜ | 18⅛ |
| *104¾ | 107¼ | 107¼ | 107¼ | *105¼ | 107 | 105¾ | 105¾ | *105½ | 107 | 106 | 106 | 300 | 6% preferred | 100 | 101 Jan 3 | 107¼ Dec 9 | 66 | 68½ | 102½ |
| 43¾ | 44 | 43¾ | 45⅜ | 44¼ | 48 | 46¾ | 48⅜ | 46½ | 48¼ | 45⅞ | 47⅞ | 45,700 | Collins & Aikman | No par | 9 Mar 13 | 48⅜ Dec 11 | 9 | 10 | 28½ |
| *108 | 108¼ | 108 | 108¼ | 108 | 108 | 108¼ | 108½ | 108 | 108 | *105½ | 107 | 330 | Preferred | 100 | 69¾ Mar 13 | 108½ Dec 11 | 69¾ | 74 | 96 |
| 9 | 9 | 8½ | 9½ | 8½ | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 260 | Colonial Beacon Oil | No par | 6¾ Jan 10 | 9⅞ Nov 9 | 5 | 5 | 9 |
| 4½ | 4¾ | 4⅜ | 4⅝ | 4¼ | 4⅝ | 4¼ | 4¾ | 4⅜ | 4⅝ | 4¼ | 4½ | 6,700 | ‡Colorado Fuel & Iron | No par | ½ Mar 13 | 5½ Jan 21 | ½ | 3⅝ | 8¾ |
| 23½ | 23½ | 23 | 24¾ | 23¾ | 24¼ | 25 | 27 | 27 | 28 | 26 | 27¼ | 1,210 | Preferred | 100 | 5 Mar 14 | 28½ Jan 21 | 5 | 10½ | 32 |
| *19 | 20⅞ | *18 | 21½ | *17½ | 20¼ | *17½ | 20 | *17½ | 21 | *17½ | 21½ | ------ | Colorado & Southern | 100 | 10¾ Feb 28 | 22½ Dec 5 | 10¾ | 16⅝ | 40⅜ |
| *20 | 20¼ | 20 | 20⅜ | 19½ | 20 | 19¾ | 19¾ | 19 | 19¾ | 19¼ | 20 | 560 | 4% 1st preferred | 100 | 7 Feb 26 | 21 Dec 5 | 7 | 13 | 33¼ |
| 17¼ | 17½ | *15⅛ | 18 | *15⅛ | 18 | 16 | 16 | 16 | 16 | *11 | 17 | 170 | 4% 2d preferred | 100 | 6⅝ Mar 9 | 17½ Dec 7 | 6⅝ | 11 | 30 |
| *95 | 95¾ | 94⅝ | 95⅛ | 94 | 95¼ | 95 | 95 | 94 | 94¼ | 93¾ | 94 | 1,900 | Columbian Carbon v t c | No par | 67 Jan 15 | 101¼ Nov 6 | 45 | 58 | 77¼ |
| *69¼ | 70⅛ | 70⅛ | 72⅝ | n47 | 49⅞ | 46¼ | 46¼ | 46½ | 47¾ | 46 | 47 | 2,100 | Columb Pict Corp v t c | No par | 46 Dec 13 | 49⅞ Dec 10 | ---- | ---- | ---- |
| 13⅞ | 14½ | 13⅞ | 14½ | 13½ | 14 | 13½ | 14 | 13⅝ | 14⅛ | 13½ | 13⅞ | 45,800 | Columbia Gas & Elec | No par | 3⅜ Mar 13 | 15¾ Oct 30 | 3⅜ | 6⅝ | 19¼ |
| 88 | 88 | 87½ | 87⅞ | 87½ | 87½ | 87½ | 87½ | 87 | 87½ | 86⅞ | 87¾ | 1,400 | Preferred series A | 100 | 35½ Mar 13 | 90 Oct 23 | 35½ | 52 | 78¾ |
| *75 | 81½ | *75 | 82 | 82 | 82 | 82 | 83 | 82½ | 82½ | *---- | 82¾ | 160 | 5% preferred | 100 | 31 Mar 15 | 83 Dec 11 | 31 | 41 | 71 |
| 49½ | 49⅞ | 49⅛ | 49½ | x47½ | 49½ | 48⅝ | 49⅛ | 48 | 49 | 47⅜ | 48 | 6,000 | Commercial Credit | 10 | 39½ Jan 2 | 58 Oct 18 | 11¼ | 18⅝ | 40¼ |
| *113½ | 117 | *114 | 115 | x114⅛ | 114⅛ | *113 | 114⅝ | 114 | 114 | 113¾ | 113¾ | 300 | 5½% preferred | | 110 Oct 23 | 119½ Aug 10 | 110 | --- | --- |
| 64¼ | 64½ | 62½ | 63⅞ | 62½ | 63½ | 61¾ | 62½ | 61½ | 62 | 61 | 61¼ | 6,200 | Comm Invest Trust | No par | 56¼ Feb 7 | 72 Aug 15 | [32] 22¼ | 35¾ | 61 |
| *110½ | 112¼ | *110½ | 112¼ | *111 | 112¼ | *111 | 112⅛ | 111⅜ | 111⅜ | *111⅛ | 112⅛ | 400 | Conv preferred | No par | 111 Mar 13 | 115½ Jan 29 | 84½ | 91 | 114 |
| 101¼ | 101½ | 102⅜ | 102⅞ | 102½ | 102½ | *101¾ | 102⅛ | 101¾ | 102⅛ | 101⅛ | 101⅝ | 1,600 | $4.25 conv pf ser of 1935 | No par | 97⅞ July 29 | 105 Oct 15 | 97⅞ | --- | --- |
| 20⅞ | 21¼ | 20½ | 21⅛ | 20¼ | 21 | 20½ | 20¾ | 20¼ | 21⅛ | 20⅜ | 21½ | 60,000 | Commercial Solvents | No par | 16½ Oct 3 | 23⅞ Jan 7 | 15¾ | 15¾ | 36¾ |
| 2⅝ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2¾ | 2½ | 2¾ | 2½ | 2⅝ | 97,500 | Commonw'lth & Sou | No par | ¾ Mar 6 | 3 Nov 8 | ¾ | 1 | 3¾ |
| 66 | 66 | 65⅞ | 67 | 65⅛ | 65⅞ | 66 | 66½ | 65 | 65⅛ | 65½ | 65¾ | 2,800 | $6 preferred series | No par | 29⅛ Jan 4 | 71 Oct 30 | 17⅜ | 21½ | 52¾ |
| 10⅝ | 10⅝ | 10⅝ | 10⅝ | 10⅛ | 10⅞ | 10⅝ | 10⅝ | 10⅜ | 10⅝ | 10 | 10 | 1,500 | Conde Nast Pub., Inc | No par | 5⅞ Mar 18 | 11 Dec 2 | 5 | 5 | 13⅜ |
| 42½ | 42⅞ | 42½ | 43 | 42½ | 43 | 42¾ | 43 | 42¾ | 43 | 43 | 43¼ | 3,300 | Congoleum-Nairn Inc | No par | 27 Mar 15 | 45¾ Nov 20 | 16½ | 22 | 35⅜ |
| *16 | 17 | *16⅛ | 16½ | *16 | 17 | *16 | 16⅝ | 16 | 16 | *15 | 17 | 100 | Congress Cigar | No par | 9 Feb 7 | 21½ Nov 9 | 7¼ | 7¼ | 14½ |
| 18½ | 19⅜ | 19 | 19¼ | 18⅛ | 19 | 17¾ | 18½ | 18 | 18½ | 18 | 18½ | 1,920 | Connecticut Ry & Lighting | 100 | 14⅝ Nov 19 | 49 July 19 | 14⅝ | 32 | 61 |
| *30 | 32 | 31 | 31 | 30¼ | 30¼ | 29½ | 30 | *30¼ | 31½ | *27½ | 31½ | 70 | Preferred | 100 | 24 Nov 20 | 58½ Sept 20 | 24 | 55 | 58 |
| 10⅛ | 10⅛ | 10 | 10¼ | 9¾ | 10 | 9¾ | 10 | 9½ | 9¾ | 9¼ | 9½ | 2,500 | Consolidated Cigar | No par | 7 Mar 14 | 11¼ Nov 25 | 5¼ | 5¼ | 13⅜ |
| 64½ | 64½ | *62½ | 65¾ | *64 | 65¾ | *63 | 64¾ | *63 | 64¾ | 63¼ | 63¼ | 110 | Preferred | 100 | 62 Mar 28 | 74 Jan 24 | 30¼ | 31 | 75 |
| *71 | 73 | *72¼ | 75 | 73 | 73 | 71 | 72¼ | 70 | 70½ | 72 | 72 | 150 | Prior preferred | 100 | 69 Nov 1 | 82 Feb 28 | 45¼ | 45¼ | 74⅞ |
| *71 | 110 | *71 | 110 | *71 | 110 | *68⅛ | 110 | *68⅛ | 110 | *68⅛ | 110 | ------ | Prior pref ex-warrants | 100 | 72½ Oct 23 | 80 Mar 6 | 45¼ | 49 | 70 |
| 5¾ | 6 | 5⅞ | 6 | 5¾ | 6⅛ | 5⅞ | 6 | 5⅞ | 6 | 5¾ | 6 | 6,500 | Consol Film Indus | 1 | 3¼ May 17 | 7½ Jan 16 | 1⅝ | 1⅝ | 6¼ |
| 18¾ | 18¾ | x18⅝ | 19 | 18¾ | 19 | 18½ | 18½ | 18½ | 18⅝ | 18⅛ | 18¼ | 2,400 | Preferred | No par | 14¼ May 31 | 22⅛ Feb 15 | 7¾ | 10⅜ | 20⅜ |
| 32⅝ | 33⅝ | 32¾ | 33⅞ | 31⅞ | 32⅝ | 31⅝ | 32⅝ | 31½ | 32⅝ | 30⅝ | 31⅝ | 70,200 | Consolidated Gas Co | No par | 15⅞ Feb 20 | 34¾ Nov 20 | 15⅞ | 18½ | 47⅜ |
| 104¼ | 104¼ | 104½ | 104½ | 104 | 105 | 104 | 104 | 104 | 104 | 103⅞ | 104¼ | 2,600 | Preferred | No par | 72⅛ Feb 23 | 105⅛ Nov 20 | x71 | x71 | 95 |
| 5¾ | 5⅞ | 5⅜ | 5⅞ | 4⅞ | 5¼ | 5 | 5½ | 5 | 5⅜ | 4⅞ | 5¼ | 10,900 | Consol Laundries Corp | No par | 1½ Mar 12 | 6⅜ Dec 6 | 1½ | 1½ | 4⅜ |
| 10½ | 10⅝ | 10⅜ | 10⅝ | 10¼ | 10⅝ | 10¼ | 10½ | 10½ | 10⅞ | 10½ | 11 | 101,500 | Consol Oil Corp | No par | 6½ Mar 13 | 11 Dec 13 | 6½ | 7¼ | 14¼ |
| *109 | 110¼ | *109 | 110 | 111¼ | 111½ | 111 | 111½ | *111⅛ | 111¼ | *111 | 111⅝ | 4,500 | 8% preferred | 100 | 108½ Feb 5 | 112½ Oct 28 | 103 | 108 | 112⅛ |
| 5 | 5½ | 6⅛ | 7⅝ | 7½ | 8¼ | 7½ | 8 | 7½ | 7⅞ | 7 | 7½ | 17,800 | Consol RR of Cuba pref | 100 | 2½ Jan 25 | 8¼ Dec 10 | 2⅛ | 2⅛ | 6¾ |
| 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 20,500 | Consolidated Textile | No par | ⅜ Aug 10 | 1⅜ Nov 21 | ⅜ | ½ | 2⅛ |
| 17⅞ | 18 | 18 | 18⅛ | 17¾ | 18¼ | 17⅞ | 18⅛ | 18 | 18¼ | 17⅛ | 17⅞ | 5,200 | Container Corp class A | 20 | 8¾ June 5 | 19¼ Nov 18 | 4¼ | 6⅛ | 13¾ |
| 7¼ | 7⅜ | 7¼ | 7⅜ | 7 | 7½ | 7 | 7¼ | 7 | 7⅛ | 7 | 7⅛ | 7,000 | Class B | No par | 2⅞ June 10 | 8½ Nov 18 | 2 | 2⅜ | 5⅜ |
| 10¼ | 10⅜ | 9⅞ | 10¼ | 9⅞ | 10 | 9¾ | 10¼ | 9¾ | 10¼ | 9½ | 10 | 6,200 | Continental Bak class A | No par | 4½ Mar 13 | 10⅞ Dec 4 | 4½ | 5¼ | 14⅝ |
| 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1⅝ | 1½ | 1⅝ | 8,400 | Class B | No par | ⅝ Apr 1 | 1¾ Dec 2 | ⅝ | ⅞ | 2⅜ |
| *66 | 67⅜ | 66¼ | 66½ | 66½ | 66½ | 67 | 67 | 67 | 67⅜ | *65 | 66¾ | 700 | Preferred | 100 | 46¼ Jan 28 | 67¾ Aug 9 | 44¼ | 44¼ | 64 |
| 91 | 91⅝ | 88½ | 91⅜ | 88 | 89½ | 87½ | 89¼ | 85¾ | 89 | 81½ | 85½ | 23,100 | Continental Can Inc | 20 | 62¾ Jan 15 | 99¼ Nov 20 | 37 | 56¾ | 64½ |
| 17½ | 17½ | 17¾ | 19⅝ | 18⅝ | 19¾ | 19⅞ | 20½ | 19½ | 20⅜ | x18½ | 19⅞ | 21,000 | Cont'l Diamond Fibre | 5 | 7 Jan 15 | 20½ Dec 11 | 6 | 6 | 11¾ |
| 43⅜ | 43½ | 43⅝ | 44¾ | 44¼ | 44¾ | 44⅛ | 44⅞ | 44 | 44⅞ | 43½ | 44 | 11,900 | Continental Insurance | 2.50 | 28⅞ Mar 13 | 44⅞ Dec 11 | 20 | 23⅜ | 36¼ |
| 2¼ | 2⅜ | 2¼ | 2⅜ | 2¼ | 2⅜ | 2⅛ | 2¼ | 2⅛ | 2¼ | 2⅛ | 2¼ | 19,600 | Continental Motors | 1 | ¾ Jan 2 | 2¾ Nov 29 | ¾ | ¾ | 2⅜ |
| 29⅞ | 30⅛ | 29¾ | 30⅛ | 30 | 30⅝ | 29⅝ | 30½ | 30⅛ | 30¾ | 29½ | 30½ | 51,600 | Continental Oil of Del | 5 | 15⅛ Mar 14 | 30¾ Dec 12 | 12¼ | 15¾ | 22¾ |
| 65 | 65 | 65½ | 66 | 66 | 68¾ | 67¼ | 69 | 68½ | 69¾ | 66⅝ | 68 | 1,610 | Corn Exchange Bank Trust Co | 20 | 41¾ Mar 11 | 69¾ Dec 12 | 40½ | 40½ | 51 |
| 69⅛ | 70 | 69½ | 70¼ | 69 | 69¾ | 68¼ | 69¼ | 68½ | 69¼ | 68 | 68½ | 4,400 | Corn Products Refining | 25 | 60 Oct 2 | 78⅜ July 10 | 55½ | 55½ | 84½ |
| *157¼ | 163 | *157½ | 163 | *157⅜ | 163 | *157¼ | 163 | 157 | 157¼ | 159½ | 160 | 600 | Preferred | 100 | 148¼ Oct 8 | 165 May 23 | 133 | 135 | 150½ |
| 7⅛ | 7½ | 7¼ | 7⅝ | 6⅞ | 7⅜ | 6⅞ | 7⅛ | 6¾ | 7¼ | 6¾ | 7 | 34,200 | Coty Inc | No par | 4⅛ Mar 13 | 7⅝ Dec 9 | 3¼ | 3⅝ | 9⅞ |
| 37¼ | 37¼ | 37⅛ | 37⅜ | 37⅜ | 37½ | 37½ | 37½ | 37½ | 37½ | 37½ | 37½ | 3,000 | Cream of Wheat ctfs | No par | 35⅞ Jan 15 | 39⅞ Mar 4 | 23 | 28 | 36¼ |
| 17⅜ | 17⅜ | 17⅛ | 17½ | 17½ | 18¾ | 18½ | 19¼ | 18¾ | 19⅜ | 17½ | 18¾ | 10,500 | Crosley Radio Corp | No par | 11¾ Sept 24 | 19⅜ Dec 12 | 7 | 8 | 17¼ |
| 45 | 45 | 44 | 44¾ | 43½ | 43½ | 43¼ | 44¼ | 43½ | 44 | 42⅝ | 43¼ | 2,700 | Crown Cork & Seal | No par | 23½ Mar 14 | 48⅞ Nov 16 | 18¾ | 18¾ | 36¼ |
| 47 | 47⅛ | *46 | 47¼ | *46¼ | 47¼ | *46⅜ | 47¼ | *46½ | 47¼ | *46½ | 47¼ | 200 | $2.70 preferred | No par | 43½ Jan 4 | 48 Nov 20 | 32 | 35½ | 44¼ |
| *100 | 109 | *100 | 109 | *100 | 109 | *100 | 101 | *100 | 101 | x99 | 99 | 10 | Crown W'mette Pap 1st pf | No par | 74½ Mar 13 | x99 Dec 13 | [27] 40 | 47 | 84 |
| 7⅞ | 8 | 8 | 8⅛ | 7¾ | 8⅛ | 7¾ | 7⅞ | 7⅝ | 7⅞ | 7¾ | 8¼ | 16,500 | Crown Zellerback v t c | No par | 3½ Mar 18 | 8½ Dec 5 | 3¼ | 3⅝ | 6⅝ |
| 30 | 30 | 30 | 30 | 30 | 32⅝ | 32 | 33¼ | 32¼ | 34⅜ | 33¼ | 35¼ | 15,600 | Crucible Steel of America | 100 | 14 Mar 15 | 35¼ Dec 13 | 14 | 17 | 38⅜ |
| *99 | 99½ | 99 | 100 | *100 | 102 | *102 | 103 | *104 | ---- | x103 | 103 | 800 | Preferred | 100 | 47½ Apr 12 | x100 Dec 13 | 30 | 44 | 71 |
| 1¾ | 1⅞ | 1⅞ | 2⅛ | 1⅞ | 2⅛ | 1¾ | 1¾ | 1½ | 1¾ | 1⅝ | 1⅝ | 12,900 | Cuba Co (The) | No par | 1 Jan 28 | 2⅛ Dec 9 | ¾ | ⅞ | 3⅛ |
| 9¾ | 10⅜ | 10 | 11⅞ | 12¼ | 13 | 13¼ | 14 | 12½ | 13½ | 12 | 12¾ | 2,230 | Cuba RR 6% pref | 100 | 5 Jan 5 | 14 Dec 11 | 3 | 3¼ | 10½ |
| 6¼ | 6⅜ | 6¼ | 6⅜ | 6 | 6½ | 6⅛ | 6⅜ | 6 | 6⅛ | 5⅞ | 6 | 10,000 | Cuban-American Sugar | 10 | 5⅛ July 22 | 8½ May 13 | 2½ | 3½ | 9⅞ |
| 60¾ | 61 | 60 | 61 | 60½ | 73 | 60 | 61 | 59½ | 59½ | 59½ | 59½ | 1,610 | Preferred | 100 | 40½ Jan 3 | 80¾ May 13 | 14½ | 20⅛ | 65 |
| 41½ | 41½ | 40¾ | 41¼ | 40¼ | 41 | 40¾ | 41 | 40 | 40½ | 40¼ | 40½ | 2,000 | Cudahy Packing | 50 | x39¼ Oct 3 | 47½ Jan 2 | 35⅛ | 37 | 52⅝ |
| 21¾ | 22⅜ | 22 | 22⅝ | 21⅛ | 22 | 21¼ | 21½ | 20⅞ | 21½ | 20¾ | 21⅜ | 9,500 | Curtis Pub Co (The) | No par | 15 Mar 15 | 24¾ Nov 25 | 13½ | 13½ | 29⅜ |
| 103 | 103 | 102⅜ | 102¾ | 102½ | 102¾ | 102 | 102½ | 102½ | 102½ | 102½ | 102¾ | 3,000 | Preferred | No par | 89½ Mar 14 | 105¼ June 13 | 38½ | 43½ | 95¾ |
| 3⅝ | 3¾ | 3⅝ | 3¾ | 3½ | 3¾ | 3½ | 3⅝ | 3⅜ | 3⅝ | 3¼ | 3½ | 58,200 | Curtiss-Wright | 1 | 2 Mar 12 | 3⅞ Nov 29 | 2 | 2⅛ | 5¼ |
| 9⅜ | 9¾ | 9½ | 9⅞ | 9¼ | 9⅝ | 9⅛ | 9⅜ | 9 | 9⅜ | 8¾ | 9¼ | 48,800 | Class A | 1 | 6¼ Mar 15 | 10⅛ Jan 2 | 3¾ | 5¼ | 12¼ |
| *89 | 92 | *89 | 92 | *89 | 92 | *89 | 92 | 89 | 89 | *---- | 91 | 20 | Cushman's Sons 7% pref | 100 | 73 Mar 23 | x95 Nov 15 | 73 | 75¼ | 91 |
| *62 | 70½ | *62 | 70½ | *62 | 70½ | *62 | 70½ | *63 | 70½ | *63 | 70½ | ------ | 8% preferred | No par | 61 June 8 | 75 Nov 8 | 61 | 64½ | 90 |
| 37¼ | 38 | 38 | 38⅞ | 39½ | 41⅜ | 41¾ | 43 | 43½ | 44 | 43½ | 45 | 10,000 | Cutler-Hammer Inc | No par | 16 Mar 13 | 45 Dec 13 | 9½ | 11 | 21½ |
| *8 | 9 | 8¾ | 8¾ | 8¾ | 8⅞ | 9 | 9 | 9⅜ | 9½ | 9⅞ | 10¼ | 2,400 | Davega Stores Corp | 5 | 6 June 7 | 10¼ Dec 13 | 5½ | 6 | 8¼ |
| 53 | 53⅞ | 53 | 54¾ | 52¾ | 53 | 52¾ | 53⅜ | 51⅝ | 53¼ | 52 | 53⅜ | 6,700 | Deere & Co | No par | 22¾ Mar 18 | 58¾ Nov 15 | 10⅛ | 10⅛ | 34⅛ |
| 27 | 27⅝ | 27½ | 27½ | 27 | 27¾ | 27 | 27¼ | 27½ | 27⅞ | 27⅛ | 27½ | 2,700 | Preferred | 20 | 18⅞ Jan 15 | 28 Sept 5 | 10¼ | 10¼ | 19¼ |
| 23⅞ | 24½ | 23⅞ | 24½ | 23¼ | 23¾ | 23¼ | 23½ | 22¼ | 23 | 22⅜ | 22⅜ | 11,400 | Diesel-Wemmer-Gilbert Corp | 10 | 18⅞ Dec 2 | 24½ Dec 5 | [16] 4⅛ | | |
| 39¾ | 40½ | 39⅜ | 41⅜ | 38¾ | 40¼ | 38½ | 39⅝ | 37⅝ | 39⅜ | 36⅛ | 38½ | 20,900 | Delaware & Hudson | 100 | 23½ Mar 26 | 43½ Jan 7 | 23½ | 35 | 73½ |
| 17⅝ | 18⅛ | 17¼ | 18⅛ | 16⅞ | 17⅞ | 16¾ | 17¼ | 16⅛ | 16⅞ | 16⅛ | 17 | 26,900 | Delaware Lack & Western | 50 | 11 Mar 13 | 19⅛ Jan 7 | 11 | 14 | 33¾ |
| *4⅝ | 5 | 4¾ | 5 | 5 | 5 | 4⅝ | 4⅝ | 4½ | 4⅝ | 4⅜ | 4½ | 1,000 | Denv & Rio Gr West pref | 100 | 1½ Feb 27 | 5 Dec 9 | 1½ | 3¼ | 13¼ |
| 116 | 117 | *116 | 117 | 116 | 116½ | 116¼ | 117 | 117½ | 118 | 118¼ | 118¼ | 1,200 | Detroit Edison | 100 | 65 Mar 13 | 120½ Nov 26 | 55 | 63½ | 84 |
| *4¼ | 5½ | 5 | 5 | *4¼ | 5¾ | *5⅛ | 5¾ | *5⅛ | 5¾ | *5¼ | 6 | 90 | Detroit & Mackinac Ry Co | 100 | 2 Aug 12 | 6 Jan 17 | 2 | 5 | 7 |
| *10¼ | ---- | *11 | ---- | *10 | ---- | *10 | ---- | *10¼ | ---- | *10¼ | ---- | ------ | 5% non-cum preferred | 100 | 5⅛ Oct 2 | 12½ May 1 | 1½ | 10 | 18¼ |
| *41 | 43½ | *40 | 44 | 41½ | 41½ | 40 | 41⅛ | 40 | 40½ | *39 | 42 | 1,200 | Devoe & Raynolds A | No par | 35½ Aug 28 | 50⅜ Jan 7 | 20 | 29 | 55¼ |
| *119 | 120 | *119 | 120 | *119 | 120 | *119 | 120 | *119 | 120½ | *119 | 120½ | ------ | 1st preferred | 100 | 114½ Mar 8 | 120½ July 8 | 89½ | 99 | 117 |
| 38¾ | 38¾ | 38⅞ | 38⅞ | 38⅝ | 38⅝ | 37½ | 38⅜ | 37½ | 38 | 36¾ | 36⅞ | 1,600 | Diamond Match | No par | 26½ Jan 2 | 41 Nov 19 | 21 | 21 | 38½ |
| 37 | 37 | 37¼ | 37⅞ | *37½ | 38 | 37⅞ | 37⅞ | 37 | 37½ | 36 | 36¼ | 900 | Participating preferred | 25 | 34⅝ Jan 7 | 41½ May 3 | 27⅝ | 28¼ | 34½ |
| 37⅞ | 38¼ | 37⅝ | 38½ | 36¾ | 37⅞ | 37 | 37½ | 36½ | 37⅞ | 36 | 37¼ | 23,400 | Distill Corp-Seagrams Ltd | No par | 36 Dec 13 | 38½ Dec 9 | [2] 8⅞ | ---- | ---- |
| 41⅞ | 42⅞ | 42¾ | 44 | 43¾ | 44⅞ | 44⅛ | 44½ | 43¾ | 44⅞ | 42 | 44⅜ | 24,800 | Dome Mines Ltd | No par | 34⅛ Jan 15 | 46⅞ Jan 10 | 25 | 32 | 46¼ |
| 8⅞ | 9 | 9 | 9¼ | 9 | 9 | 9 | 9 | 9 | 9 | 8⅞ | 9 | 1,900 | Dominion Stores Ltd | No par | 6¾ May 29 | 12⅞ Jan 28 | 6¾ | 11 | 23 |
| 36⅜ | 38⅛ | 37½ | 38⅞ | 36⅜ | 38⅛ | 36⅛ | 37¼ | 36⅜ | 37⅛ | 35⅝ | 37¼ | 45,100 | Douglas Aircraft Co Inc | No par | 17½ Mar 12 | 38⅞ Dec | 11⅛ | 14¼ | 2 |
| *29 | 32 | *30 | 31 | 30 | 30 | *29¼ | 31 | *29 | 30½ | 29 | 29 | 200 | Dresser (SR) Mfg conv A | No par | 13½ Mar 15 | 32 Nov 25 | 8¼ | 8 | 20 |
| *17 | 17¼ | 17 | 17⅛ | *16¼ | 17 | *14⅛ | 17 | *16⅛ | 17 | 16⅛ | 16⅛ | 400 | Convertible class B | No par | 6⅜ Mar 18 | 17½ Dec 5 | 3⅜ | 5 | 11⅞ |
| *⅝ | 1 | *⅝ | ¾ | 1 | 1 | 1 | 1 | *⅝ | 1 | *⅝ | 1 | 400 | Duluth S S & Atlantic | 100 | ¼ June 13 | 1 Dec 11 | ¼ | ⅝ | 1⅛ |
| *⅞ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | *1 | 1¼ | 1⅛ | 1⅛ | *1⅛ | 1⅛ | 1,000 | Preferred | 100 | ¼ June 21 | 1½ Dec 12 | ¼ | ½ | 2½ |
| 7¾ | 7⅞ | 7½ | 7⅞ | 7⅞ | 8¼ | 7⅞ | 8⅛ | 7¼ | 7⅞ | 7⅛ | 7½ | 9,600 | Dunhill International | 1 | 2 June 6 | 8¼ Dec 10 | 2 | 3 | 11¾ |
| *15 | 15⅞ | 15½ | 15½ | *15 | 15¾ | *15 | 16½ | *15 | 16 | *15⅛ | 15½ | 200 | Duplan Silk | No par | 12¾ May 21 | 19 Aug 6 | 12¾ | 13 | 23⅞ |
| *114⅞ | ---- | *114⅞ | ---- | *114⅞ | ---- | *114⅞ | ---- | *114⅞ | ---- | *114⅞ | ---- | ------ | Preferred | 100 | 103 Mar 20 | 116 Nov 16 | 92 | 92 | 110½ |
| 139 | 139⅜ | 138 | 139 | 137½ | 139⅜ | *137 | 139 | 136⅜ | 138 | 135 | 137 | 13,500 | DuPont de Nemours (E.I.) & Co | 20 | 86⅜ Mar 18 | 146½ Nov 20 | [21] 59⅞ | 100 | 103 |
| *130¼ | 130½ | 130 | 130¼ | 130¼ | 130¼ | *130 | 132 | *130 | 132 | *130 | 132 | ------ | 6% non-voting deb | 100 | 126⅞ Feb 8 | 132 Oct 28 | 104¼ | 115 | 128 |
| *113½ | 114 | 113½ | 113½ | 114 | 114 | 114 | 114 | *114 | ---- | *114 | ---- | 170 | Duquesne Light 1st pref | 100 | 104 Feb 18 | 115 Aug 5 | 85 | 90 | 107¾ |
| 23 | 23 | 26 | 26 | 27½ | 27½ | *26 | 31 | 26 | 26 | *17½ | 28 | 170 | Durham Hosiery Mills pref | 100 | 19 Nov 29 | 27½ Dec 10 | 12 | 21 | 30½ |
| 7¼ | 7¼ | 7¼ | 7⅜ | 7 | 7¼ | 7 | 7 | 7⅛ | 7¼ | 7 | 7 | 2,100 | Eastern Rolling Mills | 5 | 3¾ Mar 13 | 8 Jan 7 | 3½ | 4⅛ | 12 |
| 161 | 162 | 161 | 162 | 157 | 161¼ | 157 | 159 | 159 | 159¾ | 156¾ | 158 | 3,300 | Eastman Kodak (N J) | No par | 110½ Jan 16 | 172¼ Nov 15 | 65½ | 79 | 116 |
| *150 | 155 | *150 | 155 | 155 | 155½ | 155¾ | 156 | *150 | 156½ | *150 | 158 | 80 | 6% cum preferred | 100 | 141 Jan 4 | 164 July 26 | 120 | 120 | 147 |
| 26¾ | 27 | 27 | 27 | 27⅛ | 27¾ | 27⅛ | 27½ | 27 | 27⅛ | 26⅞ | 27⅝ | 7,600 | Eaton Mfg Co | No par | 16⅜ Jan 15 | 30⅝ Oct 23 | 10 | 12⅛ | 22 |
| 7⅝ | 7⅝ | 7¾ | 7¾ | 7⅜ | 7½ | 7¾ | 7¾ | 7½ | 7½ | 7 | 7⅛ | 1,000 | Eitingon Schild | No par | 3¼ Mar 27 | 8⅜ Nov 1 | 3¼ | 5 | 19 |
| 33½ | 34⅛ | 34⅛ | 36¼ | 34½ | 36⅜ | 35⅛ | 36⅝ | 34¾ | 35⅞ | 34¼ | 35⅜ | 52,000 | Elec Auto-Lite (The) | 5 | 19⅜ June 1 | 38¾ Oct 21 | 11⅛ | 15 | 31 |
| *110⅞ | 112 | 112 | 112 | 112 | 112 | *111½ | 112 | *110⅞ | 112 | 112 | 112 | 100 | Preferred | 100 | 107 Jan 23 | 113½ Sept 25 | 75 | 80 | 110 |
| 12⅝ | 13⅛ | 12⅞ | 13½ | 12⅛ | 12⅞ | 12¼ | 13⅛ | 11¾ | 12⅞ | 11⅞ | 12¼ | 62,500 | Electric Boat | 3 | 3⅞ Mar 15 | 13½ Dec 9 | 3¼ | 3 | 7 |
| 6¾ | 6¾ | 6¾ | 6¾ | 6⅝ | 6¾ | 6½ | 6⅝ | 6½ | 6½ | 6½ | 6⅝ | 2,600 | Elec & Mus Ind Am shares | | 5⅝ Sept 21 | 8⅜ Feb 18 | [44] 2½ | 4¼ | 9 |
| 5½ | 5⅞ | 5¾ | 6 | 5⅝ | 5¾ | 5⅝ | 6⅛ | 5⅝ | 6 | 5¼ | 5¾ | 26,900 | Electric Power & Light | No par | 1⅛ Mar 15 | 7½ Aug 17 | 1⅛ | 2¼ | 9 |
| 24⅞ | 25¾ | 25 | 25⅞ | 24½ | 26¼ | 25¼ | 27⅛ | 25 | 26½ | 25 | 25⅛ | 9,800 | $7 preferred | No par | 3 Mar 13 | 32 Aug 17 | 3 | 6⅝ | 21 |
| 21¼ | 21¼ | 21½ | 22⅛ | *21⅝ | 22 | 21⅜ | 24⅛ | 23 | 23⅝ | 22¼ | 23⅛ | 7,000 | $6 preferred | No par | 2½ Mar 13 | 28 Aug 17 | 2½ | 6 | 19 |

For footnotes see page 3816.

| Saturday Dec. 7 Low | Saturday Dec. 7 High | Monday Dec. 9 Low | Monday Dec. 9 High | Tuesday Dec. 10 Low | Tuesday Dec. 10 High | Wednesday Dec. 11 Low | Wednesday Dec. 11 High | Thursday Dec. 12 Low | Thursday Dec. 12 High | Friday Dec. 13 Low | Friday Dec. 13 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Highest | July 1 1933 to Nov. 30 1935 Low | Range for Year 1934 Low | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | $ per share |
| 52⅝ | 53½ | 52½ | 53¾ | 52¾ | 53½ | 52¾ | 52¾ | 52½ | 52⅝ | 52½ | 52¾ | 1,900 | Elec Storage Battery | No par | 39 Mar 21 | 58¾ Nov 30 | [21] 33⅞ | 34 | 52 |
| *⅝ | ¾ | ⅝ | ⅝ | *½ | ⅝ | *½ | ⅝ | ½ | ⅝ | ½ | ½ | 500 | ‡Elk Horn Coal Corp | No par | ¼ Mar 29 | ⅞ Jan 10 | ¼ | ⅝ | 1⅞ |
| 1½ | 1½ | 1½ | 1½ | 1¼ | 1¼ | 1¼ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1¼ | 1,200 | 6% part preferred | 50 | ⅝ Apr 1 | 1⅞ Aug 17 | ⅝ | 1 | 3¾ |
| *64⅜ | 64⅞ | *64½ | 65 | 64½ | 64½ | 64⅜ | 65 | *63¼ | 65⅛ | *63¼ | 65⅛ | 310 | Endicott-Johnson Corp | 50 | 52¾ Jan 16 | 66 Sept 5 | 45 | 45 | 63 |
| *130½ | 131 | 131 | 131 | 131 | 131 | *131 | ---- | *131 | ---- | *131 | ---- | 10 | Preferred | 100 | 125¾ Jan 10 | 132 Apr 23 | 112 | 120 | 128 |
| 7 | 7 | 6⅞ | 7⅛ | *6¾ | 7¼ | 6¾ | 6⅞ | *6½ | 7¼ | 6½ | 6½ | 1,300 | Engineers Public Serv | No par | 1⅛ Mar 16 | 8¼ Nov 8 | 1⅛ | 2 | 8¾ |
| 43½ | 43½ | *42¼ | 43½ | 43 | 43¼ | 42¾ | 43 | *41¼ | 43 | 42 | 42 | 700 | $5 conv preferred | No par | 14 Mar 19 | 50 Nov 8 | 10⅛ | 10⅛ | 23½ |
| *46½ | 47⅛ | 46½ | 46½ | 45 | 45 | 45 | 45 | *43 | 47⅛ | 45 | 45 | 700 | $5½ preferred | No par | 14½ Feb 7 | 55 Nov 8 | 11 | 11 | 24½ |
| *51½ | 53 | *50 | 53 | *50 | 52⅛ | *50½ | 52⅛ | *51 | 52⅛ | 51½ | 52⅛ | 200 | $6 preferred | No par | 15½ Mar 19 | 55½ Nov 8 | 12 | 13 | 25½ |
| 7⅛ | 7¼ | 7⅛ | 7⅜ | 6¾ | 7 | 6¾ | 7⅛ | 6¾ | 7 | 6½ | 6⅝ | 11,600 | Equitable Office Bldg | No par | 4½ Aug 8 | 7½ Dec 6 | 4½ | 5 | 10⅜ |
| 13⅛ | 13¼ | 13⅛ | 13½ | 12½ | 13¼ | 12½ | 12 | 12 | 12⅞ | 11¼ | 12 | 8,600 | Erie | 100 | 7⅛ Mar 20 | 14 Jan 4 | 7⅛ | 9⅜ | 24⅞ |
| *18¼ | 18⅝ | 18½ | 19⅛ | 17¾ | 18⅞ | 17 | 17⅞ | 17⅞ | 17¾ | 16¾ | 17 | 3,100 | First preferred | 100 | 8½ Mar 26 | 19½ Dec 4 | 8½ | 14¾ | 28¼ |
| *12⅝ | 13 | 13 | 13 | 12¾ | 13 | 12⅛ | 12¼ | 12 | 12 | 11⅜ | 11⅜ | 1,300 | Second preferred | 100 | 6¾ Mar 12 | 13½ Dec 5 | 6¾ | 9 | 23 |
| *65 | ---- | *65 | ---- | *65 | ---- | *65 | ---- | *65 | ---- | *65 | ---- | ---- | Erie & Pittsburgh | 50 | 69½ Feb 18 | 85¾ Nov 1 | 50 | 50 | 68 |
| 13 | 13 | 13 | 13¼ | 12⅞ | 13 | *12⅝ | 13 | 12⅜ | 12½ | x12 | 12½ | 3,700 | Eureka Vacuum Clean | 5 | 10½ Mar 19 | 14⅞ Aug 17 | 6⅜ | 7 | 14⅜ |
| 32⅜ | 33½ | 32⅜ | 33 | 30⅜ | 33 | 30¼ | 32⅜ | 31¼ | 32⅜ | x30¾ | 34⅜ | 37,300 | Evans Products Co | 5 | 15 May 7 | 37 Nov 25 | 3 | 9 | 27¼ |
| *5 | 5½ | *5⅛ | 5½ | *5⅛ | 5⅜ | 5⅛ | 5⅛ | 5 | 5 | *4⅝ | 5⅛ | 200 | Exchange Buffet Corp | No par | 2 Apr 30 | 6 Nov 18 | 2 | 3 | 10½ |
| 2 | 2¼ | 2¼ | 3 | 2⅞ | 3¼ | 3½ | 3⅜ | 3⅛ | 3⅜ | 3 | 3¼ | 9,420 | Fairbanks Co | 25 | ⅝ Mar 26 | 3⅛ Dec 11 | ⅝ | 1 | 2⅜ |
| 9¼ | 10½ | 11 | 12 | 12 | 14¼ | 13 | 15 | 11 | 13½ | 11¼ | 12½ | 5,810 | Preferred | 100 | 4 Mar 19 | 15 Dec 11 | 3½ | 3¾ | 12½ |
| 30¼ | 30¼ | 30 | 31 | 30 | 30⅞ | 30 | 30¾ | 30¼ | 31¼ | 30¼ | 31¼ | 8,200 | Fairbanks Morse & Co | No par | 17 Jan 11 | 32 Nov 20 | 4⅞ | 7 | 18¾ |
| *114¼ | ---- | *114¼ | 120 | *114½ | 120 | *114¾ | 120 | *114¾ | 125 | *114¾ | 125 | ---- | Preferred | 100 | 72 Jan 17 | 142½ Nov 22 | 25 | 30 | 77½ |
| 21 | 21¼ | 20⅞ | 21¼ | 20¼ | 20¾ | 20¼ | 21¼ | 20¼ | 21 | 19¾ | 20 | 4,100 | Federal Light & Trac | 15 | 5⅜ Mar 15 | 21⅜ Nov 25 | 4 | 4 | 11¼ |
| *78½ | 82½ | *80 | 82½ | 82¾ | 83 | *80 | 84⅞ | *80 | 84⅞ | *80 | 84⅞ | 90 | Preferred | No par | 48 Jan 8 | x85 Aug 16 | 33 | 34⅛ | 62 |
| 69 | 69 | 67 | 68 | *63 | 66 | 63 | 63 | *60 | 65 | *59 | 65 | 400 | Federal Min & Smelt Co | 100 | 40 Apr 3 | 72 Apr 26 | 40 | 52 | 107 |
| *89 | 90 | *88 | 90 | 90 | 90 | *85 | 90 | *85 | 89½ | *85 | 90 | 100 | Preferred | 100 | 54 Apr 1 | 95 May 28 | 50 | 62 | 98 |
| 7½ | 7¾ | 7⅝ | 8 | 7½ | 7⅞ | 7½ | 7¾ | 7¼ | 7¾ | 7 | 7½ | 6,300 | Federal Motor Truck | No par | 3¾ Mar 23 | 8½ Dec 4 | [16] 2¾ | 2⅞ | 8¾ |
| 4 | 4 | 3⅞ | 4⅛ | 3⅞ | 4⅛ | 4 | 4⅛ | 4 | 4 | 3¾ | 4 | 6,100 | Federal Screw Works | No par | 2 July 16 | 4½ Jan 7 | 1 | 2 | 5⅜ |
| 2¾ | 2¾ | 2⅝ | 2⅞ | 2⅝ | 2⅞ | 2¾ | 2⅞ | *2½ | 2¾ | 2½ | 2½ | 4,200 | Federal Water Serv A | No par | ⅞ Feb 25 | 3⅛ Aug 19 | ⅞ | 1 | 4 |
| 23 | 23½ | 23 | 23½ | *22⅞ | 23⅜ | 23 | 23 | 22 | 23 | 22¼ | 22¾ | 3,300 | Federated Dept Stores | No par | 16⅛ Mar 29 | 25 Aug 8 | 16⅛ | 20 | 31 |
| 43⅞ | 44 | 44 | 45¼ | 44¼ | 45 | 44⅜ | 45¼ | 44½ | 45 | 44 | 44½ | 4,600 | Fidel Phen Fire Ins N Y | 2.50 | 28½ Mar 14 | 45¼ Dec 9 | 20¼ | 23¾ | 35½ |
| *17⅞ | 24½ | *20 | 24½ | *20 | 24½ | *20 | 24½ | *20 | 24½ | *20 | 24½ | ---- | Filene's (Wm) Sons Co | No par | 16 Apr 9 | 25 Sept 26 | 16 | 23 | 30 |
| *110 | 113⅞ | *110½ | 113⅞ | *110½ | 113⅞ | *110½ | 113⅞ | *111 | 113⅞ | *111 | 113⅞ | ---- | 6½% preferred | 100 | 106¼ Mar 6 | 114 July 3 | x85 | 87 | 106 |
| 20½ | 21¼ | 21¼ | 21⅞ | 21⅛ | 22½ | 21½ | 23 | 22¼ | 23¼ | 20¾ | 22¾ | 28,700 | Firestone Tire & Rubber | 10 | 13⅛ May 2 | 23¼ Dec 12 | 13⅛ | 13 | 25¼ |
| 98⅝ | 98⅞ | 98¾ | 99⅛ | 98½ | 99¼ | 98½ | 99½ | 99 | 99¾ | 99 | 99½ | 3,900 | Preferred series A | 100 | 84½ Apr 8 | 99¾ Dec 12 | 67⅛ | 71⅛ | 92¼ |
| 47¼ | 47¼ | 47 | 47½ | 46¾ | 47 | 46⅝ | 47½ | 46⅜ | 46½ | 46 | 46¾ | 4,800 | First National Stores | No par | 44⅜ Nov 20 | 58⅞ Aug 12 | 44⅜ | 53 | 69¼ |
| *29¼ | 29⅞ | 29⅞ | 29⅞ | 30 | 30 | 30⅜ | 30⅜ | x30⅜ | 30⅜ | *29 | 30 | 700 | Florsheim Shoe class A | No par | 19 Feb 21 | 30⅜ Dec 11 | 12⅝ | 15 | 25 |
| 4⅜ | 4⅜ | 4⅛ | 4⅜ | 4 | 4¼ | 4 | 4 | 3⅞ | 3⅞ | 3¾ | 3⅞ | 2,000 | ‡Follansbee Bros | No par | 2¼ Mar 6 | 6⅜ Jan 7 | 2 | 2 | 17½ |
| 65⅝ | 68 | 70 | 73 | 69¾ | 71 | 69½ | 71 | 70 | 72¾ | 70½ | 73½ | 4,200 | Food Machinery Corp | No par | 20¼ Jan 15 | 73½ Dec 13 | [27] 10¼ | 10½ | 21 |
| 24 | 24⅜ | 24½ | 24¾ | 23 | 24½ | 23⅛ | 24 | 23¼ | 24 | 22¾ | 23¼ | 9,000 | Foster-Wheeler | No par | 9⅞ Mar 15 | 24¾ Dec 4 | 8½ | 8½ | 22⅝ |
| *92½ | 100 | 99⅞ | 100 | 98½ | 98½ | 100 | 100 | 100 | 100 | 99⅛ | 100 | 190 | Preferred | No par | 60⅜ Mar 15 | 103 Nov 2 | 44¼ | 55 | 80⅝ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Foundation Co | No par | 2⅝ June 7 | 10½ Jan 7 | 2⅝ | 6¼ | 17 |
| *33 | 34 | 32¾ | 33¾ | 33 | 33¼ | 32¾ | 33 | 32½ | 33 | 32½ | 33 | 4,100 | Fourth Nat Invest w w | 1 | 19¾ Mar 21 | 36⅛ Nov 18 | 16⅝ | 17½ | 27 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Fox Film class A | No par | 8⅝ Mar 15 | 17¾ July 15 | 8¼ | 8¼ | 17¼ |
| 64 | 64 | 64 | 64⅛ | 65 | 65 | *63 | 68½ | *65 | 70⅞ | 65 | 65 | 310 | Fkln Simon & Co Inc 7% pf | 100 | 30¼ Apr 2 | 70 Nov 8 | 20 | 20 | 63 |
| 28 | 28 | 28 | 28¼ | 27⅞ | 28¼ | 27⅞ | 27¾ | 27 | 27¾ | 27 | 27 | 5,800 | Freeport Texas Co | 10 | 17¼ Mar 18 | 30⅝ Nov 20 | 17¼ | 21½ | 50⅛ |
| *122 | 160⅛ | *122 | 160⅛ | *122 | 160⅛ | *122 | 160⅛ | *122 | 160⅛ | *122 | 160⅛ | ------ | Preferred | 100 | 112½ June 27 | 125 Nov 19 | 112½ | 113½ | 160⅛ |
| 46 | 46¼ | *43 | 45⅞ | *43 | 45 | 43½ | 43½ | *42 | 45½ | 42 | 42 | 110 | Fuller (G A) prior pref | No par | 15 Mar 13 | 47 Dec 6 | 12½ | 14 | 33½ |
| 25 | 26⅛ | 24 | 24½ | 24⅞ | 24⅞ | 24¾ | 26 | 24½ | 25¼ | 24½ | 25 | 570 | $6 2d pref | No par | 4¾ Mar 13 | 26½ Dec 6 | 4¾ | 5 | 19⅝ |
| 4⅛ | 4¼ | 4 | 4⅛ | 4 | 4⅛ | 3¾ | 4 | 3½ | 3¾ | 3½ | 3½ | 6,100 | Gabriel Co (The) cl A | No par | ⅞ May 21 | 5⅜ Nov 23 | ⅞ | 1⅛ | 4⅝ |
| 11¼ | 11⅞ | 11¼ | 11½ | 10⅝ | 11 | *11 | 12 | *10¼ | 12 | 11½ | 11½ | 290 | Gamewell Co (The) | No par | 7 Mar 30 | 12 Nov 6 | 7 | 8 | 20 |
| 10⅝ | 10¾ | 10⅝ | 10¾ | 10½ | 10⅝ | 10⅜ | 10⅞ | 10¼ | 10¾ | 10¼ | 10½ | 12,200 | Gen Amer Investors | No par | 5½ Mar 13 | 10⅞ Dec 11 | 5½ | 5⅝ | 11½ |
| *99 | 100 | *99 | 99½ | *99½ | 100 | 99½ | 99½ | *98½ | 100 | *98½ | 100 | 100 | Preferred | No par | 84¾ Jan 10 | 100⅛ Sept 16 | 64½ | 73 | 87 |
| 48 | 48 | x48 | 48½ | 47½ | 48⅜ | 46¾ | 47⅞ | 46½ | 47¾ | 46¾ | 47¾ | 6,400 | Gen Amer Trans Corp | 5 | 32⅝ Mar 12 | 48½ Dec 9 | 25¾ | 30 | 43⅝ |
| 20⅝ | 21 | 20⅞ | 21¼ | 20¼ | 21 | 20⅞ | 21½ | 21½ | 22½ | 21¼ | 22⅜ | 16,500 | General Asphalt | 10 | 11¾ Mar 15 | 22½ Nov 20 | 11¾ | 12 | 23½ |
| 11⅞ | 11⅞ | 11⅞ | 12 | 11¾ | 11⅞ | 11¾ | 11⅞ | 11⅞ | 12 | 11⅝ | 11⅞ | 3,700 | General Baking | 5 | 7⅜ Mar 29 | x13⅜ Oct 17 | 6½ | 6½ | 14⅜ |
| *135 | 138 | *135 | 138 | *136 | 138 | 138 | 138 | 141 | 141 | 141 | 141 | 50 | $8 preferred | No par | 115 Jan 10 | 146 Aug 13 | 100 | 100 | 108½ |
| 8⅞ | 8⅞ | 8¾ | 9 | 8¾ | 8⅞ | 8¼ | 8¾ | 8⅜ | 8⅝ | 8⅜ | 8½ | 8,700 | General Bronze | 5 | 5¼ Mar 4 | 10⅜ Nov 20 | 5 | 5 | 10⅛ |
| 5⅞ | 5⅞ | 5¾ | 6¼ | 6 | 6⅛ | 6 | 6¼ | 5⅞ | 6⅛ | 5⅞ | 6 | 6,800 | General Cable | No par | 2 Mar 20 | 6⅜ Nov 16 | 2 | 2¼ | 6⅛ |
| 16½ | 16½ | 16½ | 18⅜ | 17½ | 18¼ | 17½ | 17¾ | *16¾ | 17¼ | 16¾ | 17½ | 5,800 | Class A | No par | 4 Mar 26 | 18½ Nov 18 | 4 | 4¼ | 12 |
| 73⅜ | 73⅜ | 72¾ | 72¾ | *68½ | 71½ | *67 | 71 | 70 | 70 | 66½ | 66½ | 400 | 7% cum preferred | 100 | 19 Mar 14 | 76 Nov 16 | 14 | 14½ | 33 |
| 52¾ | 52¾ | 52¾ | 53 | 52¼ | 52¼ | 52¼ | 53 | 53 | 53 | 52¼ | 52¼ | 1,600 | General Cigar Inc | No par | 46½ Nov 16 | 64¼ July 27 | 24¼ | 27 | 59¾ |
| *141 | 143 | *141 | 143 | *141 | 142 | 141 | 141 | *141 | 143 | *141 | 143 | 30 | 7% preferred | 100 | 127½ Jan 2 | 145½ Oct 7 | 97 | 97 | 127½ |
| 37¾ | 38 | 37⅛ | 37⅞ | 36¾ | 37¾ | 36½ | 37⅜ | 36½ | 37¼ | 35¾ | 36¾ | 87,000 | General Electric | No par | 20½ Jan 15 | 40⅞ Nov 13 | [6] 16 | 16⅞ | 25¼ |
| 32¾ | 32⅞ | 32⅝ | 32⅞ | 32½ | 32⅞ | 32½ | 32¾ | 32⅝ | 33 | 32⅜ | 32⅞ | 14,900 | General Foods | No par | 30 Sept 17 | 37⅞ July 8 | 28 | 28 | 36⅞ |
| ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | 8,400 | Gen'l Gas & Elec A | No par | ¼ Feb 25 | 1½ Aug 22 | ¼ | ⅜ | 1 |
| *10½ | 13½ | 13½ | 13½ | *13½ | 15 | 13½ | 13½ | *13½ | 15 | 13¼ | 13¼ | 140 | Conv pref series A | No par | 8 Oct 16 | 15½ Aug 19 | 5¼ | 6¼ | 19 |
| *11 | 18 | *13 | 18 | 18 | 18 | *12 | 19 | *13½ | 18 | 18 | 18 | 40 | $7 pref class A | No par | 11 Mar 5 | 18 Aug 20 | 6¾ | 11 | 21 |
| *9¼ | 20 | *13 | 20 | *13⅛ | 20 | *13 | 20 | *13½ | 20 | *13½ | 20 | ---- | $8 pref class A | No par | 15¾ Jan 15 | 18 Apr 6 | 7½ | 13 | 22 |
| *---- | 57⅝ | *---- | 57⅝ | *---- | 57⅝ | *33 | 57⅝ | *33 | 57⅝ | *---- | 57⅝ | ------ | Gen Ital Edison Elec Corp | | 32 Oct 7 | 61¾ Feb 5 | [34] 32 | 50 | 62½ |
| 68 | 68 | 68 | 68 | 67⅝ | 68 | 67⅝ | 67⅞ | 67¾ | 68 | 67½ | 67½ | 1,700 | General Mills | No par | 59⅞ Feb 6 | 72½ Oct 25 | 51 | 51 | 64½ |
| *121 | 121¼ | x120½ | 120½ | 119 | 119 | *118½ | 119 | 118½ | 118½ | *118½ | 119¾ | 500 | Preferred | 100 | 116 Jan 3 | x120½ Dec 9 | 100½ | 103 | 118 |
| 54¼ | 55¼ | 54⅞ | 56¼ | 54⅝ | 55⅞ | 55 | 56⅜ | 54¾ | 56⅛ | 54⅛ | 55¼ | 166,500 | General Motors Corp | 10 | 26⅝ Mar 13 | 59⅜ Nov 18 | [22] 22⅜ | 24⅝ | 42 |
| 119⅛ | 119⅛ | 118¾ | 119 | 118¾ | 118¾ | 118¾ | 118¾ | 118½ | 118½ | 118⅞ | 119 | 1,900 | $5 preferred | No par | z107½ Jan 4 | 120 Nov 21 | 84 | 89¾ | 109 |
| 17 | 17 | 17 | 18 | *15 | 17½ | *16¼ | 17 | *15½ | 17 | *15¼ | 17 | 500 | Gen Outdoor Adv A | No par | 10 Mar 20 | 18 Nov 29 | 8¼ | 8¾ | 21 |
| *4½ | 4⅝ | 4⅝ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | *4½ | 4¾ | 4½ | 4½ | 500 | Common | No par | 3 Aug 9 | 5½ Nov 29 | 3 | 3¼ | 6⅝ |
| *40 | 41 | *40½ | 41 | 41 | 41 | 41¼ | 41¼ | 41¼ | 41¼ | 41¾ | 41¾ | 2,500 | General Printing Ink | No par | 17⅝ Feb 5 | 42⅝ Nov 7 | 10½ | 10½ | 25½ |
| 107½ | 107½ | *106½ | 107½ | *106½ | 107 | 107 | 107½ | *106½ | 107½ | *106½ | 107½ | 60 | $6 preferred | No par | 93½ Jan 22 | 109 Oct 16 | 61¼ | 73½ | 96 |
| 4 | 4 | 4 | 4¼ | 3¾ | 4 | 3¾ | 4 | 4 | 4 | *3¾ | 4 | 5,700 | Gen Public Service | No par | 1⅛ Mar 13 | 4½ Nov 8 | 1⅛ | 2 | 5⅝ |
| 39¼ | 39⅞ | x39 | 40 | 39⅝ | 40 | 40⅛ | 41¼ | 40½ | 41¼ | 39½ | 40½ | 7,300 | Gen Railway Signal | No par | 15⅝ Mar 13 | 41¼ Dec 11 | 15⅝ | 23½ | 45¾ |
| *105 | 109½ | *103½ | 109½ | *103½ | 109½ | 107 | 107 | *100 | 109½ | *100 | 109½ | 60 | Preferred | 100 | 80 Jan 2 | 109 Oct 2 | 80 | 90 | 101½ |
| 3⅛ | 3⅛ | 2⅞ | 3⅛ | 2¾ | 2⅞ | 2⅝ | 2¾ | 2½ | 2¾ | 2½ | 2⅝ | 20,400 | Gen Realty & Utilities | 1 | ¾ Apr 2 | 3⅛ Dec 5 | ¾ | 1 | 3⅝ |
| 38½ | 39⅛ | 38 | 38⅜ | 36½ | 37¼ | 35 | 36¼ | 34½ | 34½ | 34 | 34½ | 2,300 | $6 preferred | No par | 14¾ Mar 20 | 39⅛ Dec 7 | 10 | 10 | 26⅜ |
| 31⅛ | 31½ | 31⅜ | 31½ | 30⅝ | 31½ | 30⅛ | 31½ | *30½ | 31⅜ | 30⅜ | 30¾ | 4,000 | General Refractories | No par | 16¾ Jan 30 | 31½ Dec 7 | 8½ | 10⅛ | 23⅜ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Voting trust certifs | No par | 16⅛ Jan 15 | 23 July 9 | 7¼ | 10 | 20 |
| 45½ | 45½ | 45 | 46 | *42 | 46 | 45 | 45½ | 45½ | 47 | 47 | 48 | 440 | Gen Steel Castings pref | No par | 14 Apr 13 | 51 Nov 19 | 14 | 17⅝ | 48½ |
| 17⅛ | 17¼ | 17⅛ | 17½ | 17⅛ | 17⅜ | 17⅛ | 17¼ | 17 | 17¾ | 17⅛ | 17⅞ | 16,100 | Gillette Safety Razor | No par | 12 Mar 14 | 19½ Aug 7 | [6] 7½ | 8½ | 14⅞ |
| 89⅞ | 90 | 90⅜ | 90⅜ | 89⅛ | 89⅛ | 89 | 89⅜ | 89⅜ | 89⅜ | 89¼ | 89½ | 1,100 | Conv preferred | No par | 70½ Jan 4 | 93 Aug 6 | 45½ | 47 | 72 |
| 7⅜ | 7¾ | 7¾ | 8¼ | 8⅛ | 8¾ | 8¼ | 8¾ | 8⅛ | 8⅝ | 8 | 8⅜ | 84,400 | Gimbel Brothers | No par | 2⅛ Mar 13 | 8¾ Dec 10 | 2⅛ | 2⅝ | 6⅜ |
| 65 | 68 | 68¼ | 69¾ | 69½ | 70½ | 69 | 70 | 69 | 69¾ | 66 | 67 | 8,200 | Preferred | 100 | 18 Mar 27 | 70½ Dec 10 | 13½ | 16¼ | 30 |
| 45⅞ | 46 | 46¼ | 47⅜ | 46¾ | 47⅜ | 46⅞ | 48¼ | 48½ | 49⅜ | x47⅝ | 49 | 12,900 | Glidden Co (The) | No par | 23⅜ Feb 7 | 49⅜ Dec 12 | 12 | 15⅝ | 28⅜ |
| 110⅛ | 110½ | 110¾ | 111 | 110 | 110¾ | *110 | 110¾ | 110 | 110¾ | *107¾ | 110¾ | 230 | Prior preferred | 100 | 104⅞ Jan 2 | 111 Oct 14 | 80⅝ | 83 | 107½ |
| 3⅜ | 3⅜ | 3⅛ | 3⅜ | 3⅛ | 3¼ | 3⅛ | 3⅜ | 3¼ | 3⅞ | 3½ | 3⅝ | 14,200 | ‡Gobel (Adolf) | 5 | 1⅛ Apr 26 | 4¾ Jan 25 | 1⅛ | 3⅜ | 9½ |
| 20 | 20⅜ | 19¾ | 20 | 19⅛ | 19⅞ | 19⅜ | 19⅞ | 19½ | 19⅞ | 19¼ | 19⅞ | 12,100 | Gold Dust Corp v t c | No par | 14⅜ May 2 | 22 Nov 25 | 14⅜ | 16 | 23 |
| *115 | 116⅞ | *115 | 116⅞ | *115 | 116⅞ | *115 | 116⅞ | 116½ | 116½ | *115 | 116⅞ | 300 | $6 conv preferred | No par | 111½ May 3 | 120 June 24 | 96½ | 96½ | 120 |
| *104 | ---- | *104 | ---- | *104 | ---- | *104 | ---- | *104 | ---- | *104 | ---- | ------ | Gold & Stock Tel'ph Co | 100 | 104 Dec 6 | 105 Dec 6 | 77 | 77 | 77 |
| 12 | 12⅝ | 12⅛ | 12½ | 11⅞ | 12⅜ | 12 | 12¼ | 11¾ | 12 | 11¾ | 12¼ | 26,700 | Goodrich Co (B F) | No par | 7½ Mar 13 | 13⅝ Nov 6 | 7½ | 8 | 18 |
| 71½ | 72⅛ | 71 | 71¾ | 69⅞ | 70¼ | 70⅞ | 71⅜ | 68½ | 69 | 69 | 69¾ | 2,200 | Preferred | 100 | 40 Mar 15 | 76½ Nov 7 | 26½ | 51½ | 62¾ |
| 21¾ | 22½ | 21½ | 22⅝ | 21⅜ | 22¼ | 21¼ | 22⅛ | 20¾ | 21⅜ | 20⅜ | 21 | 29,200 | Goodyear Tire & Rubb | No par | 15¾ Mar 13 | 26⅞ Jan 7 | 15¾ | 18½ | 41⅜ |
| 85⅞ | 85⅞ | 85¾ | 86½ | 85½ | 85⅞ | 85½ | 86 | *84½ | 86 | *82 | 84¾ | 1,500 | 1st preferred | No par | 70 Apr 11 | 92 Jan 10 | [17] 53⅛ | 64 | 86¼ |
| 10 | 10¼ | 10 | 10½ | 10 | 10¼ | 9⅞ | 9⅞ | 9⅝ | 9⅞ | 9⅝ | 10 | 10,400 | Gotham Silk Hose | No par | 2½ Apr 4 | 10½ Dec 9 | 2½ | 3⅞ | 11¾ |
| 80 | 81 | 80¼ | 81 | 80 | 80 | *80 | 81 | 80 | 80 | 80 | 80 | 160 | Preferred | 100 | 20 Apr 3 | 81 Dec 7 | 20 | 38½ | 71½ |
| 3⅛ | 3¼ | 3⅛ | 3⅜ | 3¼ | 3⅜ | 3⅛ | 3⅜ | 3⅛ | 3¼ | 3⅛ | 3¼ | 18,300 | Graham-Paige Motors | 1 | 1¼ June 25 | 4½ Oct 25 | 1¼ | 1½ | 4½ |
| 9½ | 9½ | 9⅜ | 9⅜ | 9 | 9¼ | 9⅛ | 9¼ | 9⅛ | 9⅜ | 9 | 9¼ | 4,400 | Granby Cons M Sm & Pr | 100 | 5¼ Mar 19 | 13⅝ Nov 29 | 4 | 4 | 13⅜ |
| 3½ | 3⅝ | 3½ | 4⅛ | 4 | 4⅛ | 4⅛ | 4¾ | 4¼ | 4½ | 4 | 4⅛ | 14,900 | Grand Union Co tr ctfs | 1 | 2¼ Mar 15 | 5 Jan 7 | 2¼ | 4 | 8¾ |
| 17⅞ | 18 | 18 | 20⅜ | 19½ | 20¼ | 20⅛ | 22¼ | 21½ | 22¾ | 21¼ | 22¼ | 17,000 | Conv pref series | No par | 14⅜ May 20 | 29¾ Jan 3 | 14⅜ | 23 | 40 |
| 33½ | 34¼ | 34 | 34 | 33 | 33 | 33 | 33¾ | *33½ | 33¾ | 33¾ | 33¾ | 1,200 | Granite City Steel | No par | 18⅛ Mar 29 | 35⅜ Nov 25 | 18⅛ | 21 | 31⅛ |
| *---- | 33⅜ | *---- | 33⅜ | *---- | 33⅜ | *---- | 33⅜ | *---- | 32⅛ | *32½ | 33⅜ | ------ | Part paid rcts | No par | 22¾ Oct 2 | 33¼ Nov 22 | 22¾ | ---- | ---- |
| 33 | 33½ | 33¾ | 34¼ | 34 | 34¼ | x32½ | 33½ | 32¼ | 33¼ | 32 | 32½ | 7,800 | Grant (W T) | No par | 26 Mar 26 | 38¼ Sept 7 | 25 | 28 | 40⅝ |
| 15¼ | 15½ | 15¼ | 15⅝ | 15 | 15⅛ | 15 | 15⅛ | 14¾ | 15⅛ | 14½ | 15 | 7,500 | Gt Nor Iron Ore Prop | No par | 9¼ Mar 19 | 15¾ Dec 6 | 7¾ | 8½ | 15⅛ |
| 34⅜ | 34¾ | 34¼ | 35 | 34¼ | 34⅞ | 34¼ | 34⅝ | 33½ | 34¾ | 32⅝ | 34¼ | 48,000 | Great Northern pref | 100 | 9⅝ Mar 12 | 35 Dec 6 | 9⅝ | 12¼ | 32½ |
| 32 | 32⅝ | 32 | 33¼ | 32 | 32½ | 31⅞ | 32½ | x31⅞ | 32¼ | 31¼ | 32 | 7,900 | Great Western Sugar | No par | 26⅝ Jan 15 | 34⅞ May 20 | 25 | 25 | 35¼ |
| 137½ | 137½ | 138 | 138 | *137½ | 138½ | 138½ | 138¾ | x137 | 137 | 137 | 137 | 280 | Preferred | 100 | 119 Jan 2 | 140 May 4 | 99 | 102 | 118½ |
| *36¼ | 50 | *36¼ | 50 | *36¼ | 50 | *36¼ | 50 | *36¼ | 50 | *36¼ | 50 | ------ | Green Bay & Western RR Co | 100 | 21 Apr 12 | 36 Nov 25 | 21 | ---- | ---- |
| 27⅞ | 28⅜ | 28 | 28⅝ | 27¼ | 28 | 27⅝ | 28 | 27 | 27⅝ | 26½ | 27 | 15,800 | Green (H L) Co Inc | 1 | 25⅝ Nov 26 | 28⅝ Dec 9 | 25⅝ | ---- | ---- |
| *86 | 92 | *86½ | 90 | 86 | 86 | 84 | 84 | *80 | 92 | *80 | 92 | 30 | Greene Cananea Copper | 100 | 34 Feb 6 | 92 Dec 6 | 18 | 18 | 59 |
| 68¾ | 70½ | 69½ | 70¾ | 68⅝ | 69¼ | 68¾ | 69¼ | 68 | 68½ | 67⅜ | 68¼ | 7,300 | Greyhound Corp (The) | 5 | 46⅛ July 17 | 74½ Nov 14 | [9] 5 | ---- | ---- |
| 1⅞ | 2 | 1⅞ | 2 | 1⅞ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1¾ | 2,200 | Guantanamo Sugar | No par | 1 Feb 1 | 2¾ May 13 | ⅝ | ¾ | 3½ |
| 29½ | 29½ | *25⅞ | 30¾ | *25⅞ | 30 | *25⅞ | 29¾ | *25⅞ | 29¾ | *25⅞ | 29¾ | 20 | Preferred | 100 | 19 Feb 16 | 43¼ May 14 | 7¼ | 7¼ | 31 |
| *9¾ | 10½ | 10½ | 10⅝ | 10 | 10 | 10 | 10½ | 10⅜ | 11½ | 10½ | 10½ | 2,000 | Gulf Mobile & Northern | 100 | 4 Mar 7 | 11½ Dec 12 | 4 | 5 | 16¼ |
| *32 | 33 | 32½ | 34¼ | 33 | 34 | 33½ | 33½ | 33½ | 34 | 32 | 33¼ | 2,600 | Preferred | 100 | 6 Apr 3 | 34¼ Dec 9 | 6 | 12 | 35¾ |
| 31⅜ | 31⅜ | *29¾ | 31½ | 31⅜ | 31⅜ | *31 | 31⅞ | *29 | 31 | *29 | 30¼ | 500 | Gulf States Steel | No par | 12 Mar 29 | 33½ Nov 29 | 12 | 15¼ | 41⅛ |
| 106½ | 106½ | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 105 | 105 | 80 | Preferred | 100 | 48 Mar 29 | 108 Dec 3 | 25¼ | 47 | 83 |
| *30¼ | 30¾ | *30¼ | 30¾ | 30½ | 30¾ | 30½ | 30½ | *30½ | 31 | *30¼ | 31 | 300 | Hackensack Water | 25 | 21¼ Jan 15 | 30¾ Dec 11 | 19⅞ | 20½ | 26¼ |
| *35 | 35½ | *35 | ---- | *35 | ---- | *35 | ---- | *35 | ---- | *35 | ---- | ---- | 7% preferred class A | 25 | 30 Jan 18 | 35 Dec 4 | 26 | 27 | 31 |
| 6¾ | 6¾ | *6½ | 6⅞ | 6⅝ | 6⅝ | 5 | 6⅜ | 5¾ | 6 | 5¾ | 6 | 3,900 | Hall Printing | 10 | 4 Mar 19 | 8 Oct 28 | [9] 3¼ | 3⅜ | 9⅝ |
| *13¼ | 13¾ | 13½ | 13¾ | *12⅝ | 13¾ | 13 | 13¾ | *12⅝ | 13¾ | 13½ | 13½ | 600 | Hamilton Watch Co | No par | 6½ Apr 30 | 14½ Nov 16 | 3⅝ | 3⅝ | 11⅞ |
| *107 | 110 | *108 | 110 | 110 | 110 | *110 | 111 | *110 | 111 | *110 | 111 | 50 | Preferred | 100 | 63 Jan 4 | 110 Dec 6 | 20 | 25 | 63 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | Hanna (M A) Co $7 pf | No par | 101 Jan 2 | 108 June 3 | 77 | 84 | 101¾ |
| *103½ | 103¾ | *103½ | 103¾ | 103½ | 103½ | 103½ | 103½ | *103½ | 104 | *103½ | 104 | 30 | $5 preferred | No par | 100½ Sept 26 | 105 Nov 20 | 100½ | ---- | ---- |
| 27 | 27½ | 27 | 27½ | 26¾ | 27 | 26¾ | 28¾ | 27¼ | 28½ | 27 | 27⅝ | 8,400 | Harbison-Walk Refrac | No par | 16 Mar 15 | 28¾ Dec 11 | 12 | 13 | 24¾ |
| *118 | 122 | *118 | 122 | *118 | 120 | *119 | 122 | *119 | 122 | *119 | 122 | ---- | Preferred | 100 | 99¾ Jan 7 | 121 Dec 5 | 82 | 87 | 100 |
| 12½ | 13¼ | 13⅛ | 13¼ | 12⅛ | 13 | 12¾ | 13 | 12¼ | 12¾ | 12 | 12¼ | 4,200 | Hat Corp of America cl A | 1 | 5½ Feb 6 | 13⅞ Nov 25 | 1½ | 1½ | 7⅞ |
| *110 | 111 | *110⅛ | 111 | 111 | 111 | 110½ | 110½ | *110⅛ | 110¾ | *110⅛ | 110¾ | 60 | 6½% preferred | 100 | 81 Feb 6 | 111 Nov 25 | 14½ | 19¾ | 92 |

For footnotes see page 3816

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots | | July 1 1933 to Nov. 30 1935 | Range for Year 1934 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Dec. 7 | | Monday Dec. 9 | | Tuesday Dec. 10 | | Wednesday Dec. 11 | | Thursday Dec. 12 | | Friday Dec. 13 | | | | Lowest | Highest | Low | Low | High |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per sh | $ per share | |
| 4⅞ | 4⅞ | 4⅞ | 5 | 4⅞ | 5 | 4¾ | 5⅜ | 5 | 5⅜ | 5 | 5⅛ | 9,500 | Hayes Body Corp....2 | 1⅝ Mar 18 | 6½ Oct 5 | [45] 1 | 1¼ | 6¾ |
| *113 | 115½ | *113½ | 115½ | 114 | 114 | 113¾ | 114½ | x113½ | 113½ | 113 | 113 | 800 | Hazel-Atlas Glass Co....25 | 85 Jan 2 | 117½ July 24 | 65 | 74 | 96⅞ |
| 134⅞ | 134⅞ | *128¾ | 132 | *128¾ | 132 | *128¾ | 132 | *128¾ | 132 | *128¾ | 132 | 100 | Helme (G W)....25 | 127 Jan 5 | 141 June 4 | 94 | 101 | 145 |
| *158 | 165½ | x158 | 158 | 158 | 158 | *158⅛ | 163 | *158⅛ | 159⅛ | 159⅛ | 159⅛ | 40 | Preferred....100 | 142½ Jan 10 | 162 June 19 | 120 | 123½ | 153 |
| 34⅝ | 35½ | 34¾ | 35¼ | 34 | 35 | 34 | 34⅞ | 33½ | 34½ | 33¼ | 34⅛ | 9,100 | Hercules Motors....No par | 11 Jan 8 | 35½ Dec 7 | 5¼ | 5¼ | 12⅛ |
| 83½ | 84½ | 84 | 84 | 83 | 83 | 84 | 84¼ | 84 | 84 | *83 | 83½ | 800 | Hercules Powder....No par | 71 Mar 12 | 90 Oct 16 | 40 | 59 | 81⅝ |
| *125 | 126 | 125⅛ | 125⅛ | 125¼ | 125¼ | *125⅛ | 126½ | 126 | 126 | 125¼ | 126 | 170 | $7 cum preferred....100 | 122 Feb 9 | 128 May 3 | 104⅛ | 111 | 125¾ |
| 78 | 78½ | 77⅝ | 78½ | *77¼ | 78 | *77¼ | 77⅞ | *77¼ | 78 | 77¼ | 77¼ | 600 | Hershey Chocolate....No par | 73¼ Apr 4 | 81¾ Jan 19 | 44 | 48½ | 73¾ |
| 114½ | 114½ | 114¾ | 115 | 114⅞ | 115 | *113⅝ | 115 | 115 | 115 | *113⅝ | 115 | 1,400 | Conv preferred....No par | 104 Jan 25 | 118 July 17 | 80 | 83 | 105⅛ |
| 29¼ | 29½ | 29¼ | 30⅜ | 29⅝ | 30¾ | 30 | 30½ | 29⅜ | 30¼ | 29⅝ | 30 | 6,500 | Holland Furnace....No par | 5¾ Mar 15 | 30¾ Dec 4 | 4 | 4¾ | 10¼ |
| 9 | 9 | 9 | 9 | 8⅞ | 9 | *8¾ | 9 | 8⅞ | 8⅞ | 8⅞ | 9 | 1,000 | Hollander & Sons (A)....5 | 6⅝ Mar 29 | 11 Jan 2 | 5⅛ | 5¾ | 13 |
| 21¼ | 22 | 21½ | 22⅜ | 21¼ | 21¾ | 21¼ | 21¾ | 20¾ | 21¼ | 20¼ | 21 | 14,400 | Holly Sugar Corp....No par | 20⅛ Dec 5 | 22⅜ Dec 9 | [17] 8½ | ---- | ---- |
| 450 | 450 | 475 | 480 | a489 | 499 | 490 | 490 | *470 | 489 | *464⅞ | 490 | 600 | Homestake Mining....100 | 338 Feb 5 | 490 Dec 11 | 200 | 310 | z430⅛ |
| 41½ | 41½ | 41½ | 42 | *41½ | 41⅞ | 41½ | 42 | *41½ | 41¾ | 42 | 42 | 1,000 | Houdaille-Hershey cl A....No par | 30⅞ Mar 14 | 42 July 31 | [8] 7 | 11 | 34 |
| 27½ | 28 | 27⅞ | 29⅝ | 28⅜ | 29½ | 28¾ | 29⅞ | 28¾ | 29½ | 28¾ | 29¾ | 42,300 | Class B....No par | 6½ Mar 13 | 30⅜ Nov 21 | 2½ | 2⅝ | 8⅞ |
| *70 | 73⅛ | *70 | 72⅝ | *70 | 73⅛ | *71 | 72¾ | *71⅞ | 72¾ | *71⅞ | 72¾ | ------ | Household Finance part pf....50 | 49 Jan 2 | 73 Nov 19 | 43 | 43 | 54 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Houston Oil of Tex tem ctfs....100 | 9⅛ Mar 15 | 17¾ Jan 2 | 9⅛ | 12½ | 29¾ |
| 6¾ | 6⅞ | 6⅝ | 6⅞ | 6¼ | 6¾ | 6⅜ | 6⅝ | 6½ | 6¾ | 6¼ | 6¾ | 22,200 | Voting trust ctfs new....25 | 1½ Mar 13 | 7 Nov 25 | 1½ | 2½ | 5⅝ |
| 59 | 60¼ | 58⅞ | 60⅜ | 55¾ | 58⅝ | 55⅛ | 57⅛ | 55½ | 57¾ | 55⅝ | 56¾ | 21,100 | Howe Sound Co....5 | 43 Jan 15 | 60⅜ Dec 9 | 20 | 35½ | 57¼ |
| 4⅝ | 4⅝ | 4½ | 4¾ | 4⅜ | 4⅝ | 4⅛ | 4⅜ | 4⅛ | 4⅛ | 4¼ | 4½ | 2,900 | Hudson & Manhattan....100 | 2¾ Feb 27 | ½ Jan 5 21 | 2¾ | 4 | 12⅛ |
| *12⅞ | 13⅜ | 12⅝ | 12⅞ | *12⅛ | 12⅝ | 12½ | 12½ | *11½ | 13¼ | 12 | 12¼ | 500 | Preferred....100 | 6½ Mar 14 | 13¾ Dec 6 | 6½ | 9 | 26¼ |
| 15⅜ | 15¾ | 15⅞ | 16⅝ | 15½ | 16⅝ | 15⅝ | 16¾ | 16 | 16⅝ | 15¾ | 17⅛ | 82,100 | Hudson Motor Car....No par | 6¼ Mar 26 | 17½ Oct 23 | [21] 6 | 6⅛ | 24¼ |
| 2⅝ | 2⅝ | 2⅝ | 2¾ | 2½ | 2⅝ | 2½ | 2⅝ | 2½ | 2¾ | 2½ | 2⅝ | 13,600 | Hupp Motor Car Corp....10 | ¾ Apr 5 | 3⅞ Jan 7 | ¾ | 1⅞ | 7¼ |
| 21½ | 21¾ | 21½ | 22 | 20¼ | 21¼ | 20¼ | 21 | 19½ | 21 | 19⅝ | 20⅜ | 27,200 | Illinois Central....100 | 9½ Mar 14 | 22¼ Dec 4 | 9½ | 13⅝ | 38⅞ |
| 38 | 38¼ | 37 | 37½ | 35¼ | 36½ | *34 | 36¼ | 33 | 33 | 31½ | 33¼ | 1,500 | 6% pref series A....100 | 15 Apr 11 | 38¼ Dec 7 | 15 | 21 | 50 |
| *58¼ | 59½ | 59¼ | 59¼ | x58¼ | 58½ | *57¼ | 57¾ | 57 | 57⅝ | 57 | 57¼ | 350 | Leased lines....100 | 40 Mar 21 | 59¼ Dec 9 | 40 | 48¾ | 66 |
| 14½ | 14⅝ | 14½ | 14½ | *14 | 14¾ | 14 | 14 | 13¾ | 13¾ | 13 | 13½ | 320 | RR Sec ctfs series A....1000 | 4¼ Mar 30 | 15 Dec 4 | 4¼ | 7½ | 24¼ |
| 3⅛ | 3⅛ | *3⅛ | 3⅜ | 3⅛ | 3⅛ | 3⅛ | 3⅜ | 3⅜ | 4⅜ | 4⅜ | 5¼ | 5,200 | Indian Refining....10 | 2⅛ Mar 16 | 5¼ Dec 13 | 2⅛ | 2⅜ | 4¾ |
| 30½ | 31 | 30 | 30¾ | 29⅝ | 30½ | 30 | 30¾ | 29⅛ | 30¼ | 27⅝ | 29¼ | 11,100 | Industrial Rayon....No par | 23½ May 8 | 36⅜ Oct 21 | [36] 13¼ | 19⅜ | 32¼ |
| *112½ | 115 | 116 | 116 | 115 | 115 | 115½ | 117 | 116¼ | 117 | 116¼ | 116¼ | 2,500 | Ingersoll Rand....No par | 60½ Mar 13 | 121 Nov 6 | 45 | 49½ | 73¾ |
| 128 | 128 | *125 | ---- | *125 | ---- | *125 | ---- | *125 | ---- | *125 | ---- | 30 | Preferred....100 | 109 Jan 7 | 130 July 18 | 105 | 105 | 116¾ |
| 105½ | 106 | 104½ | 105½ | 103¾ | 104½ | 104 | 104 | 104¼ | 104⅞ | 103¾ | 104¾ | 3,700 | Inland Steel....No par | 46¼ Mar 22 | 108 Nov 18 | 26 | 34¼ | 56 |
| 7 | 7 | 7 | 7⅛ | 6¾ | 7⅛ | 6⅝ | 6⅞ | 6½ | 6¾ | 6¼ | 6¾ | 4,100 | Inspiration Cons Copper....20 | 2½ Feb 27 | 8⅜ Oct 8 | 2½ | 2⅝ | 6⅞ |
| 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7½ | 7⅜ | 7½ | 7⅜ | 7½ | 7½ | 7½ | 2,400 | Insuranshares Ctfs Inc....1 | 4 Mar 1 | 7½ Dec 10 | 2 | 2⅛ | 4⅜ |
| 17½ | 17¾ | 16⅝ | 17¾ | 16¾ | 17¼ | 17 | 17 | 16¾ | 18½ | 17⅝ | 18 | 8,500 | ‡Interboro RapidTran v t c....100 | 8¾ Mar 15 | 23⅝ Sept 11 | 5½ | 5½ | 17½ |
| *2⅞ | 3½ | 2⅞ | 2⅞ | *3⅛ | 3½ | *3⅛ | 3¼ | 3¼ | 3⅝ | 3½ | 3¾ | 920 | Internat Rys of Cent Amer....100 | 2 Oct 7 | 4⅜ Jan 25 | 2 | 2 | 7 |
| *2¾ | 3½ | 2¾ | 2¾ | 3⅜ | 3⅜ | *2¾ | 3½ | 3⅜ | 3½ | *3 | 3½ | 100 | Certificates....No par | 1¾ Oct 14 | 5 Jan 3 | 1¾ | 2½ | 6⅜ |
| 16¾ | 16¾ | *15¼ | 17 | *15⅛ | 16⅝ | *15½ | 16¾ | 17 | 18¼ | *16¼ | 19½ | 290 | Preferred....100 | 9¼ May 21 | 18½ Jan 10 | 6⅝ | 7⅝ | 22¾ |
| 2⅜ | 2½ | 2¼ | 2½ | 2½ | 2⅝ | 2⅝ | 2⅝ | 2½ | 2½ | 2½ | 2½ | 3,100 | Intercont'l Rubber....No par | 1½ May 1 | 3 Jan 7 | 1½ | 2⅛ | 5 |
| 11 | 11 | 11 | 11⅛ | 10¾ | 11⅛ | 10⅝ | 10⅞ | 10¼ | 10¾ | 10⅜ | 10⅝ | 17,000 | Interlake Iron....No par | 4¼ Mar 7 | 11⅝ Nov 20 | 4 | 4 | 11⅞ |
| 3½ | 3⅝ | 3⅜ | 3⅝ | 3⅜ | 3½ | 3¼ | 3½ | 3⅝ | 4¼ | 4 | 4⅜ | 24,600 | Internat Agricul....No par | 2⅝ July 11 | 5 Jan 2 | 1½ | 2 | 6¼ |
| 31⅝ | 31⅝ | *30¾ | 31⅜ | 30⅝ | 30⅝ | 29⅞ | 30¾ | 31¼ | 35 | 35 | 37¼ | 8,800 | Prior preferred....100 | 26 June 1 | 42¾ Jan 25 | 10 | 15 | 37¼ |
| *185 | 186¼ | 186½ | 187¾ | 187¼ | 189 | 189 | 190½ | 188½ | 190½ | 188 | 189 | 2,900 | Int Business Machines....No par | 149½ Jan 15 | 190½ Dec 11 | 125¾ | 131 | 164⅛ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Internat Carriers Ltd....1 | 3⅝ Mar 12 | 8 Nov 29 | 3⅝ | 4½ | 12⅛ |
| 34¾ | 34¾ | 34¼ | 35 | x34 | 34½ | 33⅞ | 34⅝ | 33½ | 34 | 32¼ | 33½ | 7,400 | International Cement....No par | 22⅞ Mar 15 | 36⅞ Nov 15 | 18⅜ | 18⅜ | 37¾ |
| 62⅛ | 62⅝ | 62 | 62⅞ | 61¼ | 62⅜ | 61½ | 62⅝ | 60¼ | 61⅞ | 60⅝ | 61⅞ | 14,900 | Internat Harvester....No par | 34⅛ Mar 18 | 65⅝ Nov 15 | 23¼ | 23¼ | 46⅞ |
| *151 | ---- | *151½ | 152⅛ | 152 | 152 | *152 | ---- | *152 | ---- | 151 | 152 | 600 | Preferred....100 | 135 Jan 2 | 152 May 9 | 110 | 110 | 137 |
| 3⅞ | 4 | 3¾ | 3⅞ | 3½ | 3⅝ | 3⅝ | 3¾ | 3½ | 3½ | 3⅜ | 3⅜ | 5,700 | Int Hydro-El Sys cl A....25 | 1¼ Mar 15 | 4¾ Aug 19 | 1¼ | 2⅛ | 9⅛ |
| 4½ | 4⅝ | 4¾ | 5 | 4¾ | 4⅞ | 4½ | 4¾ | 4⅝ | 4⅝ | 4½ | 4½ | 2,000 | Int Mercantile Marine....No par | 1⅞ June 20 | 6½ Oct 3 | 1⅞ | 2 | 6 |
| 45¼ | 47¼ | 45⅝ | 46⅞ | 44⅛ | 45⅞ | 44¼ | 45⅛ | 42¾ | 44⅝ | 42½ | 43¾ | 213,000 | Int Nickel of Canada....No par | 22¼ Jan 15 | 47¼ Dec 7 | [21] 14⅝ | 21 | 29¼ |
| *128 | 130 | *128 | 130 | *128 | 130 | *128 | 130 | *128 | 130 | 127 | 128 | 200 | Preferred....100 | 123⅞ July 11 | 130½ Nov 21 | 101 | 115¾ | 130 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Internat Paper 7% pref....100 | ------ | ------ | 8¼ | 10 | 25 |
| 4¾ | 5 | 4⅜ | 5 | 4⅜ | 4⅞ | 4¾ | 4⅞ | 4¾ | 4⅞ | 4¼ | 4¾ | 8,400 | Inter Pap & Pow cl A....No par | 1⅛ Mar 15 | 5 Dec 7 | 1⅛ | 2 | 6½ |
| 2⅞ | 3⅛ | 2½ | 3 | 2⅞ | 2⅞ | 2½ | 2⅞ | 2¾ | 2⅞ | *2½ | 2¾ | 3,900 | Class B....No par | ⅜ July 11 | 3⅛ Dec 7 | ⅜ | ⅞ | 3½ |
| 2 | 2⅛ | 2 | 2¼ | 1⅞ | 2⅜ | 2 | 2¼ | 2 | 2⅛ | 2 | 2¼ | 23,600 | Class C....No par | ⅜ May 7 | 2⅜ Dec 10 | ⅜ | ⅝ | 2¾ |
| 24⅝ | 25¾ | 24⅛ | 25½ | 23½ | 26⅝ | 26 | 27½ | 26½ | 28¼ | 26 | 27⅞ | 42,400 | Preferred....100 | 4½ Mar 13 | 28¼ Dec 12 | 4½ | 8½ | 24⅞ |
| 42⅜ | 42⅜ | 40¾ | 42½ | *41½ | 42 | 41 | 42 | 41¾ | 42⅜ | 44 | 41¾ | 3,100 | Int Printing Ink Corp....No par | 21½ Jan 15 | 42½ Nov 21 | 9 | 9 | 25½ |
| *108½ | 110 | *109 | 110 | 108½ | 110 | *109 | 110 | 109½ | 110 | 109 | 109½ | 130 | Preferred....100 | 98½ Jan 2 | 110 Dec 10 | 65 | 66 | 100 |
| *26 | 26¾ | 26 | 26 | 26 | 26⅛ | 27 | 27 | 26⅜ | 26⅜ | *26 | 26¾ | 700 | International Salt....No par | 25 Dec 2 | 36¼ May 14 | 20 | 21 | 32 |
| 48⅞ | 48⅞ | 48⅞ | 48⅞ | *48⅞ | 49¼ | 48⅞ | 49 | x48½ | 48½ | 48¾ | 49 | 1,700 | International Shoe....No par | 42¼ Mar 19 | 49½ Nov 20 | 38 | 38 | 50⅝ |
| 19 | 19⅛ | 19¾ | 19¾ | *19¼ | 20 | 19¼ | 19½ | 19¼ | 19⅞ | *19¼ | 19⅞ | 1,000 | International Silver....100 | 16 July 19 | 28 Jan 4 | 16 | 19 | 45¾ |
| *60¼ | 61 | 61 | 61 | 60¾ | 61 | *61 | 61½ | 61 | 61½ | 61 | 61 | 570 | 7% preferred....100 | 58¼ Nov 30 | 78 Oct 19 | 40 | 59 | 84½ |
| 13¾ | 14 | 13½ | 14 | 13 | 13⅝ | 12¾ | 13½ | 12¾ | 13⅜ | 12½ | 13⅛ | 92,600 | Inter Telep & Teleg....No par | 5⅝ Mar 13 | 14 Dec 6 | 5⅝ | 7½ | 17¾ |
| 14⅝ | 15 | 14⅞ | 15⅛ | 14½ | 15 | 14⅜ | 14⅝ | 14⅜ | 14¾ | 14 | 14½ | 5,400 | Interstate Dept Stores....No par | 8⅞ May 8 | 16⅝ Sept 9 | 2¾ | 3½ | 16⅜ |
| *77 | 84 | *77 | 83⅝ | *77 | 83⅝ | *78 | 84 | *80 | 84 | *80 | 84 | ------ | Preferred....100 | 70½ June 27 | 90 Aug 19 | 16¼ | 21⅝ | 81½ |
| 14¼ | 14¾ | *14⅜ | 15 | *14¼ | 15 | 14⅜ | 14⅜ | *14¼ | 14⅝ | *14¼ | 14⅝ | 300 | Intertype Corp....No par | 6⅛ Mar 13 | 16 Nov 19 | 4¾ | 5⅝ | 10 |
| *28 | 29¾ | 28⅝ | 28⅝ | 28½ | 28½ | 28⅝ | 29 | *28⅞ | 29½ | *25½ | 26⅝ | 900 | Island Creek Coal....1 | 24½ Oct 22 | 36 Jan 8 | 20¾ | 24¾ | 36 |
| 115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | ------ | Preferred....1 | 110 Jan 22 | 120½ Apr 9 | 85 | 90 | 110 |
| 62 | 62 | 61¾ | 62 | 62½ | 63 | 63 | 64 | x62 | 62¼ | 62 | 62 | 1,900 | Jewel Tea Inc....No par | 49 Mar 13 | 37 Aug 8 | 26 | 33 | 57½ |
| 93 | 93½ | 91½ | 92½ | 91 | 92¼ | 91¼ | 93 | 90 | 91¾ | 90 | 90¾ | 10,900 | Johns-Manville....No par | 38½ Mar 13 | 99½ Nov 18 | 36½ | 39 | 65⅝ |
| 126⅛ | 126¼ | 126¼ | 126¼ | 126¼ | 126¼ | 126¼ | 126¼ | 126 | 126 | 126 | 126 | 130 | Preferred....100 | 117½ Mar 15 | 126½ Dec 6 | 87 | 101 | 21 |
| *---- | 153 | *---- | 153 | *---- | 153 | *---- | 153 | *---- | 153 | *---- | 153 | ------ | Joliet & Chic RR Co 7% gtd..100 | 130 Feb 19 | 130 Feb 19 | 115 | 135 | 40 |
| *89 | 90 | 88½ | 89 | 88 | 88½ | 87 | 87½ | 86⅛ | 87 | 85 | 87 | 650 | Jones & Laugh Steel pref....100 | 50 Apr 4 | 93 Nov 20 | 45 | 45 | 77 |
| *120 | ---- | *120¼ | 122 | *120¼ | 122 | 120¼ | 120¼ | x120 | 120 | *118½ | ---- | 30 | Kansas City P & L pf ser B No par | 115¼ Mar 20 | 120¼ Dec 11 | 97⅞ | 97⅞ | 114½ |
| 12½ | 13 | 13 | 14⅛ | 13⅞ | 14½ | 13⅝ | 14⅛ | 13½ | 14⅛ | 13⅛ | 13¾ | 15,400 | Kansas City Southern....100 | 3¾ Mar 13 | 14½ Dec 10 | 3¾ | 6⅝ | 19¾ |
| 19¾ | 20 | 20⅞ | 21⅝ | 19½ | 21¼ | 20 | 21⅛ | 20¾ | 22 | 20¼ | 20⅞ | 5,500 | Preferred....100 | 6⅝ Mar 12 | 22 Dec 12 | 6⅝ | 10¼ | 27½ |
| 18⅞ | 19½ | 19½ | 19½ | 19 | 19 | 19 | 19¼ | 19⅞ | 19⅞ | 19 | 19⅞ | 2,300 | Kaufmann Dept Stores $12....50 | 7½ Feb 6 | 20¼ Nov 18 | 5¼ | 6 | 10⅞ |
| *26¾ | 27¼ | 26¾ | 26¾ | 27¼ | 27¼ | 26⅝ | 27⅞ | 28¾ | 29½ | 29½ | 30 | 10,100 | Kayser (J) & Co....5 | 15¾ Jan 17 | 30 Oct 13 | 12 | 13⅞ | 18½ |
| 80 | 80 | *80 | 85 | *80 | 85 | 80 | 80 | *80 | 85 | *80 | 85 | ------ | Keith-Albee-Orpheum pref....100 | 34 Mar 7 | 90⅛ Oct 23 | 15 | 20 | 37½ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | ‡Kelly-Springfield Tire....5 | ⅜ Apr 4 | 2⅜ Jan 17 | ⅜ | 1 | 4½ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | 6% preferred....100 | 6 Apr 4 | 22 Aug 12 | 5 | 5 | 20 |
| 27¼ | 27½ | 28 | 29¼ | 28½ | 29¼ | 28¼ | 28⅝ | 28 | 28¾ | 26⅝ | 27½ | 5,500 | Kelsey Hayes Wheel conv.cl A....1 | 6 Jan 25 | 31¼ Nov 7 | 2½ | 3 | 10 |
| 24⅝ | 25 | 25½ | 25½ | 25½ | 25¾ | 25 | 25 | 24¾ | 24¾ | 24⅛ | 24½ | 1,700 | Class B....1 | 3¼ Mar 1 | 28¼ Nov 6 | 1½ | 2⅝ | 7½ |
| 13¾ | 13⅞ | 13¾ | 13⅞ | 13¾ | 14 | 13⅞ | 14⅛ | 13⅞ | 14⅛ | 13⅞ | 14⅛ | 11,900 | Kelvinator Corp....No par | 10¼ Aug 27 | 18¼ Jan 9 | [16] 6⅞ | 11⅞ | 21¼ |
| *90 | 92 | *90 | 92 | 90 | 90 | 89½ | 90 | *90 | 91 | 90 | 90 | 50 | Kendall Co pt pf ser A....No par | 84 Mar 21 | 96 July 9 | 55 | 15⅛ | 94 |
| 29 | 29¾ | 29½ | 30⅜ | 28½ | 29⅝ | 28 | 29½ | 27½ | 29 | 27⅞ | 28¼ | 85,300 | Kennecott Copper....No par | 13¾ Mar 13 | 30⅜ Dec 9 | 13¾ | 16 | 23¼ |
| 20¾ | 20¾ | *20¼ | 21 | 20½ | 20½ | x21 | 21 | *20 | 21½ | *19½ | 21 | 900 | Kimberly-Clark....No par | 10 Mar 5 | 21 Nov 6 | 9⅞ | 9⅞ | 18¼ |
| *4⅜ | 4¾ | 4⅜ | 4⅜ | 4½ | 5¼ | 5¼ | 5½ | 5⅛ | 5⅝ | 4⅞ | 5⅜ | 3,400 | Kinney Co....5 | 2⅝ Oct 4 | 5⅞ Dec 12 | 2¼ | 3 | 7¼ |
| 35½ | 35¾ | 35 | 35 | 35 | 36¾ | 35½ | 38 | 36 | 38⅛ | 34¼ | 36½ | 1,930 | Preferred....No par | 23 Mar 29 | 39½ Nov 20 | 12 | 13½ | 41 |
| 27⅛ | 27¼ | 27 | 27⅜ | x26½ | 27 | 26¼ | 26⅞ | 25⅞ | 26½ | 25¼ | 26 | 8,100 | Kresge (S S) Co....10 | 19¾ Mar 13 | 27¾ Nov 22 | 10¼ | 13⅜ | 22¾ |
| 108¾ | 108¾ | *108¾ | 110 | x107¼ | 107¼ | 107 | 107 | 108½ | 108½ | *107 | 109 | 60 | 7% preferred....100 | 103½ Apr 26 | 113 Apr 9 | 99¼ | 101 | z114 |
| *5½ | 6¼ | *5¼ | 6¼ | 6 | 6 | *5⅜ | 6¼ | *5¼ | 6 | *5¼ | 6¼ | 100 | Kresge Dept Stores....No par | 2 May 21 | 6½ Nov 22 | 2 | 2½ | 7¼ |
| *72 | 90 | *72 | 90 | *72 | 90 | *72 | 90 | *72 | 90 | *72 | 90 | ------ | Preferred....100 | 42 Jan 11 | 80 Oct 31 | 12 | 19 | 55 |
| *76 | 76¾ | *76 | 76¾ | 76 | 76 | *76⅛ | 76⅜ | 76 | 76⅛ | *70 | 76 | 400 | Kress (S H) & Co....No par | 56⅛ Apr 5 | 80 Nov 12 | 27¾ | 36 | 65½ |
| 26¼ | 26¾ | 26½ | 26¾ | 26⅛ | 26¾ | 26⅝ | 27 | 26½ | 26¾ | 26¼ | 26⅝ | 8,400 | Kroger Groc & Bak....No par | 22¼ May 16 | 32⅛ Aug 12 | 19 | 23¼ | 33⅝ |
| 23½ | 27 | 25 | 27½ | 27 | 27 | *24½ | 26 | *24½ | 26 | 24½ | 24½ | 620 | Laclede Gas Lt Co St Louis....100 | 12 Mar 22 | 27½ Dec 9 | 12 | 20 | 63½ |
| 40 | 40 | 43 | 45 | *41⅛ | 45 | *40 | 44⅞ | *40 | 44⅞ | *40 | 44⅞ | 70 | 5% preferred....100 | 19¼ Mar 27 | 46 Aug 20 | 19¼ | 27 | 60 |
| 24 | 24¼ | 24 | 24⅜ | 24 | 24⅛ | 23¼ | 23⅝ | 23¼ | 23¾ | 23⅛ | 23½ | 5,100 | Lambert Co (The)....No par | 21⅜ Oct 3 | 28½ Jan 8 | 19⅜ | 22¼ | 31⅜ |
| 8 | 8 | *8 | 9 | 8 | 8 | *7½ | 8 | 8 | 8 | *7½ | 8 | 300 | Lane Bryant....No par | 5 May 13 | 9 Jan 3 | 4⅛ | 5 | 14¼ |
| 13 | 13½ | 13 | 13⅝ | 13 | 13¼ | 13 | 13¼ | 12¾ | 13¼ | 12¾ | 13 | 11,100 | Lee Rubber & Tire....5 | 8½ Mar 14 | 13⅝ Dec 9 | 5⅛ | 7 | 14½ |
| 14⅞ | 16 | 16 | 16¼ | 15¾ | 15¾ | 15¼ | 15⅝ | 15⅝ | 16 | 15¼ | 15¼ | 6,100 | Lehigh Portland Cement....50 | 10⅝ Mar 14 | 17⅜ Jan 7 | 9 | 11 | 20 |
| *103 | ---- | *103 | ---- | *105 | ---- | *105 | ---- | x106½ | 106½ | 107 | 107 | 20 | 7% preferred....100 | 89¾ Jan 3 | 107 Dec 13 | 73 | 73⅝ | 90 |
| 9¾ | 10 | 9¾ | 10 | 9½ | 10 | 9⅝ | 9⅝ | 9¼ | 9¾ | 9 | 9⅜ | 6,600 | Lehigh Valley RR....50 | 5 Mar 13 | 11½ Jan 7 | 5 | 9½ | 21¼ |
| 2⅞ | 3 | 2⅞ | 3 | 2¾ | 2⅞ | 2¾ | 2¾ | 2⅝ | 2⅝ | 2½ | 2½ | 4,400 | Lehigh Valley Coal....No par | 1½ Mar 13 | 3¼ Aug 14 | 1½ | 2½ | 5 |
| *13⅞ | 14¼ | 13¾ | 13⅞ | 13½ | 14 | 13¾ | 13¾ | 14 | 14¼ | 13⅝ | 13⅝ | 1,300 | Preferred....50 | 5½ May 1 | 15¾ Nov 26 | 4 | 5 | 16⅜ |
| 94 | 94 | 93½ | 94½ | *93 | 94 | 94 | 94 | 93¾ | 94¼ | *91½ | 93 | 800 | Lehman Corp (The)....No par | 67⅛ Mar 28 | 95¾ Nov 18 | 58¾ | 64¼ | 78 |
| 12⅜ | 12½ | 12½ | 12½ | 12⅜ | 12½ | 12⅜ | 12⅜ | 12⅜ | 12⅜ | 12¼ | 12½ | 2,300 | Lehn & Fink Prod Co....5 | 10½ Oct 1 | 17¼ Jan 25 | 10½ | 11½ | 23½ |
| 45¼ | 45¾ | 44¾ | 45¼ | 44½ | 45½ | 44 | 45¼ | 44¾ | 45½ | 44½ | 44¾ | 7,700 | Libbey Owens Ford Glass. No par | 21½ Mar 30 | 49¼ Oct 28 | 21 | 22½ | 43⅞ |
| 9¼ | 9⅜ | 9¼ | 9½ | 9⅛ | 9½ | 9⅛ | 9¼ | 9 | 9⅜ | 9 | 9¼ | 7,600 | Libby, McNeill & Libby. No par | 6⅜ Sept 10 | 10⅜ Nov 19 | [2] 2¼ | ---- | ---- |
| *27 | 28½ | 27⅜ | 28 | *27½ | 28 | *27 | 28 | 26½ | 27¾ | 27½ | 27½ | 800 | Life Savers Corp....5 | 21 Mar 14 | 29⅝ Nov 22 | 15⅝ | 17⅛ | 24 |
| *110 | 112 | *109 | 111 | *108 | 111 | 105 | 105¼ | 105 | 105½ | *104¼ | 105 | 700 | Liggett & Myers Tobacco....25 | 94¼ Apr 5 | 120 Aug 6 | 71½ | 73 | 110 |
| *112 | 113½ | 112 | 112¾ | 110 | 111 | 108 | 109 | 106½ | 107 | 105 | 106¾ | 3,900 | Series B....25 | 93¾ Apr 4 | 122 Aug 6 | 73¼ | 74½ | 111¼ |
| *160½ | 162¾ | x160 | 160 | *161 | 162 | 161 | 161 | *158⅞ | 161½ | *158⅞ | 161 | 200 | Preferred....100 | 151½ Jan 30 | 167½ May 4 | 123 | 129 | 152½ |
| 21½ | 22 | 21⅜ | 22 | 21½ | 21⅝ | 21½ | 21¾ | 20 | 21 | 19¾ | 20⅛ | 4,200 | Lily Tulip Cup Corp....No par | 15½ Oct 16 | 28¾ Nov 20 | 14¼ | 16 | 26½ |
| 25 | 25 | 24⅞ | 25 | 24½ | 25⅝ | 25 | 25⅝ | 25½ | 25¾ | 24¾ | 25¼ | 3,100 | Lima Locomot Works....No par | 13½ Mar 14 | 27⅝ Nov 18 | 13½ | 15¼ | 36¼ |
| *39⅞ | 41¾ | *40 | 41 | 40⅜ | 40⅜ | *40 | 41 | 40¾ | 41 | 40½ | 41 | 1,100 | Link Belt Co....No par | 17⅛ Mar 13 | 43 Oct 16 | 11½ | 11½ | 19⅜ |
| 35⅞ | 36¼ | 35½ | 36⅜ | 35½ | 36¼ | 35¾ | 36 | 35⅛ | 35⅝ | 34½ | 35⅜ | 9,900 | Liquid Carbonic....No par | 24½ Mar 13 | 37¼ Dec 4 | 16⅛ | 16⅛ | 35⅜ |
| 53½ | 53⅞ | 53⅝ | 54⅞ | 54 | 54⅞ | 54 | 54½ | x52¾ | 53½ | 51¾ | 53 | 20,000 | Loew's Incorporated....No par | 31¼ Feb 7 | 55⅛ Nov 25 | 19½ | 20⅞ | 37 |
| 106⅝ | 106⅝ | 107¼ | 107¼ | 107¼ | 107¼ | *107⅛ | 107⅞ | 107⅛ | 107½ | *107¼ | 107⅞ | 500 | Preferred....No par | 102 Feb 1 | 108¾ Oct 18 | 66 | 72 | 105 |
| 2½ | 2⅝ | 2½ | 2⅝ | 2½ | 2½ | 2¼ | 2½ | 2⅛ | 2¼ | 2⅛ | 2⅛ | 7,500 | Loft Incorporated....No par | 1 Mar 15 | 2⅝ Oct 28 | 1 | 1½ | 3 |
| 2¾ | 2⅞ | 2⅝ | 2¾ | 2¾ | 2¾ | 2¾ | 3¼ | 3¼ | 3½ | 3¼ | 3½ | 10,100 | Long Bell Lumber A....No par | 1¼ Mar 12 | 3½ Dec 12 | 1 | 1 | 3 |
| 40½ | 40⅝ | 40⅝ | 40⅝ | 39¾ | 40 | 39¾ | 40 | 39 | 39½ | 39⅝ | 39⅝ | 1,400 | Loose-Wiles Biscuit....25 | 33 Apr 25 | 41⅝ July 25 | 33 | 33¼ | z44¾ |
| *109 | 120 | *109 | 120 | *109 | 120 | *109 | 120 | *109 | 120 | *109 | 120 | ------ | 5% preferred....100 | 107¾ Nov 27 | 112 Dec 4 | 107¾ | ---- | ---- |
| 24⅞ | 25½ | 25¼ | 25⅜ | 24¾ | 25¼ | 25 | 25⅛ | x25½ | 24¾ | 24⅛ | 24¼ | 11,700 | Lorillard (P) Co....10 | 18½ Mar 26 | 26½ Nov 14 | 14¾ | 15¾ | 22½ |
| *146 | ---- | 146⅛ | 146⅛ | *146 | 149⅞ | *146 | 149⅞ | x146½ | 149⅞ | 147½ | 149 | 150 | 7% preferred....100 | 124 Apr 5 | z149⅞ Dec 12 | 98½ | 102 | z130 |
| 1⅛ | 1¼ | 1 | 1⅛ | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | 25,200 | ‡Louisiana Oil....No par | ⅜ July 16 | 1⅞ Jan 7 | ⅜ | ¾ | 3⅜ |
| *14 | 15 | 13¾ | 14 | 13 | 13 | 13 | 13 | 12½ | 13 | 12 | 12⅛ | 490 | Preferred....100 | 4½ June 19 | 15 Dec 6 | 4½ | 7¼ | 23½ |
| 20¾ | 21 | 20½ | 21⅛ | 20⅞ | 21¼ | 21⅛ | 21⅛ | *20¾ | 21 | 20¾ | 20¾ | 2,000 | Louisville Gas & El A....No par | 10⅜ Mar 18 | 23⅛ Aug 19 | 10⅜ | 12 | 21 |
| 61½ | 62⅝ | 62 | 63¼ | *61 | 62¾ | 62¼ | 63¼ | 62¾ | 64¾ | 62¾ | 63 | 5,000 | Louisville & Nashville....100 | 34 Mar 29 | 64¾ Dec 12 | 34 | 37¾ | 62½ |
| 24¼ | 24¾ | 24½ | 24⅝ | 24 | 24½ | 24 | 24 | 24 | 24¼ | 23½ | 23½ | 2,200 | Ludlum Steel....1 | 12¾ Mar 26 | 26½ Sept 18 | 7½ | 8¼ | 19½ |
| *128 | 130 | *127 | 130 | *127 | 128 | 127 | 127 | 124⅛ | 124⅛ | *115 | 127 | 200 | Conv preferred....No par | 90¼ Jan 4 | 135 Sept 18 | 50 | 60 | 97 |
| 41½ | 41½ | *41½ | 42⅝ | 41 | 41 | *41 | 42 | 40¾ | 40¾ | *40½ | 42 | 400 | MacAndrews & Forbes....10 | 37⅞ Nov 4 | 46 Feb 19 | 21 | 30 | 42¼ |
| *127 | ---- | *126⅛ | ---- | *126⅛ | ---- | *126⅛ | ---- | *126⅛ | ---- | *126⅛ | ---- | ------ | 6% preferred....100 | 113 Feb 8 | 130 May 13 | 87⅝ | 95 | 111¼ |

For footnotes see page 3816.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 7 | Monday Dec. 9 | Tuesday Dec. 10 | Wednesday Dec. 11 | Thursday Dec. 12 | Friday Dec. 13 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-share Lots: Lowest | Highest | July 1 1933 to Nov. 30 1935: Low | Range for Year 1934: Low | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | | | $ per share | $ per share | $ per sh | $ per share | |
| 27⅞ 28¼ | 26¼ 28½ | 26½ 28⅛ | 27½ 28½ | x27 28 | 26⅝ 27⅞ | 29,700 | Mack Trucks Inc | No par | 18⅝ June 1 | 28½ Dec 6 | 18⅝ | 22 | 41¾ |
| 53¼ 54¾ | 54 55½ | 53¼ 55 | 52½ 54 | 52⅞ 53½ | 52⅝ 53 | 14,200 | Macy (R H) Co Inc | No par | 30½ Apr 1 | 57¼ Nov 18 | 30½ | 35¼ | 52⅜ |
| *10 10⅛ | 10⅛ 10⅜ | 10¼ 10¼ | 10½ 10¼ | 11 11¼ | 10¾ 10⅞ | 2,500 | Madison Sq Gard v t c | No par | 5⅛ Jan 2 | 11¼ Dec 12 | 2½ | 2⅝ | 7 |
| 37½ 37½ | 35¾ 37 | 35¼ 36 | 34¾ 35½ | 35 35 | *33¼ 35 | 3,200 | Magma Copper | 10 | 18⅜ Jan 16 | 37¾ Dec 6 | 12¼ | 15½ | x23¼ |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Mahoning Coal RR Co | 50 | 515 Aug 20 | 515 Aug 20 | 515 | ---- | ---- |
| *1½ 1¾ | 1⅝ 1¾ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 800 | ‡Manati Sugar | 100 | ⅞ Feb 6 | 2¼ May 14 | ⅞ | ⅞ | 3¾ |
| 7⅞ 7⅞ | 7½ 7½ | 7½ 7½ | 7⅛ 7⅞ | 7⅛ 7¼ | 7 7 | 220 | Preferred | 100 | 4 Jan 7 | 10 May 24 | 1 | 1¾ | 9¼ |
| 9⅜ 9⅞ | 9⅞ 10⅛ | 10⅛ 11½ | 11⅜ 12¼ | *10¼ 11¾ | 10¼ 10¼ | 3,400 | Mandel Bros | No par | 3 Apr 29 | 12¼ Dec 11 | 3 | 3 | 8½ |
| *58 60 | 58 58 | *55 59 | 58 58 | *56 58 | *55 58 | 60 | ‡Manhattan Ry 7% guar | 100 | 29 Apr 23 | 66⅛ Oct 16 | 14 | 20 | 41 |
| 21¾ 22 | 21½ 22 | 21¾ 22 | 21⅜ 21½ | 21⅝ 22½ | 21 22 | 5,800 | Mod 5% guar | 100 | 13¼ Mar 15 | 30 Sept 11 | 10¾ | 10¾ | 29⅜ |
| 19 19¼ | *18 19 | *17 18⅝ | *17½ 18¾ | *17 18¾ | *17½ 18½ | 500 | Manhattan Shirt | 25 | 10 Mar 28 | 19½ Nov 25 | 10 | 10½ | 20⅜ |
| 2½ 2½ | 2½ 2⅝ | 2½ 2½ | 2¼ 2⅜ | 2¼ 2¾ | 2½ 2¾ | 8,100 | Maracaibo Oil Explor | 1 | 1 Feb 23 | 3 May 23 | 1 | 1⅛ | 3⅜ |
| 9⅜ 9⅜ | 9⅜ 9½ | 9⅜ 9½ | 9⅜ 9⅞ | x9⅝ 9⅞ | 9⅝ 9¾ | 12,600 | Marine Midland Corp (Del) | 5 | 5¼ Apr 1 | 9⅞ Dec 11 | 5 | 5½ | 9 |
| 1¼ 1⅜ | 1½ 1⅞ | 1½ 1¾ | 1½ 1½ | 1½ 1⅝ | 1⅜ 1⅜ | 1,540 | Market Street Ry | 100 | ⅜ June 14 | 1⅞ Dec 9 | ⅜ | ½ | 2⅝ |
| *5½ 6¾ | 8¾ 10 | 8⅞ 9¼ | *8¼ 9½ | 8¼ 8¼ | 8¼ 8½ | 620 | Preferred | 100 | 2½ Oct 24 | 10 Dec 9 | 2 | 2 | 8¼ |
| 16⅝ 18 | 20 23½ | 21½ 23¾ | 21¼ 23 | 21¼ 22 | 21 21⅛ | 1,630 | Prior preferred | 100 | 3¾ Mar 1 | 23¾ Dec 10 | 3 | 3 | 12¼ |
| *2¾ 3 | 3 3⅞ | 3½ 3¾ | 3½ 3⅜ | *3 3⅜ | *3 3½ | 850 | 2nd preferred | 100 | 1 Mar 15 | 3⅞ Dec 13 | ⅞ | 1 | 4¼ |
| 40½ 41 | 40¼ 42⅜ | 42⅜ 42⅜ | 42 42½ | 42¼ 43⅞ | 43 44½ | 7,100 | Martin-Rockwell | No par | 20 Mar 13 | 44½ Dec 13 | 12 | 17 | 32 |
| 13⅛ 13½ | 13¼ 13½ | 13 13¼ | 12⅞ 13⅛ | 12½ 12¾ | 11⅞ 12⅝ | 7,000 | Marshall Field & Co | No par | 6¾ Mar 18 | 14¼ Nov 7 | 6⅞ | 8⅝ | 19⅝ |
| 10 11 | 10 11 | 9⅝ 10⅜ | 10 10 | 9 9 | *7¾ 10⅛ | 5,900 | Martin-Parry Corp | No par | 4 June 27 | 11 Dec 7 | 2¼ | 4 | 12⅝ |
| 31½ 31½ | 31 31⅝ | 30½ 31 | 30½ 30¾ | 30½ 30¾ | 30⅛ 30⅝ | 4,000 | Mathieson Alkali Works | No par | 23¾ Mar 14 | 33⅞ Nov 22 | 23½ | 23½ | 40¾ |
| *148 150 | *148 150 | *148½ 149 | 149 149 | *149 153 | *149 156 | 20 | Preferred | 100 | 136 Jan 2 | 156 Nov 16 | 105½ | 110 | 136 |
| 55⅜ 55⅜ | 54 55⅞ | 53½ 54 | 54 54 | 53 53⅜ | 52⅞ 53 | 3,400 | May Department Stores | 10 | 35⅞ Mar 29 | 57¾ Nov 20 | 23 | 30 | 45¾ |
| 16 16½ | 16½ 16¾ | 16⅛ 16½ | 16⅛ 16¼ | 15¾ 16½ | 15⅞ 15⅞ | 3,000 | Maytag Co | No par | 5½ Jan 30 | 20 Nov 4 | 3¼ | 4⅛ | 8¾ |
| *50 52 | 50 50 | 50 50 | *49⅞ 51½ | *49⅞ 51 | 49⅞ 50 | 400 | Preferred | No par | 33 Jan 15 | 54 Oct 11 | 8¾ | 10 | 36 |
| *46¼ 49 | *46¼ 49 | *46¼ 49 | *46¼ 48⅞ | *46¼ 48⅞ | *46¼ 48⅞ | ------ | Preferred ex-warrants | No par | 32½ Jan 7 | 55 Oct 11 | 8 | 9 | 32¾ |
| *102⅝ 102⅞ | *102⅝ 102⅞ | 102⅞ 102⅞ | 102⅞ 102⅞ | *102⅝ 102⅞ | *102⅝ 102⅞ | 20 | Prior preferred | No par | 84½ Jan 4 | 103 June 17 | 27 | 49 | 92½ |
| 33½ 33⅝ | 33⅛ 33½ | 33¼ 33¼ | 33 33¼ | 33 33⅛ | 32⅝ 32⅞ | 2,300 | McCall Corp | No par | 28 Mar 14 | 35½ June 17 | 22 | 24 | 32 |
| 14⅛ 14⅞ | 14⅝ 14⅞ | 14⅛ 14¾ | 14¼ 14⅝ | 13¾ 14¼ | 13½ 14 | 25,400 | ‡McCrory Stores class A | No par | 7¼ Apr 3 | 14⅞ Dec 7 | ¾ | 1⅛ | 12½ |
| 13⅝ 14⅜ | 14⅛ 14⅜ | 13¾ 14⅛ | 14 14 | 13⅝ 14¼ | 13⅝ 13⅝ | 13,400 | Class B | No par | 6½ Apr 3 | 14⅜ Dec 7 | 1⅛ | 1¼ | 12⅝ |
| 108½ 111 | *111½ 111¾ | 111 111 | a110 110 | *108½ 110 | *107 110 | 500 | Conv preferred | 100 | 57¼ Feb 5 | 111 Dec 7 | 3½ | 5¼ | 63⅝ |
| 16 16 | 16 16¾ | 16⅞ 18¼ | 18½ 19½ | 18½ 18¾ | 18⅜ 18⅜ | 2,400 | McGraw-Hill Pub Co | No par | 7¼ Mar 26 | 19½ Dec 11 | 4 | 4 | 10½ |
| 37¾ 39 | 38 39½ | 39 40⅛ | 39¼ 39¾ | 39⅛ 41⅞ | 39¾ 41⅜ | 63,600 | McIntyre Porcupine Mines | 5 | 33¾ Nov 1 | 45⅛ Sept 28 | 28⅝ | 38⅛ | 50½ |
| 123 123 | 123 123 | 123 123 | *121½ 129 | *123¾ 124¾ | 123½ 124 | 800 | McKeesport Tin Plate | No par | 90½ Jan 15 | 131 Nov 20 | 67¼ | 79 | 95⅛ |
| 9⅞ 10⅛ | 9⅞ 10⅝ | 9⅝ 10¾ | 10 10⅜ | 9½ 10 | 9½ 9¾ | 60,100 | McKesson & Robbins | 5 | 5⅞ May 22 | 10¾ Dec 10 | 3½ | 4¼ | 9¼ |
| 52 52⅜ | 52 53¾ | 53¼ 54⅜ | 53½ 54⅜ | n39 39⅞ | 39⅛ 40 | 12,800 | Conv pref series A | 50 | 32 May 24 | 54½ Nov 25 | 9½ | 11⅞ | 42¾ |
| 13⅝ 14½ | 14 14½ | 13½ 14 | 13½ 13¾ | 13⅛ 13½ | 12⅝ 13¼ | 18,900 | McLellan Stores | No par | 8½ Apr 1 | 15⅝ Jan 3 | ¾ | 1 | 17⅛ |
| *113 114 | 114 114 | *113 114½ | *113 115⅝ | 114 114 | 115½ 115½ | 130 | 6% conv pref ser A | 100 | 85½ Mar 13 | 115½ Dec 13 | 6 | 9½ | 92½ |
| 63 63¾ | 62½ 62½ | 63½ 63⅞ | *63⅝ 64¼ | 64 64 | 63½ 63¾ | 1,000 | Melville Shoe | No par | 41 Jan 2 | 65¼ Nov 6 | 17½ | 26 | 42 |
| 7¾ 7¾ | 7⅝ 7¾ | 7½ 7⅞ | 7⅝ 7⅝ | 7½ 7½ | 7¼ 7½ | 3,000 | Mengel Co (The) | 1 | 3 Mar 12 | 8⅜ Nov 14 | 3 | 3½ | 11 |
| 58 58 | 58 58 | 58 58 | 58 58½ | 58 58 | 56 56 | 410 | 7% preferred | 100 | 20¾ Mar 20 | 60¾ Oct 21 | 20¾ | 24 | 52 |
| 33½ 33½ | *31 33½ | 33⅛ 33⅛ | *31 ---- | *31 ---- | x32½ 32½ | 50 | Merch & Min Transp Co | No par | 22 Apr 12 | 33½ Dec 7 | [6] 22 | 25½ | 33¾ |
| 37½ 38 | 38⅛ 38¾ | 37¾ 38⅛ | 37⅞ 38¾ | 38 38½ | x37¼ 38 | 5,700 | Mesta Machine Co | 5 | 24⅛ Jan 15 | 41⅜ Nov 20 | [37] 8¼ | x20⅛ | 25¾ |
| 6 6⅛ | 6 6⅛ | 5¾ 6⅛ | 5⅝ 5⅞ | 5½ 5¾ | 5⅜ 5⅝ | 4,800 | Miami Copper | 5 | 2½ Mar 13 | 6¾ Oct 8 | 2½ | 2⅞ | 6½ |
| 16⅞ 17⅛ | 17⅛ 17½ | 17 17⅝ | 17½ 17⅞ | 17½ 18⅜ | 17⅜ 18½ | 35,200 | Mid-Continent Petrol | 10 | 9½ Mar 13 | 18½ Dec 13 | 9⅛ | 9⅛ | 14¾ |
| 22 22⅜ | 21⅞ 22¼ | 21⅜ 21¾ | 21⅛ 21⅞ | 21⅝ 23¼ | 22⅛ 23 | 9,600 | Midland Steel Prod | No par | 8¼ Mar 12 | 24⅞ Sept 20 | 6½ | 6½ | 21⅞ |
| *111¼ 111¾ | *111¼ 111¾ | 111 111½ | *111⅛ 111¾ | 111⅛ 111½ | 111¾ 112 | 180 | 8% cum 1st pref | 100 | 60⅛ Mar 6 | 116⅛ Oct 9 | 44 | 44 | 85¼ |
| *---- 92½ | *93 ---- | *92 ---- | *92 98 | *92 ---- | *92 ---- | ------ | Milw Elec Ry & Lt Co 6% pref | 100 | 85 Nov 4 | 85 Nov 4 | 50 | 50 | 70 |
| *147½ 149 | 148½ 148½ | 149½ 149½ | *142⅝ 148¾ | 148⅝ 148⅝ | *142⅝ 147½ | 400 | Minn-Honeywell Regu | No par | 58 Jan 15 | 150 Dec 2 | 20⅝ | 36 | 65 |
| *108 109 | *108 109 | *108 109 | *108½ 109 | 108 108½ | 108 108⅞ | 60 | 6% pref series A | 100 | 105 Jan 9 | z111¼ June 19 | [2] 68 | 87 | 107 |
| 7 7¼ | 6⅞ 7⅛ | 6¾ 7 | 6¾ 6⅞ | 6½ 6⅝ | 6½ 7 | 20,800 | Minn Moline Pow Impl | No par | 3⅞ Mar 15 | 7⅝ Nov 25 | 1½ | 1⅞ | 5⅞ |
| 63¼ 63¼ | 63 63 | 63 63 | 62 62¾ | *60 62¾ | 62¾ 63¼ | 1,200 | Preferred | No par | 31 Mar 14 | 68 Nov 18 | 15 | 15½ | 41 |
| ½ ½ | ½ ⅝ | ½ ½ | ½ ½ | ½ ½ | ⅜ ½ | 9,500 | ‡Minneapolis & St Louis | 100 | ⅛ Mar 4 | ¾ Nov 21 | ⅛ | ¼ | 1⅜ |
| *1¾ 2 | 1⅝ 2⅜ | *1¾ 2 | *1⅝ 2 | *1⅝ 2 | *1⅝ 1⅞ | 400 | Minn St Paul & SS Marie | 100 | ¾ Apr 24 | 2⅝ Dec 9 | ¾ | ¾ | 3⅜ |
| *2¾ 3½ | *2¾ 3½ | *2⅞ 3½ | *2⅞ 3½ | 3 3⅜ | *3 3⅝ | 500 | 7% preferred | 100 | 1 Mar 6 | 4 July 10 | 1 | 1¼ | 5⅛ |
| *3½ 3¾ | 3⅜ 3½ | 3¾ 3¾ | 3⅜ 3¾ | 3⅞ 4½ | 4 4⅜ | 1,590 | 4% leased line ctfs | 100 | 1¼ Mar 29 | 4½ Dec 12 | 1¼ | 1½ | 7½ |
| *15½ 16 | 15⅞ 16 | 15⅞ 15⅞ | 15⅞ 16 | 15⅞ 16 | 15½ 16 | 4,300 | Mission Corp | No par | 10⅜ Jan 2 | 16⅛ May 16 | 10⅜ | ---- | ---- |
| 6 6⅛ | 6 6⅛ | 5¾ 6 | 5⅜ 5⅝ | 5½ 5¾ | 5¼ 5½ | 8,400 | Mo-Kan-Texas RR | No par | 2½ July 22 | 6⅜ Nov 25 | 2½ | 4⅝ | 14 |
| 15⅛ 15⅜ | 15⅛ 15⅜ | 14 15 | 14¼ 14¾ | 14 14⅝ | 13⅜ 14⅜ | 10,500 | Preferred series A | 100 | 5⅞ May 1 | 16¼ Dec 4 | 5⅞ | 12 | 34 |
| *2½ 2¾ | 2½ 2⅝ | 2½ 2⅝ | 2½ 2⅝ | *2⅜ 2⅝ | *2⅜ 2½ | 1,800 | ‡Missouri Pacific | 100 | 1 July 8 | 3 Jan 4 | 1 | 1½ | 6 |
| 4 4¼ | 3⅞ 4⅛ | 3⅞ 4⅛ | 4 4 | 3⅞ 4⅛ | 3¾ 3¾ | 2,800 | Conv preferred | 100 | 1½ Mar 30 | 4½ Dec 5 | 1½ | 2⅛ | 9⅞ |
| 21⅛ 21⅛ | 21 21⅛ | 21 21⅛ | 20⅞ 20⅞ | 20¼ 20½ | 20½ 20½ | 1,900 | Mohawk Carpet Mills | 20 | 10¾ Mar 13 | 23 Nov 7 | 10¾ | 12½ | 22⅝ |
| 88¾ 89 | 88½ 89 | 88 88½ | 88 88¾ | 87½ 88¾ | 87 87¾ | 5,900 | Monsanto Chem Co | 10 | 55 Feb 29 | 94¾ Nov 14 | [33] 24 | 39 | 61 |
| 39⅛ 40 | 39½ 40¼ | 40 40⅞ | 40¼ 40⅞ | 38⅞ 40½ | 38⅝ 40 | 172,400 | Mont Ward & Co Inc | No par | 21¾ Mar 12 | 40⅞ Dec 10 | 15¼ | 20 | 35¾ |
| 44½ 44½ | *45 46 | 43½ 45 | 44 44 | *44 46 | 44 44 | 1,000 | Morrel (J) & Co | No par | 43½ Dec 10 | 66 Feb 25 | 34⅞ | 37 | 63⅜ |
| *60 61⅜ | *60 61⅜ | 60½ 60½ | *60 61⅞ | 60 60 | *60 61⅞ | 40 | Morris & Essex | 50 | 60 Dec 12 | 65½ May 24 | 55¾ | 58 | 71 |
| ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ¾ ¾ | 13,200 | Mother Lode Coalition | No par | ¼ Apr 4 | 1⅛ May 1 | ¼ | ⅜ | 1 |
| 58¾ 61 | 60½ 68¾ | 65⅞ 69 | 65½ 68½ | 66 67¾ | 65⅝ 66¾ | 45,800 | Motor Products Corp | No par | 17⅛ Mar 18 | 69 Dec 10 | 15¼ | 15¼ | 44⅜ |
| 12⅞ 13⅛ | 13 13⅝ | 13¼ 13¾ | 13¼ 13¾ | 13¼ 13¾ | 13¼ 13¼ | 5,300 | Motor Wheel | 5 | 7⅛ Mar 12 | 14⅞ Oct 15 | 6¼ | 6⅝ | 16¾ |
| *14⅜ 15⅛ | *14⅝ 15⅛ | *14 15 | 14⅜ 14⅜ | 13½ 14 | 13¾ 13¾ | 400 | Mullins Mfg Co Class A | 7.50 | 9¼ Aug 21 | 16¼ Oct 22 | 9¼ | ---- | ---- |
| 14½ 14½ | 14½ 14½ | 14⅛ 14½ | 14¼ 14¼ | 14 14 | 13⅞ 14 | 1,300 | Class B | 1 | 9½ Aug 23 | 15¾ Nov 25 | 9½ | ---- | ---- |
| 78 78¾ | 78 78¼ | 77½ 77½ | *76¾ 79½ | *75¾ 79 | 77½ 77½ | 140 | Preferred new | No par | 62 Sept 4 | 81¾ Nov 26 | 62 | ---- | ---- |
| 24 24 | 24 24 | 24⅛ 24¼ | 24½ 25¼ | 24¾ 26 | 26 26½ | 4,900 | Munsingwear Inc | No par | 13¼ Mar 26 | 26½ Dec 13 | 10 | 13 | 25 |
| 19 19½ | 19 19⅞ | 18¾ 19¾ | 19 19⅜ | 18⅞ 19⅝ | 18⅝ 19 | 28,800 | Murray Corp of Amer | 10 | 4¾ Mar 13 | 21⅜ Nov 22 | 3⅝ | 3⅞ | 11¼ |
| *42 45 | *42 45 | *42 44 | *41½ 44 | *41½ 44 | *41½ 44 | ------ | Myers F & E Bros | No par | 30 Jan 12 | 47½ Oct 25 | 13½ | 14 | 33⅝ |
| 16¼ 16⅝ | 16⅜ 17⅜ | 16¾ 17⅜ | 16¾ 18½ | 17¼ 18⅝ | 17 18 | 66,500 | Nash Motors Co | No par | 11 Apr 3 | 19½ Jan 7 | 11 | 12⅝ | 32 |
| *24½ 25 | 25 25½ | *24 25 | 24½ 24½ | 23½ 24½ | 23 24 | 240 | Nashville Chatt & St Louis | 100 | 14 Mar 14 | 27½ Jan 8 | 14 | 19¾ | 46¼ |
| 13⅛ 13⅜ | 13 13⅜ | 13⅛ 13¼ | 12⅝ 13⅛ | 12⅜ 12½ | 12⅜ 12⅝ | 5,700 | National Acme | 1 | 4½ Mar 13 | 14 Nov 20 | 3 | 3⅛ | 8⅞ |
| 10⅞ 11⅛ | 10¾ 11 | 10 10⅛ | 10 10 | 10⅛ 10⅛ | 9⅞ 10⅛ | 3,100 | National Aviation Corp | No par | 6¾ Feb 26 | 11¼ Nov 30 | 5¼ | 5¼ | 13¼ |
| 34⅛ 34¾ | 34 34¾ | 34½ 35¼ | 34⅛ 34¾ | x33 33½ | 32½ 33⅛ | 31,800 | National Biscuit | 10 | 22¼ Apr 1 | 36⅜ Nov 6 | 22¼ | 25⅞ | 49½ |
| *152 153 | 153 153 | 153 153 | *149⅞ 158⅛ | *153 158⅛ | *151 158⅛ | 200 | 7% cum pref | 100 | 141⅛ Mar 7 | 153 Dec 4 | 129½ | 131 | 148½ |
| 22⅛ 22⅞ | 22¾ 23¼ | 22 23 | 22¼ 22⅝ | 21¾ 22¾ | 20⅞ 22½ | 55,300 | Nat Cash Register | No par | 13½ Mar 14 | 23¼ Dec 9 | 12 | 12 | 23⅝ |
| 20⅛ 20¼ | 20⅛ 20½ | 20 20⅜ | 19⅞ 20⅛ | 19¾ 20 | 19⅝ 19⅞ | 36,000 | Nat Dairy Prod | No par | 12⅞ Mar 21 | 20½ Dec 9 | 11¼ | 13 | 18¾ |
| 109 109 | 108⅞ 108⅞ | 108½ 108⅞ | 108 108 | *106¼ 108 | *107 108 | 160 | 7% pref class A | 100 | 108 Sept 28 | 113¼ Nov 6 | [2] 80 | ---- | ---- |
| *108½ ---- | *108 ---- | *108 ---- | 108 108 | *---- 108 | 108 108 | 30 | 7% pref class B | 100 | z106 Sept 3 | 108 Aug 19 | z106 | ---- | ---- |
| 2⅞ 3¼ | 3⅜ 3½ | 3¼ 3½ | 3¼ 3⅜ | 3⅛ 3⅜ | 3 3⅛ | 49,800 | ‡Nat Department Stores | No par | 1½ Mar 7 | 4⅝ Jan 17 | ½ | 1 | 3⅞ |
| 31½ 33 | 32½ 33¼ | 32¼ 32⅞ | 31½ 32½ | 31½ 32¼ | 30½ 31½ | 3,780 | Preferred | 100 | 17 Apr 2 | 34¾ Feb 16 | 3 | 5 | 28⅛ |
| 31 31½ | 30⅞ 31½ | 30¾ 31⅞ | 30¾ 31¼ | 30⅝ 31½ | 30⅜ 31 | 36,500 | Natl Distil Prod | No par | 23⅛ May 2 | 34½ Nov 2 | 16 | 16 | 31⅝ |
| 29½ 29¾ | *29⅛ 29⅞ | 29⅛ 29⅛ | 29⅜ 29⅜ | 28 29 | *28 28½ | 700 | Nat Enam & Stamping | No par | 21 Ma 31 | 32½ July 8 | 01 | 16⅛ | 32⅞ |
| *197½ 204 | 204 204 | *200 205 | *200 204 | x201 201 | 201 203 | 400 | National Lead | 100 | 145 Jan 18 | 205 Nov 15 | 87¾ | 135 | 170 |
| *159 161 | *160 161 | *160 161 | *160 161 | *160 161 | *160 161 | ------ | Preferred A | 100 | 150 Jan 18 | 162½ May 23 | 122 | 122 | 146⅛ |
| 138 138 | *138¼ 140 | 138 138¼ | *138 138½ | 138 138 | 138 138 | 90 | Preferred B | 100 | 121⅝ Jan 26 | 140½ July 30 | 99¾ | 100½ | 121½ |
| 10⅛ 10⅜ | 10 10⅜ | 10 10¼ | 9⅞ 10⅛ | 9⅞ 10⅛ | 9¾ 9⅞ | 22,000 | National Pow & Lt | No par | 4⅞ Mar 15 | 14⅜ Aug 17 | 4⅞ | 6⅝ | 15½ |
| *1 1⅛ | 1 1¼ | *1¼ 1½ | 1¼ 1¼ | 1 1 | *⅞ 1¼ | 600 | Nat Rys of Mex 1st 4% pf | 100 | ½ July 12 | 1½ Nov 29 | ⅜ | ¾ | 2⅜ |
| ½ ½ | ½ ½ | *½ ⅝ | *½ ⅝ | ½ ½ | *⅜ ½ | 1,500 | 2d preferred | 100 | ¼ Mar 19 | ¾ Nov 29 | ¼ | ⅜ | 1 |
| 77¼ 77¾ | 77½ 77⅞ | 77½ 78½ | 77 1 78 | 77⅜ 77⅜ | 76¼ 77¼ | 5,200 | National Steel Corp | 25 | 40⅜ Mar 13 | 83¾ Nov 14 | 33 | 34½ | 58¼ |
| 20¼ 20¼ | 19½ 20 | 18½ 19½ | 19 19½ | 19¼ 20⅛ | 18¼ 18½ | 6,700 | National Supply of Del | 25 | 9 Mar 13 | 20⅞ Aug 17 | 9 | 10 | 21⅛ |
| 75⅝ 76½ | 73 76 | 73 73 | 72¼ 73 | 72¾ 75½ | 71 74 | 1,150 | Preferred | 100 | 36 Mar 20 | 77⅜ Aug 17 | 33 | 33½ | 60 |
| 9¼ 9¼ | 9⅜ 9½ | 9⅜ 9½ | 9⅜ 9¾ | x9⅜ 9½ | 9⅜ 9½ | 4,200 | National Tea Co | No par | x8¼ Mar 13 | 11⅜ Jan 4 | x8¼ | 9 | 18¾ |
| 12⅜ 12½ | 12⅜ 13⅛ | 12⅝ 13 | 12⅝ 12⅞ | x11¾ 12½ | 11⅝ 12 | 34,100 | Natomas Co | No par | 7½ Jan 15 | 13⅛ Dec 9 | [31] 3⅝ | 7¼ | 10⅜ |
| 39⅛ 39¾ | 40 40 | 40 40½ | 39½ 39¾ | 38½ 39½ | *38 38¾ | 1,900 | Neisner Bros | No par | 21¼ June 6 | 41¾ Oct 21 | 4 | 6½ | 30¼ |
| 60¼ 60½ | 60½ 61¼ | 61 61¼ | 60½ 61 | 60½ 60¾ | x60 60¼ | 2,300 | Newberry Co (J J) | No par | 43½ Jan 2 | 61¼ Dec 9 | 15 | 31 | 49⅞ |
| *115 117 | 117 117 | *113 120 | *113 120 | 113 113 | 113 113 | 190 | 7% preferred | 100 | 109 Jan 25 | 118½ Apr 23 | 80 | 100 | 112 |
| *10⅛ 11½ | *10⅛ 11½ | 10⅛ 10⅛ | *10⅛ 11½ | *10⅛ 11½ | 10⅛ 10⅛ | 20 | ‡New Orleans Texas & Mex | 100 | 3⅝ July 13 | 11½ Dec 5 | 3⅝ | 6 | 25 |
| 8⅝ 8¾ | 8⅝ 8⅞ | 8⅝ 8¾ | 8¾ 10⅛ | 9½ 10 | 9½ 10⅜ | 58,000 | Newport Industries | 1 | 4⅜ Mar 12 | 10⅜ Dec 13 | 4⅜ | 5½ | 13 |
| 36 36 | 35⅛ 35⅛ | 35⅛ 35½ | 35 35¾ | 35 35⅜ | 34½ 34½ | 1,700 | N Y Air Brake | No par | 18½ Mar 12 | 36½ Nov 20 | 11½ | 11½ | 28¾ |
| 28⅛ 29⅛ | 28⅞ 29¾ | 28⅜ 29⅜ | 28⅛ 28⅞ | 27⅝ 29 | 26⅞ 28½ | 144,200 | New York Central | No par | 12¼ Mar 12 | 29¾ Dec 9 | 12¼ | 18⅜ | 45¼ |
| 17⅞ 18½ | 18½ 18¾ | 18 18½ | 18⅛ 18½ | 17¼ 18 | 16½ 16½ | 3,100 | N Y Chic & St Louis Co | 100 | 6 Mar 12 | 19 Dec 5 | 6 | 9 | 26⅞ |
| 37 37 | 37⅛ 38¼ | 36 37¾ | 35¾ 37 | 34 36¾ | 33¼ 35 | 8,400 | Preferred series A | 100 | 9⅞ Mar 12 | 39 Dec 4 | 9⅞ | 16 | 43¼ |
| 5⅞ 5⅞ | 5½ 5½ | 5½ 5½ | 5⅜ 6⅛ | 5¾ 6⅛ | 5½ 5¾ | 980 | New York Dock | 100 | 2 Mar 14 | 6¼ Dec 5 | 2 | 2⅝ | 32 |
| 14½ 14⅞ | 15 15½ | 14¾ 15¼ | 14½ 16½ | 15½ 16¾ | 15⅜ 16⅜ | 2,950 | Preferred | 100 | 4 Mar 29 | 16¾ Dec 12 | 4 | 5 | 9 |
| *125 128 | *125 126 | *125 126 | 125 125 | 125 125 | *122½ 126 | 40 | N Y & Harlem | 50 | 112 Mar 11 | 139 June 12 | 101 | 108 | 108¼ |
| *---- 140 | *---- 140 | *---- 140 | *---- 140 | *---- 140 | *---- 140 | ------ | Preferred | 50 | 114¼ Mar 14 | 114¼ Mar 14 | 112 | 112 | 120 |
| 1 1⅛ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1⅛ | 16,500 | ‡N Y Investors Inc | No par | ¼ May 31 | 1¼ Dec 9 | ¼ | ⅜ | 1¼ |
| *---- 93 | *---- 93 | *---- 93 | *---- 93 | *---- 92½ | *---- 93 | ------ | N Y Lackawanna & Western | 100 | 96 Nov 16 | 99 May 22 | 78½ | 83 | 96 |
| 4⅛ 4⅛ | 4 4⅛ | 4⅛ 4¼ | 4 4⅛ | 4 4¼ | 4 4⅛ | 10,900 | ‡N Y N H & Hartford | 100 | 2⅝ Oct 23 | 8½ Jan 4 | 2⅝ | 6 | 24⅛ |
| 8¾ 8¾ | 8¾ 9 | 8⅝ 8⅞ | 8⅝ 8⅞ | 8¾ 9⅝ | 8¾ 9¼ | 9,700 | Conv preferred | 100 | 5⅝ Oct 23 | 16⅝ Aug 13 | 5⅝ | 10½ | 37⅝ |
| *5⅝ 5¾ | 5¾ 6 | 5⅝ 5⅝ | 5¾ 6 | *5¼ 5⅝ | *5¼ 5⅞ | 1,100 | N Y Ontario & Western | 100 | 2⅝ Mar 15 | 6½ Nov 25 | 2⅝ | 4½ | 11⅝ |
| 2½ 2½ | 2½ 2½ | 2½ 2⅝ | 2½ 2½ | *2 2½ | *2 2½ | 1,000 | N Y Railways pref | No par | ⅛ Mar 29 | 2¾ Nov 29 | ⅛ | ⅝ | 1¾ |
| *1¼ ---- | * ---- | *1¾ ---- | *1¾ ---- | *1 ---- | *1 ---- | ------ | Preferred stamped | | ¼ May 22 | 2⅛ Nov 18 | ¼ | ---- | ---- |
| 13½ 14 | 13⅜ 14 | 13⅛ 13¼ | 13¼ 13½ | 13 13⅜ | 12⅜ 12⅞ | 9,800 | N Y Shipbldg Corp part stk | | 6⅛ Mar 14 | 16⅛ Jan 7 | 5⅛ | 9½ | 22⅞ |
| 69½ 69¾ | 69⅞ 69⅞ | *65 70 | *65 70 | 66½ 66½ | *66 67½ | 120 | 7% preferred | 100 | 51 Oct 9 | 87 Jan 7 | 51 | 72 | 89¾ |
| 89¼ 89½ | 89 90 | 89 90 | 88 90 | x88 89 | 88 89 | 560 | N Y Steam $6 pref | No par | 69 June 5 | 92½ July 15 | 69 | 73 | 99½ |
| *99 101 | *100 101 | 101 101 | *100 102 | *99½ 100½ | 100 100 | 20 | $7 1st preferred | No par | 79 May 28 | 102 Nov 25 | 79 | 90 | 109⅞ |
| 2 2¼ | 2¼ 2½ | 2¼ 2¼ | 2¼ 2½ | 2⅛ 2⅛ | 1⅞ 2 | 2,000 | ‡Norfolk Southern | 100 | ¾ Aug 6 | 2½ Dec 9 | ¾ | 1⅛ | 4⅛ |
| 210½ 214 | 214 215 | 215 216 | 216½ 217¼ | 217¼ 217¼ | 218 218 | 2,000 | Norfolk & Western | 100 | 158 Mar 13 | 218 Dec 13 | 138 | 161 | 187 |
| *105⅛ 106 | 105¼ 105¼ | *105¼ 106 | *105¼ 106 | *105¼ 106 | 105¼ 105¾ | 190 | Adjus 4% pref | 100 | 99 Jan 10 | 108 June 18 | 77 | 82 | 100½ |
| 26⅛ 27 | z26½ 27⅛ | 25½ 26⅜ | 25⅛ 26¼ | 25⅜ 26 | 24⅝ 25⅜ | 35,800 | North American Co | No par | 9 Mar 13 | 28 Nov 8 | 9 | 10¼ | 25¼ |
| 54¾ 54¾ | x54 54 | 54 54 | 53½ 53¾ | 52⅞ 53½ | 52¾ 53 | 1,100 | Preferred | 50 | 35½ Mar 15 | 55 Dec 4 | 31 | 34 | 45 |
| 6⅛ 6⅛ | 6 6¼ | 6 6⅛ | 6 6¼ | 5⅞ 6⅛ | 5¾ 6 | 27,200 | North Amer Aviation | 1 | 2 Mar 13 | 6⅜ Dec 4 | 2 | 2⅝ | 8¾ |
| *97 98 | *95¾ 97⅞ | 97¾ 98 | *96¼ 97⅞ | 96 97 | *95⅞ 98 | 600 | No Amer Edison pref | No par | 57 Jan 3 | 102 Nov 21 | 39 | 47½ | 74⅛ |
| *3¾ 5 | *3¾ 5 | *3¾ 5 | *3¾ 5 | *3¾ 5 | *3¾ 5 | ------ | No German Lloyd Amer shs | | 3¼ Nov 14 | 10⅛ Nov 26 | 7⅛ | 7⅛ | 16 |
| *95 98½ | *95 98½ | *95 98½ | *95 98½ | *95 98½ | *95 98½ | ------ | Northern Central | 50 | 86½ Mar 29 | 99 Aug 20 | 71 | 81 | 92¼ |

For footnotes see page 3816.

| Sat. Dec. 7 Low | Sat. Dec. 7 High | Mon. Dec. 9 Low | Mon. Dec. 9 High | Tues. Dec. 10 Low | Tues. Dec. 10 High | Wed. Dec. 11 Low | Wed. Dec. 11 High | Thurs. Dec. 12 Low | Thurs. Dec. 12 High | Fri. Dec. 13 Low | Fri. Dec. 13 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 (On Basis of 100-share Lots) Lowest | Range Since Jan. 1 Highest | July 1 1933 to Nov. 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | | $ per share | $ per share | $ per sh | $ per share | |
| 23¾ | 24⅜ | 23¾ | 24½ | 23⅛ | 23⅞ | 23 | 23⅝ | 22⅛ | 23¼ | 21⅜ | 22¾ | 34,300 | Northern Pacific | 100 | 13⅛ Mar 28 | 24¾ Nov 25 | 13⅛ | 14½ | 36¼ |
| *51¼ | 54 | *52 | 55 | *52¼ | 55 | 52½ | 52½ | *52¾ | 55 | x52½ | 53½ | 30 | Northwestern Telegraph | 50 | 35⅞ Jan 18 | 52½ Dec 11 | 33 | 33 | 43 |
| 2 | 2 | 1⅞ | 2 | *2 | 2⅛ | 2 | 2 | 1⅞ | 1⅞ | 2 | 2 | 1,200 | Norwalk Tire & Rubber | No par | 1⅛ July 12 | 2¼ Jan 4 | 1⅛ | 1⅝ | 4½ |
| 26 | 26 | *24¾ | 27⅞ | *24¼ | 28 | *24⅛ | 28 | *24¼ | 27⅞ | *24¼ | 27⅞ | 10 | Preferred | 50 | x20 Mar 20 | 32½ Jan 3 | 20 | 29 | 40¼ |
| 11⅞ | 12 | 12 | 12⅛ | 11⅞ | 12⅛ | 12 | 12¼ | 12⅛ | 12½ | 12⅛ | 12⅝ | 66,100 | Ohio Oil Co | No par | 9¼ Mar 18 | 14⅛ May 17 | 8½ | 8½ | 15⅞ |
| 23⅞ | 24½ | 23¾ | 24¾ | 23¾ | 24½ | 24¼ | 25⅝ | 25¾ | 26⅝ | 26¼ | 27¼ | 18,900 | Oliver Farm Equip new | No par | 16¼ Oct 2 | 27¼ Dec 13 | 16¼ | ---- | ---- |
| 15⅜ | 16 | 15⅞ | 16¼ | 16 | 17⅝ | 17¼ | 18 | 16½ | 17½ | 16¼ | 17⅛ | 82,300 | Omnibus Corp (The) vtc | No par | 3½ July 23 | 18 Dec 11 | 3½ | 3⅝ | 6⅜ |
| *105¼ | 107 | *105 | 107 | *105 | 107 | 107 | 107 | *105 | 107 | *105 | 107 | 100 | Preferred A | 100 | 75 Jan 16 | 107 Nov 26 | 70 | 70 | 95 |
| 10⅜ | 10⅜ | 10¼ | 10½ | 10¼ | 10¼ | 10 | 10 | *9¼ | 10 | *9¼ | 9⅝ | 900 | Oppenheim Coll & Co | No par | 4¾ Apr 3 | 11⅝ Nov 8 | 4¾ | 5⅛ | 14⅝ |
| 25¾ | 26⅜ | 25 | 26 | 24⅝ | 25¾ | 25 | 26 | 25¼ | 25¾ | 24¾ | 25¾ | 27,000 | Otis Elevator | No par | 11⅛ Apr 4 | 26⅝ Dec 6 | 11⅛ | 12½ | 19⅞ |
| *123 | ---- | *123 | ---- | 123 | 123 | 123 | 123⅛ | *124 | 125 | *123 | ---- | 70 | Preferred | 100 | 106 Jan 7 | 125 July 5 | 92 | 92 | 108 |
| 15⅝ | 16⅛ | 16 | 16¼ | 15¾ | 16 | 15⅝ | 16½ | 16 | 16⅜ | 15⅝ | 16⅜ | 19,800 | Otis Steel | No par | 4¼ Mar 14 | 17⅝ Sept 7 | 3 | 3⅝ | 8 |
| 80¼ | 80¼ | 80½ | 81 | 80 | 81½ | 83 | 84 | 83½ | 84 | 83 | 87 | 2,600 | Prior preferred | 100 | 22¾ Jan 16 | 87 Dec 13 | 7½ | 9 | 25 |
| *52⅛ | 53½ | 52⅛ | 52⅛ | *50⅛ | 52⅛ | *50⅛ | 52⅛ | 52 | 52 | *50⅛ | 52 | 60 | Outlet Co | No par | 38 Mar 12 | 55 Dec 4 | 28 | 30 | 47 |
| *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | ------ | Preferred | 100 | 114½ Mar 23 | 115½ Mar 29 | 97 | 97 | 114½ |
| 121¾ | 121¾ | 121¼ | 121¾ | 121¼ | 125 | 124 | 124¾ | 122 | 124½ | 122 | 124 | 5,300 | Owens-Illinois Glass Co | 25 | 80 Mar 12 | 129 Nov 12 | 60 | 60 | 94 |
| 14¾ | 14¾ | 14 | 14½ | 14¼ | 14⅜ | 14¼ | 14¾ | 14¾ | 15⅝ | 14¾ | 15¼ | 9,800 | Pacific Amer. Fisheries Inc | 5 | 14 Aug 5 | 17¾ Nov 13 | [27] 5 | ---- | ---- |
| 3¾ | 3⅞ | 3¾ | 3¾ | 2⅞ | 3 | 3 | 3¾ | 3 | 3⅜ | 3⅝ | 3⅝ | 810 | Pacific Coast | 10 | 1 Mar 26 | 3⅞ Dec 7 | 1 | 1⅛ | 6⅜ |
| 9 | 9¾ | 8½ | 9 | 8½ | 8⅝ | 8½ | 9¼ | 8⅜ | 8⅜ | 9 | 9½ | 380 | 1st preferred | No par | 3½ Apr 22 | 10 Dec 6 | 3½ | 3½ | 11¼ |
| 5 | 5⅜ | 4¼ | 5 | 4¼ | 4⅜ | 4¾ | 4¾ | *3½ | 4⅝ | *3¾ | 5 | 410 | 2d preferred | No par | 1 Mar 27 | 5⅜ Dec 7 | 1 | 2 | 6½ |
| 30 | 30⅞ | 30¾ | 31 | 30¼ | 30⅞ | 30 | 30⅝ | 30 | 30⅝ | 29½ | 30 | 10,600 | Pacific Gas & Electric | 25 | 13⅛ Mar 6 | 31 Dec 9 | 12⅜ | 12⅜ | 23½ |
| 51⅜ | 51½ | 52¼ | 52¾ | 51 | 52¼ | 50¾ | 51½ | 50½ | 51½ | 50½ | 51⅝ | 3,600 | Pacific Ltg Corp | No par | 19 Mar 18 | 56 Nov 6 | 19 | 20¾ | 37 |
| 17 | 17 | 16½ | 16¾ | *16½ | 17 | 16¼ | 16⅞ | 16⅜ | 16½ | 16 | 16⅞ | 2,300 | Pacific Mills | No par | 12 June 19 | 21 Jan 2 | 12 | 19 | 34 |
| *121¼ | 122½ | 121½ | 121½ | 121½ | 121½ | 122 | 122¼ | 122 | 122½ | *122 | 124 | 140 | Pacific Telep & Teleg | 100 | 70 Jan 2 | 122½ Dec 12 | [27] 68½ | 69 | 85½ |
| *140½ | 141¼ | 141¼ | 141¼ | *141¼ | 144 | *141¼ | 144 | *141¼ | 144 | *141¼ | 144 | 20 | 6% preferred | 100 | 111½ Jan 14 | 141¼ Dec 3 | 99¼ | 103 | 116 |
| 10 | 10⅛ | x9¾ | 10 | 9½ | 9⅝ | 9⅝ | 10¼ | 10 | 10⅜ | 9¾ | 10½ | 5,600 | Pac Western Oil Corp | No par | 6¾ July 11 | 11⅞ Aug 23 | [2] 5 | 5½ | 9⅜ |
| 7 | 7⅛ | 7⅛ | 7⅜ | 7 | 7⅜ | 7⅛ | 7¼ | 6⅞ | 7¼ | 6¾ | 7 | 188,800 | Packard Motor Car | No par | 3½ Mar 13 | 7½ Oct 22 | [21] 2⅝ | 2¾ | 6⅝ |
| *11½ | 11¾ | *11½ | 11¾ | *11½ | 11¾ | 11¾ | 11¾ | 11⅞ | 12 | 12 | 12 | 1,200 | Pan-Amer Petr & Trans | 5 | 10¾ Jan 9 | 12 June 14 | 8¼ | 10¾ | 12 |
| *1⅝ | 1¾ | *1½ | 1⅝ | 1½ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1⅞ | 1⅜ | 1¾ | 3,800 | Panhandle Prod & Ref | No par | ½ June 20 | 1⅞ Dec 4 | ½ | ⅝ | 2½ |
| *18¼ | 20 | *18½ | 19½ | 19 | 19 | 18½ | 19 | 18½ | 19 | 17¾ | 18½ | 290 | 8% conv preferred | 100 | 6½ Mar 12 | 20 Nov 22 | 6½ | 7 | 21½ |
| *71½ | 71⅞ | 71½ | 71⅞ | 71⅛ | 71¾ | 73 | 74 | 73½ | 75¼ | 76½ | 77⅞ | 4,900 | Paraffine Co., Inc | No par | 71⅛ Dec 10 | 77⅞ Dec 13 | ---- | ---- | ---- |
| 9⅛ | 9¼ | 9¼ | 10⅛ | 10 | 10⅜ | 10 | 10¼ | 9¾ | 10¼ | 9½ | 10 | 63,800 | Paramount Pictures new | 1 | 8 Aug 28 | 12 Sept 19 | 8 | ---- | ---- |
| 76⅝ | 77 | 77 | 81 | 80¼ | 81¾ | 80 | 81 | 78¾ | 80¼ | 78 | 79¼ | 8,500 | First preferred | 100 | 67 Nov 30 | 101¾ Sept 19 | 67 | ---- | ---- |
| 11 | 11¼ | 11 | 12⅛ | 12 | 12⅜ | 12 | 12¼ | 11¾ | 12⅛ | 11½ | 11⅞ | 36,700 | Second preferred | 10 | 9¼ Aug 28 | 14¼ Sept 18 | 9¼ | ---- | ---- |
| *18⅝ | 20¾ | *18½ | 20¼ | 18¼ | 18¼ | *18 | 20¾ | *18⅛ | 20 | 20¼ | 20¼ | 200 | Park-Tilford Inc | 1 | 11 May 20 | 21⅝ Nov 14 | 11 | 17 | 35½ |
| 5 | 5⅛ | 4⅞ | 5 | 4½ | 4⅞ | 4⅜ | 4⅝ | 4⅜ | 4⅝ | 4⅜ | 4½ | 30,000 | Park Utah C M | 1 | 2¼ Mar 21 | 6 Apr 26 | 2 | 2½ | 6⅞ |
| 4 | 4⅛ | 4 | 4⅛ | 3⅞ | 4 | 3⅞ | 3⅞ | 3½ | 3⅞ | 3½ | 3⅝ | 9,000 | Parmelee Transporta'n | No par | ¾ Apr 18 | 4⅜ Dec 5 | ½ | ½ | 2 |
| 7 | 7⅛ | 7 | 7¼ | 7 | 7⅜ | 7⅛ | 7⅛ | 7 | 7¼ | 6¾ | 6⅞ | 8,000 | Pathe Film Corp | No par | 4⅞ Oct 3 | 7¾ Dec 2 | 4⅞ | ---- | ---- |
| 13⅜ | 13¾ | 13⅝ | 14 | 13 | 13⅜ | 13 | 13⅜ | 13 | 13 | 13 | 13 | 2,600 | Patino Mines & Enterpr | No par | 8¼ Feb 28 | 15 May 23 | 8¼ | 9½ | 21½ |
| 1½ | 1½ | 1¼ | 1¼ | 1¼ | 1¼ | *1¼ | 1½ | 1¼ | 1¼ | *1¼ | 1½ | 900 | Peerless Motor Car | 3 | ¾ July 12 | 1¾ Nov 30 | ¾ | 1 | 4⅞ |
| 70 | 70 | 69 | 69½ | 69½ | 69½ | 69¾ | 69¾ | *69½ | 70 | 69½ | 69½ | 1,400 | Penick & Ford | No par | 64½ Feb 5 | 81 July 8 | 44⅝ | 44⅝ | 67 |
| 78¾ | 79¼ | 79 | 82¾ | 82 | 84 | 82¾ | 83⅞ | 82 | 83½ | 81½ | 83 | 16,000 | Penney (J C) | No par | 57¼ Apr 3 | 84¾ Sept 18 | 35½ | 51½ | 74¼ |
| *5 | 5¼ | 4¾ | 4¾ | *4¾ | 5 | 5 | 5 | *4¾ | 5⅛ | 4½ | 4⅝ | 400 | Penn Coal & Coke Corp | 10 | 2¼ Mar 13 | 6½ Aug 21 | 1⅞ | 1⅞ | 5¼ |
| 4¾ | 4⅞ | 4¾ | 5 | 4¾ | 5 | 4¾ | 5 | 4½ | 4¾ | 4½ | 4¾ | 5,200 | Penn-Dixie Cement | No par | 3 Mar 9 | 5½ Aug 6 | 2¾ | 2⅞ | 7 |
| *28⅛ | 29 | 28 | 28⅝ | *27¼ | 28 | 28 | 28¼ | *27 | 28½ | 28 | 28½ | 900 | Preferred series A | 100 | 18 Mar 11 | 30¾ Nov 22 | 10 | 12¼ | 32⅞ |
| 31¾ | 32¼ | 32 | 32½ | 31⅝ | 32 | 31⅛ | 31¾ | 30½ | 31⅝ | 30 | 30⅞ | 44,400 | Pennsylvania | 50 | 17¼ Mar 12 | 32½ Dec 5 | 17¼ | 20⅛ | 37 |
| *32 | 32¾ | 32⅞ | 33 | *29⅜ | 33 | 32 | 32 | 32 | 33 | 32⅝ | 32⅝ | 1,100 | Peoples Drug Stores | No par | 30 Feb 5 | 39⅝ Apr 1 | [39] 10½ | 19⅝ | 66 |
| *113 | 116 | *113 | 116 | *113 | 116 | *113½ | 116½ | *113½ | 116½ | *113½ | 116½ | ------ | Preferred | 100 | 108⅜ Oct 7 | 116¾ Mar 28 | 80 | 86 | 112¼ |
| 42 | 43⅛ | 42¼ | 43⅜ | 41¼ | 42¼ | 41¾ | 42⅜ | 41 | 41 | 40 | 41 | 8,300 | People's G L & C (Chic) | 100 | 17¾ Mar 7 | 43½ Aug 17 | 17¾ | 19¼ | 43⅞ |
| *3 | 4¼ | *3¼ | 4¼ | *3½ | 4¼ | *3½ | 4⅛ | 3½ | 3½ | *3 | 4⅛ | 100 | Peoria & Eastern | 100 | 2⅛ Feb 26 | 4 Nov 22 | 2 | 2 | 8 |
| *32 | 33½ | 31⅛ | 31⅛ | 28¾ | 34 | *28 | 32 | *26 | 30 | *27 | 30 | 100 | Pere Marquette | 100 | 9¼ Mar 13 | 34½ Nov 23 | 9¼ | 12 | 38 |
| *58⅝ | 64 | *58⅝ | 64 | 58⅝ | 62 | *60 | 62⅞ | 60 | 60 | *59½ | 61½ | 800 | Prior preferred | 100 | 16½ Mar 13 | 63 Dec 6 | 14½ | 18 | 51½ |
| *52 | 53⅜ | 53 | 53⅜ | 53 | 53 | *51½ | 52 | 51 | 51 | 50 | 50 | 900 | Preferred | 100 | 13 Mar 15 | 53⅜ Dec 9 | 12 | 13⅛ | 43 |
| *15⅞ | 16 | 15⅞ | 15⅞ | *15¼ | 16 | *15¼ | 16 | *15¼ | 16 | 15⅜ | 15⅜ | 300 | Pet Milk | No par | 13½ Oct 7 | 19⅜ May 4 | 9¼ | 9¼ | 17⅞ |
| 11⅞ | 12 | 11⅞ | 12 | 11⅝ | 12¼ | 12 | 12¼ | 12⅛ | 12⅜ | 12 | 12⅝ | 11,700 | Petroleum Corp of Am | 5 | 7⅝ Mar 14 | 12⅝ Dec 13 | 7⅝ | 8¼ | 14¼ |
| 16 | 16¼ | 16¼ | 16⅞ | 16½ | 16⅞ | 16¾ | 17¼ | 17 | 17⅜ | 17¼ | 17¾ | 47,800 | Pfeiffer Brewing Co | No par | 11 Oct 2 | 17¾ Dec 13 | [11] 2 | ---- | ---- |
| 27½ | 28 | 27⅝ | 28⅛ | 26 | 27⅛ | 25½ | 26⅝ | 24¾ | 26¼ | 24½ | 25⅜ | 27,900 | Phelps-Dodge Corp | 25 | 12¾ Mar 15 | 28⅛ Dec 9 | 11¾ | 13¼ | 18⅞ |
| 43 | 43 | 42⅝ | 42⅝ | 42⅝ | 43 | 43 | 43 | 43¼ | 43¼ | 43 | 43 | 1,600 | Philadelphia Co 6% pref | 50 | 23 Feb 27 | 45⅛ July 13 | 21½ | 24¼ | 37 |
| 80½ | 81 | *79 | 81 | *78 | 81 | *80 | 81 | *80 | 81 | 80 | 80 | 400 | $6 preferred | No par | 38½ Mar 5 | 85¼ Nov 12 | 38¼ | 49 | 64¾ |
| 3⅛ | 3⅛ | *3⅛ | 3¾ | 3¼ | 3¼ | *2¾ | 4 | 3⅛ | 3¼ | *2⅞ | 3⅛ | 180 | ‡Philadelphia Rap Tran Co | 50 | 1⅝ July 26 | 4⅜ Nov 29 | [21] 1¼ | 2 | 6 |
| *6⅝ | 7⅝ | 7¾ | 8¾ | 7⅝ | 8¾ | 8 | 8 | 7⅝ | 8¼ | 7½ | 8 | 620 | 7% preferred | 50 | 3½ July 30 | 10 Nov 27 | 3 | 4½ | 16 |
| 2⅞ | 2⅞ | 2⅝ | 3 | 2⅝ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2¾ | 2⅝ | 2⅝ | 12,400 | Phila & Read C & I | No par | 1¾ Mar 21 | 4⅜ Jan 9 | 1¾ | 3¼ | 6¾ |
| 61 | 61½ | 61½ | 62 | 60½ | 62¼ | 61 | 61¾ | 61⅞ | 65⅜ | 62 | 64⅜ | 16,600 | Phillip Morris & Co Ltd | 10 | 35¼ Mar 12 | 65⅜ Dec 12 | 10⅛ | 11½ | 48⅜ |
| 12 | 12¼ | 12¾ | 14 | 13½ | 13¾ | *12 | 13½ | 12½ | 12½ | *12½ | 13½ | 1,600 | Phillips Jones Corp | No par | 5½ Mar 22 | 14 Dec 9 | 5½ | 7 | 21 |
| 85 | 85 | 83 | 83 | *83 | 100 | *77½ | 100 | *77½ | 100 | *77½ | 100 | 20 | 7% preferred | 100 | 53½ Apr 1 | 85 Dec 7 | 48 | 48 | 74⅞ |
| 36¾ | 37¼ | 37⅛ | 37½ | 36⅝ | 37⅜ | 36⅛ | 36⅞ | 36¼ | 37⅛ | 36⅛ | 37¼ | 38,100 | Philips Petroleum | No par | 13¾ Mar 12 | 37⅝ Nov 6 | 11 | 13⅜ | x20¾ |
| 9½ | 9⅝ | 9⅝ | 9⅞ | 9¾ | 10 | 10 | 10¼ | 9¾ | 10¼ | 9¾ | 10 | 2,900 | Phoenix Hosiery | 5 | 3 Mar 21 | 10¼ Dec 11 | 3 | 4½ | 13½ |
| *76 | 100 | *72½ | 100 | 78 | 78 | *72½ | 100 | *72½ | 100 | *72½ | 100 | 20 | Preferred | 100 | 50 July 8 | 78½ Nov 22 | 44 | 50 | 64 |
| ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | 1 | ⅞ | ⅞ | 9,300 | Pierce Oil Corp | 25 | ¼ Apr 27 | 1¼ Nov 25 | ¼ | ⅜ | 1⅛ |
| *6¾ | 7¾ | *6¾ | 7½ | 6⅝ | 6⅝ | 7 | 7 | 7 | 7¼ | 7 | 7⅛ | 1,100 | Preferred | 100 | 2¾ July 24 | 8 Nov 23 | 2¾ | 4½ | 10¾ |
| 1⅜ | 1½ | 1½ | 1⅝ | 1⅜ | 1½ | 1⅜ | 1½ | 1½ | 1⅝ | 1½ | 1¾ | 22,600 | Pierce Petroleum | No par | ⅝ July 16 | 1¾ Dec 13 | ⅝ | ¾ | 2 |
| *35 | 36 | r35⅞ | 35⅞ | 36 | 36 | 35½ | 35½ | 35¾ | 36 | *35 | 36 | 600 | Pillsbury Flour Mills | No par | 31 Apr 8 | 38 Nov 16 | 18 | 18½ | 34¾ |
| *50 | 60 | *50 | 60 | *50 | 60 | *50 | 60 | *50 | 55 | *50 | 55 | ------ | Pirelli Co of Italy Amer shares | | 65⅝ Aug 26 | 76½ Jan 25 | 65⅝ | 70¼ | 87 |
| 10 | 10 | 10¼ | 10¼ | *10 | 10½ | 10 | 10 | 9⅝ | 9⅝ | *9¼ | 10¼ | 700 | Pittsburgh Coal of Pa | 100 | 7 Mar 14 | 12⅞ Aug 13 | 7 | 7½ | 18½ |
| *35¾ | 38½ | *35¾ | 38½ | *35⅜ | 38½ | *35¾ | 38½ | *35¾ | 38 | 35¾ | 35¾ | 100 | Preferred | 100 | 26¼ June 6 | 44¾ Aug 13 | 26 | 26 | 42½ |
| 176¾ | 176¾ | *175 | 176¾ | 176¾ | 176¾ | *176¼ | 181 | *176¼ | 181 | *176¼ | 181 | 20 | Pitts Ft W & Chic pref | 100 | 172 Feb 14 | 180 Aug 21 | 141¼ | 141½ | 169 |
| 8⅛ | 8¼ | 8⅛ | 8¼ | 8⅛ | 8¼ | 8⅛ | 8⅛ | 8¼ | 8½ | 8⅜ | 9⅜ | 37,100 | Pittsburgh Screw & Bolt | No par | 5½ Mar 13 | 9⅜ Dec 13 | 4⅛ | 6½ | 11⅜ |
| 46 | 46 | 46 | 46 | *43⅛ | 45¾ | 44⅞ | 44⅞ | 45½ | 45½ | 45½ | 45½ | 140 | Pitts Steel 7% cum pref | 100 | 22⅛ Mar 13 | 55 Oct 1 | 15¼ | 15¼ | 43 |
| *1¾ | 2¼ | *1¾ | 2¼ | *1¾ | 2¼ | 2 | 2 | *1¾ | 2⅜ | *1¾ | 2¼ | 100 | Pitts Term Coal Corp | 100 | 1 Mar 21 | 2⅜ Nov 25 | 1 | 1½ | 3½ |
| *11 | 14⅝ | *11½ | 14½ | 14½ | 14½ | *11½ | 14⅞ | *11½ | 14½ | *11½ | 14½ | 50 | 6% preferred | 100 | 10¼ Apr 4 | 16 Sept 13 | 6⅛ | 8⅛ | 19½ |
| *3 | 3⅛ | 3 | 3⅛ | *2⅞ | 3 | 2⅞ | 2⅞ | *2¾ | 3 | *2¾ | 3 | 300 | Pittsburgh United | 25 | 1¼ Mar 20 | 3½ Sept 11 | 1⅛ | 1⅛ | 5 |
| 55½ | 57 | 56¾ | 59 | 57⅛ | 57⅛ | 57 | 57⅛ | *56 | 56⅞ | 55½ | 56 | 480 | Preferred | 100 | 24½ Apr 4 | 62 Nov 18 | 24½ | 25⅝ | 59⅞ |
| 22 | 23 | 22½ | 24½ | *23 | 23¾ | 23¾ | 23¾ | 23 | 23¾ | 23 | 23 | 350 | Pittsburgh & West Virginia | 100 | 6⅞ June 4 | 25 Nov 25 | 6⅞ | 10 | 27 |
| *1½ | 2¼ | *1⅝ | 2 | *1¾ | 2 | *1½ | 2 | *1½ | 2 | 1½ | 1½ | 100 | Pittston Co (The) | No par | 1 Mar 21 | 2⅜ Aug 30 | 1 | 1¾ | 5 |
| 11⅝ | 12 | 11¾ | 12 | 11⅝ | 11⅞ | 11¾ | 11⅞ | 11¾ | 12¼ | 11¾ | 12¼ | 17,200 | Plymouth Oil Co | 5 | 6½ Mar 15 | 12¼ Nov 6 | 6½ | 7¼ | 16¾ |
| 11½ | 11⅞ | 11¼ | 11⅞ | 11⅛ | 11⅝ | 11 | 11¼ | 10⅝ | 11¼ | 10½ | 10⅞ | 3,900 | Poor & Co class B | No par | 6⅛ Mar 15 | 12¾ Nov 20 | 6 | 6 | 14⅞ |
| 4¾ | 4¾ | 4¾ | 5 | *4½ | 5 | 5 | 5 | 5 | 5 | *4⅝ | 5 | 1,700 | Porto Ric-Am Tob cl A | No par | 1⅝ Mar 19 | 5⅞ Nov 9 | 1⅝ | 2⅜ | 6¼ |
| *1⅜ | 1½ | 1⅜ | 1⅝ | 1⅝ | 1⅝ | *1½ | 1⅝ | 1⅝ | 1⅝ | *1½ | 1⅝ | 1,400 | Class B | No par | ¼ Feb 28 | 2⅛ Nov 12 | ¼ | 1 | 3¼ |
| 10½ | 11⅝ | 10¾ | 11⅜ | 10¼ | 11 | 10¼ | 10¾ | 10⅛ | 10⅞ | 10 | 10 | 14,000 | ‡Postal Tel & Cable 7% pref | 100 | 4⅜ June 13 | 16⅝ Jan 7 | 4⅜ | 10½ | 29⅜ |
| 3¾ | 3⅞ | 3¾ | 3⅞ | 3½ | 3¾ | 3⅝ | 4 | 3¾ | 4 | 3¾ | 3¾ | 11,800 | ‡Pressed Steel Car | No par | ⅝ May 14 | 4¼ Dec 5 | ⅝ | 1¼ | 5 |
| 21½ | 21⅝ | 21⅝ | 22¾ | 21½ | 22⅝ | 21⅛ | 24 | 22½ | 23¾ | 21¾ | 22¾ | 9,100 | Preferred | 100 | 6½ May 14 | 24 Dec 11 | 5¼ | 5⅝ | 22 |
| 46⅛ | 46½ | 45¾ | 46 | 46 | 46⅞ | 46⅛ | 46⅞ | 45½ | 46½ | 45⅝ | 46 | 10,300 | Procter & Gamble | No par | 42⅜ Jan 12 | 53¾ July 23 | 33⅛ | 33⅛ | 44⅛ |
| *118½ | 119¾ | *118½ | 119¾ | *118½ | 119¾ | 119¾ | 119¾ | *118½ | 119¾ | *118½ | 119¾ | 10 | 5% pref (ser of Feb 1 '29) | 100 | 115 Jan 2 | 121 Nov 7 | [21] 101 | 102½ | 117½ |
| 45 | 45½ | 44⅞ | 45½ | 44½ | 45⅛ | 43½ | 44 | 43½ | 44 | 43 | 43½ | 10,900 | Pub Ser Corp of N J | No par | 20⅜ Mar 5 | 46¾ Nov 18 | 20⅜ | 25 | 45 |
| *102½ | 103½ | 103½ | 103½ | 103¾ | 104⅛ | *103¼ | 103⅞ | 103⅞ | 103⅞ | 103½ | 103½ | 500 | $5 preferred | No par | 62⅜ Feb 20 | 104⅛ Dec 10 | 59⅞ | 67 | 84 |
| 116½ | 116½ | 116½ | 116½ | 116 | 116½ | 116¼ | 116¼ | 116½ | 117 | 116⅛ | 116¼ | 1,000 | 6% preferred | 100 | 73 Mar 14 | 117 Dec 12 | 73 | 78 | 97¾ |
| 131½ | 131½ | 131½ | 131½ | *131¼ | 132½ | *131¼ | 132½ | 131½ | 131½ | 131 | 131⅜ | 800 | 7% preferred | 100 | 85⅛ Mar 18 | 132 Dec 6 | 84 | 88 | 106 |
| *146 | 147 | 147 | 147 | 148 | 148 | *146 | 149 | *146 | 149 | *146 | 149 | 200 | 8% preferred | 100 | 100 Mar 14 | 148 Dec 9 | 99 | 105 | 119½ |
| *111½ | 113 | *111½ | 112½ | *111½ | 112⅜ | 112 | 112⅜ | *111½ | 112¾ | *112 | 112¾ | 200 | Pub Ser El & Gas pf $5 | No par | 99 Jan 5 | 113 July 30 | 83⅞ | 87½ | 104½ |
| 37½ | 38 | 37⅜ | 38⅜ | 37¼ | 38¼ | 37⅜ | 38½ | 37⅞ | 38⅜ | 37⅜ | 38⅛ | 23,000 | Pullman Inc | No par | 29½ Oct 11 | 52⅞ Jan 9 | 29½ | 35¼ | 59⅜ |
| 14½ | 14¾ | 14⅜ | 14⅞ | 14⅜ | 14⅞ | 14½ | 15⅜ | 15½ | 16¼ | 15⅛ | 16 | 128,300 | Pure Oil (The) | No par | 5⅞ Mar 21 | 16¼ Dec 12 | 5⅞ | 6⅞ | 14⅞ |
| 115½ | 116 | 115 | 115⅛ | 114½ | 116 | 115 | 116 | 116¼ | 119⅞ | 117½ | 117½ | 940 | 8% conv preferred | 100 | 49⅜ Mar 18 | 119⅞ Dec 12 | 49 | 49 | 80 |
| 97½ | 97½ | *96 | 98 | 97½ | 98¼ | 98½ | 99¼ | 99½ | 100 | 100⅛ | 100½ | 2,000 | 6% preferred | 100 | 65 June 25 | 100½ Dec 13 | 33½ | 33½ | 63 |
| 14⅛ | 14⅜ | 14⅛ | 14½ | 14⅛ | 14½ | 14⅜ | 14⅝ | 14⅛ | 14⅜ | 14 | 14⅜ | 6,100 | Purity Bakeries | No par | 8¾ Feb 1 | 17¾ Oct 15 | 8⅜ | 8⅜ | 19¾ |
| 11⅝ | 12 | 11⅜ | 12¼ | 11¼ | 11⅞ | 11⅜ | 12¼ | 11½ | 12 | 11 | 11⅝ | 265,900 | Radio Corp of Amer | No par | 4 Mar 13 | 12⅜ Nov 20 | 4 | 4½ | 9⅞ |
| 55¼ | 55¼ | 55⅛ | 55⅝ | 55¼ | 55¼ | 55 | 55½ | 54⅞ | 55¼ | 54½ | 55 | 3,700 | Preferred | 50 | 50 Mar 18 | 62½ Jan 25 | 22 | 23¼ | 56⅛ |
| 85⅜ | 86 | 84¾ | 85¾ | 85 | 85 | 84¼ | 86¾ | 84¾ | 86⅜ | 84½ | 85 | 7,000 | Preferred B | No par | 35¼ Mar 12 | 87¾ Nov 20 | 13⅜ | 15 | 46 |
| 5 | 5¼ | 5⅛ | 5½ | 5¼ | 5½ | 5¼ | 5⅜ | 5¼ | 5⅜ | 5 | 5¼ | 42,000 | ‡Radio-Keith-Orph | No par | 1¼ Mar 13 | 6 Oct 21 | 1¼ | 1½ | 4¼ |
| 28¼ | 28½ | 28⅛ | 29¼ | 28¾ | 28⅞ | *28½ | 28¾ | 28⅜ | 28½ | 28 | 28¼ | 3,100 | Raybestos Manhattan | No par | 16½ Mar 13 | 29½ Nov 25 | 11⅛ | 14½ | 23 |
| *38 | 39 | 39 | 39 | 37¼ | 37¼ | 38 | 38 | 37½ | 38 | 37 | 37 | 800 | Reading | 50 | 29⅞ Mar 28 | 43⅛ Jan 7 | 29⅞ | 35⅛ | 56⅜ |
| *40⅞ | 43 | *40⅞ | 43 | *41 | 43 | *40⅞ | 42 | *40⅞ | 42 | *40½ | 41¾ | ------ | 1st preferred | 50 | 36 Apr 6 | 43⅛ Nov 6 | 28 | 33½ | 41½ |
| *36¾ | 38 | *36¾ | 38 | *36¾ | 37½ | *37⅛ | 37¾ | *37⅛ | 37⅛ | *37 | 37¾ | 400 | 2d preferred | 50 | 33 Apr 17 | 38 Dec 6 | 27 | 29⅛ | 39½ |
| 10⅜ | 10⅝ | 10¼ | 10⅜ | *10 | 10½ | 10 | 10 | 9½ | 9½ | 10 | 10⅜ | 2,200 | Real Silk Hosiery | 10 | 3⅛ Apr 4 | 11 Aug 16 | 3⅛ | 5 | 14 |
| 72 | 72 | *72 | 74 | 72 | 72 | 70 | 72 | 70 | 70 | *68 | 70 | 80 | Preferred | 100 | 20⅛ Apr 4 | 72 Nov 13 | 20⅛ | 35 | 60¼ |
| *2 | 2⅜ | *2⅛ | 2⅜ | *2⅛ | 2⅜ | 2⅛ | 2⅛ | 1⅞ | 2 | 2⅛ | 2⅞ | 2,200 | Reis (Robt) & Co | No par | 1 Mar 26 | 3 Oct 25 | 1 | 1⅝ | 6 |
| *13 | 16¾ | *13 | 16¾ | *13½ | 15½ | *14 | 16¾ | 14¼ | 14¼ | 15 | 18 | 1,700 | 1st preferred | 100 | 8 Mar 12 | 18 Nov 7 | 5⅜ | 5⅜ | 38¾ |
| 17⅛ | 19 | 19⅛ | 19⅝ | 19¾ | 20½ | 20 | 20½ | 20 | 20¾ | 19½ | 20⅝ | 88,400 | Remington-Rand | 1 | 7 June 1 | 20¾ Dec 12 | 5¼ | 6 | 13⅜ |
| ---- | ---- | | | | | | | | | | | | 1st preferred | 100 | 71¾ Jan 15 | 99 Aug 26 | 24¾ | 32⅝ | 71 |
| 85 | 85½ | 85 | 85½ | *84¼ | 85 | 85 | 85 | 84½ | 84½ | *83½ | 84½ | 1,600 | $6 preferred | 25 | 69 Aug 22 | 88 Nov 27 | 69 | | |
| 23¾ | 24 | *23⅛ | 24 | 23¾ | 23¾ | *23 | 24 | *23¼ | 24 | 23¾ | 23¾ | 1,100 | Prior preferred | 25 | 21⅛ Oct 15 | 25¼ Nov 19 | 21⅛ | | |
| *---- | 117 | *---- | 117 | *---- | 117 | *---- | 117 | *---- | 117 | *---- | 117 | ------ | Renns & Saratoga RR Co | 100 | 98½ June 10 | 110 Mar 1 | 98½ | 114 | 126 |
| 5½ | 5⅝ | 5⅜ | 5⅝ | 5⅜ | 5½ | 5⅛ | 5⅜ | 5¼ | 5⅜ | 5 | 5⅛ | 26,100 | Reo Motor Car | 5 | 2¼ Mar 13 | 5⅞ Dec 4 | 2 | 2 | 5½ |
| 18½ | 19 | 18¾ | 19 | 18¼ | 18⅞ | 18¼ | 18⅝ | 18 | 18⅜ | 17⅝ | 18⅛ | 38,500 | Republic Steel Corp | No par | 9 Mar 15 | 20¾ Nov 20 | 9 | 10½ | 25¾ |
| 89 | 89½ | 88 | 88½ | *86 | 87¾ | 87¾ | 87¾ | 84 | 86 | 83 | 84 | 1,300 | 6% conv preferred | 100 | 28⅝ Mar 18 | 97 Nov 14 | 19 | 33½ | 67½ |
| 93½ | 93½ | 92¼ | 93 | 92½ | 93¾ | x93⅛ | 93½ | 93¼ | 93¼ | 91½ | 91½ | 1,600 | 6% conv proir pref ser A | 100 | 78½ Oct 2 | 95½ Nov 22 | 78½ | ---- | ---- |
| 14 | 14¾ | 14¼ | 15 | 14 | 14½ | 14 | 14½ | 14½ | 15¼ | 14½ | 14¾ | 9,500 | Revere Copper & Brass | 5 | 5½ Apr 3 | 16 Dec 11 | [46] 3 | 5 | 14½ |
| 32½ | 33½ | 33 | 33½ | 32 | 33 | 33 | 34¼ | 33¼ | 33½ | 32½ | 32½ | 3,200 | Class A | 10 | 13 Apr 17 | 34¼ Dec 11 | [46] 10 | 11¼ | 28½ |
| *110½ | 115 | 115 | 115 | *112 | 114½ | *112 | 113½ | 112 | 112¾ | 112 | 112½ | 170 | Preferred | 100 | 75 Apr 9 | 115 Nov 26 | 35 | 46 | 90 |
| *25¼ | 25¾ | 25 | 25½ | 25⅝ | 26¾ | 26⅜ | 27⅛ | 26½ | 27 | 26 | 26¾ | 11,200 | Reynolds Metals Co | No par | 17½ Apr 29 | 27⅛ Dec 11 | [42] 9⅝ | 15⅛ | 27¾ |
| *110 | 112½ | *110 | 111 | 111 | 111 | *111 | 113¼ | 111 | 111 | *109 | 113⅛ | 200 | 5½% conv pref | 100 | 101 June 10 | 112¼ Nov 7 | 101 | | |
| 27½ | 28⅛ | 27½ | 28½ | 28 | 28⅛ | 28⅝ | 30½ | 31 | 31¾ | x31 | 31⅜ | 13,200 | Reynolds Spring | 1 | 12¼ Mar 20 | 31¾ Dec 12 | [47] 6 | 6½ | 16 |
| 56¼ | 56¾ | 56⅛ | 56⅝ | 55¾ | 56⅝ | 56 | 56⅞ | 56¼ | 56⅝ | 55⅝ | 56⅝ | 20,500 | Reynolds (R J) Tob class B | 10 | 48¾ Mar 26 | 58⅜ Nov 23 | 39¾ | 39¾ | 53¾ |
| *58⅜ | 64⅞ | *58⅜ | 64⅞ | *58¾ | 64¾ | *58⅜ | 64⅛ | 63⅛ | 63⅛ | *58⅜ | 63½ | 60 | Class A | 10 | 55¼ Apr 22 | 67 Nov 12 | 55¼ | 57 | 62⅞ |
| *16 | 16⅞ | *16 | 16⅞ | *16 | 16⅞ | *16⅛ | 16⅞ | 16¾ | 16¾ | 16¾ | 17½ | 900 | Ritter Dental Mfg | No par | 5¼ Mar 26 | 19 Oct 29 | 5⅛ | 5⅛ | 13½ |
| *32⅛ | 33 | 32¾ | 33 | 32⅞ | 33 | *32⅛ | 33¼ | 32⅛ | 32⅛ | *31 | 32 | 1,100 | Roan Antelope Copper Mines | | 21⅞ Feb 25 | 33 Dec 5 | 20 | 20 | 33⅛ |

For footnotes see page 3816

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Dec. 7 | | Monday Dec. 9 | | Tuesday Dec. 10 | | Wednesday Dec. 11 | | Thursday Dec. 12 | | Friday Dec. 13 | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Range Since Jan 1 On Basis of 100-share Lots Lowest | Highest | July 1 1933 to Nov. 30 1935 Low | Range for Year 1934 Low | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| *46½ | 47½ | 47 | 47 | *46½ | 47 | 46¾ | 46¾ | 46½ | 46⅝ | 46⅝ | 46⅝ | 700 | Royal Dutch Co (N Y shares) | -- | 29½ Mar 12 | 48⅜ Nov 26 | 28⅝ | 28⅝ | 39⅛ |
| *80⅜ | 83 | 83 | 83¼ | 83¼ | 83½ | 84⅜ | 84⅜ | 84 | 84 | 84 | 84⅛ | 1,700 | Ruberoid Co (The) cap stk | No par | 82 Nov 20 | 86 Nov 23 | [2] 25 | ---- | ---- |
| 6⅜ | 6⅜ | 6½ | 7½ | 7 | 7⅝ | 7 | 7¼ | 7¼ | 7⅞ | 7¾ | 8 | 6,100 | Rutland RR 7% pref | 100 | 3 Apr 18 | 8 Dec 13 | 3 | 4½ | 15 |
| 24⅞ | 25¼ | 24½ | 24⅞ | 23¼ | 24⅝ | 23¼ | 24 | 23½ | 24 | 23⅜ | 24 | 12,600 | St Joseph Lead | 10 | 10¼ Mar 13 | 25¾ Dec 6 | 10¼ | 15¼ | 27⅞ |
| *1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 2,200 | ‡St Louis-San Francisco | 100 | ¾ June 6 | 2 Jan 8 | ¾ | 1⅛ | 4⅝ |
| *2⅝ | 2¾ | 2⅝ | 2⅝ | 2½ | 2⅝ | 2½ | 2½ | 2⅜ | 2½ | 2⅜ | 2½ | 3,400 | 1st preferred | 100 | 1 Apr 3 | 3 Nov 29 | 1 | 1½ | 6⅛ |
| *9 | 10½ | 9 | 9⅞ | 9⅜ | 9⅜ | 9⅜ | 9⅜ | 9⅜ | 9⅜ | 8½ | 8½ | 470 | St Louis Southwestern | 100 | 6 Apr 15 | 14 Jan 12 | 6 | 8 | 20 |
| *16 | 19 | *16 | 19 | *14½ | 19 | *14½ | 19 | *13 | 16½ | *13 | 16½ | ------ | Preferred | 100 | 12 Mar 4 | 23½ Nov 29 | 12 | 13 | 27 |
| 34⅛ | 34½ | 35 | 35¾ | 34¾ | 35¼ | 34⅜ | 35⅛ | 34 | 35 | 34⅛ | 34½ | 11,100 | Safeway Stores | No par | 31¾ Nov 9 | 46 Jan 2 | 31¾ | 38¼ | 57 |
| 107¾ | 107¾ | 107 | 107½ | 107¼ | 107½ | 108¼ | 108½ | *108¼ | 110 | 108¼ | 108¼ | 170 | 6% preferred | 100 | 104¾ Mar 11 | 113¼ June 29 | 80 | 84¾ | 108 |
| *110⅛ | 111¼ | 111¼ | 111¼ | 110⅝ | 111½ | 112⅜ | 112⅜ | *111¾ | 112⅜ | 111¾ | 112⅜ | 210 | 7% preferred | 100 | 109 Oct 1 | 114½ June 19 | 90⅛ | 98½ | 113½ |
| 12½ | 13 | 13¼ | 13⅝ | 13 | 13½ | 12⅝ | 12¾ | 12½ | 12⅝ | 12¼ | 12⅜ | 6,200 | Savage Arms Corp | No par | 6 Jan 15 | 13⅝ Dec 9 | 4½ | 5⅛ | 12¼ |
| 53⅜ | 53½ | 53½ | 54 | 51½ | 53½ | 51½ | 53¼ | 52⅝ | 53¼ | 51½ | 52⅞ | 14,000 | Schenley Distillers Corp | 5 | 22 Mar 12 | 56¼ Nov 2 | 17⅛ | 17⅛ | 38⅞ |
| 3⅞ | 4 | 3¾ | 4 | 3¾ | 3⅞ | 3⅝ | 3¾ | 3½ | 3⅝ | 3½ | 3¾ | 5,200 | Schulte Retail Stores | 1 | 1¾ Apr 4 | 4⅛ Nov 25 | 1¾ | 3 | 8 |
| 18⅜ | 18¾ | *18⅛ | 18¾ | 18⅛ | 18⅛ | 17¾ | 17¾ | *17½ | 18 | 17¾ | 18 | 800 | Preferred | 100 | 8 Apr 4 | 20⅛ Jan 18 | 8 | 15 | 30¾ |
| 88½ | 89¼ | 89 | 89½ | 89½ | 89¾ | 90 | 90 | 90 | 90 | 89⅝ | 89⅝ | 430 | Scott Paper Co | No par | 55 Jan 2 | 91 Nov 26 | 37¼ | 41 | 60⅜ |
| 1⅛ | 1¼ | 1⅛ | 1¼ | 1 | 1¼ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 19,400 | ‡Seaboard Air Line | No par | ¼ June 29 | 1¼ Dec 3 | ¼ | ½ | 2 |
| 2⅝ | 2⅞ | 2½ | 2⅝ | 2⅜ | 2⅝ | 2⅜ | 2⅜ | 2¼ | 2⅜ | 2 | 2¼ | 2,800 | Preferred | 100 | ⅝ Aug 1 | 3 Dec 2 | ⅝ | 1 | 3⅛ |
| 32 | 32¼ | 31⅜ | 32 | 30½ | 31 | 30¾ | 31¼ | 31¼ | 32⅜ | 30½ | 32 | 9,100 | Seaboard Oil Co of Del | No par | 20¾ Mar 12 | 35⅞ May 9 | 19 | 20¾ | 38⅜ |
| 3½ | 3½ | 3½ | 3½ | *3½ | 3¾ | 3½ | 3½ | 3⅝ | 3⅝ | 3⅝ | 3¾ | 700 | Seagrave Corp | No par | 2⅞ Oct 14 | 4⅞ Jan 26 | 2½ | 2½ | 5⅝ |
| 66⅜ | 67½ | 66⅜ | 68 | 66¼ | 68 | 66⅛ | 67 | 64½ | 66⅜ | 65¼ | 66⅞ | 29,800 | Sears, Roebuck & Co | No par | 31 Mar 12 | 69⅞ Nov 20 | 30 | 31 | 51¼ |
| 4 | 4 | *3⅞ | 4 | *3⅞ | 4 | *3¾ | 4 | *3¾ | 4 | 3¾ | 3¾ | 500 | Second Nat Investors | 1 | 1⅛ May 6 | 4⅛ Nov 25 | 1⅛ | 1½ | 4¼ |
| 69 | 69 | 69 | 69 | *67¼ | 68 | 68 | 68 | 67⅝ | 68 | 67⅝ | 67¾ | 120 | Preferred | 1 | 40 Apr 3 | 70 Nov 19 | 30 | 32 | 52 |
| 14⅛ | 14⅜ | 14⅛ | 14½ | 14⅜ | 14⅝ | 14¼ | 14⅝ | 14¼ | 14¾ | 14⅛ | 14½ | 28,100 | Servel Inc | 1 | 7⅝ Mar 13 | 15⅛ Dec 4 | 3½ | 4⅜ | 9 |
| 12½ | 12¾ | 12⅛ | 12⅝ | 12⅛ | 12⅜ | 12⅜ | 12⅝ | x11¾ | 12⅜ | 11½ | 12 | 11,200 | Shattuck (F G) | No par | 7¼ Mar 14 | 12⅞ Dec 6 | 6 | 6¾ | 13⅞ |
| 24 | 24¼ | 24⅜ | 24½ | 23½ | 24¼ | 23½ | 24⅜ | 23½ | 24¼ | 22¾ | 23½ | 4,300 | Sharon Steel Hoop | No par | 9 Mar 14 | 25¾ Nov 6 | 4 | 5⅛ | 13¼ |
| 5⅛ | 5⅛ | 5 | 5¼ | 5 | 5⅛ | 5 | 5⅛ | 5 | 5⅛ | 5 | 5⅛ | 6,000 | Sharpe & Dohme | No par | 3¼ Mar 12 | 5¾ Nov 25 | 3¼ | 4 | 7⅞ |
| 42½ | 43 | *42⅛ | 42½ | 42½ | 42½ | *42¼ | 42¾ | 42¼ | 42⅜ | 42¼ | 42¼ | 800 | Conv preferred ser A | No par | 40½ Nov 12 | 50 July 23 | 30 | 38¼ | 49 |
| *30 | 31 | *30 | 30⅝ | 30⅜ | 30⅜ | *30 | 30¾ | *30 | 30¾ | *30 | 30¾ | 100 | Sheaffer (W A) Pen Co | No par | 30 Oct 5 | 31¼ Sept 21 | [2] 7½ | ---- | ---- |
| *38½ | ---- | *38½ | ---- | 38½ | 38½ | *38¼ | ---- | *38¼ | 38½ | 38¼ | 38¼ | 30 | Shell Transport & Trading | £2 | 20⅜ Jan 2 | 38⅝ Nov 25 | 19 | 19 | 26½ |
| 14¾ | 15 | 15½ | 16¼ | 15⅝ | 16½ | 15⅝ | 16 | 15¼ | 15¾ | 15½ | 15⅞ | 65,300 | Shell Union Oil | No par | 5½ Mar 19 | 16½ Dec 10 | 5½ | 6 | 11½ |
| *108 | 109¾ | 110 | 110 | *108 | 110 | 110 | 110 | 109 | 110 | 109¾ | 110⅛ | 1,200 | Conv preferred | 100 | 63⅛ Mar 21 | 111 Nov 14 | [27] 45½ | 57 | 89 |
| 12⅞ | 13⅛ | 12½ | 12⅞ | 11¼ | 12¼ | 11⅛ | 11⅞ | x11¼ | 12 | 11⅛ | 11⅝ | 15,900 | Silver King Coalition Mines | 5 | 8⅜ Feb 15 | 19⅜ Apr 26 | [23] 5¼ | 8 | 12½ |
| 17⅝ | 17⅝ | 17¼ | 17⅝ | 16⅞ | 17¼ | 17 | 17¾ | 17⅜ | 18⅝ | 17⅞ | 19 | 26,600 | Simmons Co | No par | 6 Mar 15 | 19½ Nov 6 | 6 | 8⅛ | 24⅛ |
| 5⅛ | 5⅛ | 5⅛ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5¼ | 5⅛ | 5¼ | 8,800 | Simms Petroleum | 10 | 4¾ Oct 24 | 18¾ Jan 9 | 4¾ | 7¼ | 17⅛ |
| 16⅜ | 16⅜ | 15⅞ | 16¼ | 16 | 16⅛ | 16 | 16¾ | 16⅞ | 17½ | 16¾ | 17⅜ | 9,800 | Skelly Oil Co | 25 | 6½ Jan 15 | 17½ Dec 12 | 6 | 6 | 11⅛ |
| *108 | 110 | *108 | 110 | *105 | 110 | *108 | 109 | 110 | 110 | *108¾ | 110 | 100 | Preferred | 100 | 60 Jan 22 | 111 Nov 21 | 42 | 51½ | 68⅛ |
| 58 | 58 | 58 | 58 | 57 | 58¾ | *56 | 58 | 56½ | 56½ | 55¼ | 56 | 240 | Sloss-Sheff Steel & Iron | 100 | 13 Mar 20 | 58¾ Dec 2 | 12 | 15 | 27½ |
| 68 | 68¼ | 65½ | 68¾ | 65 | 65⅛ | 65 | 65 | 65¼ | 65¼ | *65⅛ | 66½ | 250 | 7% preferred | 100 | 24 Mar 12 | 70½ Nov 16 | 15 | 18½ | 42 |
| 63¾ | 66 | 64 | 68¼ | 62¼ | 66 | 63½ | 65 | 59½ | 62 | 57½ | 61 | 16,500 | Smith (A O) Corp | No par | 46⅜ Nov 30 | 68¼ Dec 9 | [2] 15⅛ | ---- | ---- |
| 26 | 26¼ | 25½ | 26 | 24¾ | 25⅛ | 24⅞ | 25⅛ | 24¾ | 24¾ | 24 | 24½ | 3,800 | Snider Packing Corp | No par | 15¼ Apr 3 | 30 Nov 7 | 3½ | 6¾ | 19¾ |
| 13⅝ | 13⅞ | 13¾ | 14¼ | 14 | 14⅜ | 14 | 14⅜ | 14 | 14½ | 13½ | 14¼ | 193,500 | Socony Vacuum Oil Co Inc | 15 | 10⅝ Aug 30 | 15¾ May 24 | [48] 9½ | 12½ | 19⅞ |
| *110 | 111½ | *110 | 111¼ | *110 | 111¼ | *110 | 111⅛ | *110 | 111½ | *110 | 111½ | ------ | Solvay Am Invs Tr pref | 100 | 107½ Jan 15 | 112 Oct 1 | 76 | 86 | 108½ |
| 26¼ | 26½ | 26⅜ | 26⅝ | 26 | 26½ | x25½ | 25¾ | 25½ | 25⅞ | 25 | 25½ | 6,700 | So Porto Rico Sugar | No par | 20 Jan 30 | 28⅜ May 24 | 20 | 20 | 24⅜ |
| *149½ | 150 | *149½ | 150 | *149¾ | 150 | *148¾ | 150 | 151 | 151 | 150 | 151 | 190 | Preferred | 100 | 132 Feb 4 | 151 Dec 12 | 112 | 115 | 132 |
| 24⅞ | 25⅛ | 24⅞ | 25 | 24⅞ | 25⅛ | 24¼ | 24⅞ | 24 | 24⅜ | 23¾ | 24 | 8,400 | Southern Calif Edison | 25 | 10⅝ Mar 13 | 27 Nov 8 | 3 | 10⅛ | 22⅛ |
| 24⅜ | 24⅞ | 24¼ | 25 | 23¾ | 24½ | 23½ | 24⅛ | 22⅞ | 23⅞ | 22¼ | 23⅜ | 48,500 | Southern Pacific Co | 100 | 12¾ Mar 18 | 25½ Dec 4 | 12¾ | 14⅞ | 33¼ |
| 14⅝ | 15 | 14⅝ | 15¼ | 14⅛ | 14⅝ | 13⅞ | 14⅜ | 13½ | 14¼ | 12¼ | 13¾ | 28,300 | Southern Railway | 100 | 5½ July 8 | 16½ Jan 4 | 5½ | 11½ | 36½ |
| 20 | 20⅜ | 19¾ | 20½ | 18½ | 19⅞ | 18⅝ | 19½ | 18¼ | 19⅜ | 17½ | 18⅞ | 12,500 | Preferred | 100 | 7 July 8 | 21⅝ Dec 4 | 7 | 14 | 41¼ |
| *30 | 32¾ | *30⅝ | 32¾ | 32 | 32 | *25½ | 32 | *29⅞ | 33 | *29⅞ | 33 | 100 | Mobile & Ohio stk tr ctfs | 100 | 15 July 23 | 33¾ Dec 4 | 15 | 31½ | 47¾ |
| 8 | 8 | 7⅝ | 8 | 7½ | 7¾ | 8 | 8½ | 8½ | 8½ | 7½ | 7½ | 2,000 | Spalding (A G) & Bros | No par | 5 Mar 14 | 8¾ Nov 22 | 5 | 5 | 13 |
| *67 | 69 | 67 | 67 | 66 | 66 | 68 | 69¾ | *68 | 69¾ | 68 | 68 | 170 | 1st preferred | 100 | 42 Apr 2 | 70½ Nov 22 | 30¼ | 30¼ | 74 |
| 103¼ | 103¼ | 104¼ | 104¼ | 105¼ | 105¼ | 105 | 107 | 106 | 106 | *102 | ---- | 210 | Spang Chalfant & Co Inc pref | 100 | 59½ Apr 3 | 107 Dec 11 | 20 | 30 | 66 |
| 6¾ | 7 | 6⅝ | 7 | 6⅜ | 6¾ | 6⅝ | 6¾ | 6⅞ | 7¼ | 6⅞ | 7¼ | 27,600 | Sparks Withington | No par | 3⅛ Mar 13 | 7⅝ Nov 22 | 2⅞ | 2⅞ | 8 |
| *7⅜ | 7⅝ | 7½ | 7½ | 7¼ | 7⅞ | 7⅞ | 8⅛ | 7½ | 7⅞ | *7¼ | 8 | 3,100 | Spear & Co | No par | 3¼ June 25 | 8½ Oct 18 | 1½ | 2 | 7¾ |
| *75 | 79½ | *75½ | 79½ | *75½ | 79½ | *76½ | 79½ | *76½ | 79½ | *76½ | 79½ | ------ | Preferred | 100 | 65 Mar 23 | 81 Oct 21 | 30½ | 39 | 64½ |
| 35½ | 35½ | 35⅛ | 35¼ | 35 | 35⅛ | 35⅛ | 35⅛ | x34⅝ | 34¾ | 35 | 35 | 1,200 | Spencer Kellogg & Sons | No par | 31 Nov 13 | 36¼ May 11 | 12¼ | 15¾ | 33⅛ |
| 13⅛ | 13½ | 13½ | 14 | 12⅞ | 13¾ | 13 | 13⅜ | 12⅞ | 13⅜ | 12⅜ | 13 | 44,700 | Sperry Corp (The) v t c | 1 | 7¼ Mar 14 | 14 Dec 9 | 3⅝ | 5⅝ | 11⅝ |
| *13⅞ | 14½ | 14⅜ | 14⅜ | 14½ | 14⅞ | 14⅝ | 14¾ | 14 | 14 | 14 | 14 | 1,000 | Spicer Mfg Co | No par | 8½ Mar 14 | 15½ Oct 22 | 6 | 6 | 13 |
| *45¼ | 46 | 45½ | 45½ | 46 | 46 | *45½ | 46 | 45½ | 45½ | 45 | 45 | 150 | Conv preferred A | No par | 33¼ Feb 14 | 48 Nov 22 | 18 | 21¾ | 41¼ |
| 71⅛ | 72¾ | 71½ | 72 | 68¾ | 71¾ | 67¾ | 69¾ | 69 | 70¾ | 69 | 70 | 7,300 | Spiegel-May-Stern Co | No par | 43⅞ Mar 27 | 84 Oct 21 | 7¼ | 19 | 76¾ |
| *100 | 104½ | *100 | 104½ | *100 | 104½ | *102 | 104½ | *100 | 104½ | *98 | 104½ | ------ | 6½% preferred | 100 | 101¾ July 26 | 105⅛ Nov 1 | [2] 45 | ---- | ---- |
| 14½ | 14¾ | 14⅝ | 14¾ | 14⅝ | 15¼ | 14¾ | 15¼ | 14¾ | 15 | 14⅝ | 14⅞ | 59,800 | Standard Brands | No par | 12½ Sept 18 | 19⅛ Jan 3 | 12½ | 17¼ | 35¼ |
| *126 | 127½ | 127¾ | 127¾ | 127½ | 127½ | *125 | 127½ | *125 | 126 | 125 | 125 | 40 | Preferred | No par | 122⅝ June 4 | 130 Apr 9 | 120 | 121¼ | 127 |
| 9½ | 9¾ | 9½ | 9⅞ | 9½ | 9¾ | 9⅝ | 10⅜ | 10 | 11 | 10⅞ | 12¼ | 19,000 | Stand Comm Tobacco | 1 | 2½ Mar 15 | 12¼ Dec 13 | 2½ | 3 | 8 |
| 5⅛ | 5½ | 5⅝ | 6 | 5½ | 6 | 5⅝ | 6 | 5⅝ | 5⅞ | 5¾ | 6¼ | 24,400 | ‡Standard Gas & El Co | No par | 1½ Mar 15 | 9¼ Aug 17 | 1½ | 3⅝ | 17 |
| 7 | 7½ | 7½ | 8¼ | 7⅝ | 8¼ | 7¾ | 8⅜ | 8 | 8⅜ | 8¼ | 8⅞ | 27,400 | Preferred | No par | 1¾ Mar 15 | 11⅜ Aug 17 | 1¾ | 4⅝ | 17 |
| 17½ | 17½ | 17¾ | 19¾ | 19 | 19¾ | 19 | 21 | 20½ | 21¼ | 20⅞ | 22½ | 10,100 | $6 cum prior pref | No par | 4¾ Mar 15 | 25⅝ Aug 12 | 4¾ | 10 | 33 |
| 19⅝ | 19¾ | 20¼ | 22⅞ | 21½ | 23¼ | 21¾ | 23⅞ | 23 | 24¼ | 23¾ | 25½ | 38,900 | $7 cum prior pref | No par | 6 Mar 15 | 27½ Aug 17 | 6 | 11¼ | 38½ |
| 2½ | 2½ | *2⅜ | 2½ | 2⅜ | 2⅜ | 2¼ | 2⅜ | 2¼ | 2¼ | 2¼ | 2¼ | 3,200 | Stand Investing Corp | No par | ⅞ July 17 | 2½ Nov 18 | ⅞ | ⅞ | 1⅞ |
| *113 | 113½ | 113½ | 113½ | 113½ | 113½ | 113¼ | 113½ | *112⅜ | 112⅜ | 112¼ | 112¼ | 1,100 | Standard Oil Export pref | 100 | 111 Jan 3 | 116 Apr 6 | 94½ | 96½ | 114 |
| 38¼ | 38⅜ | 38 | 38⅜ | 37⅝ | 38⅜ | 37⅝ | 38 | 37¾ | 38¼ | 37 | 38¼ | 27,100 | Standard Oil of Calif | No par | 27¾ Mar 15 | 38⅞ May 24 | 26½ | 26¼ | 42⅞ |
| 27¼ | 27⅝ | 27½ | 28¼ | 28 | 28⅝ | 28 | 29¾ | 29¾ | 30⅝ | 29 | 30 | 74,800 | Standard Oil of Indiana | 25 | 23 Mar 15 | 30⅝ Dec 12 | 23 | 23½ | 27¼ |
| *25 | 28 | *24 | 28⅝ | *24⅛ | 28 | *23¼ | 28 | *23¼ | 28⅝ | *23⅜ | 28½ | ------ | Standard Oil of Kansas | 10 | 20 Oct 2 | 32 Feb 18 | 19 | 26 | 41 |
| 48⅝ | 49⅛ | 48¾ | 49¼ | 48⅛ | 49 | 48⅜ | 48¾ | 48⅝ | 49 | 47⅝ | 49¼ | 42,000 | Standard Oil of New Jersey | 25 | 35¾ Mar 18 | 50½ May 23 | 33⅛ | 39¼ | 50⅛ |
| *30 | 30¾ | 30¾ | 30¾ | 30½ | 31 | 30¾ | 30¾ | 31 | 32 | 31⅞ | 32 | 1,500 | Starrett Co (The) L S | No par | 12½ Mar 14 | 32½ Nov 16 | 6 | 6 | 15⅜ |
| 64⅝ | 65 | 64 | 65 | 64 | 64½ | 64 | 64¼ | 63½ | 64¼ | 64⅛ | 64⅜ | 4,700 | Sterling Products Inc | 10 | 58¾ Jan 15 | 68 Nov 12 | 45¾ | 47¼ | 66½ |
| 2⅞ | 3 | 3 | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | *2¾ | 3 | 1,100 | Sterling Securities cl A | No par | 1⅛ Mar 19 | 3 Nov 27 | 1 | 1¼ | 3 |
| *8 | 8¾ | *8 | 8¾ | 8¼ | 8⅜ | 8½ | 8¾ | 8½ | 8½ | *8¾ | 9 | 2,700 | Preferred | No par | 3⅛ Mar 28 | 8¾ Dec 11 | 2⅝ | 3 | 7 |
| *44½ | 50 | *46 | 49½ | 46 | 46 | *46½ | 50 | *46 | 50 | *46 | 50 | 100 | Convertible preferred | 50 | 36 Mar 5 | 48 Oct 31 | 28⅛ | 30 | 38⅛ |
| 16⅞ | 16⅞ | 16⅝ | 17½ | 17 | 17¼ | 16⅝ | 17¼ | 16⅞ | 17⅛ | 16⅝ | 16¾ | 12,200 | Stewart-Warner | 5 | 6⅝ Mar 6 | 18⅝ Oct 22 | 4½ | 4½ | 10⅞ |
| 13⅛ | 13¾ | 13⅝ | 14⅜ | 13¼ | 14¼ | 13⅝ | 14⅛ | 13 | 14 | 12¾ | 13⅝ | 82,600 | Stone & Webster | No par | 2½ Mar 14 | 14⅜ Nov 1 | 2½ | 3⅞ | 13⅜ |
| 9⅞ | 10⅛ | 9¾ | 10⅛ | 9⅝ | 10⅛ | 9⅝ | 10 | 9⅝ | 10 | 9½ | 9¾ | 61,900 | ‡Studebaker Corp (The) new | 1 | 2¼ Apr 17 | 10¾ Nov 25 | 2¼ | ---- | ---- |
| *71 | 72 | 72 | 72 | 70 | 72 | 70 | 70¾ | 70 | 70 | 70¼ | 70⅝ | 1,700 | Sun Oil | No par | 60½ Mar 20 | 77 Nov 21 | 42 | 51½ | 74¼ |
| *120 | 120½ | 120¼ | 120¼ | 120 | 120 | 120 | 120½ | 119¾ | 121 | 119¾ | 120 | 500 | Preferred | 100 | 115½ Jan 10 | 121 Mar 23 | 96 | 100 | 118 |
| 30 | 30 | 30⅜ | 30⅝ | 30 | 30 | 29¾ | 30 | *29 | 30 | 28 | 29 | 1,600 | Superheater Co (The) | No par | z11 Apr 4 | 30⅝ Dec 9 | z11 | 11½ | 25¼ |
| 2⅞ | 3 | 2¾ | 3 | 2¾ | 3 | 2¾ | 3 | 2⅞ | 3¼ | 3⅛ | 3½ | 104,800 | Superior Oil | 1 | 1⅝ Jan 2 | 3½ Dec 13 | 1¼ | 1¼ | 3¼ |
| 10⅜ | 10⅞ | 10⅝ | 10¾ | 10⅜ | 10½ | 10½ | 10¾ | 10¼ | 10¼ | 10¼ | 10½ | 2,200 | Superior Steel | 100 | 5 Mar 18 | 12¾ Aug 27 | 4⅝ | 4⅝ | 15¾ |
| 24¼ | 24¾ | 24¼ | 25 | 24⅜ | 24⅞ | 24½ | 24⅞ | x23⅞ | 24¾ | 23¾ | 24 | 9,800 | Sutherland Paper Co | 10 | 17⅞ Oct 8 | 25 Dec 9 | [9] 5¾ | ---- | ---- |
| *7¼ | 8 | 7⅛ | 7⅛ | 7 | 7 | *7¼ | 8 | *7⅛ | 8 | 7⅛ | 7⅛ | 400 | Sweets Co of Amer (The) | 50 | 3¼ Mar 6 | 9 Sept 30 | 3⅛ | 3⅛ | 5¾ |
| 20 | 20¼ | 19¾ | 20⅛ | 19⅝ | 20 | 19⅞ | 20⅛ | 19¾ | 20¼ | 19⅝ | 21¼ | 23,000 | Swift & Co | 25 | 15 Sept 16 | 21¼ Dec 13 | [6] 11 | ---- | ---- |
| *1¼ | 1⅜ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1⅛ | 1¼ | 1⅛ | 1⅛ | 2,400 | ‡Symington Co | No par | ¼ Apr 15 | 1½ Nov 27 | ¼ | ⅜ | 2½ |
| *5⅝ | 5⅞ | 5½ | 5¾ | 5⅛ | 5½ | *5¼ | 5⅜ | 5⅛ | 5¼ | 5⅛ | 5¼ | 1,700 | Class A | No par | 1¼ Apr 29 | 6¼ Dec 2 | 1¼ | 1½ | 5⅜ |
| 8⅛ | 8⅛ | 8 | 8⅛ | 8⅛ | 8⅛ | 8 | 8⅛ | 7⅞ | 8⅛ | 7⅞ | 8 | 2,000 | Telautograph Corp | 5 | 6¼ Sept 20 | 9⅞ Jan 9 | 6¼ | 7½ | 15¼ |
| 7⅜ | 7½ | 7¼ | 7½ | 7⅛ | 7½ | 6⅞ | 7½ | 7½ | 8 | 7⅜ | 7¾ | 19,300 | Tennessee Corp | 5 | 4 Mar 15 | 8⅛ Nov 20 | 3⅛ | 3⅛ | 6¾ |
| 25¼ | 25⅝ | 25¼ | 25⅞ | 25¼ | 25¾ | 25⅜ | 25¾ | 25¾ | 26⅜ | 25¾ | 26⅝ | 54,300 | Texas Corp (The) | 25 | 16½ Mar 13 | 26⅝ Dec 13 | 16½ | 19⅝ | 29⅜ |
| 31¼ | 31⅝ | 31¼ | 31⅝ | 31⅛ | 31½ | 31 | 31⅜ | 30⅞ | 31¼ | 30¾ | 31 | 13,900 | Texas Gulf Sulphur | No par | 28¾ Apr 4 | 36¾ Feb 19 | 22¾ | 30 | 43¼ |
| 8⅜ | 8⅝ | 8½ | 8⅝ | 8¼ | 8⅝ | 8⅜ | 8⅝ | 8¼ | 8⅝ | 8 | 8¼ | 11,800 | Texas Pacific Coal & Oil | 10 | 3¼ Jan 2 | 9¼ Oct 7 | 2½ | 2½ | 6½ |
| 10⅝ | 11 | 10½ | 10⅞ | 10⅜ | 10⅝ | 10¼ | 10½ | 10⅛ | 10¾ | 10½ | 10⅝ | 15,600 | Texas Pacific Land Trust | 1 | 8½ Jan 15 | 12½ May 14 | 6 | 6¾ | 12 |
| *1050 | 1200 | *1025 | 1200 | *1000 | 1200 | *1000 | 1200 | *1025 | 1200 | *1025 | 1200 | ------ | Old | 100 | 1050 Dec 4 | 1075 Dec 4 | ---- | ---- | ---- |
| 25¼ | 25½ | 25½ | 26 | 24⅜ | 25⅝ | 24½ | 25 | *23¾ | 24½ | 23¾ | 24½ | 2,900 | Texas & Pacific Ry Co | 100 | 14 Apr 12 | 26¾ Dec 5 | 13½ | 13½ | 43¼ |
| 36 | 36 | 35¾ | 36½ | 36 | 36¼ | 36 | 36 | x35½ | 36 | 35½ | 36 | 2,500 | Thatcher Mfg | No par | 13⅛ May 8 | 40 Nov 2 | 8 | 8 | 18 |
| 59 | 59 | *59⅛ | 60 | *58 | 60 | *58 | 60 | *58 | 60 | *58 | 60 | 200 | $3.60 conv pref | No par | 50 May 4 | 61 Nov 8 | 38⅝ | 39 | 52⅛ |
| 11¾ | 12¼ | 12 | 12⅜ | 12 | 12 | 11⅞ | 11⅞ | *11½ | 12 | 11¼ | 11¾ | 1,800 | The Fair | No par | 5¼ Apr 10 | 12⅝ Oct 19 | 4 | 4 | 12⅛ |
| 100 | 100 | 100 | 100 | *99 | 100 | *99 | 100 | *99 | 100 | 100 | 100 | 90 | Preferred | 100 | 61⅛ Jan 7 | 100 Oct 16 | 45 | 50 | 83 |
| 9⅛ | 9⅜ | 9¼ | 9⅜ | 9 | 9 | 9 | 9⅛ | 8¾ | 9⅛ | 8½ | 8⅞ | 4,200 | Thermoid Co | 1 | 2½ Mar 7 | 10¼ Nov 21 | 2½ | 2½ | 9⅛ |
| *3⅞ | 4 | 3⅞ | 3⅞ | *3¾ | 4 | *3⅞ | 4 | 3⅞ | 4 | 3½ | 3⅝ | 600 | Third Avenue | 100 | 2 June 28 | 5 Jan 5 | 2 | 4 | 8¼ |
| 27¼ | 27¼ | *25 | 27¾ | *26 | 27½ | *26½ | 27⅜ | *26¾ | 27⅜ | *26¾ | 27 | 100 | Third Nat Investors | 1 | 16 Mar 15 | 29 Nov 15 | 13 | 13½ | 22½ |
| 8⅜ | 8⅞ | *8⅛ | 8⅞ | 8⅛ | 8⅛ | *8⅛ | 8⅝ | 8¼ | 8⅝ | *8⅛ | 8¾ | 1,000 | Thompson (J R) | 25 | 5⅛ Jan 7 | 8⅞ Nov 29 | 4⅞ | 4⅞ | 11 |
| 23¾ | 24 | 24⅛ | 25¼ | 25 | 25½ | 24⅝ | 25 | 24½ | 25 | 24 | 24½ | 6,000 | Thompson Products Inc | No par | 13⅜ Mar 13 | 26¾ Nov 22 | 10 | 10 | 20¼ |
| 4⅜ | 4½ | 4¼ | 4½ | 4⅛ | 4¼ | 4 | 4¼ | 3⅞ | 4⅛ | 3¾ | 4 | 13,500 | Thompson-Starrett Co | No par | 1⅝ Mar 15 | 4½ Dec 7 | 1⅝ | 1¾ | 5½ |
| 26¼ | 26¼ | *24¾ | 27¼ | *24 | 27¼ | *22½ | 27¼ | *24½ | 27¼ | 25 | 25 | 200 | $3.50 cum pref | No par | 17 Apr 23 | 27 Nov 20 | 17 | 17 | 24½ |
| 12 | 12¼ | 12 | 12¼ | 12⅛ | 12½ | 12⅛ | 12⅝ | 12¾ | 13⅛ | 12¾ | 13¼ | 60,100 | Tidewater Assoc Oil | No par | 7⅝ Mar 18 | 13¼ Dec 13 | [27] 7½ | 8 | 14⅜ |
| *101⅝ | 102 | *101⅞ | 102 | 100½ | 100¾ | 100⅝ | 101½ | 101½ | 101½ | 101½ | 102 | 1,700 | Preferred | 100 | 84 Jan 8 | 104½ Nov 18 | [27] 43⅜ | 64½ | 87 |
| 41¾ | 41¾ | 43½ | 43½ | 43 | 43½ | *42½ | 43½ | *42 | 43½ | *42 | 43½ | 610 | Tide Water Oil | No par | 26¾ Mar 15 | 43½ Sept 4 | 18 | 24 | 40 |
| 10½ | 10¾ | 10⅝ | 11 | 10⅝ | 11 | 10⅜ | 10⅞ | 10½ | 10⅞ | 10¼ | 10¾ | 21,900 | Timken Detroit Axle | 10 | 4⅝ Mar 15 | 11¾ Nov 25 | 3 | 3⅞ | 8½ |
| 66½ | 67 | 66¾ | 67½ | 65¾ | 67¾ | 66 | 67½ | 66 | 67 | 64¾ | 66½ | 13,400 | Timken Roller Bearing | No par | 28⅜ Mar 15 | 72½ Nov 18 | 21 | 24 | 41 |
| 12¾ | 13 | 12¾ | 13 | 12⅝ | 13 | 12⅞ | 13 | 12¾ | 13 | 12⅝ | 13 | 28,500 | Transamerica Corp | No par | 4⅞ Mar 12 | 13¾ Nov 20 | 4⅞ | 5⅛ | 8½ |
| 14¾ | 14⅞ | 14½ | 14¾ | 14½ | 14½ | 14 | 14 | 14 | 14 | *13⅛ | 13¾ | 1,100 | Transcon & Western Air Inc | 5 | 7¼ Mar 29 | 15¼ Nov 6 | 7¼ | ---- | ---- |
| 13 | 13½ | 13½ | 13¾ | 13⅛ | 13¾ | 13¾ | 13¾ | 13½ | 13⅞ | 13⅜ | 13⅜ | 2,100 | Transue & Williams St'l | No par | 5⅛ Mar 14 | 15½ Nov 6 | 4½ | 4½ | 13½ |
| 7½ | 7¾ | 7¾ | 8 | 7½ | 7⅞ | 7½ | 7⅞ | 7⅜ | 7½ | 7¼ | 7½ | 10,700 | Tri-Continental Corp | No par | 1⅞ Mar 13 | 8¼ Nov 25 | 1⅞ | 3 | 6¾ |
| *94½ | 97 | *95 | 96½ | 95 | 95 | *94½ | 96⅛ | *93 | 95⅝ | *93 | 95⅛ | 100 | 6% preferred | No par | 69 Apr 4 | 97⅛ Nov 2 | 51 | 60¼ | 78 |
| 4⅞ | 5 | 4⅞ | 5⅛ | 4⅞ | 5 | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4¾ | 4⅞ | 2,800 | Truax Traer Coal | No par | 3⅝ Oct 14 | 6⅞ May 10 | 1½ | 1⅞ | 5½ |
| 7⅜ | 7½ | 7⅜ | 7⅝ | 7¼ | 7¼ | 7¼ | 7⅜ | 7⅛ | 7⅛ | 7 | 7 | 1,700 | Truscon Steel | 10 | 3½ Mar 13 | 8¼ Nov 18 | 3⅜ | 3⅜ | 9⅝ |
| 22⅜ | 23 | 23 | 23⅝ | 22⅞ | 23½ | 22¾ | 23 | 23¼ | 24 | 23½ | 24⅞ | 14,700 | 20th Cent Fox Film Corp | No par | 13 Aug 28 | 24⅞ Dec 13 | 13 | ---- | ---- |
| 29¾ | 30⅜ | 30⅛ | 30⅝ | 30⅛ | 30¾ | 30 | 30¾ | 30½ | 32½ | 32 | 33½ | 37,900 | Preferred | No par | 24⅝ Oct 3 | 33½ Dec 13 | 24⅝ | ---- | ---- |
| 8¾ | 9½ | 10¼ | 11½ | 10¼ | 11¼ | 9¾ | 10⅝ | 9¾ | 9⅞ | 9¼ | 10⅛ | 6,400 | Twin City Rapid Trans | No par | 2½ June 5 | 12⅝ Nov 29 | ¾ | 1⅞ | 8½ |
| 59 | 59¾ | 60 | 66½ | 64 | 68½ | 65 | 66½ | 62 | 64¼ | 61 | 65¾ | 1,910 | Preferred | 100 | 18 Mar 18 | 70 Nov 29 | 4½ | 6 | 39 |
| 4½ | 4½ | *4¼ | 4½ | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4¼ | 1,600 | Ulen & Co | No par | 1⅛ June 10 | 5⅛ Nov 1 | 1 | 1 | 6 |
| 85 | 85¼ | 86 | 86⅝ | 86½ | 87¼ | x87 | 87 | 86¼ | 86½ | 86¼ | 86¾ | 2,700 | Under Elliott Fisher Co | No par | 53¾ Mar 29 | 87¼ Dec 10 | 22½ | 36 | 58⅞ |
| *125 | 133 | *---- | 133 | *125 | 133 | *123¼ | 133 | *123¼ | 133 | *123¼ | 133 | ------ | Preferred | 100 | 126½ July 17 | 133 Apr 5 | 95 | 102 | 128⅞ |
| 46¾ | 47 | 47 | 47½ | 46⅛ | 48 | 46⅜ | 47⅛ | 45¾ | 46⅝ | 45½ | 46 | 7,000 | Union Bag & Pap Corp | No par | 29 May 28 | 50½ Jan 22 | 29 | 39¼ | 60⅞ |
| 72 | 72½ | 71 | 72¼ | 70 | 71⅞ | 69¾ | 70⅜ | 69½ | 70½ | 69¼ | 70 | 21,100 | Union Carbide & Carb | No par | 44 Jan 15 | 75¾ Nov 20 | [18] 34 | 35⅛ | 50⅞ |
| 21¾ | 22 | 21¾ | 21⅞ | 21½ | 21⅞ | 21⅛ | 21½ | 21¼ | 22⅜ | 21⅝ | 22¼ | 13,000 | Union Oil California | 25 | 14¾ Feb 6 | 22⅜ Dec 12 | 11½ | 11½ | 20½ |

For footnotes see page 3816.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Dec. 7 Low | Saturday Dec. 7 High | Monday Dec. 9 Low | Monday Dec. 9 High | Tuesday Dec. 10 Low | Tuesday Dec. 10 High | Wednesday Dec. 11 Low | Wednesday Dec. 11 High | Thursday Dec. 12 Low | Thursday Dec. 12 High | Friday Dec. 13 Low | Friday Dec. 13 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | July 1 1933 to Nov. 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| 109¼ | 110 | 110½ | 110⅞ | 109¼ | 110⅞ | 108½ | 109 | 108 | 109¾ | 106 | 108 | 3,200 | Union Pacific | 100 | 82½ Mar 28 | 111½ Jan 10 | 82½ | 90 | 133⅞ |
| 88 | 88¼ | 88½ | 88½ | 88 | 88 | 88 | 89 | 89 | 89⅝ | *89½ | 90 | 1,300 | Preferred | 100 | 79½ Mar 14 | 90½ July 3 | 62⅞ | 71¾ | 89 |
| 23 | 23 | 23 | 23⅜ | 23 | 23 | a22¾ | 22¾ | 23¼ | 23⅜ | 23 | 23½ | 1,400 | Union Tank Car | No par | 20¼ Oct 16 | 26½ July 17 | 13¾ | 15⅝ | 25¾ |
| 22⅞ | 23½ | 23½ | 24 | 22⅝ | 24 | 22⅝ | 23⅜ | 22⅝ | 23½ | 22 | 22⅞ | 59,800 | United Aircraft Corp | 5 | 9⅞ Mar 13 | 24 Dec 9 | 8⅛ | 8⅛ | 15¼ |
| 12¼ | 12½ | 12⅜ | 12⅝ | 12 | 12⅝ | 11⅞ | 12⅜ | 11½ | 12 | 11⅛ | 11½ | 15,600 | United Air Lines Transp v t c | 5 | 4½ Mar 13 | 13⅛ Nov 27 | 3¼ | 3¼ | 6½ |
| *16½ | 18 | *16¾ | 18 | *17 | 18 | 18 | 19¾ | 19¾ | 19¾ | 18 | 18 | 1,400 | United American Bosch | No par | 7 Mar 29 | 20 Nov 20 | 7 | 8 | 17 |
| 24⅛ | 24¼ | 24⅜ | 24½ | 24¼ | 24¾ | 24⅛ | 24¾ | 24½ | 24½ | 24 | 24⅛ | 3,100 | United Biscuit | No par | 20¼ May 16 | 26½ Jan 9 | 19 | 21¼ | 29¼ |
| *113 | 114 | 114 | 114 | 113 | 113 | 113½ | 114 | 114 | 114 | *114 | 115 | 100 | Preferred | 100 | 111 Oct 1 | 118 Aug 7 | 104¼ | 107 | 120 |
| 71¾ | 72 | 71¼ | 71½ | 70¼ | 70¾ | 70 | 70½ | 69½ | 69¾ | x67⅜ | 68¼ | 2,300 | United Carbon | No par | 46 Jan 28 | 78 Nov 16 | 20¼ | 35 | 50⅜ |
| 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | *22⅞ | 23½ | *22⅞ | 23¼ | 23¼ | 23¼ | 400 | United-Carr Fastener Corp | No par | 17½ Oct 3 | 24¼ Dec 5 | [2] 5⅛ | ---- | ---- |
| 6⅞ | 7¼ | 7 | 7¼ | 6¾ | 7⅛ | 6¾ | 7 | 6¾ | 7 | 6½ | 6⅞ | 67,200 | United Corp | No par | 1½ Feb 27 | 7¾ Nov 21 | 1½ | 2⅛ | 8⅞ |
| 44¾ | 45⅛ | x43½ | 44⅝ | 43¼ | 43⅞ | 43¼ | 43⅞ | 43¼ | 43⅞ | 43 | 43¾ | 9,700 | Preferred | No par | 20¾ Mar 13 | 45¾ Nov 21 | 20¾ | 21¼ | 37⅞ |
| 11½ | 11¾ | 11½ | 11¾ | 11½ | 12⅛ | 11¾ | 12⅛ | 12 | 12⅜ | 11⅞ | 12½ | 49,100 | United Drug Inc | 5 | 8¾ June 14 | 13¼ Jan 7 | 6⅛ | 9¼ | 18¼ |
| 15⅜ | 15⅝ | 15⅜ | 15⅝ | 15¼ | 15¾ | 15⅛ | 15⅝ | 15⅛ | 15⅝ | 15¼ | 16¾ | 11,500 | United Dyewood Corp | 10 | 4½ Mar 13 | 16¾ Dec 13 | 2¾ | 3⅜ | 10⅞ |
| *91½ | 93½ | *92 | 99 | *92¼ | 99 | 94 | 96 | *90¼ | 97 | *91 | 96½ | 40 | Preferred | 100 | 65 Mar 21 | 96 Dec 11 | 50 | 59¾ | 75¾ |
| 4¾ | 4⅞ | 4⅝ | 4⅞ | 4⅝ | 4¾ | 4½ | 4⅝ | 4⅝ | 4⅝ | 4⅝ | 4⅝ | 4,200 | United Electric Coal | No par | 3¼ July 18 | 7½ Jan 9 | 3 | 3⅛ | 7¼ |
| 69 | 69½ | 68¼ | 69 | 68¼ | 68¾ | 66 | 69 | 65 | 65⅞ | 65½ | 65¾ | 9,400 | United Fruit | No par | 60½ Oct 1 | 92¾ May 14 | 49½ | 59 | 77 |
| 17¼ | 17⅞ | 17⅜ | 17⅞ | 17⅛ | 17½ | 17 | 17⅜ | 17 | 17¼ | 17 | 17¼ | 30,900 | United Gas Improve | No par | 9¼ Mar 18 | 18½ Nov 8 | 9¼ | 11½ | 20⅛ |
| *107⅝ | 108 | 108 | 108 | 107⅝ | 107⅝ | 108 | 108 | *108 | 108¾ | 108⅜ | 108⅜ | 500 | Preferred | No par | 87½ Mar 15 | 110 Nov 26 | 82½ | 86 | 99⅝ |
| 8 | 8¼ | 8 | 8⅝ | 8¼ | 8½ | 8½ | 8½ | 9 | 9⅛ | 9 | 9¼ | 2,800 | ‡United Paperboard | 100 | 2⅛ Jan 28 | 9¼ Dec 13 | 1 | 1⅝ | 3⅝ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | United Piece Dye Wks | No par | 1¼ June 3 | 5⅞ Jan 7 | 1¼ | 4 | 13¾ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | 6½% preferred | 100 | 10 June 3 | 33½ Jan 24 | 10 | 30 | 68 |
| 6¼ | 6¾ | 6⅝ | 6⅞ | 6⅜ | 6⅝ | 6¼ | 6½ | 6⅛ | 6⅜ | 6 | 6⅜ | 33,100 | United Stores class A | No par | 3½ Apr 4 | 7½ Jan 3 | 2⅛ | 2¼ | 8¼ |
| 74 | 77½ | 78 | 78 | *73 | 78 | *74⅛ | 78 | *69½ | 78½ | *70 | 75½ | 500 | Preferred class A | No par | 46 Apr 3 | 78 Oct 28 | 46 | 54 | 76 |
| 71¼ | 71¼ | 71 | 71 | 70 | 71¼ | 68½ | 69 | 67 | 67 | 67 | 67 | 2,400 | Universal Leaf Tobacco | No par | 51 Mar 15 | 73½ Nov 29 | 37 | 40¼ | 63 |
| *151 | 159 | *155 | 159 | *157½ | 159 | *155½ | 159 | *155½ | 159 | *155½ | 159 | ------ | Preferred | 100 | 132¼ Feb 9 | 159 Nov 21 | 108¼ | 112½ | 140 |
| *55¼ | 62 | *56 | 60 | 60 | 61 | *55¼ | 60 | 59½ | 60 | *55½ | 60 | 100 | Universal Pictures 1st pfd | 100 | 29 Aug 3 | 73 Nov 25 | 15 | 16⅞ | 46½ |
| 1¾ | 1⅞ | 1¾ | 1⅞ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1½ | 1⅝ | 15,600 | ‡Universal Pipe & Rad | 1 | ⅞ Oct 16 | 2⅛ Jan 18 | ⅞ | ⅞ | 3 |
| 14¾ | 15 | 14 | 15 | 13¾ | 14½ | 13⅞ | 14 | 14 | 14⅜ | 13¾ | 14¼ | 1,040 | Preferred | 100 | 9⅜ Oct 19 | 19⅜ Mar 6 | 4¼ | 4¼ | 24 |
| 21⅝ | 21¾ | 20⅞ | 21⅞ | 20⅞ | 21 | 21 | 21⅛ | 20½ | 20⅞ | 20¼ | 21⅜ | 8,000 | U S Pipe & Foundry | 20 | 14¾ Mar 14 | 22 Jan 7 | 12 | 15½ | 33 |
| *21⅜ | 21⅞ | *21½ | 21⅞ | 21⅛ | 21¾ | *21⅛ | 21½ | *21⅛ | 21½ | *21⅛ | 21½ | 500 | 1st preferred | No par | 19¼ Jan 7 | 21¾ Dec 4 | 13¼ | 16½ | 19⅝ |
| *2⅛ | 2¾ | *2⅛ | 2⅞ | 2⅝ | 2⅝ | 2½ | 2½ | *2½ | 2¾ | 2½ | 2½ | 500 | U S Distrib Corp | No par | ⅝ June 24 | 3½ Oct 4 | ⅝ | 1½ | 4 |
| 17 | 17 | 17 | 17⅛ | 16¼ | 16¾ | 17 | 17⅛ | *16¼ | 17 | 16 | 16⅛ | 430 | Preferred | 100 | 5 July 26 | 20⅜ Oct 4 | 4 | 4 | 14 |
| 30½ | 30½ | 31 | 31½ | 29½ | 30⅞ | 30 | 30¼ | 30¼ | 30½ | 29½ | 30 | 2,700 | U S Freight | No par | 11 Mar 14 | 32¼ Nov 19 | 11 | 11 | 27½ |
| 14⅝ | 15 | 14¾ | 15 | 14¼ | 14½ | 14 | 14½ | 14¼ | 14½ | 13⅞ | 14½ | 4,000 | U S & Foreign Secur | No par | 4½ Mar 12 | 15 Nov 29 | 4½ | 6 | 15¼ |
| *91½ | 95 | *91½ | 93½ | *91½ | 93½ | *91½ | 93½ | *91½ | 93½ | 92½ | 92½ | 100 | Preferred | No par | 65¼ Mar 26 | 96 Nov 27 | 60 | 63¼ | 78 |
| 84 | 84¾ | 84½ | 85 | 83 | 85 | 82⅛ | 83 | 81 | 82¼ | 82 | 83½ | 6,700 | U S Gypsum | 20 | 40½ Mar 12 | 87 Nov 7 | 34¼ | 34¼ | 51¼ |
| *161 | 165 | 161 | 161 | *161¼ | 165 | *161¼ | 165 | 162½ | 162½ | 162½ | 162½ | 50 | 7% preferred | 100 | 143 Jan 11 | 162½ Dec 12 | 110 | 115 | 146 |
| 8¾ | 8¾ | 9 | 9¼ | 9¼ | 9¾ | 9⅜ | 9½ | *8¾ | 9½ | 8⅞ | 8⅞ | 2,700 | U S Hoff Mach Corp | 5 | 5 Feb 6 | 10⅛ Nov 7 | 3¼ | 4⅝ | 10⅛ |
| 47⅝ | 48 | 47⅜ | 47⅝ | 46¼ | 47¼ | 46¾ | 47¼ | 46½ | 47¼ | x45 | 46 | 4,900 | U S Industrial Alcohol | No par | 35⅛ Mar 13 | 50⅝ Nov 20 | 32 | 32 | 64¾ |
| 9 | 9 | 9¼ | 9¼ | 8⅜ | 8⅜ | 8½ | 8½ | 8½ | 8½ | *8¼ | 8⅞ | 600 | U S Leather v t c | No par | 3⅛ Mar 15 | 9½ Sept 18 | 3⅛ | 5⅛ | 11⅞ |
| 15 | 15⅛ | 14½ | 15⅜ | 14⅛ | 14¾ | *14¼ | 14¾ | 14⅛ | 14⅛ | 13¾ | 14 | 3,900 | Class A v t c | No par | 7½ Mar 16 | 16¼ Sept 18 | 7 | 7 | 19¾ |
| 70½ | 70½ | *70½ | 71 | *69½ | 71 | 70½ | 71 | 70¾ | 70¾ | 71 | 71 | 300 | Prior preferred v t c | 100 | 53 Jan 22 | 73 Sept 11 | 45 | 45 | 80 |
| 10½ | 10⅞ | 10⅝ | 11⅛ | 10⅛ | 10¾ | 10¼ | 10⅝ | 9¾ | 10⅜ | 9⅝ | 10¼ | 23,300 | U S Realty & Impt | No par | 3 Mar 13 | 11¼ Dec 6 | 3 | 4 | 12¾ |
| 15⅛ | 16⅛ | 15⅜ | 16 | 14⅞ | 15¾ | 15 | 15½ | 14½ | 15⅛ | 14⅜ | 14¾ | 41,800 | U S Rubber | No par | 9⅛ Mar 13 | 17¼ Jan 3 | 9⅛ | 11 | 24 |
| 42⅞ | 44½ | 43½ | 44⅝ | 42⅛ | 44¼ | 42¾ | 43¾ | 41⅝ | 43⅛ | 41⅛ | 42¼ | 24,900 | 1st preferred | 100 | 24½ Mar 14 | 44⅝ Dec 9 | 17⅛ | 24⅛ | 61¼ |
| 110 | 111⅞ | 106½ | 110¾ | 98½ | 103 | 97½ | 100¾ | 95⅜ | 100¾ | 97⅛ | 99½ | 46,100 | U S Smelting Ref & Min | 50 | 92 Sept 11 | 124½ Apr 25 | 53¼ | 96⅝ | 141 |
| 71¼ | 71¼ | *71¼ | 71½ | 70½ | 71¼ | 70½ | 70½ | *70¼ | 71¼ | *70½ | 71¼ | 800 | Preferred | 50 | 62⅞ Jan 3 | 73¾ July 14 | 51½ | 54½ | 65½ |
| 47½ | 48¼ | 47⅝ | 48½ | 46⅝ | 47⅞ | 46¼ | 47½ | 45⅛ | 46⅞ | 45⅝ | 46⅝ | 67,800 | U S Steel Corp | 100 | 27½ Mar 18 | 50⅝ Nov 18 | 27½ | 29⅜ | 59⅞ |
| 115 | 115 | 113¾ | 114¼ | 114¼ | 114⅝ | 113¾ | 114 | 113 | 113½ | 113 | 113½ | 2,500 | Preferred | 100 | 73⅝ Mar 18 | 119¼ Nov 20 | 67¼ | 67¼ | 99½ |
| 138 | 138½ | *136½ | 139½ | *137½ | 139½ | 137½ | 137½ | 136½ | 139¾ | *130 | 137⅞ | 600 | U S Tobacco | No par | 119⅛ Jan 4 | 140¾ May 16 | 81¾ | 99 | 140 |
| *161¼ | 169½ | 161⅜ | 161⅜ | 162¼ | 162¼ | *162⅜ | 165 | 164 | 164 | *161¼ | 164 | 30 | Preferred | 100 | 149¾ Feb 11 | 165 Aug 3 | 124⅝ | 126 | 150 |
| 2⅞ | 3⅛ | 2⅞ | 3 | 3 | 3 | 3 | 3⅛ | 2⅞ | 3 | 2⅞ | 2⅞ | 6,400 | Utilities Pow & Lt A | 1 | 1 Mar 15 | 4¼ Aug 13 | [21] ⅞ | 1½ | 5⅜ |
| 1⅝ | 1¾ | 1⅝ | 1¾ | 1½ | 1⅝ | 1½ | 1⅝ | 1½ | 1⅝ | 1½ | 1⅝ | 4,900 | Vadsco Sales | No par | ½ Mar 15 | 2 Nov 9 | ½ | ¾ | 1⅞ |
| *42 | 49 | *41⅝ | 45¾ | 44¾ | 45 | *43 | 44½ | *41⅝ | 45 | *41⅝ | 45 | 30 | Preferred | 100 | 19¼ Apr 11 | 56½ Nov 9 | 19¼ | 19¼ | 22½ |
| 19¼ | 20 | 19½ | 20⅛ | 19¼ | 19¾ | 18¾ | 19¼ | 18¾ | 19⅛ | 18½ | 19 | 5,400 | Vanadium Corp of Am | No par | 11¼ Apr 11 | 21¾ Jan 7 | 11¼ | 14 | 31¾ |
| *28⅝ | 29⅛ | *28⅝ | 29⅛ | *28⅝ | 29 | 28¾ | 30 | 29¾ | 30½ | 30 | 30¾ | 4,500 | Van Raalte Co Inc | 5 | 11¼ Feb 7 | 33 Nov 14 | 3¾ | 4½ | 12½ |
| *110½ | 113 | 110½ | 110½ | *110½ | 113¼ | *110½ | 113¼ | *110½ | 113¼ | *110½ | 113¼ | 40 | 7% 1st pref | 100 | 91 Feb 20 | 114 Nov 18 | 54¼ | z54¼ | 98 |
| 42¾ | 42¾ | 42¾ | 43 | 43¾ | 43¾ | 42½ | 43¼ | 42½ | 42¾ | 43 | 44⅛ | 1,800 | Vick Chemical Inc | 5 | 34 May 28 | 44⅛ Dec 13 | 23⅛ | 24⅝ | 36¾ |
| *57⅛ | | 68 | 68 | *57⅛ | 110 | *68 | 74 | *68 | 74 | *68 | 74 | 100 | Vicks Shreve & Pac Ry Co pf | 100 | 68 Dec 9 | 70 Aug 6 | 80 | 80 | 80 |
| 4 | 4⅛ | 4⅛ | 4⅛ | 4 | 4⅛ | 3⅞ | 4 | 3⅞ | 4⅛ | 4 | 4⅛ | 4,500 | Virginia-Carolina Chem | No par | 2½ Mar 18 | 4⅝ Jan 3 | 1½ | 1½ | 5⅝ |
| *31 | 31¼ | 30½ | 31½ | 29⅝ | 30 | 29½ | 30 | 30 | 31 | 30⅛ | 31¼ | 6,800 | 6% preferred | 100 | 17½ June 1 | 32½ Nov 20 | 10 | 10 | 26 |
| *110 | 114½ | *110½ | 113 | 112 | 112 | 114 | 114 | *110 | 115 | *111 | 115 | 200 | 7% preferred | 100 | 85 Jan 4 | 120½ Oct 31 | 57¼ | 59¾ | 84 |
| 109⅜ | 109⅜ | 109¼ | 110 | 110¼ | 110¼ | 111 | 111 | 112 | 112 | 112 | 112 | 700 | Virginia El & Pow $6 pf | No par | 72½ Jan 4 | 112 Dec 12 | 60 | 65 | 80 |
| *4⅜ | 6¾ | *6½ | 6¾ | *4⅜ | 6¾ | *4⅜ | 6¾ | *4½ | 6¾ | *4½ | 6¾ | ------ | Virginia Iron Coal & Coke | 100 | 2 June 22 | 7¾ Nov 14 | 2 | 3⅝ | 9 |
| *21½ | 28½ | *21 | 28½ | *21 | 26 | *21 | 26 | 25¾ | 26½ | *21 | 26¾ | 40 | 5% pref | 100 | 15 Feb 19 | 33 Nov 20 | 15 | 16⅛ | 27 |
| *77 | 80 | 77 | 77 | *72 | 77 | *72 | 77 | 77 | 77 | 78 | 78 | 30 | Vulcan Detinning | 100 | 63½ Mar 29 | 83 May 10 | 36 | 52 | 8 |
| *116½ | ---- | *117 | ---- | *117 | ---- | *117 | ---- | *117 | ---- | *117 | ---- | ------ | Preferred | 100 | 109¼ Feb 5 | 117 Nov 26 | 95 | 95 | 112 |
| 2⅞ | 2⅞ | 2¾ | 2⅞ | 2¾ | 2⅞ | 2⅝ | 2⅝ | 2¼ | 2¼ | *2¼ | 2½ | 1,400 | ‡Wabash | 100 | 1 Apr 1 | 3¼ Nov 27 | 1 | 1⅜ | 4⅞ |
| 5½ | 5¾ | 5⅝ | 5¾ | 5 | 5½ | 5 | 5¼ | 4¾ | 5 | 4⅝ | 5 | 2,900 | Preferred A | 100 | 1¾ Mar 1 | 5¾ Dec 5 | 1¾ | 2⅜ | 8⅝ |
| *4 | 4⅜ | *3 | 4⅜ | 4¼ | 4⅜ | *1⅝ | 4¼ | *2¾ | 4⅜ | *2½ | 4⅜ | 60 | Preferred B | 100 | 1 May 22 | 4⅜ Dec 10 | 1 | 1¼ | 6½ |
| 9⅜ | 9⅝ | x9⅜ | 9⅜ | 9⅜ | 9⅜ | 9 | 9 | *9 | 9⅛ | 9 | 9⅛ | 1,300 | Waldorf System | No par | 4⅛ Mar 15 | 9⅞ Nov 19 | [6] 3⅞ | 4 | 8⅞ |
| 30¼ | 30½ | 31 | 31⅜ | 30⅝ | 30⅞ | 30⅝ | 31½ | 31½ | 32½ | 32 | 33⅛ | 21,400 | Walgreen Co | No par | 26¼ June 1 | 33⅛ Dec 13 | [9] 15⅛ | 22¼ | 29⅞ |
| *117½ | 119½ | *117½ | 118⅞ | 118⅞ | 118⅞ | *117½ | 118⅞ | *117½ | 118⅞ | *117½ | 118⅞ | 10 | 6½% preferred | 100 | 114 Jan 7 | 120 Apr 24 | [9] 80 | 84½ | 116⅝ |
| 5½ | 5¾ | 5⅝ | 5⅞ | 5⅛ | 5½ | 5⅛ | 5⅜ | 5 | 5¼ | 4¾ | 5 | 12,100 | ‡Walworth Co | No par | 1¼ Feb 28 | 6⅜ Nov 25 | 1¼ | 2¼ | 6⅜ |
| *10½ | 10¾ | 10½ | 10⅝ | 10¼ | 10¼ | 10⅛ | 10¼ | 10 | 10 | 10⅜ | 10⅜ | 1,100 | Ward Baking class A | No par | 5 Mar 14 | 11 Dec 4 | 5 | 5 | 12 |
| 2¾ | 2⅞ | 2¾ | 2⅞ | 2⅝ | 2¾ | 2⅝ | 2¾ | 2½ | 2⅝ | 2½ | 2⅝ | 3,500 | Class B | No par | 1¼ Feb 28 | 3 Dec 4 | 1¼ | 1¼ | 3⅝ |
| 46½ | 47 | 46¾ | 47 | 46 | 46½ | 46¼ | 46½ | *45 | 46 | 44½ | 45 | 1,400 | Preferred | 100 | 28½ Jan 12 | 47 Dec 7 | 24 | 24 | 36 |
| 9⅛ | 9½ | 9⅝ | 10¼ | 9⅞ | 10⅜ | 9⅞ | 10¼ | 9¾ | 10¼ | 9½ | 10 | 199,800 | Warner Bros Pictures | 5 | 2¼ Mar 15 | 10⅜ Dec 10 | 2¼ | 2¾ | 8¼ |
| *48 | 50⅛ | 50 | 52 | 51 | 51¾ | *49⅜ | 51⅞ | 52 | 52 | 51 | 51 | 1,200 | $3.85 conv pref | No par | 14½ Mar 13 | 52 Dec 9 | 12 | 15 | 31⅞ |
| 1½ | 1⅝ | 1½ | 1⅝ | 1⅜ | 1⅝ | 1⅜ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1¼ | 7,600 | ‡Warner Quinlan | No par | ⅝ Mar 15 | 1⅝ Dec 6 | ⅝ | 1 | 3⅞ |
| 4¾ | 4⅞ | 4¾ | 4⅞ | 4½ | 5 | 4⅝ | 4¾ | 4½ | 4¾ | 4⅜ | 4½ | 4,800 | Warren Bros | No par | 2½ Mar 15 | 6⅛ Jan 7 | 2½ | 3¼ | 13⅝ |
| 15½ | 15½ | *13 | 15⅜ | *14 | 15 | *13½ | 15 | *13 | 15 | *12½ | 14½ | 100 | Convertible pref | No par | 7⅞ Mar 20 | 17 Aug 6 | 7⅞ | 8 | 28⅞ |
| 24¼ | 24¼ | 24 | 24⅜ | 23¾ | 24¼ | 23⅜ | 23⅜ | 23¼ | 23¾ | 23 | 23 | 1,200 | Warren Fdy & Pipe | No par | 20⅝ Aug 7 | 32 Sept 19 | 13½ | 13½ | 31 |
| 27¼ | 27¾ | 27½ | 28 | 27¼ | 28 | 28 | 29 | x27¾ | 29 | 28 | 28 | 5,400 | Waukesha Motor Co | 5 | 27¼ Dec 2 | 30¼ Dec 3 | [9] 21 | ---- | ---- |
| 6¾ | 6⅞ | 6⅝ | 6⅝ | 6½ | 6½ | 6½ | 6⅞ | 7 | 7 | 6⅝ | 6⅝ | 1,500 | Webster Eisenlohr | No par | 4 Mar 14 | 7¾ Nov 22 | 3 | 3 | 7 |
| *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | ------ | Preferred | 100 | 85 Apr 29 | 90 Feb 18 | 60 | 65 | 90 |
| 2⅛ | 2¼ | 2½ | 2¾ | 2⅜ | 2½ | 2¼ | 2½ | 2⅛ | 2½ | *2¼ | 2½ | 1,370 | Wells Fargo & Co | 1 | 1 Jan 5 | 3 Nov 26 | ¾ | ¾ | 2¼ |
| 48⅝ | 49¼ | 48 | 48½ | 47⅜ | 48⅜ | 47 | 48 | x47 | 47⅝ | 46 | 46⅞ | 7,600 | Wesson Oil & Snowdrift | No par | 30½ Jan 15 | 55½ Nov 25 | 15 | 15¾ | 35¾ |
| *83 | 84 | 83½ | 83½ | *83 | 83½ | 83½ | 83¾ | *83 | 83¾ | 81⅞ | 83 | 800 | Conv preferred | No par | 72 Jan 29 | 84¼ Oct 31 | 49 | 52½ | 74¾ |
| *89 | 90 | 90 | 90 | 89 | 89¼ | 90 | 90 | 90 | 90 | 90 | 90 | 280 | West Penn Elec class A | No par | 34 Mar 6 | 91 Nov 26 | 34 | 44½ | 70 |
| *94 | 96 | 95 | 95 | 95⅛ | 95⅛ | 95 | 95⅛ | 94 | 94½ | 93¾ | 94 | 180 | Preferred | 100 | 39⅞ Mar 6 | 99¼ Nov 8 | 39⅞ | 51¾ | 80 |
| 90 | 90 | 87½ | 90¼ | 90 | 90 | 90 | 90 | 90 | 90¾ | 90 | 90 | 330 | 6% preferred | 100 | 36 Mar 14 | 92 Nov 29 | 36 | 45 | z68½ |
| 119 | 119 | 119½ | 120 | *119 | 120 | 120 | 120 | 119¼ | 120 | *119¼ | 120 | 120 | West Penn Power pref | 100 | 104½ Jan 17 | 120 July 29 | 88½ | 89½ | 110⅝ |
| *113 | 113½ | 113 | 113 | *113¼ | 113½ | 113⅜ | 113⅜ | 113½ | 114 | *113⅜ | ---- | 100 | 6% preferred | 100 | 95 Jan 2 | 114 Aug 14 | 78¾ | 78¾ | 105 |
| 9½ | 10 | 9⅝ | 10 | 9⅜ | 9¾ | 9⅜ | 9¾ | 9¼ | 9½ | 8½ | 9⅜ | 9,200 | Western Maryland | 100 | 5½ Mar 15 | 10⅛ Dec 4 | 5½ | 7⅛ | 17¼ |
| *18½ | 19 | 18⅞ | 19⅛ | 18 | 18 | *17⅝ | 18¾ | 18 | 18¼ | 17¼ | 17⅝ | 1,300 | 2d preferred | 100 | 7½ Mar 30 | 19¾ Dec 4 | 7½ | 9¼ | 23 |
| 2½ | 2½ | 2⅜ | 2⅝ | 2⅜ | 2½ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2¼ | 2¼ | 1,800 | Western Pacific | 100 | 1⅛ July 19 | 3⅜ Jan 7 | 1⅛ | 2⅝ | 8½ |
| 5½ | 5½ | 5⅜ | 5½ | 5¼ | 5½ | 5¼ | 5½ | 5¼ | 5¼ | 5⅛ | 5¼ | 2,300 | Preferred | 100 | 2⅜ Feb 26 | 7⅞ Jan 7 | 2⅜ | 4⅝ | 17½ |
| 70¾ | 72⅞ | 71 | 72¾ | 69⅛ | 71 | 70 | 73¼ | 71¼ | 73⅜ | 70 | 72¾ | 36,500 | Western Union Telegraph | 100 | 20⅝ Mar 14 | 77¼ Nov 18 | 20⅝ | 29½ | 66⅞ |
| 32¾ | 33 | 33 | 34 | 33¼ | 33¾ | 32⅛ | 33½ | 32¼ | 33⅛ | 32⅜ | 33½ | 21,400 | Westingh'se Air Brake | No par | 18 Mar 27 | 35⅛ Nov 19 | [22] 15¾ | 15⅞ | 36 |
| 92¾ | 93½ | 91¼ | 92¾ | 89½ | 92 | 89⅞ | 92½ | 91⅜ | 93⅞ | 91 | 94 | 37,800 | Westinghouse El & Mfg | 50 | 32⅝ Mar 18 | 98¾ Nov 19 | 27⅞ | 27⅞ | 47¼ |
| 122½ | 122½ | *122 | ---- | *122 | ---- | 121 | 122 | 121 | 121 | 120½ | 120½ | 80 | 1st preferred | 50 | 90 Feb 5 | 123 Nov 19 | 77 | 82 | 95 |
| 29⅝ | 30¾ | 29⅞ | 30⅞ | 28¼ | 30⅜ | 28½ | 30 | 29 | 29⅞ | 28½ | 29⅝ | 8,200 | Weston Elec Instrum't | No par | 10 Mar 18 | 32 Nov 7 | 5 | 6 | 15½ |
| *36 | 37½ | *36 | 37½ | *36 | 37½ | *36 | 37½ | *36½ | 37½ | 36½ | 36½ | 20 | Class A | No par | 29 Jan 4 | 37¼ Oct 17 | 15 | 16⅜ | 29½ |
| 22⅝ | 22⅝ | 22⅞ | 23½ | 23 | 23 | 22⅞ | 23 | 22¾ | 23 | *22½ | 23 | 1,200 | Westvaco Chlorine Prod | No par | 16¾ Mar 13 | 25½ Nov 19 | 12¼ | 14⅞ | 27¼ |
| *35 | ---- | 35 | 35 | *35 | ---- | *35 | ---- | *35 | ---- | 35 | 35 | 50 | Wheeling & Lake Erie Ry Co | 100 | 18 Jan 3 | 35½ Sept 9 | 18 | 24½ | 29 |
| *44 | 49 | *44 | 49 | 44 | 44 | *45 | 50 | *45 | 50 | *45 | 50 | 60 | 6% non-cum preferred | 100 | 25 Mar 14 | 50 Nov 2 | 21 | 24 | 36 |
| *28¼ | 29¼ | 29 | 29½ | 28½ | 29 | 28¾ | 29¼ | 29 | 29 | 29 | 30¼ | 6,300 | Wheeling Steel Corp | No par | 14¼ Mar 28 | 32¼ Nov 14 | 11½ | 11½ | 29 |
| 100 | 100 | 101 | 101 | 100½ | 100⅞ | 100⅞ | 101 | 100½ | 100⅝ | *99½ | 101 | 900 | Preferred | 100 | 46½ Jan 12 | 102½ Nov 13 | 34 | 34 | 57 |
| 18¼ | 18⅝ | 18⅛ | 18½ | 18 | 18⅞ | 18½ | 19½ | 18¾ | 19⅜ | 18¼ | 19¼ | 66,600 | White Motor | 50 | 6⅞ Mar 15 | 19½ Dec 11 | 6⅞ | 15 | 28½ |
| 14¾ | 14¾ | 14½ | 15½ | 15 | 15½ | 15½ | 16⅛ | 15¼ | 15⅝ | 15 | 15½ | 10,900 | White Rk Min Spr ctf | No par | 12⅝ Oct 4 | 24½ Jan 9 | 12⅝ | 21¼ | 31½ |
| 2⅞ | 3 | 3 | 3⅛ | 3¼ | 4 | 3¾ | 4¼ | 3¾ | 4¼ | 3⅝ | 3¾ | 19,300 | White Sewing Machine | No par | 1¼ Mar 15 | 4¼ Dec 11 | 1¼ | 1½ | 3⅞ |
| 14 | 14½ | 14½ | 15½ | 16 | 17⅝ | 17 | 18⅝ | 16¾ | 18 | 15⅝ | 16⅜ | 10,700 | Conv preferred | No par | 6 Jan 11 | 18⅝ Dec 11 | 4 | 5 | 11¼ |
| 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅜ | 2⅝ | 2¾ | 3 | 2⅞ | 3⅛ | 7,800 | Wilcox Oil & Gas | 5 | 1 Mar 14 | 3⅛ Dec 13 | 1 | 2 | 5¾ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Wilcox-Rich Corp class A | No par | 34 Feb 5 | 35½ May 27 | 22⅞ | 27⅛ | 34⅛ |
| 8¾ | 8⅞ | 8⅝ | 8⅞ | 8¼ | 8⅝ | 8⅜ | 8⅝ | 8⅜ | 8½ | 8¼ | 8¾ | 29,300 | Wilson & Co Inc | No par | 3⅞ Apr 3 | 9¼ Nov 22 | 3⅛ | 4¾ | 9 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Class A | No par | 25½ Feb 7 | 31⅜ Jan 3 | 11¼ | 12¼ | 32⅜ |
| 76¾ | 78½ | 78 | 78 | 77¼ | 78 | 78 | 78 | 77½ | 77½ | 77 | 77½ | 2,400 | $6 pref | 100 | 58 Apr 2 | 79 Nov 22 | 58 | ---- | ---- |
| 56 | 56⅞ | 56½ | 57¼ | 56⅝ | 57½ | 55¾ | 57 | 55 | 55⅞ | 55¼ | 56 | 30,100 | Woolworth (F W) Co | 10 | 51 Jan 15 | 65¼ June 18 | 35 | 41¼ | 55¼ |
| 22½ | 22½ | 22⅜ | 23 | 21⅞ | 22⅛ | 21⅝ | 22½ | 21¾ | 21¾ | 21 | 21¼ | 1,900 | Worthington P & W | 100 | 11¾ Mar 12 | 25¼ Nov 19 | 11¾ | 13½ | 31⅞ |
| 56⅜ | 57 | *55⅛ | 56¾ | 54½ | 54½ | 55½ | 55½ | 53 | 55 | 53½ | 53¾ | 670 | Preferred A | 100 | 25½ Mar 13 | 61 Nov 21 | 25½ | 31½ | 53 |
| 47½ | 47½ | 46¾ | 46¾ | *46 | 47 | *45 | 47 | *45 | 46½ | *44 | 46¾ | 200 | Preferred B | 100 | 20 Apr 4 | 51⅝ Nov 21 | 20 | 23⅝ | 42 |
| 55 | 56 | *54⅝ | 56 | 53⅜ | 54 | 52½ | 54 | 52 | 53 | 51 | 52 | 230 | Wright Aeronautical | No par | 35½ Mar 13 | 59 Dec 2 | 12 | 16⅞ | 75 |
| 77 | 77 | 78 | 78 | 78 | 78⅝ | 78½ | 79 | 79½ | 79½ | 78½ | 78¾ | 1,500 | Wrigley (Wm) Jr (Del) | No par | 73¾ Mar 13 | 82¾ Apr 26 | 47¾ | 54½ | 76 |
| 32 | 32 | x32 | 33 | 32½ | 33 | 31½ | 31½ | 33 | 33 | 33 | 33 | 1,500 | Yale & Towne Mfg Co | 25 | 17¾ Apr 9 | 35¼ Nov 8 | 11⅜ | 14 | 22½ |
| 7¾ | 7⅞ | 7¾ | 8 | 7¾ | 8¼ | 7⅞ | 8¼ | 7¾ | 8⅛ | 7⅜ | 7⅞ | 31,400 | Yellow Truck & Coach cl B | 10 | 2⅝ June 6 | 8¾ Nov 25 | 2⅝ | 2¾ | 7¼ |
| 86½ | 86½ | *82 | 87 | *83 | 87 | *85 | 87 | *82 | 87 | *82 | 87 | 10 | Preferred | 100 | 31½ May 8 | 96 Nov 20 | 25 | 28 | 47½ |
| 51½ | 53⅛ | 51½ | 53 | 50⅜ | 51½ | 50½ | 52 | 50½ | 51¼ | 50¼ | 51 | 9,500 | Young Spring & Wire | No par | 18 Mar 18 | 53⅛ Dec 7 | 10⅛ | 13 | 22¾ |
| 37⅝ | 38½ | 38 | 38¾ | 38½ | 39⅞ | 38½ | 39⅜ | 36½ | 38½ | 36½ | 37¼ | 30,800 | Youngstown Sheet & T | No par | 13 Mar 15 | 39⅞ Dec 10 | 12⅝ | 12⅝ | 33¾ |
| 100½ | 100½ | *99½ | 100½ | 100 | 100 | 100 | 103 | 103 | 104 | 100½ | 102 | 1,600 | 5½% preferred | 100 | 38½ Apr 11 | 104 Dec 12 | [13] 30 | 34 | 59¾ |
| 13¼ | 13½ | 13¼ | 13⅝ | 13¼ | 14⅛ | 14⅛ | 14¾ | 14 | 14½ | 13⅛ | 14 | 14,100 | Zenith Radio Corp | No par | 1¼ May 6 | 14¾ Nov 25 | 1⅛ | 1½ | 4¾ |
| 5¾ | 6⅛ | 6 | 6¼ | 6⅛ | 6⅝ | 6⅝ | 7⅛ | 6⅞ | 7⅜ | 6¾ | 7 | 50,000 | Zonite Products Corp | 1 | 2⅝ June 7 | 7⅜ Dec 12 | 2⅝ | 3⅜ | 7¾ |

For footnotes see page 3816

*On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.*

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

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | |
| Treasury 4¼s.....Oct 15 1947-1952 | A O | 115 | 115.4 | 68 | ---- | 113.6 | 117.7 |
| Treasury 3¼s.....Oct 15 1943-1945 | A O | 105.9 | 105.15 | 54 | ---- | 102.28 | 106.28 |
| Treasury 4s.......Dec 15 1944-1954 | J D | 110.20 | 110.27 | 63 | ---- | 108.24 | 112 8 |
| Treasury 3¾s.....Mar 15 1946-1956 | M S | 109 | 109.2 | 7 | ---- | 107 | 110.25 |
| Treasury 3⅜s.....June 15 1943-1947 | J D | 106.6 | 106.12 | 77 | ---- | 103.38 | 107.29 |
| Treasury 3s.......Sept 15 1951-1955 | M S | 102.15 | 102.24 | 121 | ---- | 100.20 | 104.10 |
| Treasury 3s.......June 15 1946-1948 | J D | 102.8 | 102.22 | 152 | ---- | 100.20 | 104.10 |
| Treasury 3⅜s.....June 15 1940-1943 | J D | 107.12 | 107.17 | 10 | ---- | 104.15 | 108.23 |
| Treasury 3⅜s.....Mar 15 1941-1943 | M S | 107.16 | 107.21 | 304 | ---- | 104.14 | 108.28 |
| Treasury 3⅛s.....June 15 1946-1949 | J D | 103.17 | 103.23 | 78 | ---- | 101.26 | 105.11 |
| Treasury 3⅛s.....Dec 15 1949-1952 | J D | 103.15 | 103.19 | 23 | ---- | 101.15 | 105.9 |
| Treasury 3¼s..........Aug 1 1941 | F A | 107.29 | 108.3 | 44 | ---- | 104.18 | 108.28 |
| Treasury 3¼s.....Apr 15 1944-1946 | A O | 104.29 | 105.5 | 75 | ---- | 102.24 | 106.19 |
| Treasury 2⅞s.....Mar 15 1955-1960 | M S | 99.26 | 100.2 | 409 | ---- | 98.26 | 101.28 |
| Treasury ¾s.....Sept 15 1945-1947 | M S | 100.15 | 100.25 | 278 | ---- | 99.28 | 101.5 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s..........Mar 15 1944-1964 | M S | 102.3 | 102.14 | 4 | ---- | 101.14 | 104.5 |
| 3s..........May 15 1944-1949 | M N | 100.26 | 100.30 | 71 | ---- | 99.16 | 102.20 |
| 3s..........Jan 15 1942-1947 | J J | 101.6 | 101.12 | 71 | ---- | 100. | 102.24 |
| 2¾s..........Mar 1 1942-1947 | M S | 100 | 100.23 | 107 | ---- | 98.24 | 101.20 |
| Home Owners' Mtge Corp— | | | | | | | |
| 3s series A......May 1 1944-1952 | M N | 100.22 | 100.26 | 553 | ---- | 99.16 | 102.16 |
| 2¾s..........Aug 1 1939-1949 | F A | 99.14 | 99.21 | 580 | ---- | 96.20 | 101.6 |
| **State & City**—*See note below.* | | | | | | | |
| **Foreign Govt. & Municipals** | | | | | | | |
| Agricultural Mtge Bank (Colombia)— | | | | | | | |
| •Sink fund 6s Feb coupon on...1947 | F A | 17 | 18¼ | 4 | 14¼ | 14¼ | 33½ |
| •Sink fund 6s Apr 1 coup on....1948 | A O | 17 | 18¼ | 5 | 15⅜ | 16 | 32 |
| Akershus (Dept) ext 5s.......1963 | M N | 97¼ | 97¼ | 11 | 64 | 90½ | 97⅝ |
| •Antioquia (Dept) coll 7s A.....1945 | J J | 7¾ | 8⅛ | 12 | 6⅝ | 6⅝ | 11¾ |
| •External s f 7s ser B.......1945 | J J | 7½ | 8 | 8 | 6⅝ | 6⅝ | 11⅛ |
| •External s f 7s ser C.......1945 | J J | 7½ | 7¾ | 13 | 6½ | 6½ | 9¾ |
| •External s f 7s ser D.......1945 | J J | 7⅜ | 8 | 15 | 6½ | 6½ | 10⅝ |
| •External s f 7s 1st ser......1957 | A O | 7 | 8¼ | 20 | 6⅜ | 6½ | 10¼ |
| •External sec s f 7s 2d ser.....1957 | A O | *7¼ | 9 | ---- | 6¼ | 6¼ | 10 |
| •External sec s f 7s 3d ser.....1957 | A O | 7¾ | 8 | 15 | 6½ | 6¼ | 9⅞ |
| Antwerp (City) external 5s......1958 | J D | 100 | 100 | 5 | 74⅜ | 88 | 126 |
| Argentine Govt Pub Wks 6s.....1960 | A O | 98 | 98½ | 37 | 44 | 90⅛ | 99½ |
| Argentine 6s of June 1925......1959 | J D | 98¼ | 99⅜ | 35 | 44 | 90 | 99⅜ |
| Extl s f 6s of Oct 1925.......1959 | A O | 98 | 98⅝ | 26 | 44⅝ | 90 | 98⅝ |
| External s f 6s series A.......1957 | M S | 98 | 98½ | 29 | 44 | 90¼ | 98⅞ |
| External 6s series B.........1958 | J D | 97⅞ | 98⅞ | 73 | 44¼ | 90⅛ | 98⅞ |
| Extl s f 6s of May 1926.......1960 | M N | 98⅛ | 98½ | 21 | 44½ | 90 | 98½ |
| External s f 6s (State Ry).....1960 | M S | 98 | 98½ | 67 | 44¼ | 90 | 98⅝ |
| Extl 6s Sanitary Works.......1961 | F A | 98 | 98⅜ | 37 | 44½ | 90 | 98⅝ |
| Extl 6s pub wks May 1927 ....1961 | M N | 98 | 98¼ | 9 | 45 | 90 | 98¾ |
| Public Works extl 5½s.......1962 | F A | 95⅜ | 96 | 23 | 41¼ | 84½ | 96 |
| Australia 30-year 5s..........1955 | J J | 104¾ | 105¼ | 48 | 77⅝ | 98 | 106⅞ |
| External 5s of 1927..........1957 | M S | 104⅝ | 105⅞ | 29 | 78 | 98 | 106¾ |
| External g 4½s of 1928.......1956 | M N | 99 | 99¼ | 77 | 73⅞ | 92⅛ | 99⅝ |
| Austrian (Govt) s f 7s.........1957 | J J | 91½ | 92⅛ | 5 | 42½ | 81 | 98½ |
| •Bavaria (Free State) 6½s.......1945 | F A | 31½ | 32 | 11 | 26¼ | 29 | 37 |
| Belgium 25-yr extl 6½s........1949 | M S | 109¼ | 110¼ | 24 | 88½ | 93¼ | 110½ |
| External s f 6s..............1955 | J J | 107½ | 108 | 15 | 86½ | 93¼ | 108⅜ |
| External 30-year s f 7s........1955 | J D | 116¾ | 118¼ | 18 | 92¾ | 101⅛ | 119 |
| Stabilization loan 7s.........1956 | M N | 107¾ | 108½ | 10 | 91 | 97 | 110¼ |
| •Bergen (Norway) ext s f 5s.....1960 | M S | 100⅛ | 101 | 11 | 62¼ | 93 | 102 |
| •Berlin (Germany) s f 6½s......1950 | A O | 28½ | 28¾ | 24 | 22 | 25⅛ | 38 |
| •External sinking fund 6s.....1958 | J D | 27⅜ | 28 | 68 | 20½ | 21⅛ | 38½ |
| •Bogota (City) extl s f 8s.......1945 | A O | 12½ | 13¼ | 7 | 9½ | 9½ | 18 |
| •Bolivia (Republic of) extl 8s....1947 | M N | 6 | 8¾ | 309 | 5⅛ | 5⅛ | 9½ |
| •External secured 7s.........1958 | J J | 5½ | 7¾ | 152 | 4 | 4 | 8 |
| •External sinking fund 7s.....1969 | M S | 5½ | 7¾ | 267 | 4 | 4 | 8¼ |
| •Brazil (U S of) extenal 8s......1941 | J D | 26½ | 27¾ | 41 | 21⅞ | 23 | 39⅞ |
| •External s f 6½s of 1926.....1957 | A O | 22 | 22½ | 63 | 18 | 18 | 31½ |
| •External s f 6½s of 1927.....1957 | A O | 21⅝ | 22½ | 43 | 17⅝ | 17⅝ | 31¾ |
| •7s (Central Ry)............1952 | J D | 21½ | 23 | 36 | 18½ | 18½ | 31¼ |
| •§Bremen (State of) extl 7s.....1935 | M S | 32 | 32⅛ | 5 | 29 | 31 | 41½ |
| Brisbane (City) s f 5s..........1957 | M S | 95⅛ | 95⅛ | 1 | 68 | 87⅛ | 97¼ |
| Sinking fund gold 5s.........1958 | F A | 95 | 95¼ | 18 | 68½ | 85⅝ | 97⅜ |
| 20-year s f 6s..............1950 | J D | 102⅞ | 102⅞ | 2 | 75 | 97 | 103 |
| Budapest (City of)— | | | | | | | |
| •6s July 1 1935 coupon on.....1962 | J D | 36½ | 37½ | 2 | 29¾ | 32⅛ | 39¼ |
| Buenos Aires (City) 6½s B-2 ....1955 | J J | 97¼ | 98 | 25 | 40¼ | 84 | 98 |
| External s f 6s ser C-2.......1960 | A O | 93 | 93 | 2 | 36 | 82 | 95 |
| External s f 6s ser C-3.......1960 | A O | 92½ | 92¾ | 10 | 36¼ | 82 | 92¾ |
| •Buenos Aires (Prov) extl 6s....1961 | M S | 70¾ | 70¾ | 7 | 29¼ | 66⅛ | 77⅞ |
| •6s stamped...............1961 | M S | 55 | 57¼ | 142 | 25⅝ | 51⅝ | 65 |
| •External s f 6½s...........1961 | F A | *68 | ---- | ---- | 27½ | 67 | 78 |
| •6½s stamped.............1961 | F A | 55⅞ | 58¼ | 95 | 25⅜ | 52 | 65¼ |
| Bulgaria (Kingdom of)— | | | | | | | |
| •Sinking fund 7s July coup off1.967 | J J | 12⅜ | 13¼ | 46 | 12 | 12 | 18⅝ |
| •Sink fund 7½s May coup off...1968 | M N | 13⅜ | 14 | 7 | 12 | 12 | 19 |
| •Caldas Dept of (Colombia) 7½s.1946 | J J | 9 | 10⅜ | 37 | 8⅝ | 8⅝ | 14 |
| Canada (Dom'n of) 30-yr 4s.....1960 | A O | 105½ | 106 | 86 | 86½ | 101 | 108½ |
| 5s.........................1952 | M N | 112 | 112⅞ | 57 | 99½ | 106 | 114⅝ |
| 4½s........................1936 | F A | 100⅜ | 100⅜ | 15 | 98½ | 100⅜ | 103½ |
| •Carlsbad (City) s f 8s.........1954 | J J | *36 | 43½ | ---- | 42½ | 42½ | 62½ |
| •Cauca Val (Dept) Colom 7½s...1946 | A O | 9 | 9 | 5 | 7⅞ | 7¾ | 13½ |
| •Cent Agric Bank (Ger) 7s.......1950 | M S | 37¾ | 38¼ | 18 | 29½ | 34 | 58½ |
| •Farm Loan s f 6s.....July 15 1960 | J J | 33 | 33¼ | 14 | 26 | 26¼ | 47 |
| •Farm Loan s f 6s.....Oct 15 1960 | A O | 32⅞ | 33⅛ | 37 | 26¼ | 26¼ | 46¾ |
| •Farm Loan 6s ser A ..Apr 15 1938 | A O | 38 | 38¼ | 15 | 27⅛ | 35 | 55¼ |
| •Chile (Rep)—Extl s f 7s........1942 | M N | 12⅝ | 14 | 18 | 7 | 12 | 17 |
| •External sinking fund 6s.....1960 | A O | 12½ | 13⅛ | 72 | 5 | 10½ | 15¼ |
| •Ext sinking fund 6s......Feb 1961 | F A | 12⅜ | 12¾ | 45 | 6⅛ | 10½ | 15½ |
| •Ry ref ext s f 6s.........Jan 1961 | J J | 12¼ | 13 | 51 | 6⅛ | 10½ | 15½ |
| •Ext sinking fund 6s......Sept 1961 | M S | 12⅜ | 13 | 26 | 6⅛ | 10½ | 15½ |
| •External sinking fund 6s.....1962 | M S | 12⅜ | 13 | 9 | 6⅛ | 10¾ | 15⅜ |
| •External sinking fund 6s.....1963 | M N | 12⅜ | 13 | 47 | 6 | 10¾ | 15½ |
| •Chile Mtge Bk 6½s...........1957 | J D | 11⅛ | 11¾ | 46 | 7¾ | 10¾ | 14½ |
| •Sink fund 6¾s of 1926.......1961 | J D | 11⅛ | 12 | 20 | 9⅞ | 11 | 14¾ |
| •Guar s f 6s................1961 | A O | 11⅛ | 11½ | 64 | 7½ | 10⅝ | 14¼ |
| •Guar s f 6s................1962 | M N | 11⅛ | 11¼ | 44 | 7½ | 10½ | 14¼ |
| •Chilean Cons Munic 7s........1960 | M S | 10⅝ | 10¾ | 10 | 5 | 9¾ | 12½ |
| •Chinese (Hukuang Ry) 5s......1951 | J D | 40 | 41 | 8 | 22 | 33⅜ | 47 |
| •Cologne (City) Germany 6½s...1950 | M S | 27½ | 27¾ | 13 | 22 | 26 | 36 |
| Colombia (Republic of)— | | | | | | | |
| •6s Apr 1 1935 coupon on...Oct 1961 | A O | 18⅜ | 20 | 98 | 18 | 18 | 36½ |
| •6s July 1 1935 coupon on...Jan 1961 | J J | 18½ | 20 | 48 | 17⅞ | 17⅞ | 37 |
| •Colombia Mtge Bank 6½s.......1947 | A O | *16¼ | 16⅞ | ---- | 13½ | 13½ | 24½ |
| •Sinking fund 7s of 1926.......1946 | M N | 16¼ | 17 | 3 | 12 | 13⅜ | 24½ |
| •Sinking fund 7s of 1927.......1947 | F A | 16⅛ | 16¼ | 3 | 13⅛ | 13⅛ | 25½ |
| Copenhagen (City) 5s..........1952 | J D | 92½ | 93 | 15 | 60½ | 85 | 94⅝ |
| 25-year g 4½s...............1953 | M N | 88¼ | 89⅜ | 28 | 55½ | 81¼ | 91½ |
| •Cordoba (City) extl s f 7s......1957 | F A | 59½ | 59½ | 3 | 12 | 44⅜ | 59½ |
| •7s stamped.................1957 | ---- | 52½ | 54 | 21 | | 38¾ | 56½ |
| •External sink fund 7s........1937 | M N | *64⅛ | 70 | ---- | 29⅞ | 50 | 64½ |
| •7s stamped.................1937 | ---- | 55⅛ | 55⅛ | 2 | | 46½ | 55½ |
| Cordoba (Prov) Argentina 7s....1942 | J J | 77 | 81 | 5 | 25⅛ | 70 | 81 |
| Costa Rica (Republic of)— | | | | | | | |
| •7s Nov 1 1932 coupon on......1951 | M N | *30 | ---- | ---- | 17½ | 30⅛ | 38 |
| •7s May 1 1936 coupon on......1951 | ---- | 23 | 23½ | 6 | | 17½ | 32⅞ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic. (Con.)** | | | | | | | |
| Cuba (Republic) 5s of 1904......1944 | M S | 99¾ | 99¾ | 1 | 68⅛ | 94½ | 101 |
| External 5s of 1914 ser A.......1949 | F A | 100 | 100 | 5 | 83½ | 90 | 101 |
| External loan 4½s............1949 | F A | *90¼ | 94 | ---- | 61⅞ | 84 | 98⅝ |
| Sinking fund 5½s ....Jan 15 1953 | J J | 99 | 100 | 31 | 61 | 77 | 100¼ |
| •Public wks 5½s ....June 30 1945 | J D | 35 | 35½ | 55 | 19¾ | 23½ | 42 |
| •Cundinamarca 6½s............1959 | M N | 8⅞ | 10 | 40 | 8½ | 8½ | 14⅜ |
| Czechoslovakia (Rep of) 8s......1951 | A O | 101½ | 102⅜ | 9 | 77¾ | 95½ | 107¼ |
| Sinking fund 8s ser B.........1952 | A O | *98 | 103 | ---- | 77 | 95½ | 108 |
| Denmark 20-year extl 6s........1942 | J J | 104¼ | 104⅞ | 82 | 79⅞ | 98¾ | 105 |
| External gold 5½s............1955 | F A | 100⅜ | 101¼ | 60 | 75 | 93 | 101¼ |
| External g 4½s...Apr 15 ....1962 | A O | 92½ | 93¼ | 79 | 61 | 82½ | 96⅝ |
| Deutsche Bk Am part ctf 6s ....1932 | | | | | | | |
| §•Stamped extd to Sept 1 1935.... | M S | 44½ | 45 | 7 | 39 | 39 | 70 |
| Dominican Rep Cust Ad 5½s.....1942 | M S | *66 | 69 | ---- | 40 | 61¼ | 72 |
| 1st ser 5½s of 1926...........1940 | A O | 67½ | 68 | 2 | 36 | 55 | 68 |
| 2d series sink fund 5½s.......1940 | A O | 63 | 65 | 4 | 36 | 54⅞ | 67 |
| •Dresden (City) external 7s.....1945 | M N | 29 | 29¼ | 8 | 25½ | 25½ | 43⅜ |
| •El Salvador (Republic) 8s A ...1948 | J J | *---- | 62¾ | ---- | 36 | 65⅛ | 65½ |
| •Certificates of deposit.......... | J J | 32¾ | 36 | 13 | 34 | 32¾ | 62 |
| Estonia (Republic of) 7s........1967 | J J | 95 | 95¼ | 2 | 48½ | 84½ | 97 |
| Finland (Republic) ext 6s.......1945 | M S | 106¼ | 107½ | 9 | 70 | 103½ | 108 |
| External sink fund 6½s........1956 | M S | 103⅜ | 104¼ | 16 | 70½ | 101⅛ | 104¾ |
| •Frankfort (City of) s f 6½s.....1953 | M N | 26½ | 27¼ | 15 | 20 | 21⅛ | 35¼ |
| French Republic extl 7½s.......1941 | J D | 171⅝ | 173⅜ | 40 | 126 | 165½ | 190 |
| External 7s of 1924...........1949 | J D | 176¼ | 176⅝ | 8 | 127½ | 169½ | 190 |
| German Govt International— | | | | | | | |
| •5½s of 1930 stamped........1965 | J D | 28½ | 30 | 354 | 21⅜ | 21⅜ | 37½ |
| •5½s unstamped..............1965 | ---- | 28 | 28½ | 22 | ---- | 27 | 32 |
| •German Rep extl 7s stamped..1949 | A O | 38 | 40½ | 139 | 30¼ | 30¼ | 47⅜ |
| •7s unstamped...............1949 | ---- | 35 | 35⅛ | 4 | ---- | 34¼ | 37½ |
| German Prov & Communal Bks | | | | | | | |
| •(Cons Agric Loan) 6½s.....1958 | J D | 45 | 45¼ | 63 | 23½ | 38 | 48⅜ |
| Graz (Municipality of)— | | | | | | | |
| •8s unmatured coupons on....1954 | M N | 93½ | 93½ | 1 | 49 | 86 | 108½ |
| Gr Brit & Ire (U K of) 5½s......1937 | F A | 106⅞ | 107¾ | 156 | 106½ | 106½ | 116½ |
| †4% fund loan £ opt 1960......1990 | M N | a115 | a115⅜ | 20 | 95⅜ | 106 | 119 |
| •Greek Government s f ser 7s....1964 | M N | *29 | 35 | ---- | 22 | 33½ | 39½ |
| •7s part paid...............1964 | ---- | 28½ | 29½ | 5 | 27½ | 24½ | 37 |
| •S f secured 6s..............1968 | F A | 25¼ | 26½ | 6 | 16⅝ | 23⅜ | 33 |
| •6s part paid...............1968 | ---- | 24¾ | 25¼ | 12 | 23 | 23 | 25¼ |
| Haiti (Republic) s f 6s ser A.....1952 | A O | 93 | 94 | 28 | 67 | 82 | 95 |
| •Hamburg (State) 6s...........1946 | A O | 26¾ | 28½ | 106 | 20⅛ | 22½ | 36½ |
| •Heidelberg (German) extl 7½s..1950 | J J | *23⅛ | 25 | ---- | 15 | 16 | 31 |
| Helsingfors (City) ext 6½s......1960 | A O | 104½ | 104½ | 4 | 66¼ | 101¼ | 104½ |
| Hungarian Cons Municipal Loan— | | | | | | | |
| •7½s unmatured coupons on..1945 | J J | 32⅞ | 33¾ | 12 | 24½ | 24½ | 38 |
| •7s unmatured coupon on.....1946 | J J | 31 | 32 | 5 | 25½ | 25½ | 37¼ |
| •Hungarian Land M Inst 7½s...1961 | M N | *25⅛ | ---- | ---- | 25 | 25 | 35 |
| •Sinking fund 7½s ser B.....1961 | M N | *25⅛ | 30 | ---- | 25 | 25 | 35 |
| Hungary (Kingdom of)— | | | | | | | |
| •7½s February coupon on....1944 | F A | 36½ | 36½ | 5 | 31½ | 34⅛ | 49⅛ |
| Irish Free State extl s f 5s.......1960 | M N | 112½ | 112½ | 1 | 92 | 108½ | 116 |
| Italy (Kingdom of) extl 7s.......1951 | J D | 61 | 72 | 525 | 50¼ | 50¼ | 94½ |
| Italian Cred Consortium 7s A ....'37 | M S | 83 | 85 | 4 | 68 | 68 | 99 |
| External sec s f 7s ser B.......1947 | M S | 51¼ | 62 | 31 | 44 | 44 | 89 |
| Italian Public Utility extl 7s.....1952 | J J | 50¾ | 58 | 100 | 40½ | 40½ | 85 |
| Japanese Govt 30-yr s f 6½s.....1954 | F A | 97⅞ | 99 | 62 | 77 | 90 | 100 |
| Extl sinking fund 5½s........1965 | M N | 86⅝ | 87½ | 86 | 67½ | 77¼ | 89⅞ |
| Jugoslavia State Mortgage Bank— | | | | | | | |
| •7s with all unmat coup.....1957 | A O | 25⅛ | 25½ | 5 | 23 | 25 | 43 |
| •Leipzig (Germany) s f 7s.......1947 | F A | 31¼ | 31¼ | 4 | 29⅜ | 31 | 44⅞ |
| Lower Austria (Province of)— | | | | | | | |
| •7½s June 1 1935 coupon on..1950 | J D | *100⅜ | 100½ | ---- | 50 | 97 | 106 |
| •Medellin (Colombia) 6½s.......1954 | J D | 7 | 8¼ | 28 | 6¼ | 6¼ | 10¼ |
| •Mexican Irrig Asstng 4½s......1943 | M N | 5⅜ | 5⅜ | 2 | 3 | 4 | 8⅛ |
| •Mexico (US) extl 5s of 1899 £..1945 | Q J | *10 | 10⅛ | ---- | 4 | 4 | 4 |
| •Assenting 5s of 1899........1945 | Q J | 10 | 10¾ | 13 | 4⅞ | 6⅝ | 11¾ |
| •Assenting 5s large............. | ---- | *4 | 4⅞ | ---- | 5⅛ | 6¼ | 11 |
| •Assenting 5s small............. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| •4s of 1904..................1954 | J D | *5 | 5⅜ | ---- | 4½ | 5¾ | 5¾ |
| •Assenting 4s of 1904........1954 | J D | 5½ | 5½ | 15 | 3 | 4¼ | 8 |
| •Assenting 4s of 1910 large....... | ---- | 5 | 5 | 4 | 3¼ | 3¼ | 7 |
| •Assenting 4s of 1910 small....... | ---- | 5 | 5 | 5 | 3⅛ | 3⅛ | 7 |
| •§Treas s of '13 assent (large) .1933 | J J | 7 | 7 | 10 | 5½ | 5½ | 8 |
| •§Small...................... | J J | 7¾ | 7¾ | 10 | 4⅝ | 4⅝ | 8¾ |
| Milan (City, Italy) extl 6½s ....1952 | A O | 48¼ | 58¾ | 269 | 39 | 39 | 85½ |
| Minas Geraes (State of, Brazil)— | | | | | | | |
| •6½s Sept coupon off.........1958 | M S | 16⅜ | 16⅜ | 3 | 13 | 13 | 19⅜ |
| •6½s Septcoupon off.........1959 | M S | 15 | 15⅞ | 10 | 13⅛ | 13⅛ | 19½ |
| •Montevideo (City of) 7s........1952 | J D | 44 | 45⅜ | 3 | 27¼ | 31¼ | 45⅜ |
| •External s f 6s series A......1959 | M N | 41 | 41⅛ | 7 | 25 | 29 | 41⅛ |
| New So Wales (State) extl 5s ....1957 | F A | 102¼ | 103 | 22 | 73¾ | 96¾ | 105 |
| External s f 5s..........Apr 1958 | A O | 102¾ | 103¼ | 9 | 73½ | 96¾ | 105⅛ |
| Norway 20-year extl 6s.........1943 | F A | 106¼ | 107⅛ | 25 | 88 | 103½ | 108¼ |
| 20-year external 6s...........1944 | F A | 106⅛ | 108 | 15 | 87½ | 103½ | 108 |
| 30-year external 6s...........1952 | A O | 104½ | 105⅜ | 67 | 83⅛ | 100¼ | 105½ |
| 40-year s f 5½s..............1965 | J D | 104 | 104⅜ | 15 | 78⅞ | 99⅜ | 104⅝ |
| External sink fund 5s.........1963 | M S | 102⅞ | 104⅜ | 64 | 76 | 98½ | 104⅜ |
| Municipal Bank extl s f 5s.....1970 | J D | 103 | 103 | 1 | 80½ | 98 | 103 |
| •Nuremburg (City) extl 6s.......1952 | F A | 26¼ | 26½ | 6 | 22 | 22¼ | 35¾ |
| Oriental Devel guar 6s..........1953 | M S | 82⅝ | 83½ | 16 | 64 | 77¼ | 90 |
| Extl deb 5½s.................1958 | M N | 79 | 79½ | 49 | 59¼ | 74⅝ | 85⅝ |
| Oslo (City) 30-year s f 6s.......1955 | M N | 101¾ | 102¼ | 9 | 73 | 99 | 103¼ |
| Panama (Rep) extl 5½s.........1953 | J D | 106 | 106¼ | 8 | 89 | 102½ | 107½ |
| •Extl s f ser A...............1963 | M N | 66⅜ | 67 | 19 | 24⅞ | 40 | 70 |
| •Stamped..................... | ---- | 57½ | 58 | 21 | 27 | 36½ | 60 |
| Pernambuco (State of)— | | | | | | | |
| •7s Sept coupon off..........1947 | M S | 12¾ | 13¾ | 11 | 8⅛ | 11½ | 15⅞ |
| •Peru (Rep of) external 7s.......1959 | M S | 15⅜ | 15¾ | 11 | 7 | 12 | 21¼ |
| •Nat Loan extl s f 6s 1st ser ...1960 | J D | 11½ | 12¼ | 140 | 5 | 7⅜ | 17½ |
| •Nat Loan extl s f 6s 2d ser....1961 | A O | 11½ | 12⅛ | 85 | 4¾ | 7½ | 17⅜ |
| Poland (Rep of) gold 6s.........1940 | A O | 78½ | 79 | 5 | 56 | 71 | 83⅛ |
| Stabilization loan s f 7s.......1947 | A O | 105¼ | 107⅜ | 41 | 63 | 99⅞ | 126½ |
| External sink fund g 8s.......1950 | J J | 92 | 92⅝ | 13 | 63⅝ | 79⅞ | 96⅞ |
| Porto Alegre (City of)— | | | | | | | |
| •8s June coupon off...........1961 | J D | *15 | 15⅞ | ---- | 12½ | 12½ | 22 |
| •7½s July coupon off.........1966 | J J | *14 | 14½ | ---- | 12 | 12 | 22 |
| Prague (Greater City) 7½s......1952 | M N | 103 | 103 | 1 | 77¼ | 98 | 105¾ |
| •Prussia (Free State) extl 6½s...1951 | M S | 28¼ | 29¼ | 28 | 22½ | 22½ | 37 |
| •External s f 6s..............1952 | A O | 28¼ | 29½ | 64 | 22½ | 22½ | 36¾ |
| Queensland (State) extl s f 7s....1941 | A O | 108½ | 110 | 3 | 94 | 105⅞ | 111⅛ |
| 25-year external 6s...........1947 | F A | 108 | 109 | 5 | 83¾ | 103⅛ | 110 |
| •Rhine-Main-Danube 7s A.......1950 | M S | 36½ | 36½ | 6 | 32¼ | 32¼ | 43½ |
| Rio de Janeiro (City of)— | | | | | | | |
| •8s April coupon off..........1946 | A O | 16⅛ | 17⅜ | 10 | 13½ | 13⅝ | 19⅝ |
| •6½s Aug coupon off.........1953 | F A | 13 | 13½ | 24 | 11⅛ | 11⅜ | 18⅛ |
| Rio Grande do Sul (State of)— | | | | | | | |
| •8s April coupon off..........1946 | A O | 16½ | 17⅝ | 6 | 14 | 14 | 23½ |
| •6s June coupon off...........1968 | J D | 13 | 13¼ | 24 | 12⅜ | 12⅜ | 22 |
| •7s May coupon off............1966 | M N | 14½ | 14½ | 1 | 12¾ | 12¾ | 21 |
| •7s June coupon off...........1967 | J D | 13⅞ | 15½ | 11 | 12⅜ | 12⅝ | 21½ |
| Rome (City) extl 6½s...........1952 | A O | 49½ | 60 | 128 | 40½ | 40½ | 87¼ |
| Rotterdam (City) extl 6s........1964 | M N | 112 | 112 | 1 | 92⅛ | 110 | 139⅛ |

For footnotes see page 3831.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

| BONDS N. Y STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic. (Concl.)** | | | | | | | |
| Roumania (Kingdom of Monopolies)— | | | | | | | |
| *7s August coupon off 1959 | F A | 26 | 26½ | 22 | 20⅝ | 23⅛ | 36½ |
| *Saarbruecken (City) 6s 1953 | J J | *25 | 33 | ---- | 50 | 50 | 78 |
| Sao Paulo (City of, Brazil)— | | | | | | | |
| *8s May coupon off 1952 | M N | 15½ | 15½ | 1 | 13½ | 13½ | 19⅜ |
| *External 6½s May coupon off 1957 | M N | 13⅛ | 14¼ | 8 | 11½ | 11½ | 19⅞ |
| San Paulo (State of)— | | | | | | | |
| *8s July coupon off 1936 | J J | *22⅛ | 23½ | ---- | 15⅛ | 22¼ | 30 |
| *External 8s July coupon off 1950 | J J | 16¾ | 17¼ | 4 | 12½ | 14⅝ | 23¾ |
| *External 7s Sept coupon off 1956 | M S | 15¼ | 15½ | 23 | 12¾ | 12¾ | 21 |
| *External 6s July coupon off 1968 | J J | 14⅛ | 15¼ | 13 | 10¾ | 13 | 21 |
| *Secured s f 7s 1940 | A O | 80⅛ | 81 | 34 | 61 | 72⅞ | 91¼ |
| *Santa Fe (Prov Arg Rep) 7s 1942 | M S | 73¼ | 73¼ | 1 | 17 | 52 | 73¼ |
| *Stamped | ---- | 67⅞ | 70 | 41 | 38 | 47⅛ | 70 |
| *Saxon Pub Wks (Germany) 7s 1945 | F A | 32⅞ | 33½ | 16 | 29½ | 29½ | 42¼ |
| *Gen ref guar 6½s 1951 | M N | 31⅞ | 32⅛ | 12 | 28 | 28 | 40 |
| *Saxon State Mtge Inst 7s 1945 | J D | *32⅝ | ---- | ---- | 35 | 35 | 55 |
| *Sinking fund g 6½s 1946 | J D | 42¼ | 42¼ | 10 | 35 | 35 | 52½ |
| Serbs Croats & Slovenes (Kingdom)— | | | | | | | |
| *8s Nov 1 1935 coupon on 1962 | M N | 25⅛ | 25⅞ | 16 | 19¼ | 24 | 36 |
| *7s Nov 1 1935 coupon on 1962 | M N | 25 | 25¼ | 5 | 17 | 22⅛ | 36 |
| Silesia (Prov of) extl 7s 1958 | J D | 70⅞ | 72 | 9 | 42 | 65½ | 75 |
| *Silesian Landowners Assn 6s 1947 | F A | 51⅛ | 52 | 4 | 25¼ | 43 | 61¼ |
| Soissons (City of) extl 6s 1936 | M N | 163¼ | 164¼ | 6 | 117 | 158 | 175½ |
| Styria (Province of)— | | | | | | | |
| *7s Feb coupon off 1946 | F A | 101⅛ | 101⅛ | 1 | 47¼ | 86 | 101¼ |
| Sydney (City) s f 5½s 1955 | F A | 101¼ | 101⅞ | 21 | 75 | 95 | 102½ |
| Taiwan Elec Pow s f 5½s 1971 | J J | 80¾ | 81 | 10 | 58 | 74½ | 87⅜ |
| Tokyo City 5s loan of 1912 1952 | M S | 71 | 71 | 5 | 53¾ | 66½ | 76 |
| External s f 5½s guar 1961 | A O | 79 | 80 | 16 | 59 | 74⅜ | 86 |
| *Tolima (Dept of) extl 7s 1947 | M N | 8¾ | 9¾ | 5 | 8½ | 8½ | 12¼ |
| Trondhjem (City) 1st 5½s 1957 | M N | *99 | 100 | ---- | 63¾ | 91 | 100 |
| Upper Austria (Province of)— | | | | | | | |
| *Extl 6½s unmatured coups 1957 | J D | 101⅛ | 101⅛ | 8 | 41½ | 82 | 103⅝ |
| *Uruguay (Republic) extl 8s 1946 | F A | 39 | 40 | 10 | 33 | 36⅛ | 47⅜ |
| *External s f 6s 1960 | M N | 37¼ | 38½ | 150 | 26½ | 34¼ | 41½ |
| *External s f 6s 1964 | M N | 37¾ | 38½ | 35 | 26⅝ | 34⅛ | 42 |
| Venetian Prov Mtge Bank 7s 1952 | A O | *54⅛ | ---- | ---- | 51 | 51 | 83 |
| Vienna (City of)— | | | | | | | |
| *6s Nov coupon on 1952 | M N | 89 | 89 | 5 | 52⅝ | 80 | 96 |
| Warsaw (City) external 7s 1958 | F A | 69½ | 70 | 13 | 41 | 63 | 74⅛ |
| Yokohama (City) extl 6s 1961 | J D | 83½ | 85½ | 21 | 63 | 80¼ | 90 |
| **RAILROAD AND INDUSTRIAL COMPANIES.** | | | | | | | |
| *§‡Abitibi Pow & Paper 1st 5s 1953 | J D | 34½ | 35¾ | 220 | 15⅜ | 26 | 41½ |
| Adams Express coll tr g 4s 1948 | M S | 98½ | 99½ | 23 | 61 | 85 | 100 |
| Coll trust 4s of 1907 1947 | J D | 98⅜ | 98¾ | 6 | 96½ | 96½ | 99¼ |
| Adriatic Elec Co ext 7s 1952 | A O | 55 | z57 | 9 | 50⅛ | 50⅛ | 100¼ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 109 | 109 | 4 | 80½ | 104 | 109 |
| 1st cons 4s ser B 1943 | J D | 102½ | 103 | 7 | 74 | 98½ | 103¾ |
| *Albany Perfor Wrap Pap 6s 1948 | A O | 51⅝ | 53½ | 4 | 38 | 38 | 64⅝ |
| *6s assented 1948 | ---- | *53½ | ---- | ---- | 44½ | 44½ | 53¼ |
| Alb & Susq 1st guar 3½s 1946 | A O | *100⅜ | 101⅝ | ---- | 83 | 99½ | 104⅛ |
| ‡Alleghany Corp coll tr 5s 1944 | F A | 85½ | 87 | 214 | 47¾ | 64½ | 89 |
| Coll & conv 5s 1949 | J D | 79 | 79½ | 204 | 41 | 52½ | 79¾ |
| *Coll & conv 5s 1950 | A O | 49 | 53½ | 44 | 13 | 13 | 55 |
| *5s stamped 1950 | ---- | 34½ | 37 | 640 | 8 | 8 | 39½ |
| Alleg & West 1st gu 4s 1998 | A O | 91¼ | 91¼ | 1 | 62 | 84½ | 94 |
| Alleg Val gen guar g 4s 1942 | M S | 108¼ | 109 | 11 | 93 | 105½ | 109¼ |
| Allied Stores Corp deb 4½s 1950 | A O | 99⅝ | 99⅞ | 36 | 92⅝ | 92⅝ | 100 |
| Allis-Chalmers Mfg deb 5s 1937 | M N | 100½ | 100⅝ | 7 | 83½ | 100 | 102 |
| Conv deb 4s 1945 | M N | 112¾ | 114½ | 1312 | 109¾ | 109¾ | 114½ |
| *Alpine-Montan Steel 7s 1955 | M S | *88¾ | 90 | ---- | 50 | 87 | 97¾ |
| Am Beet Sugar 6s ext to Feb 1 1940 | F A | 102 | 102 | 13 | 80 | 98 | 103½ |
| Am & Foreign Pow deb 5s 2030 | M S | 66 | 67¾ | 166 | 32 | 49 | 76½ |
| American Ice s f deb 5s 1953 | J D | 70 | 72 | 33 | 62 | 69¼ | 88½ |
| Amer I G Chem conv 5½s 1949 | M N | 112½ | 114½ | 84 | 76½ | 104½ | 116 |
| Am Internat Corp conv 5½s 1949 | J J | 100⅛ | 101¾ | 31 | 65 | 85½ | 103¼ |
| Am Rolling Mill conv deb 4½s 1945 | M S | 119½ | 123½ | 500 | 102½ | 102½ | 129½ |
| Am Telep & Teleg conv 4s 1936 | M S | 101 | 101 | 6 | 100¾ | 100¾ | 104 |
| 30-year coll tr 5s 1946 | J D | 108¼ | 108¾ | 62 | 101½ | 107½ | 110½ |
| 35-year s f deb 5s 1960 | J J | 112⅞ | 113½ | 180 | 100¾ | 111⅛ | 114 |
| 20-year sinking fund 5½s 1943 | M N | 112¼ | 113 | 90 | 103 | 111¾ | 114 |
| Convertible debenture 4½s 1939 | J J | 115⅜ | 116 | 75 | 105 | 106⅛ | 117 |
| Debenture 5s 1965 | F A | 112⅞ | 113½ | 169 | 100 | 111 | 114 |
| ‡*Am Type Founders 6s ctfs 1940 | A O | 73½ | 98⅞ | 483 | 20 | 31 | 98⅞ |
| Amer Water Works & Electric— | | | | | | | |
| Deb g 6s series A 1975 | M N | 99¾ | 100 | 33 | 58 | 63⅞ | 100½ |
| 10-year 5s conv coll trust 1944 | M S | 110 | 112⅛ | 146 | 80 | 80 | 113½ |
| ‡*Am Writing Paper 1st g 6s 1947 | J J | 32⅜ | 36¾ | 140 | 18 | 19¾ | 36¾ |
| *Certificates of deposit | ---- | 32½ | 35 | 27 | 20½ | 20½ | 35¼ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 99¼ | 100 | 398 | ---- | 98¾ | 100 |
| *Anglo-Chilean Nitrate 7s 1945 | M N | 22 | 23¾ | 37 | 3¼ | 7⅜ | 29¾ |
| ‡*Ann Arbor 1st g 4s 1995 | Q J | 70 | 71¾ | 12 | 27 | 50½ | 73 |
| Ark & Mem Bridge & Ter 5s 1964 | M S | *95 | 97 | ---- | 78⅛ | 87¾ | 97 |
| Armour & Co (Ill) 1st 4½s 1939 | J D | 104⅛ | 104¾ | 36 | 75 | 102 | 104¾ |
| 1st M s f 4s ser B (Del) 1955 | F A | 94⅜ | 95 | 181 | 90¾ | 90¾ | 96¼ |
| Armstrong Cork deb 4s 1950 | J J | 104¾ | 105¼ | 43 | 103 | 103½ | 105¼ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 108¾ | 110 | 111 | 84¼ | 106⅞ | 111½ |
| Adjustment gold 4s 1995 | Nov | z103⅛ | 103⅛ | 2 | 75 | 101 | 106½ |
| Stamped 4s 1995 | M N | 103⅝ | 104¾ | 36 | 75⅛ | 101¾ | 106⅛ |
| Conv gold 4s of 1909 1955 | J D | *102½ | ---- | ---- | 75 | 100½ | 104½ |
| Conv 4s of 1905 1955 | J D | 102½ | 103⅛ | 17 | 74¼ | 100 | 106 |
| Conv g 4s issue of 1910 1960 | J D | *101⅝ | 103½ | ---- | 78 | 100 | 103½ |
| Conv deb 4½s 1948 | J D | 107½ | 109 | 39 | 88⅛ | 104½ | 110 |
| Rocky Mtn Div 1st 4s 1965 | J J | 105 | 105 | 5 | 79 | 100¼ | 105⅞ |
| Trans-Con Short L 1st 4s 1958 | J J | 110½ | 111 | 27 | 89 | 107½ | 112½ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 113¼ | 113½ | 3 | 87¼ | 108⅞ | 113¾ |
| Atl Knox & Nor 1st g 5s 1946 | J D | *112½ | 118 | ---- | 99¾ | 110 | 113½ |
| Atl & Charl A L 1st 4½s A 1944 | J J | 101 | 101 | 2 | 86⅞ | 99 | 106 |
| 1st 30-year 5s series B 1944 | J J | 104½ | 104⅝ | 2 | 86 | 100 | 110⅜ |
| Atl Coast Line 1st cons 4s July 1952 | M S | 97 | 97¾ | 169 | 71½ | 90½ | 103½ |
| General unified 4½s A 1964 | J D | 84¾ | 86¼ | 106 | 61½ | 71¾ | 92½ |
| L & N coll gold 4s Oct 1952 | M N | 83 | 84 | 219 | 57 | 68½ | 84 |
| 10 yr coll tr 5s May 1 1945 | M N | 95⅞ | 96¼ | 99 | 89½ | 89½ | 100 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Atl & Dan 1st g 4s 1948 | J J | 40 | 40⅞ | 21 | 27 | 27 | 42¼ |
| 2d 4s 1948 | J J | 33 | 35½ | 33 | 23 | 23 | 35⅞ |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | 59½ | 62 | 25 | 35¼ | 35¼ | 62 |
| Atlantic Refining deb 5s 1937 | J J | 106 | 106¼ | 24 | 101 | 106 | 108¼ |
| Austin & N W 1st gu g 5s 1941 | J J | 100 | 100⅞ | 19 | 75 | 90 | 101 |
| ‡Baldwin Loco Works 1st 5s 1940 | M N | 104¾ | 105 | 12 | 95¼ | 95¼ | 105 |
| Balt & Ohio 1st g 4s July 1948 | A O | 101⅝ | 102¾ | 74 | 82¼ | 95½ | 104½ |
| Refund & gen 5s series A 1995 | J D | 75¼ | 76¾ | 225 | 54 | 54 | 77½ |
| 1st gold 5s July 1948 | A O | 107 | 107⅝ | 85 | 94⅛ | 101 | 109½ |
| Ref & gen 6s series C 1995 | J D | 85 | 86⅞ | 146 | 59 | 63¼ | 86⅞ |
| P. L E & W Va Sys ref 4s 1941 | M N | 99 | 99½ | 90 | 76⅜ | 93¼ | 100 |
| Southwest Div 1st 3½-5s 1950 | J J | 97⅝ | 99 | 124 | 74¼ | 86 | 99½ |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 86 | 86⅞ | 7 | 61 | 75¾ | 88 |
| Ref & gen 5s series D 2000 | M S | 74¼ | 75⅝ | 187 | 52½ | 52½ | 76 |
| Conv 4½s 1960 | F A | 60¾ | 62¾ | 786 | 38½ | 38½ | 62¾ |
| Ref & gen M 5s ser F 1996 | M S | 74 | 75¾ | 210 | 52½ | 52½ | 76½ |
| Bangor & Aroostook 1st 5s 1943 | J J | *113¼ | ---- | ---- | 94½ | 110 | 114⅜ |
| Con ref 4s 1951 | J J | 105 | 105 | 6 | 74⅛ | 100¼ | 106¼ |
| 4s stamped 1951 | J J | 109½ | 110 | 23 | 71½ | 103 | 112⅛ |
| Batavian Petr guar deb 4½s 1942 | J J | 108 | 108 | 2 | 94⅝ | 103 | 118 |
| Battle Crk & Stur 1st gu 3s 1989 | J D | 65 | 65 | 21 | 60 | 64 | 68 |
| Beech Creek 1st gu g 4s 1936 | J J | *101⅛ | 101½ | ---- | 88 | 100 | 103 |
| 2d guar g 5s 1936 | J J | ---- | ---- | ---- | 89½ | 100 | 102 |
| Beech Creek ext 1st g 3½s 1951 | A O | *98 | ---- | ---- | 66 | 95 | 98 |
| Bell Telep of Pa 5s series B 1948 | J J | 119 | 119½ | 18 | 103 | 113¼ | 120½ |
| 1st & ref 5s series C 1960 | A O | 124¾ | 125 | 16 | 103¼ | 116¾ | 126⅝ |
| Belvidere Delaware cons 3½s 1943 | J J | *101 | ---- | ---- | ---- | ---- | ---- |
| Beneficial Indus Loan deb 6s 1946 | M S | 110¼ | 111¼ | 207 | 82 | 107¼ | 113⅝ |
| *Berlin City Elec Co deb 6½s 1951 | J D | 32½ | 33 | 11 | 27⅜ | 27½ | 44 |
| *Deb sinking fund 6½s 1959 | F A | 29½ | 29¾ | 9 | 24½ | 24½ | 39½ |
| *Debentures 6s 1955 | A O | 30 | 30 | 1 | 24½ | 24½ | 39⅜ |
| *Berlin Elec El & Underg 6½s 1956 | A O | 32½ | 32¾ | 18 | 27⅝ | 30 | 41⅜ |
| Beth Steel cons M 4½s ser D 1960 | J J | 103½ | 104¼ | 166 | 99⅛ | 99⅛ | 104¼ |
| Big Sandy 1st 4s 1944 | J D | 109½ | 109½ | 2 | 90 | 102⅝ | 110⅛ |
| Bing & Bing deb 6½s 1950 | M S | *37½ | 48 | ---- | 25 | 34½ | 45 |
| Boston & Maine 1st 5s A C 1967 | M S | 73⅛ | 74½ | 311 | 59¼ | 59½ | 80⅝ |
| 1st M 5s series II 1955 | M N | 74⅛ | 75½ | 37 | 60½ | 60½ | 82½ |
| 1st g 4½s ser JJ 1961 | A O | 70 | 71 | 61 | 56 | 59½ | 75 |
| ‡Boston & N Y Air Line 1st 4s 1955 | F A | 23⅝ | 25 | 30 | 18¼ | 18¼ | 40⅜ |
| §‡*Botany Cons Mills 6½s 1934 | A O | 16 | 24 | 291 | 5¾ | 5¾ | 24 |
| *Certificates of deposit | ---- | 15⅛ | 22¾ | 250 | 6 | 6 | 22¾ |
| §‡*Bowman-Bilt Hotels 1st 7s 1934 | | | | | | | |
| Stmp as to pay of $435 pt red | M S | 7 | 7 | 1 | 4½ | 4¾ | 7 |
| Brooklyn City RR 1st 5s 1941 | J J | *86¾ | 87¼ | ---- | 68½ | 82 | 93 |
| Bklyn Edison Inc gen 5s A 1949 | J J | 108 | 108½ | 11 | 103 | 106⅜ | 110½ |
| Gen mtge 5s series E 1952 | J J | 107½ | 108⅛ | 11 | 102½ | 106 | 110 |
| Bklyn-Manh R T sec 6s A 1968 | J J | 107 | 107⅝ | 108 | 86⅜ | 104⅛ | 107¾ |
| 15-year sec 6s, series A 1949 | J D | 104½ | 104¾ | 37 | 98 | 104 | 105⅝ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | * | 70 | ---- | 52⅝ | 55 | 71 |
| 1st 5s stamped 1941 | J J | *72⅝ | 90 | ---- | 57¾ | 65 | 77⅜ |
| Bklyn Union El 1st g 5s 1950 | F A | 109½ | 110¼ | 38 | 72½ | 100⅝ | 110½ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 118¼ | 119⅛ | 10 | 103½ | 114¾ | 121 |
| 1st lien & ref 6s series A 1947 | M N | *124 | ---- | ---- | 105¼ | 118⅝ | 128 |
| Conv deb g 5½s 1936 | J J | ---- | ---- | ---- | 158 | ---- | ---- |
| Debenture gold 5s 1950 | J D | 105¼ | 105⅝ | 10 | 93 | 103⅛ | 106¼ |
| 1st lien & ref 5s series B 1957 | M N | 109¼ | 109⅝ | 8 | 100½ | 107⅜ | 111 |
| Brown Shoe s f deb 3¾s 1950 | F A | 104½ | 105¼ | 22 | 104¼ | 104 | 105¼ |
| Bruns & West 1st gu g 4s 1938 | J J | ---- | ---- | ---- | 88⅞ | 101⅝ | 103¼ |
| Buff Gen El 4½s series B 1981 | F A | 110½ | 110¾ | 9 | 96½ | 108¾ | 111⅝ |
| Buff Roch & Pitts gen g 5s 1937 | M S | 104 | 104 | 1 | 91 | 103 | 107 |
| Consol 4½s 1957 | M N | 64½ | 66½ | 238 | 50 | 51½ | 70¾ |
| §‡*Burl C R & Nor 1st & coll 5s 1934 | A O | 19⅞ | 21 | 19 | 15⅝ | 15⅝ | 24 |
| *Certificates of deposit | | 20 | 20 | 5 | 14 | 14 | 21 |
| ‡*Bush Terminal 1st 4s 1952 | A O | 78½ | 79 | 10 | 39 | 76 | 92½ |
| *Consol 5s 1955 | J J | 42 | 44 | 30 | 10⅛ | 35 | 51 |
| Bush Term Bldgs 5s gu tax ex 1960 | A O | 58½ | 61 | 18 | 31 | 52½ | 70 |
| By-Prod Coke 1st 5½s A 1945 | M N | 90½ | 92 | 11 | 54 | 77⅜ | 94½ |
| Cal G & E Corp unf & ref 5s 1937 | M N | 107 | 107 | 3 | 102⅝ | 107 | 109 |
| Cal Pack conv deb 5s 1940 | J J | 105⅛ | 105½ | 7 | 85 | 103⅛ | 105⅝ |
| *Camaguey Sugar 7s ctfs 1942 | A O | 8 | 8⅜ | 4 | 1⅛ | 2¾ | 15 |
| Canada Sou cons gu 5s A 1962 | A O | 111 | 111 | 7 | 79 | 106¼ | 113⅛ |
| Canadian Nat guar 4½s 1957 | J J | 107⅝ | 108⅛ | 104 | 91¼ | 102⅝ | 113⅝ |
| Guaranteed gold 5s July 1969 | J J | 111⅞ | 112⅞ | 31 | 96¾ | 107 | 118 |
| Guaranteed gold 5s Oct 1969 | A O | 113 | 113⅞ | 72 | 96⅛ | 108¼ | 120⅛ |
| Guaranteed gold 5s 1970 | F A | 113½ | 113⅞ | 4 | 96¾ | 107⅞ | 119⅞ |
| Guaranteed gold 4¾s June 15 1955 | J D | 110¾ | 111 | 7 | 94¾ | 105 | 117¾ |
| Guaranteed gold 4½s 1956 | F A | 108½ | 109¼ | 51 | 91⅝ | 103¼ | 115⅞ |
| Guaranteed gold 4½s Sept 1951 | M S | 108⅞ | 109½ | 17 | 91⅝ | 103⅝ | 114⅝ |
| Canadian Northern deb 6½s 1946 | J J | 122¼ | 123⅛ | 14 | 105⅛ | 116⅝ | 125 |
| Canadian Pac Ry 4% deb stk perpet | J J | 84½ | 87 | 174 | 52¾ | 81½ | 89½ |
| Coll trust 4½s 1946 | M S | z102⅛ | 103½ | 31 | 66 | 99¼ | 104¼ |
| 5s equip trust ctfs 1944 | J J | 112¼ | 112½ | 38 | 94⅝ | 109 | 112¾ |
| Coll trust gold 5s Dec 1 1954 | J D | 104 | 105 | 37 | 73¼ | 101¼ | 107½ |
| Collateral trust 4½s 1960 | J J | 99⅝ | 100⅞ | 88 | 64¾ | 95½ | 103⅜ |
| ‡*Car Cent 1st guar g 4s 1949 | J J | *48 | 50 | ---- | 19 | 40 | 46 |
| Caro Clinch & O 1st 5s 1938 | J D | 108⅝ | 108¾ | 4 | 95½ | 106 | 109 |
| 1st & cons g 6s ser A Dec 15 1952 | J D | 111½ | 111½ | 27 | 89¼ | 106½ | 111½ |
| Cart & Ad 1st gu g 4s 1981 | J D | 70½ | 70½ | 5 | 68 | 70½ | 78 |
| *Cent Branch U P 1st g 4s 1948 | J D | 28½ | 29½ | 9 | 24 | 24 | 39 |
| Cent Dist Tel 1st 30-yr 5s 1943 | J D | 108 | 108⅛ | 15 | 103⅝ | 107¼ | 109⅝ |
| ‡*Central of Ga 1st g 5s Nov 1945 | F A | 49¾ | 51 | 25 | 39 | 39 | 51 |
| *Consol gold 5s 1945 | M N | 27¼ | 29 | 89 | 13 | 13 | 29 |
| *Ref & gen 5½s series B 1959 | A O | 15½ | 16⅝ | 70 | 6¾ | 7 | 16⅜ |
| *Ref & gen 5s series C 1959 | A O | 15½ | 16¼ | 129 | 7 | 6¾ | 16¼ |
| *Chatt Div pur money g 4s 1951 | J D | *21 | 26¾ | ---- | 17½ | 17½ | 23⅞ |
| *Mac & Nor Div 1st g 5s 1946 | J J | * | 24 | ---- | 19 | 19 | 20 |
| *Mid Ga & Atl Div pur m 5s 1947 | J J | *15 | 22⅞ | ---- | 15 | 15 | 15 |
| *Mobile Div 1st g 5s 1946 | J J | 23 | 23 | 3 | 19 | 19 | 25 |
| Cent Hudson G & E 1st & ref 3½s 1965 | M S | *104⅞ | ---- | ---- | 104⅛ | 104⅛ | 105 |
| Cent Ill Elec & Gas 1st 5s 1951 | F A | 97½ | 98 | 44 | 43 | 71½ | 98 |
| ‡*Cent New Engl 1st g 4s 1961 | J J | 44¾ | 46⅞ | 54 | 39⅞ | 39⅞ | 67¾ |
| Central of N J gen g 5s 1987 | J J | 99 | 100½ | 80 | 90 | 99 | 108¾ |
| General 4s 1987 | J J | 87¼ | 87½ | 14 | 78 | 87 | 98⅞ |

For footnotes see page 3831

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Cent Pac 1st ref gu g 4s 1949 | F A | 103 | 103 3/8 | 127 | 65 5/8 | 97 3/8 | 103 3/8 |
| Through Short L 1st gu 4s 1954 | A O | 101 1/2 | 101 1/2 | 2 | 63 1/2 | 97 1/2 | 102 1/8 |
| Guaranteed g 5s 1960 | F A | 87 | 88 3/8 | 116 | 55 | 69 1/4 | 90 1/2 |
| Cent RR & Bkg of Ga coll 5s 1937 | M N | 65 1/2 | 65 1/2 | 1 | 49 | 52 | 68 1/2 |
| Central Steel 1st g s f 8s 1941 | M N | 122 3/4 | 122 3/4 | 5 | 100 | 114 | 124 |
| Certain-teed Prod 5 1/2s A 1948 | M S | 95 1/2 | 96 1/4 | 72 | 42 | 63 1/2 | 96 1/2 |
| Charleston & Sav'h 1st 7s 1936 | J J | ---- | | | 102 1/2 | 102 1/2 | 104 5/8 |
| Chesap Corp conv 5s 1947 | M N | 116 | 118 3/4 | 162 | 94 | 102 | 119 1/2 |
| 10-year conv coll 5s 1944 | J D | 110 | 112 | 86 | 101 1/2 | 101 1/2 | 112 3/4 |
| Ches & Ohio 1st con g 5s 1939 | M N | 111 3/8 | 112 1/8 | 16 | 104 | 110 5/8 | 113 1/8 |
| General gold 4 1/2s 1992 | M S | 118 | 118 3/4 | 22 | 91 1/4 | 114 5/8 | 120 1/8 |
| Ref & impt 4 1/2s 1993 | A O | 111 1/2 | 112 | 6 | 83 1/2 | 108 | 112 |
| Ref & impt 4 1/2s ser B 1995 | J J | 110 3/4 | 111 1/2 | 94 | 84 | 107 7/8 | 112 |
| Craig Valley 1st 5s May 1940 | J J | *109 | ---- | ---- | 96 | 105 | 108 |
| Potts Creek Branch 1st 4s 1946 | J J | ---- | ---- | ---- | 85 | 102 7/8 | 105 |
| R & A Div 1st con g 4s 1989 | J J | *111 | ---- | ---- | 90 1/8 | 105 1/8 | 112 3/4 |
| 2d consol gold 4s 1989 | J J | *107 1/2 | ---- | ---- | 87 | 105 1/4 | 108 |
| Warm Spring V 1st g 5s 1941 | M S | 110 | 110 | 2 | 99 | 107 | 110 |
| Chic & Alton RR ref g 3s 1949 | A O | 40 7/8 | 42 1/2 | 45 | 33 1/4 | 33 1/4 | 50 1/4 |
| Chic Burl & Q—Ill Div 3 1/2s 1949 | J J | 104 | 106 | 62 | 84 | 101 1/2 | 106 1/4 |
| Illinois Division 4s 1949 | J J | 108 3/4 | 109 1/4 | 74 | 92 3/4 | 105 5/8 | 109 7/8 |
| General 4s 1958 | M S | 107 | 107 3/4 | 30 | 84 1/4 | 104 | 110 1/2 |
| 1st & ref 4 1/2s ser B 1977 | F A | 106 1/2 | 107 1/8 | 23 | 77 | 103 5/8 | 109 5/8 |
| 1st & ref 5s ser A 1971 | F A | 111 | 111 1/4 | 7 | 84 1/2 | 107 1/4 | 114 5/8 |
| §‡Chicago & East Ill 1st 6s 1934 | A O | 82 | 82 1/4 | 18 | 53 | 73 | 86 |
| ‡*C & E Ill Ry (new co) gen 5s 1951 | M N | 14 3/4 | 17 3/4 | 447 | 5 3/8 | 5 3/8 | 17 3/4 |
| *Certificates of deposit | | 14 | 16 1/4 | 87 | 5 1/8 | 5 1/8 | 16 1/4 |
| Chicago & Erie 1st gold 5s 1982 | M N | 114 1/2 | 114 1/2 | 1 | 82 1/2 | 111 1/2 | 117 |
| Ch G L & Coke 1st gu g 5s 1937 | J J | 105 1/4 | 105 1/2 | 11 | 97 | 103 5/8 | 106 7/8 |
| ‡*Chicago Great West 1st 4s 1959 | M S | 24 1/2 | 27 | 231 | 18 5/8 | 18 5/8 | 35 5/8 |
| ‡*Chic Ind & Louisv ref 6s 1947 | J J | 25 1/8 | 29 1/2 | 5 | 15 | 15 | 29 1/2 |
| *Refunding g 5s ser B 1947 | J J | 23 1/8 | 23 1/8 | 1 | 15 5/8 | 15 5/8 | 24 5/8 |
| *Refunding 4s series C 1947 | J J | 26 | 27 | 20 | 14 | 14 | 27 |
| *1st & gen 5s series A 1966 | M N | 10 | 16 | 264 | 4 3/4 | 4 3/4 | 16 |
| *1st & gen 6s series B May 1966 | J J | 9 3/4 | 16 | 135 | 4 1/8 | 4 1/8 | 16 |
| Chic Ind & Sou 50-year 4s 1956 | J J | 91 3/8 | 92 1/4 | 50 | 70 | 86 7/8 | 93 3/4 |
| Chic L S & East 1st 4 1/2s 1969 | J D | 111 1/4 | 111 1/4 | 4 | 99 | 106 1/2 | 111 3/4 |
| *Chic M & St P gen 4s ser A 1989 | J J | 43 | 44 3/4 | 112 | 32 1/2 | 33 1/2 | 58 3/8 |
| *Gen g 3 1/2s ser B May 1 1989 | J J | 39 1/2 | 40 | 14 | 32 1/2 | 32 1/2 | 55 |
| *Gen 4 1/2s series C May 1 1989 | J J | 46 | 49 | 142 | 36 | 36 | 62 3/8 |
| *Gen 4 1/2s series E May 1 1989 | J J | 46 1/2 | 48 7/8 | 42 | 36 1/8 | 36 1/8 | 62 3/4 |
| *Gen 4 3/4s series F May 1 1989 | J J | 47 1/4 | 49 | 67 | 36 1/8 | 36 1/8 | 64 3/4 |
| ‡*Chic Milw St P & Pac 5s A 1975 | F A | 14 1/2 | 15 3/4 | 823 | 9 5/8 | 9 5/8 | 26 |
| *Conv adj 5s Jan 1 2000 | A O | 6 1/4 | 7 | 701 | 2 1/2 | 2 1/2 | 7 5/8 |
| ‡*Chic & No West gen g 3 1/2s 1987 | M N | 35 3/8 | 38 1/4 | 147 | 28 5/8 | 28 5/8 | 48 1/2 |
| *General 4s 1987 | M N | 39 | 41 1/4 | 105 | 30 1/8 | 30 1/8 | 53 |
| *Stpd 4s non-p Fed inc tax 1987 | M N | 40 | 40 3/4 | 6 | 30 1/8 | 30 1/8 | 53 |
| *Gen 4 3/4s stpd Fed inc tax 1987 | M N | 43 1/8 | 44 1/2 | 28 | 33 | 33 | 57 7/8 |
| *Gen 5s stpd Fed inc tax 1987 | M N | 42 | 44 1/2 | 34 | 35 | 35 | 61 1/2 |
| *4 1/2s stamped 1987 | M N | *---- | 41 | ---- | 41 | 41 | 47 |
| *Secured g 6 1/2s 1936 | M N | 45 | 48 | 45 | 38 | 38 | 70 |
| *1st ref g 5s May 1 2037 | J D | 19 3/8 | 20 1/2 | 67 | 13 | 13 | 31 |
| *1st & ref 4 1/2s stpd May 1 2037 | J D | 19 | 20 3/8 | 140 | 13 | 13 | 28 |
| *1st & ref 4 1/2s ser C May 1 2037 | J D | 19 | 20 1/2 | 173 | 12 5/8 | 12 5/8 | 28 |
| *Conv 4 3/4s series A 1949 | M N | 11 | 12 | 570 | 7 1/2 | 7 1/2 | 22 1/2 |
| §‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd | F A | 71 | | | 42 3/4 | 66 1/4 | 80 |
| ‡*Chic R I & P Ry gen 4s 1988 | J J | 37 3/4 | 40 | 96 | 32 1/4 | 31 | 45 7/8 |
| *Certificates of deposit | | 36 7/8 | 39 1/2 | 2 | 32 1/8 | 30 | 43 |
| §*Refunding gold 4s 1934 | A O | 16 | 17 1/2 | 284 | 10 1/4 | 10 1/4 | 17 1/2 |
| *Certificates of deposit | | 15 3/4 | 16 1/2 | 240 | 10 | 10 | 16 1/2 |
| §*Secured 4 1/2s series A 1952 | M S | 16 1/8 | 17 1/4 | 206 | 10 1/4 | 10 1/4 | 18 |
| *Certificates of deposit | | 15 7/8 | 16 1/2 | 32 | 10 1/8 | 10 | 16 1/2 |
| *Conv g 4 1/2s 1960 | M N | 6 5/8 | 7 1/2 | 159 | 4 1/2 | 4 1/2 | 10 |
| Ch St L & N O 5s June 15 1951 | J D | 101 3/4 | 102 | 10 | 78 | 96 | 105 7/8 |
| Gold 3 1/2s June 15 1951 | J D | *80 | | | 63 1/2 | 88 1/2 | 89 |
| Memphis Div 1st g 4s 1951 | J D | 83 | 84 | 20 | 59 | 75 | 88 |
| Chic T H & So East 1st 5s 1960 | J D | 73 1/2 | 74 3/4 | 59 | 25 7/8 | 57 | 76 |
| Inc gu 5s Dec 1 1960 | M S | 59 1/2 | 60 3/4 | 162 | 13 1/2 | 13 1/2 | 63 |
| Chic Un Sta'n 1st gu 4 1/2s A 1963 | J J | 107 3/4 | 108 3/4 | 16 | 93 3/4 | 106 3/8 | 109 5/8 |
| 1st 5s series B 1963 | J J | 107 3/4 | 108 | 12 | 100 | 106 3/8 | 110 1/4 |
| Guaranteed g 5s 1944 | J D | 108 1/4 | 109 1/4 | 10 | 95 | 106 5/8 | 109 1/4 |
| Guaranteed 4s 1944 | J D | 106 1/4 | 106 1/4 | 9 | 105 1/2 | 105 1/2 | 106 7/8 |
| 1st mtge 4s series D 1963 | J J | 108 1/4 | 109 | 17 | 107 1/8 | 107 1/8 | 109 3/4 |
| Chic & West Ind con 4s 1952 | J J | 98 3/4 | 99 1/2 | 92 | 63 7/8 | 92 | 100 3/4 |
| 1st ref 5 1/2s series A 1962 | M S | 106 1/4 | 107 | 48 | 82 | 102 | 107 |
| 1st & ref 5 1/2s series C 1962 | M S | 106 | 106 3/4 | 14 | 103 | 102 | 107 5/8 |
| Childs Co deb 5s 1943 | A O | 73 7/8 | 76 7/8 | 186 | 30 1/2 | 51 3/4 | 76 7/8 |
| Chile Copper Co deb 5s 1947 | J J | 100 1/4 | 101 | 95 | 46 | 79 | 101 1/4 |
| ‡*Choc Okla & Gulf cons 5s 1952 | M N | *29 | 39 | | 36 | 37 | 41 1/4 |
| Cin G & E 1st M 4s A 1968 | A O | 105 | 105 1/4 | 10 | 87 7/8 | 101 3/8 | 107 1/4 |
| Cin H & D 2d gold 4 1/2s 1937 | J J | *103 | | | 88 7/8 | 102 1/2 | 103 3/8 |
| C I St L & C 1st g 4s Aug 2 1936 | Q F | 102 | 102 | 3 | 97 1/2 | 101 1/2 | 103 |
| Cin Leb & Nor 1st con gu 4s 1942 | M N | *102 3/4 | | | 82 | 100 7/8 | 103 1/4 |
| Cin Union Term 1st 4 1/2s A 2020 | J J | *110 1/2 | 110 3/4 | | 97 5/8 | 109 | 111 3/4 |
| 1st mtge 5s series B 2020 | J J | 110 3/4 | 111 1/4 | 4 | 98 3/4 | 110 | 113 |
| 1st guar 5s series C 1957 | M N | 112 1/2 | 113 | 5 | 100 | 111 3/4 | 114 1/2 |
| Clearfield Bit Coal 1st 4s 1940 | J J | *79 1/2 | | | 52 1/8 | 69 1/2 | 78 1/2 |
| Series B (small) 1940 | J J | *73 1/2 | | | | | |
| Clearfield & Mah 1st gu 4s 1943 | J J | ---- | ---- | | 78 1/2 | ---- | ---- |
| Cleve Cin Chi & St L gen 4s 1993 | J D | 96 | 97 | 16 | 65 | 89 | 101 |
| General 5s series B 1993 | J D | *100 | 100 1/2 | | 92 1/2 | 108 | 112 |
| Ref & impt 6s ser C 1941 | J J | 101 1/8 | 101 1/8 | 5 | 73 | 93 | 101 1/4 |
| Ref & impt 5s ser D 1963 | J J | 83 7/8 | 86 1/4 | 116 | 60 | 60 | 86 1/4 |
| Ref & impt 4 1/2s ser E 1977 | J J | 76 3/8 | 78 3/8 | 298 | 50 | 50 | 78 3/8 |
| Cairo Div 1st gold 4s 1939 | J J | 107 | 107 | 3 | 88 1/8 | 103 3/8 | 107 |
| Cin Wabash & M Div 1st 4s 1991 | J J | 92 1/2 | 94 1/2 | 9 | 58 | 87 1/4 | 94 1/2 |
| St L Div 1st coll tr g 4s 1990 | M N | 94 1/2 | 95 1/8 | 12 | 66 | 88 | 96 |
| Spr & Col Div 1st g 4s 1940 | M S | *100 1/4 | ---- | ---- | 85 | 103 1/2 | 104 |
| W W Val Div 1st g 4s 1940 | J J | *96 | ---- | ---- | 72 | 95 | 95 1/8 |
| Clev & Pgh gen gu 4 1/2s ser B 1942 | A O | *111 1/2 | ---- | ---- | 109 | 109 | 110 3/4 |
| Series B 3 1/2s guar 1942 | A O | *102 3/8 | ---- | ---- | 105 | 105 | 105 |
| Series A 4 1/2s guar 1942 | J J | 111 1/2 | 111 1/2 | 9 | 100 1/4 | 107 5/8 | 112 |
| Series C 3 1/2s guar 1948 | M N | *102 1/2 | ---- | ---- | 90 | ---- | ---- |
| Series D 3 1/2s guar 1950 | A F | *105 | ---- | ---- | ---- | ---- | ---- |
| Gen 4 1/2s ser A 1977 | F A | *106 1/4 | ---- | ---- | 91 | 105 1/2 | 105 1/2 |
| Gen & ref mtge 4 1/2s ser B 1981 | J J | *105 1/2 | ---- | ---- | ---- | ---- | ---- |
| Cleve Sho Line 1st gu 4 1/2s 1961 | A O | 105 3/4 | 106 3/8 | 4 | 73 1/2 | 100 1/2 | 107 1/4 |
| Cleve Union Term gu 5 1/2s 1972 | A O | 104 3/4 | 105 3/4 | 32 | 74 | 92 7/8 | 105 3/4 |
| 1st s f 5s Series B guar 1973 | A O | 100 1/8 | 101 | 141 | 71 | 85 | 101 |
| 1st s f 4 1/2s series C 1977 | A O | 92 1/2 | 93 1/8 | 123 | 66 | 80 | 94 |
| Coal River Ry 1st gu 4s 1945 | J D | *106 7/8 | ---- | ---- | 92 1/2 | 104 | 107 1/2 |
| ‡*Colon Oil conv deb 6s 1938 | J J | 63 3/4 | 66 | 13 | 38 | 38 | 68 |
| ‡*Colo Fuel & Ir Co gen s f 5s 1943 | F A | 95 1/2 | 96 1/2 | 24 | 26 1/2 | 66 1/2 | 98 |
| §‡*Col Indus 1st & coll 5s gu 1934 | F A | 43 3/4 | 46 5/8 | 250 | 15 5/8 | 22 | 46 5/8 |
| Colo & South 4 1/2s ser A 1980 | M N | 55 | 57 7/8 | 257 | 48 1/2 | 48 1/2 | 73 3/4 |
| Columbia G & E deb 5s May 1952 | M N | 98 5/8 | 99 3/4 | 148 | 59 1/2 | 69 | 100 |
| Debenture 5s Apr 15 1952 | A O | 99 1/8 | 99 7/8 | 5 | 60 1/4 | 68 5/8 | 100 |
| Debenture 5s Jan 15 1961 | J J | 97 1/4 | 98 3/8 | 150 | 58 | 68 | 98 1/2 |
| Col & H V 1st ext g 4s 1948 | A O | 109 1/4 | 109 1/4 | 1 | 94 | 102 1/4 | 110 3/4 |
| Columbus Ry P & L 1st 4 1/2s 1957 | J J | 105 | 105 1/8 | 4 | 73 | 98 1/2 | 107 3/8 |
| Col & Tol 1st ext 4s 1955 | F A | *110 1/4 | 113 | ---- | 91 | 105 3/4 | 112 5/8 |
| Comm'l Invest Tr deb 5 1/2s 1949 | F A | 112 1/4 | 112 1/2 | 11 | 95 1/2 | 110 1/2 | 112 1/2 |
| Conn & Passum Riv 1st 4s 1943 | A O | *102 7/8 | ---- | ---- | 92 | 100 | 103 1/2 |
| Conn Ry & L 1st & ref 4 1/2s 1951 | J J | 109 1/8 | 109 3/8 | 15 | 88 1/8 | 106 1/8 | 109 3/8 |
| Stamped guar 4 1/2s 1951 | J J | 108 | 108 1/8 | 15 | 96 5/8 | 106 | 109 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| *Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 | J J | *29 1/4 | 37 1/4 | ---- | 29 | 29 | 41 1/4 |
| Consol Gas (N Y) deb 5 1/2s 1945 | F A | 104 7/8 | 106 | 104 | 99 | 104 1/2 | 106 7/8 |
| Debenture 4 1/2s 1951 | J D | 108 | 108 1/2 | 49 | 88 | 99 | 108 5/8 |
| Debenture 5s 1957 | J J | 104 3/4 | 106 1/2 | 167 | 93 | 102 3/4 | 107 1/4 |
| ‡*Consol Ry non-conv deb 4s 1954 | J J | 21 | 21 1/8 | 10 | 16 | 16 | 35 1/4 |
| *Debenture 4s 1955 | J J | 20 1/2 | 23 1/2 | 3 | 17 5/8 | 17 5/8 | 32 3/4 |
| *Debenture 4s 1955 | A O | *21 1/8 | 24 | ---- | 23 3/4 | 23 3/4 | 25 |
| *Debenture 4s 1956 | J J | *21 1/8 | 31 | ---- | 16 | 16 | 29 5/8 |
| ‡*Cons Coal of Md 1st & ref 5s 1950 | J D | 34 1/2 | 35 7/8 | 87 | 10 | 29 | 44 1/2 |
| *Certificates of deposit | ---- | 34 3/4 | 36 | 25 | 10 | 29 | 44 |
| Consumers Gas of Chic gu 5s 1936 | J D | 102 3/4 | 102 7/8 | 4 | 98 | 102 3/4 | 105 3/8 |
| Container Corp 1st 6s 1946 | J D | 103 3/4 | 104 3/4 | 14 | 68 | 99 1/2 | 104 3/4 |
| 15-year deb 5s with warr 1943 | J D | 100 1/8 | 100 3/4 | 43 | 49 1/2 | 83 | 101 5/8 |
| Copenhagen Telep 5s Feb 15 1954 | F A | 96 | 96 | 5 | 69 3/8 | 92 | 100 |
| Crown Cork & Seal s f 4s 1950 | M N | 102 1/2 | 102 7/8 | 84 | ---- | 102 1/2 | 102 7/8 |
| Crown Willamette Paper 6s 1951 | J J | 105 | 106 | 27 | 75 | 101 3/4 | 106 |
| Crown Zellerbach deb 5s w w 1940 | M S | *102 1/4 | 102 1/2 | ---- | 65 | 97 1/4 | 103 |
| Cuba Nor Ry 1st 5 1/2s 1942 | J D | 48 1/8 | 53 | 93 | 15 | 37 | 55 |
| Cuba RR 1st 5s g 1952 | J J | 45 1/4 | 48 | 56 | 13 3/4 | 29 | 51 |
| 1st ref 7 1/2s series A 1936 | J D | 48 | 49 1/2 | 4 | 13 1/8 | 28 | 52 |
| 1st lien & ref 6s ser B 1936 | J D | 46 | 46 5/8 | 8 | 15 | 23 3/4 | 47 |
| Cumb T & T 1st & gen 5s 1937 | J J | 104 5/8 | 104 5/8 | 6 | 102 | 104 5/8 | 107 1/8 |
| Del & Hudson 1st & ref 4s 1943 | M N | 77 1/2 | 80 1/4 | 196 | 67 | 72 1/4 | 94 7/8 |
| Gold 5 1/2s 1937 | M N | 95 | 96 | 70 | 89 1/2 | 89 1/2 | 102 3/4 |
| Del Power & Light 1st 4 1/2s 1971 | J J | *106 1/4 | ---- | ---- | 93 3/4 | 105 | 107 1/8 |
| 1st & ref 4 1/2s 1969 | J J | 104 1/2 | 104 1/2 | 3 | 88 | 100 3/4 | 105 |
| 1st mortgage 4 1/2s 1969 | J J | 105 1/2 | 105 1/2 | 3 | 93 | 104 1/2 | 112 1/2 |
| D RR & Bridge 1st g 4s 1936 | F A | 101 | 101 | 1 | 96 | 101 | 101 |
| Den Gas & El L 1st & ref s f 5s 1951 | M N | 106 1/2 | 106 7/8 | 26 | 85 | 102 1/4 | 107 1/2 |
| Stamped as to Penna tax 1951 | M N | 106 1/2 | 106 3/4 | 3 | 83 1/2 | 103 | 107 1/4 |
| *Den & R G 1st cons g 4s 1936 | J J | 28 | 30 | 191 | 20 3/4 | 20 3/4 | 39 1/4 |
| *Consol gold 4 1/2s 1936 | J J | 29 | 31 | 62 | 21 | 21 1/4 | 39 5/8 |
| ‡*Den & R G West gen 5s Aug 1955 | F A | 11 | 12 1/2 | 66 | 6 1/2 | 6 1/2 | 13 1/2 |
| *Assented (subj to plan) | ---- | 9 3/4 | 12 | 86 | 5 1/4 | 5 1/4 | 12 7/8 |
| *Ref & impt 5s ser B Apr 1978 | A O | 23 | 24 7/8 | 79 | 11 1/2 | 11 1/2 | 24 7/8 |
| ‡*Des M & Ft Dodge 4s ctfs 1935 | J J | 3 | 3 | 2 | 2 1/8 | 2 1/4 | 3 1/8 |
| ‡*Des Plaines Val 1st gu 4 1/2s 1947 | M S | *61 5/8 | 72 1/4 | ---- | 63 | 63 | 72 |
| Detroit Edison gen & ref 5s ser C 1962 | F A | 109 1/2 | 109 3/4 | 8 | 93 | 108 1/4 | 110 1/2 |
| Gen & ref 4 1/2s series D 1961 | F A | 112 7/8 | 113 5/8 | 27 | 85 1/8 | 106 1/2 | 113 3/4 |
| Gen & ref 5s series E 1952 | A O | 109 1/2 | 109 3/4 | 11 | 90 5/8 | 108 1/8 | 111 1/4 |
| Gen & ref M 4s ser F 1965 | A O | 108 1/2 | 109 | 96 | 107 | 107 | 109 1/8 |
| *Det & Mac 1st lien g 4s 1995 | J D | *30 | ---- | ---- | 20 | 26 | 30 |
| *1st 4s assented 1995 | ---- | *30 | ---- | ---- | ---- | 26 | 30 |
| *Second gold 4s 1995 | J D | *15 | ---- | ---- | 11 1/8 | 12 1/2 | 15 7/8 |
| Detroit River Tunnel 4 1/2s 1961 | M N | 111 1/2 | 112 | 3 | 84 | 105 7/8 | 112 1/2 |
| Donner Steel 1st ref 7s 1942 | J J | 104 | 104 | 1 | 87 | 102 | 104 1/2 |
| Dul & Iron Range 1st 5s 1937 | A O | *107 1/8 | 107 1/2 | ---- | 102 | 106 5/8 | 108 5/8 |
| Dul Sou Shore & Atl g 5s 1937 | J J | 57 | 60 1/4 | 22 | 20 | 31 1/2 | 61 1/2 |
| *§East Cuba Sug 15-yr s f 7 1/2s 1937 | M S | 12 | 13 | 56 | 6 1/4 | 7 1/4 | 21 |
| East Ry Minn Nor Div 1st 4s 1948 | A O | *103 1/8 | ---- | ---- | 89 1/2 | 101 1/4 | 105 |
| East T Va & Ga Div 1st 5s 1956 | M N | 102 1/8 | 102 1/2 | 6 | 79 | 96 | 111 1/2 |
| Ed El Ill Bklyn 1st cons 4s 1939 | J J | 108 | 108 | 1 | 99 | 106 1/2 | 108 3/4 |
| Ed Elec (N Y) 1st cons g 5s 1995 | J J | *126 3/8 | 131 | ---- | 107 3/4 | 123 7/8 | 128 |
| *El Pow Corp (Germany) 6 1/2s 1950 | M S | 32 3/4 | 33 | 16 | 31 1/8 | 31 3/4 | 41 1/2 |
| *1st sinking fund 6 1/2s 1953 | A O | *32 3/4 | 33 | ---- | 30 | 32 | 40 |
| Elgin Joliet & East 1st g 5s 1941 | M N | *109 1/2 | ---- | ---- | 89 | 104 1/4 | 109 1/2 |
| El Paso & S W 1st 5s 1965 | A O | 101 1/4 | 101 3/4 | 34 | 81 1/2 | 92 | 101 3/4 |
| Erie & Pitts g gu 3 1/2s ser B 1940 | J J | *105 1/2 | ---- | ---- | 90 | 101 7/8 | 106 1/2 |
| Series C 3 1/2s 1940 | J J | 105 5/8 | 105 5/8 | 1 | 90 | 101 3/4 | 106 1/2 |
| Erie RR 1st cons g 4s prior 1996 | J J | 97 1/8 | 98 7/8 | 65 | 69 | 95 3/4 | 102 |
| 1st consol gen lien g 4s 1996 | J J | 76 | 77 1/8 | 133 | 52 | 70 | 80 |
| Penn coll trust gold 4s 1951 | F A | 105 3/8 | 105 5/8 | 4 | 99 | 104 | 106 |
| Conv 4s series A 1953 | A O | 73 | 74 1/2 | 17 | 50 1/2 | 65 | 78 |
| Series B 1953 | A O | 73 1/2 | 74 1/4 | 21 | 50 1/2 | 65 | 78 |
| Gen conv 4s series D 1953 | A O | *73 1/4 | 74 | ---- | 62 | 68 | 76 |
| Ref & impt 5s of 1927 1967 | M N | 68 | 71 3/4 | 274 | 46 1/2 | 52 1/2 | 74 1/4 |
| Ref & impt 5s of 1930 1975 | A O | 68 1/4 | 71 1/2 | 470 | 46 3/4 | 52 | 74 1/8 |
| Erie & Jersey 1st s f 6s 1955 | J J | 118 1/8 | 118 1/8 | 10 | 90 1/4 | 114 1/2 | 118 1/8 |
| Genessee River 1st s f 6s 1957 | J J | 115 5/8 | 116 1/8 | 13 | 92 1/2 | 112 1/2 | 117 1/4 |
| N Y & Erie RR ext 1st 4s 1947 | M N | *110 | ---- | ---- | 86 | 105 | 111 |
| 3d mtge 4 1/2s 1938 | M S | *104 | ---- | ---- | 95 | ---- | ---- |
| Ernesto Breda 7s 1954 | F A | 43 | 47 | 30 | 44 3/4 | 43 | 83 |
| Federal Light & Tr 1st 5s 1942 | M S | 97 | 97 | 1 | 60 | 81 | 99 |
| 5s International series 1942 | M S | *95 3/8 | 97 1/2 | ---- | 75 | 83 | 96 |
| 1st lien s f 5s stamped 1942 | M S | 96 1/8 | 97 | 10 | 59 | 79 3/4 | 98 |
| 1st lien 6s stamped 1942 | M S | 102 | 102 | 4 | 59 1/2 | 80 1/2 | 102 1/2 |
| 30-year deb 6s series B 1954 | J D | 93 | 95 | 14 | 46 1/4 | 63 3/8 | 95 |
| Fiat deb s f g 7s 1946 | J J | 60 | 68 | 4 | 50 1/2 | 50 1/2 | 97 |
| ‡*Fla Cent & Penin 5s 1943 | J J | 50 | 50 | 6 | 25 | 43 1/4 | 50 |
| ‡*Florida East Coast 1st 4 1/2s 1959 | J D | 59 | 60 1/2 | 14 | 48 | 50 | 67 |
| *1st & ref 5s series A 1974 | M S | 9 | 10 | 70 | 6 1/2 | 6 7/8 | 12 7/8 |
| *Certificates of deposit | - | 8 1/4 | 10 | 76 | 5 1/2 | 5 1/2 | 12 |
| Fonda Johns & Glov 4 1/2s 1952 | | | | | | | |
| §‡*Proof of claim filed by owner | M N | *6 1/8 | 9 1/2 | ---- | 4 1/2 | 4 1/2 | 6 |
| (Amended) 1st cons 2-4s 1982 | | | | | | | |
| §‡*Proof of claim filed by owner. | M N | 4 | 4 | 5 | 3 | 3 5/8 | 5 |
| *Certificates of deposit | ---- | 3 1/2 | 3 5/8 | 15 | 2 | 3 | 4 |
| Fort St U D Co 1st g 4 1/2s 1941 | J J | 104 3/8 | 104 3/8 | 2 | 83 | 101 5/8 | 104 3/8 |
| Ft W & Den C 1st g 5 1/2s 1961 | J D | *104 5/8 | 105 1/2 | ---- | 94 7/8 | 103 1/4 | 106 7/8 |
| Framerican Ind Dev 20-yr 7 1/2s 1942 | J J | 108 | 110 | 7 | 94 3/4 | 106 | 110 1/8 |
| ‡*Francisco Sug 1st s f 7 1/2s 1942 | M N | 32 3/4 | 33 3/4 | 8 | 15 | 23 | 46 3/4 |
| Galv Hous & Hend 1st 5 1/2s A 1938 | A O | 77 | 77 | 1 | 72 | 76 | 84 |
| Gas & El of Berg Co cons g 5s 1949 | J D | *117 3/4 | ---- | ---- | 103 5/8 | 115 1/2 | 117 1/2 |
| *§Gelsenkirchen Mining 6s 1934 | M S | 54 | 55 | 10 | 35 1/2 | 54 | 75 |
| Gen Amer Investors deb 5s A 1952 | F A | 101 1/2 | 101 1/2 | 8 | 73 1/2 | 99 | 105 |
| Gen Cable 1st s f 5 1/2s A 1947 | J J | 100 1/2 | 101 | 93 | 46 | 86 | 101 |
| *Gen Elec (Germany) 7s Jan 15 1945 | J J | 32 5/8 | 32 7/8 | 8 | 32 1/2 | 32 5/8 | 50 |
| *s f deb 6 1/2s 1940 | J D | 31 1/2 | 32 7/8 | 8 | 33 | 31 1/2 | 50 |
| *20-year s f deb 6s 1948 | M N | 32 1/8 | 32 3/8 | 7 | 30 1/4 | 32 1/8 | 49 1/2 |
| Gen Pub Serv deb 5 1/2s 1939 | J J | 103 7/8 | 103 7/8 | 1 | 76 | 90 1/8 | 103 7/8 |
| Gen Steel Cast 5 1/2s with warr 1949 | J J | 88 | 90 5/8 | 202 | 54 | 54 | 94 |
| §‡*Gen Theatres Equip deb 6s 1940 | A O | 18 3/8 | 19 3/4 | 274 | 2 1/2 | 6 1/8 | 19 3/4 |
| *Certificates of deposit | ---- | 18 3/8 | 19 1/4 | 302 | 2 1/4 | 6 1/2 | 19 1/4 |
| ‡*Ga & Ala Ry 1st cons 5s 1945 | J J | *16 1/8 | 18 1/2 | ---- | 9 | 11 | 15 |
| §‡*Ga Caro & Nor 1st ext 6s 1934 | J J | *22 | ---- | ---- | 18 | 18 | 24 |
| *Good Hope Steel & Ir sec 7s 1945 | A O | 33 | 35 | 7 | 33 | 33 | 44 3/4 |
| Goodrich (B F) Co 1st 6 1/2s 1947 | J J | 108 | 108 1/4 | 21 | 89 1/2 | 107 3/4 | 109 3/8 |
| Conv deb 6s 1945 | J D | 102 3/4 | 103 1/2 | 94 | 63 | 92 1/2 | 103 1/2 |
| Goodyear Tire & Rub 1st 5s 1957 | M N | 104 | 104 5/8 | 76 | 83 3/4 | 103 1/2 | 106 |
| Gotham Silk Hosiery deb 6s 1936 | J D | 100 | 100 3/8 | 23 | 82 1/2 | 82 1/2 | 100 3/8 |
| §‡*Gould Coupler 1st s f 6s 1940 | F A | 53 1/4 | 58 | 68 | 8 | 17 | 58 |
| Gouv & Oswegatchie 1st 5s 1942 | J D | *---- | 100 3/4 | ---- | 101 | 101 | 101 |
| Gr R & I ext 1st gu g 4 1/2s 1941 | J J | *108 | ---- | ---- | 91 3/4 | 104 1/2 | 108 1/2 |
| Grand Trunk Ry of Can guar 6s 1936 | M S | 103 1/2 | 103 7/8 | 16 | 100 1/4 | 103 1/2 | 107 1/8 |
| Grays Point Term 1st gu 5s 1947 | J D | *---- | 84 | ---- | 90 | 85 | 90 |
| Gt Cons El Pow (Japan) 7s 1944 | F A | 93 | 93 | 5 | 58 1/8 | 86 3/4 | 97 |
| 1st & gen s f 6 1/2s 1950 | J J | 87 | 89 1/8 | 9 | 56 | 78 3/8 | 93 1/8 |
| Great Northern gen 7s ser A 1936 | J J | 102 7/8 | 103 1/4 | 708 | 71 1/2 | 82 | 103 1/2 |
| 1st & ref 4 1/4s series A 1961 | J J | 106 7/8 | 107 3/8 | 74 | 68 1/2 | 96 | 107 1/2 |
| General 5 1/2s series B 1952 | J J | 106 1/4 | 107 1/8 | 48 | 64 | 75 | 107 1/8 |
| General 5s series C 1973 | J J | 101 | 102 | 126 | 57 | 69 | 102 |
| General 4 1/2s series D 1976 | J J | 93 3/4 | 94 1/2 | 84 | 53 7/8 | 63 | 94 1/2 |
| General 4 1/2s series E 1977 | J J | 93 5/8 | 94 1/2 | 191 | 53 1/2 | 62 3/4 | 94 1/2 |

For footnotes see page 3831.

| BONDS N Y STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| *Green Bay & West deb ctfs A | Feb | *45⅛ | ---- | ---- | 26 | 38⅛ | 38⅛ |
| *Debentures ctfs B | Feb | 8 | 8½ | 11 | 3 | 3½ | 8½ |
| Greenbrier Ry 1st gu 4s 1940 | M N | *106 | ---- | ---- | 88¼ | ---- | ---- |
| Gulf Mob & Nor 1st 5½s B 1950 | A O | 86 | 88½ | 19 | 50 | 53⅝ | 88½ |
| 1st mtge 5s series C 1950 | A O | 80⅛ | 81 | 58 | 49½ | 50 | 82 |
| Gulf & S I 1st ref & ter 5s Feb 1952 | J J | *52⅛ | ---- | ---- | 55 | 66¼* | 66¼ |
| Stamped | J J | *52⅛ | ---- | ---- | 49½ | 49½ | 56¼ |
| Gulf States Steel deb 5½s 1942 | J D | 102⅛ | 103 | 14 | 50 | 90 | 103⅜ |
| Hackensack Water 1st 4s 1952 | J J | 106⅞ | 107¼ | 25 | 95½ | 105½ | 108 |
| *Hansa SS Lines 6s with warr 1939 | A O | 40⅛ | 40⅛ | 20 | 26⅛ | 26⅛ | 46⅜ |
| *Harpen Mining 6s 1949 | J J | *37¾ | 38¾ | ---- | 33¼ | 33¼ | 49½ |
| Hocking Val 1st cons g 4½s 1999 | J J | 115½ | 115½ | 1 | 91 | 112⅝ | 117½ |
| *Hoe (R) & Co 1st mtge 1944 | A O | 36 | 37 | 6 | 30 | 30 | 37 |
| *Holland-Amer Line 6s (flat) 1947 | M N | *15⅛ | 43½ | ---- | 12½ | 13 | 15 |
| ‡*Housatonic Ry cons g 5s 1937 | M N | 65 | 65 | 11 | 54¼ | 54¼ | 95 |
| H & T C 1st g 5s int guar 1937 | J J | *105 | 106½ | ---- | 90⅝ | 104⅜ | 106¾ |
| Houston Belt & Term 1st 5s 1937 | J J | 103⅝ | 103¾ | 12 | 89 | 101 | 104⅜ |
| Houston Oil sink fund 5½s A 1940 | M N | 100½ | 101¼ | 56 | 61 | 85 | 101¼ |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 40¼ | 43 | 305 | 35 | 35 | 44⅞ |
| Hudson Co Gas 1st g 5s 1949 | M N | 119¼ | 120 | 3 | 101⅝ | 113¾ | 120 |
| Hud & Manhat 1st 5s ser A 1957 | F A | 81⅞ | 83¼ | 68 | 63¾ | 79 | 90⅜ |
| *Adjustment income 5s Feb 1957 | A O | 33½ | 35 | 94 | 25¾ | 25¾ | 39⅞ |
| Illinois Bell Telep 3½s ser B 1970 | A O | 102¾ | 103 | 159 | 102½ | 102½ | 103 |
| Illinois Central 1st gold 4s 1951 | J J | *103½ | ---- | ---- | 83 | 103 | 106½ |
| 1st gold 3½s 1951 | J J | 101⅜ | 102 | 13 | 76½ | 99 | 103 |
| Extended 1st gold 3½s 1951 | A O | *102⅛ | ---- | ---- | 78 | 99⅛ | 102 |
| 1st gold 3s sterling 1951 | M S | *75½ | ---- | ---- | 66 | ---- | ---- |
| Collateral trust gold 4s 1952 | A O | 77 | 79 | 38 | 57 | 67 | 83½ |
| Refunding 4s 1955 | M N | 78 | 79½ | 114 | 56⅛ | 66 | 86⅜ |
| Purchased lines 3½s 1952 | J J | 68½ | 68½ | 2 | 56 | 67½ | 71 |
| Collateral trust gold 4s 1953 | M N | 66¼ | 68⅜ | 126 | 52¾ | 57 | 75½ |
| Refunding 5s 1955 | M N | 88 | 90¾ | 62 | 70¼ | 74⅞ | 94½ |
| 15-year secured 6½s g 1936 | J J | 98¼ | 99¼ | 93 | 82 | 89 | 101 |
| 40-year 4¾s Aug 1 1966 | F A | 64⅜ | 67 | 458 | 42½ | 42½ | 67 |
| Cairo Bridge gold 4s 1950 | J D | 101⅞ | 102 | 5 | 70⅛ | 98⅝ | 102½ |
| Litchfield Div 1st gold 3s 1951 | J J | *85¾ | ---- | ---- | 73⅜ | 80⅛ | 88½ |
| Louisv Div & Term g 3½s 1953 | J J | 88½ | 89 | 5 | 65½ | 86⅛ | 92¾ |
| Omaha Div 1st gold 3s 1951 | F A | *---- | 68½ | ---- | 60 | 65⅛ | 77 |
| St Louis Div & Term g 3s 1951 | J J | *72½ | 75 | ---- | 61 | 74 | 76 |
| Gold 3½s 1951 | J J | *77½ | 82 | ---- | 62½ | 78 | 87¼ |
| Springfield Div 1st g 3½s 1951 | J J | *98½ | 100¼ | ---- | 67 | 97⅛ | 98¾ |
| Western Lines 1st g 4s 1951 | F A | 87 | 87 | 1 | 75 | 85 | 89½ |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 69 | 71¾ | 262 | 52⅜ | 52½ | 78⅜ |
| 1st & ref 4½s series C 1963 | J D | 65⅛ | 68½ | 128 | 49¾ | 49¾ | 73¾ |
| Illinois Steel deb 4½s 1940 | A O | 107⅞ | 108⅛ | 9 | 101¼ | 106 | 109 |
| *Ilseder Steel Corp mtge 6s 1948 | F A | 33 | 33 | 4 | 31 | 32⅜ | 43¼ |
| Ind Bloom & West 1st ext 4s 1940 | A O | *102 | ---- | ---- | 89½ | 104 | 104 |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 97 | 98½ | 42 | 72 | 95 | 100½ |
| ‡*Ind & Louisville 1st gu 4s 1956 | J J | 18 | 21 | 25 | 7 | 7 | 21 |
| Ind Union Ry gen 5s ser A 1965 | J J | *106 | 107 | ---- | 96 | 104 | 106¾ |
| Gen & ref 5s series B 1965 | J J | *106⅝ | ---- | ---- | 98¼ | 106 | 107 |
| Inland Steel 1st 4½ ser A 1978 | A O | 103⅜ | 103¾ | 39 | 79 | 103⅜ | 107⅜ |
| 1st M s f 4½s ser B 1981 | F A | 102⅞ | 103⅛ | 32 | 80 | 102⅞ | 106¼ |
| ‡Interboro Rap Tran 1st 5s 1966 | J J | 88¾ | 90⅛ | 227 | 56½ | 81¼ | 94½ |
| *Certificates of deposit | ---- | 87 | 88 | 29 | 86⅞ | 86⅞ | 92½ |
| §*10-year 6s 1932 | A O | 62½ | 68 | 114 | 19¼ | 50 | 84½ |
| *Certificates of deposit | ---- | 57¼ | 62½ | 11 | 20¼ | 48½ | 81 |
| §*10-year conv 7% notes 1932 | M S | 93 | 93 | 14 | 57½ | 84 | 97 |
| *Certificates of deposit | ---- | 90½ | 90⅞ | 33 | 57½ | 82 | 94½ |
| Interlake Iron 1st 5s B 1951 | M N | 82⅝ | 84½ | 44 | 50 | 72 | 86¼ |
| Int Agric Corp 1st & coll tr 5s— | | | | | | | |
| Stamped extended to 1942 | M N | 99 | 99⅜ | 25 | 52 | 91⅛ | 100¼ |
| Int Cement conv deb 5s 1948 | M N | 103¼ | 103½ | 58 | 74 | 97½ | 104½ |
| ‡*Int-Grt Nor 1st 6s ser A 1952 | J J | 37¼ | 41¾ | 72 | 25 | 25½ | 43½ |
| *Adjustment 6s ser A July 1952 | A O | 10¼ | 11 | 168 | 4⅞ | 4⅞ | 11¼ |
| *1st 5s series B 1956 | J J | 38 | 41¼ | 116 | 23 | 23 | 42½ |
| *1st g 5s series C 1956 | J J | 38 | 41 | 55 | 23 | 23 | 42½ |
| Internat Hydro El deb 6s 1944 | A O | 44½ | 46 | 227 | 28¼ | 28¼ | 56¼ |
| Int Merc Marine s f 6s 1941 | A O | 68⅜ | 73 | 52 | 37 | 46⅝ | 72 |
| Internat Paper 5s ser A & B 1947 | J J | 92⅞ | 96⅞ | 205 | 47 | 58 | 96⅜ |
| Ref s f 6s series A 1955 | M S | 77 | 82 | 244 | 31¼ | 35⅝ | 82 |
| Int Rys Cent Amer 1st 5s B 1972 | M N | 76¼ | 76¼ | 1 | 45⅛ | 70 | 83 |
| 1st coll trust 6% g notes 1941 | M N | 84¼ | 85 | 19 | 49⅛ | 74⅛ | 85⅞ |
| 1st lien & ref 6½s 1947 | F A | *78 | 78¾ | ---- | 43½ | 68 | 81½ |
| Int Telep & Teleg deb g 4½s 1952 | J J | 73⅞ | 76¾ | 129 | 37 | 50 | 76¾ |
| Conv deb 4½s 1939 | J J | 86⅞ | 88¾ | 331 | 42 | 58½ | 88¾ |
| Debenture 5s 1955 | F A | 78⅛ | 80½ | 362 | 40 | 55½ | 80½ |
| Investors Equity deb 5s ser B w w 1948 | A O | 100¾ | 101 | 14 | 82 | 99 | 103⅜ |
| Without warrants 1948 | A O | 100⅝ | 100¾ | 12 | 82 | 99 | 103¼ |
| ‡*Iowa Central Ry 1st & ref 4s 1951 | M S | 1⅛ | 1⅜ | 12 | ¾ | ¾ | 1⅞ |
| James Frank & Clear 1st 4s 1959 | J D | 83¾ | 85½ | 121 | 66⅝ | 74 | 85½ |
| Kan & M 1st gu g 4s 1990 | A O | 101 | 101 | 5 | 70 | 97 | 103 |
| ‡*K C Ft S & M Ry ref g 4s 1936 | A O | 38½ | 41 | 97 | 29¾ | 29¾ | 41 |
| *Certificates of deposit | A O | 37⅛ | 38½ | 13 | 28 | 28 | 39⅛ |
| K C Pow & Lt 1st mtge 4½s 1961 | F A | 112⅝ | 112⅞ | 10 | 96 | 110⅛ | 114 |
| Kan City Sou 1st gold 3s 1950 | A O | 71½ | 73 | 117 | 51¼ | 61½ | 78¾ |
| Ref & impt 5s Apr 1950 | J J | 66½ | 69¼ | 246 | 52 | 52 | 74½ |
| Kansas City Term 1st 4s 1960 | J J | 106⅝ | 107⅛ | 81 | 84½ | 105¼ | 109 |
| Kansas Gas & Electric 4½s 1980 | J D | 103⅞ | 104⅜ | 81 | 70¾ | 100¼ | 105½ |
| *Karstadt (Rudolph) 1st 6s 1943 | M N | 42 | 42 | 2 | 13¾ | 32 | 45 |
| *Ctfs w w stmp (par $645) 1943 | ---- | 38 | 40 | 9 | 13 | 26 | 42 |
| *Ctfs w w stmp (par $925) 1943 | ---- | *34 | ---- | ---- | 25¼ | 25¼ | 38 |
| *Ctfs with warr (par $925) 1943 | ---- | 29 | 29 | 2 | 23 | 23 | 31 |
| Keith (B F) Corp 1st 6s 1946 | M S | 94½ | 95¾ | 17 | 44 | 67½ | 95¾ |
| Kendall Co 5½s 1948 | M S | 102½ | 103½ | 8 | 68 | 101½ | 103⅝ |
| Kentucky Central gold 4s 1987 | J J | *106 | 106½ | ---- | 80 | 104½ | 107½ |
| Kentucky & Ind Term 4½s 1961 | J J | *89 | 90 | ---- | 73 | 77 | 95½ |
| Stamped 1961 | J J | *98 | 101 | ---- | 80 | 95 | 101½ |
| Plain 1961 | J J | *101 | 102 | ---- | 93 | 99 | 102½ |
| Kings County El L & P 5s 1937 | A O | *106⅝ | 108 | ---- | 103 | 106⅝ | 108¾ |
| Purchase money 6s 1997 | A O | *150 | 155 | ---- | 118 | 145½ | 155 |
| Kings County Elev 1st g 4s 1949 | F A | 102⅝ | 103 | 16 | 66 | 94 | 103 |
| Kings Co Lighting 1st 5s 1954 | J J | *114 | ---- | ---- | 100¾ | 110 | 115 |
| First and ref 6½s 1954 | J J | 118 | 118 | 1 | 105½ | 117½ | 122 |
| Kinney (G R) & Co 7½% notes 1936 | J D | 103 | 103 | 2 | 77½ | 100¼ | 105 |
| Kresge Foundation coll tr 4s 1945 | J J | 111 | 113 | 77 | 110⅝ | 110⅝ | 113½ |
| ‡*Kreuger & Toll cl A 5s ctfs 1959 | M S | 32½ | 34⅝ | 14 | 10¼ | 26¼ | 37¼ |
| Laclede Gas Light ref & ext 5s 1939 | A O | 101½ | 102 | 71 | 90 | 97¼ | 102½ |
| Coll & ref 5½s series C 1953 | F A | 73½ | 75 | 75 | 46¾ | 59½ | 81 |
| Coll & ref 5½s series D 1960 | F A | 74⅞ | 75¼ | 16 | 46 | 59 | 80 |
| Coll tr 6s series A 1942 | F A | *76⅜ | 77½ | ---- | 71¼ | 71¼ | 76⅛ |
| Coll tr 6s series B 1942 | F A | 76⅜ | 76⅜ | 1 | 75 | 75 | 76⅜ |
| Lake Erie & West 1st g 5s 1937 | J J | 102 | 102 | 4 | 77 | 101¼ | 103¾ |
| 2d gold 5s 1941 | J J | *100 | 100¼ | ---- | 81 | 85 | 100⅜ |
| Lake Sh & Mich So g 3½s 1997 | J D | 97⅞ | 98¼ | 15 | 79 | 97⅛ | 102½ |
| *Lautaro Nitrate Co Ltd 6s 1954 | J J | 18¼ | 20 | 516 | 4¾ | 7 | 21¼ |
| Lehigh C & Nav s f 4½s A 1954 | J J | 98 | 100 | 35 | 77½ | 98 | 106⅛ |
| Cons sink fund 4½s ser C 1954 | J J | 98 | 98½ | 22 | 80 | 98 | 106 |
| Lehigh & New Eng RR 4s A 1965 | A O | 104½ | 104½ | 5 | 104 | 104 | 105¼ |
| Lehigh & N Y 1st gu g 4s 1945 | M S | 56 | 63 | 3 | 52½ | 55 | 73¼ |
| Lehigh Val Coal 1st & ref s f 5s 1944 | F A | *96¼ | 100 | ---- | 64 | 87⅛ | 97¾ |
| 1st & ref s f 5s 1954 | F A | 69 | 69 | 11 | 33 | 55 | 80 |
| 1st & ref s f 5s 1964 | F A | 64½ | 66½ | 13 | 31½ | 51 | 72 |
| 1st & ref s f 5s 1974 | F A | 64 | 66 | 15 | 32 | 52 | 73½ |
| Secured 6% gold notes 1938 | J J | 98 | 98½ | 4 | 73 | 91¼ | 98½ |
| Leh Val Harbor Term gu 5s 1954 | F A | 85 | 87½ | 15 | 79 | 85 | 104 |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 84 | 84¾ | 21 | 75⅞ | 78¼ | 90 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 34 | 37 | 128 | 30¼ | 30¼ | 50⅜ |
| General cons 4½s 2003 | M N | 36¾ | 39⅝ | 132 | 33 | 33 | 54¼ |
| General cons 5s 2003 | M N | 42 | 44⅝ | 56 | 38⅛ | 38⅛ | 60 |
| Leh Valley Term Ry 1st gu g 5s 1941 | A O | 106⅝ | 106¾ | 8 | 89⅛ | 102⅞ | 107⅞ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | *114½ | 115½ | ---- | 89¼ | 113⅛ | 117 |
| Liggett & Myers Tobacco 7s 1944 | A O | 131⅝ | 132⅞ | 25 | 117 | 130 | 136 |
| 5s 1951 | F A | 121⅛ | 122¾ | 24 | 103 | 115⅞ | 123⅝ |
| Little Miami gen 4s series A 1962 | M N | *106 | ---- | ---- | 81½ | 104 | 104 |
| Loew's Inc deb s f 6s 1941 | A O | 103¾ | 104 | 24 | 76 | 103⅛ | 106 |
| Lombard Elec 7s ser A 1952 | J D | 45⅛ | 52 | 51 | 38 | 38 | 80½ |
| Long Island gen gold 4s 1938 | J D | 104¼ | 104¼ | 6 | 98¼ | 104 | 106¼ |
| Unified gold 4s 1949 | M S | 102¾ | 102¾ | 1 | 87¼ | 100 | 105 |
| 20-year p m deb 5s 1937 | M N | *---- | 100 | ---- | 92⅛ | 100 | 104⅜ |
| Guar ref gold 4s 1949 | M S | 100½ | 101¾ | 27 | 85¾ | 97½ | 105⅛ |
| Lorillard (P) Co deb 7s 1944 | A O | 129½ | 130 | 7 | 110 | 125¼ | 132⅜ |
| 5s 1951 | F A | 118 | 119 | 12 | 98⅝ | 112⅛ | 119½ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 80 | 83 | 175 | 38½ | 58 | 83 |
| Louisville Gas & El (Ky) 5s 1952 | M N | 111½ | 112 | 6 | 86 | 107¼ | 114 |
| Louis & Jeff Bdge Co gu g 4s 1945 | M S | 106 | 106 | 4 | 75⅛ | 102 | 107 |
| Louisville & Nashville 5s 1937 | M N | 103 | 104½ | 6 | 100 | 103 | 107¾ |
| Unified gold 4s 1940 | J J | 107½ | 107½ | 9 | 88½ | 104⅛ | 108⅛ |
| 1st refund 5½s series A 2003 | A O | 105 | 105½ | 12 | 81 | 103¾ | 107½ |
| 1st & ref 5s series B 2003 | A O | 106⅛ | 107⅛ | 66 | 80⅞ | 103¾ | 107¾ |
| 1st & ref 4½s series C 2003 | A O | 102¼ | 103½ | 239 | 74 | 98½ | 104 |
| Gold 5s 1941 | A O | 106½ | 107 | 4 | 98½ | 106¼ | 109 |
| Paducah & Mem Div 4s 1946 | F A | 104 | 104¼ | 17 | 82 | 102 | 105 |
| St Louis Div 2d gold 3s 1980 | M S | 79 | 79 | 11 | 54½ | 74½ | 83½ |
| Mob & Montg 1st g 4½s 1945 | M S | 111 | 111 | 2 | 92 | 108⅝ | 111 |
| South Ry joint Monon 4s 1952 | J J | 82½ | 84 | 24 | 56⅞ | 77 | 86 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 106¼ | 106½ | 20 | 80 | 104⅜ | 108 |
| *Lower Austria Hydro El 6½s 1944 | F A | *87 | 91 | ---- | 44½ | 84⅞ | 99 |
| ‡*§McCrory Stores deb 5½s 1941 | | | | | | | |
| Proof of claim filed by owner | M N | 114 | 115 | 52 | 46½ | 81¾ | 115 |
| McKesson & Robbins deb 5½s 1950 | M N | 102½ | 102¾ | 35 | 53 | 93¾ | 103 |
| §‡*Manati Sugar 1st s f 7½s 1942 | A O | 21⅛ | 21⅛ | 1 | 9 | 11 | 35 |
| *Certificates of deposit | ---- | 20¾ | 20¾ | 3 | 7½ | 8¼ | 34 |
| §‡*Stmpd Oct 1931 coupon 1942 | A O | *20⅛ | 22½ | ---- | 6½ | 8⅛ | 32 |
| *Certificates of deposit | ---- | ---- | ---- | ---- | 4 | 12 | 21½ |
| §‡*Flat stamped modified 1942 | A O | 19 | 21 | 3 | 4 | 9¼ | 30½ |
| *Certificates of deposit | ---- | 20 | 21 | 3 | 7½ | 7½ | 35 |
| ‡*Manhat Ry (NY) cons g 4s 1990 | A O | 68¼ | 69½ | 112 | 35 | 50 | 78⅜ |
| *Certificates of deposit | ---- | 66¼ | 66¼ | 5 | 35 | 47 | 75½ |
| *2d 4s 2013 | J D | 51⅜ | 52 | 12 | 27 | 37½ | 65 |
| Manila Elec RR & Lt s f 5s 1953 | M S | *90 | 94½ | ---- | 82 | 90 | 98 |
| Manila RR (South Lines) 4s 1939 | M N | *71¼ | 84 | ---- | 49¾ | 68 | 80⅛ |
| 1st ext 4s 1959 | M N | *61 | 66 | ---- | 51 | 61 | 70 |
| ‡*Man G B & N W 1st 3½s 1941 | J J | 33 | 39½ | 10 | 50 | 33 | 39½ |
| Mfrs Tr Co ctfs of partic in | | | | | | | |
| A I Namm & Son 1st 6s 1943 | J D | 100 | 101 | 7 | 50 | 71¼ | 101 |
| Marion Steam Shovel s f 6s 1947 | A O | 82½ | 83¼ | 18 | 41 | 55 | 84⅞ |
| Market St Ry 7s ser A April 1940 | Q J | 97½ | 99 | 60 | 60 | 63 | 99 |
| Mead Corp 1st 6s with warr 1945 | M N | 99½ | 100½ | 73 | 47 | 79⅝ | 100½ |
| Meridionale Elec 1st 7s A 1957 | A O | 48⅛ | 54⅞ | 66 | 41½ | 41½ | 98 |
| Metr Ed 1st & ref 5s ser C 1953 | J J | *105 | 105¼ | ---- | 77 | 102⅛ | 108⅛ |
| 1st g 4½s series D 1968 | M S | 107¾ | 108¼ | 23 | 67 | 95⅞ | 108¼ |
| Metrop Wat Sew & D 5½s 1950 | A O | 100½ | 100⅞ | 14 | 74 | 96 | 101¾ |
| §‡*Met West Side El (Chic) 4s 1938 | F A | 12 | 12¼ | 9 | 9 | 9¼ | 17½ |
| *Mex Internat 1st 4s asstd 1977 | M S | *---- | 3¾ | ---- | 1⅞ | 2 | 2 |
| *Miag Mill Mach 1st s f 7s 1956 | J D | *29 | 35 | ---- | 29⅛ | 29 | 33 |
| Michigan Central Detroit & Bay | | | | | | | |
| City Air Line 4s 1940 | J J | *103⅝ | ---- | ---- | 93¼ | 100½ | 104¼ |
| Jack Lans & Sag 3½s 1951 | M S | *80 | 90 | ---- | 83⅛ | 83⅛ | 90½ |
| 1st gold 3½s 1952 | M N | 104 | 104⅛ | 29 | 84½ | 100½ | 105⅝ |
| Ref & impt 4½s series C 1979 | J J | 97 | 98 | 24 | 70 | 93½ | 99½ |
| Mid of N J 1st ext 5s 1940 | A O | *---- | 69 | ---- | 61⅜ | 66⅜ | 80 |
| Milw El Ry & Lt 1st 5s B 1961 | J D | 102½ | 103¼ | 28 | 57 | 77½ | 103¼ |
| 1st mtge 5s 1971 | J J | 102¼ | 103½ | 23 | 56 | 76½ | 103½ |
| §‡*Milw&Nor 1st ext 4½s (1880) 1934 | J D | ---- | ---- | ---- | 62¼ | ---- | ---- |
| 1st ext 4½s 1939 | ---- | *74 | 85 | ---- | 58 | 58 | 77 |
| Con ext 4½s 1939 | ---- | 60 | 60 | 1 | 56½ | 56 | 65¾ |
| ‡*Mil Spar & N W 1st gu 4s 1947 | M S | 36½ | 37½ | 30 | 30⅛ | 30⅛ | 53 |
| ‡*Milw & State Line 1st 3½s 1941 | J J | *55 | 70 | ---- | 60½ | 64⅜ | 64⅜ |
| ‡*Minn & St Louis 5s ctfs 1934 | M N | 4¾ | 5½ | 29 | 4 | 4½ | 8⅛ |
| *1st & refunding gold 4s 1949 | M S | 1⅜ | 2⅛ | 21 | ½ | ½ | 2½ |
| *Ref & ext 50-yr 5s ser A 1962 | Q F | *2⅛ | 5 | ---- | 1 | 1 | 1½ |
| M St P & SS M con g 4s int gu 1938 | J J | 33⅛ | 34½ | 122 | 26¾ | 26¾ | 37 |
| 1st cons 5s 1938 | J J | *29⅛ | 30 | ---- | 19⅞ | 19⅞ | 31 |
| 1st cons 5s gu as to int 1938 | J J | 39 | 40¾ | 41 | 31 | 31 | 42⅛ |
| 1st & ref 6s series A 1946 | J J | 23¼ | 25 | 19 | 16 | 18½ | 27½ |
| 25-year 5½s 1949 | M S | 21 | 22 | 35 | 15 | 15⅛ | 26 |
| 1st ref 5½s series B 1978 | J J | 80¾ | 82 | 14 | 51⅜ | 67½ | 85½ |
| 1st Chicago Term s f 4s 1941 | M N | *76 | ---- | ---- | 85 | ---- | ---- |
| ‡*Mo-Ill RR 1st 5s series A 1959 | J J | 33½ | 35 | 34 | 12 | 18 | 35 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 72½ | 73⅝ | 162 | 50½ | 50½ | 89⅝ |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 57 | 59 | 230 | 31½ | 31½ | 73 |
| 40-year 4s series B 1962 | J J | 47½ | 50 | 130 | 27¾ | 27¾ | 62 |
| Prior lien 4½s series D 1978 | J J | 51 | 53 | 56 | 28½ | 28½ | 64 |
| *Cum adjust 5s ser A Jan 1967 | A O | 27⅛ | 31½ | 99 | 11¼ | 11¼ | 36½ |
| ‡*Mo Pac 1st & ref 5s ser A 1965 | F A | 26¼ | 29 | 104 | 20 | 20 | 30 |
| *Certificates of deposit | ---- | *24¼ | 28 | ---- | 19 | 19 | 27½ |
| *General 4s 1975 | M S | 9 | 10¼ | 347 | 5⅞ | 5⅞ | 11¼ |
| *1st & ref 5s series F 1977 | M S | 26¼ | 29 | 297 | 19½ | 19½ | 30 |
| *Certificates of deposit | ---- | 26½ | 27½ | 41 | 18½ | 18½ | 27½ |
| *1st & ref 5s series G 1978 | M N | 26¾ | 29 | 137 | 19¾ | 19¾ | 29¾ |
| *Certificates of deposit | ---- | 27¾ | 27¾ | 4 | 18⅞ | 18⅞ | 27¾ |
| *Conv gold 5½s 1949 | M N | 6¾ | 7½ | 110 | 3¾ | 3¾ | 7⅞ |
| *1st & ref g 5s series H 1980 | A O | 26¼ | 29 | 210 | 19½ | 19½ | 30 |
| *Certificates of deposit | ---- | *24¼ | 28 | ---- | 19⅝ | 19⅝ | 26 |
| *1st & ref 5s series I 1981 | F A | 26¼ | 29 | 368 | 19½ | 19½ | 30¼ |
| *Certificates of deposit | ---- | 26½ | 27¼ | 4 | 18⅞ | 18⅞ | 29 |
| *Mo Pac 3d 7s ext at 4% July 1938 | M N | *76⅛ | 79 | ---- | 69⅝ | 76 | 83 |
| ‡*Mobile & Ohio gen gold 4s 1938 | M S | *---- | 88 | ---- | 30 | ---- | ---- |
| *Montgomery Div 1st g 5s 1947 | F A | 13 | 14⅜ | 10 | 9 | 9 | 16½ |
| *Ref & impt 4½s 1977 | M S | 8¾ | 9¾ | 50 | 4½ | 4½ | 10⅝ |
| *Sec 5% notes 1938 | M S | 9 | 9¾ | 37 | 5 | 5 | 10⅝ |
| Mohawk & Malone 1st gu g 4s 1991 | M S | 80 | 80 | 23 | 70 | 79 | 85½ |
| Monongahela Ry 1st M 4s ser A 1960 | M N | 104¼ | 104⅞ | 32 | 102½ | 102½ | 105 |
| Mont Cent 1st gu 6s 1937 | J J | 103¾ | 104⅛ | 19 | 87 | 100⅛ | 104½ |
| 1st guar gold 5s 1937 | J J | 102⅜ | 103 | 11 | 79¼ | 97⅜ | 103 |
| Montana Power 1st 5s A 1943 | J J | 106½ | 107 | 88 | 77 | 93½ | 108 |
| Deb 5s series A 1962 | J D | 97⅝ | 98⅞ | 50 | 50½ | 67 | 100 |
| Montecatini Min & Agric— | | | | | | | |
| Deb g 7s 1937 | J J | 67 | 75 | 15 | 65 | 65 | 94 |
| Montreal Tram 1st & ref 5s 1941 | J J | 101½ | 101⅝ | 4 | 88 | 96¼ | 103 |
| Gen & ref s f 5s series A 1955 | A O | *84¼ | 86 | ---- | 70⅜ | 77 | 86 |
| Gen & ref s f 5s series B 1955 | A O | *84¼ | ---- | ---- | 72¾ | 82 | 85½ |
| Gen & ref s f 4½s series C 1955 | A O | *78¼ | 80½ | ---- | 63¾ | 73¾ | 78⅜ |
| Gen & ref s f 5s series D 1955 | A O | *84¼ | ---- | ---- | 70¾ | 74 | 82 |
| Morris & Co 1st s f 4½s 1939 | J J | 104¼ | 104⅝ | 13 | 82 | 101 | 105⅛ |
| Morris & Essex 1st gu 3½s 2000 | J D | 89½ | 91 | 96 | 70 | 85⅞ | 95½ |
| Constr M 5s ser A 1955 | M N | 90 | 92¼ | 37 | 77 | 90 | 102 |
| Constr M 4½s series B 1955 | M N | 83⅞ | 85½ | 70 | 65⅜ | 83½ | 96⅜ |
| Mutual Fuel Gas 1st gu g 5s 1947 | M N | 109 | 109 | 1 | 95 | 103¾ | 110 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 108½ | 108½ | 5 | 89⅜ | 102 | 108½ |
| Namm (A I) & Son—See Mfrs Tr— | | | | | | | |
| Nash Chatt & St L 4s ser A 1978 | F A | 84⅞ | 85 | 3 | 78 | 81⅞ | 97 |
| Nash Flo & S 1st gu g 5s 1937 | F A | *---- | 104⅞ | ---- | 91 | 102⅛ | 105¼ |
| Nassau Elec gu g 4s stpd 1951 | J J | 57½ | 58 | 19 | 50¼ | 50¼ | 62¾ |
| Nat Acme 1st s f 6s 1942 | J D | 103 | 103¼ | 5 | 65½ | 86⅛ | 103¼ |
| Nat Dairy Prod deb 5¼s 1948 | F A | 103⅞ | 104¼ | 168 | 74⅞ | 102⅛ | 105 |
| Nat Distillers Prod deb 4½s 1945 | M N | 100¾ | 102¾ | 114 | 99 | 99 | 102¾ |

For footnotes see page 3831

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Nat Ry of Mex pr lien 4½s ... 1957 | | | | | | | |
| ◆Jan 1914 coupon on | J J | *2¼ | ---- | ---- | 2⅛ | 2⅛ | 2¼ |
| ◆Assent cash war rct No 4 on | ---- | 3½ | 3⅜ | 8 | 1½ | 2⅛ | 5 |
| ◆Guar 4s Apr '14 coupon ... 1977 | | | | | | | |
| ◆Assent cash war rct No 5 on | ---- | 3¾ | 3¾ | 10 | 1½ | 2 | 4⅞ |
| Nat RR Mex pr lien 4½s ... 1926 | | | | | | | |
| ◆Assent cash war rct No 4 on | ---- | *4 | 5¾ | ---- | 2 | 2⅞ | 6⅝ |
| ◆1st consol 4s ... 1951 | | | | | | | |
| ◆Assent cash war rct No 4 on | ---- | 3⅛ | 3⅞ | 40 | 2¾ | 2 | 4¾ |
| Nat Steel 1st coll s f 4s ... 1965 | J D | 105¾ | 106¼ | 81 | 4 | 102⅝ | 106¾ |
| ‡◆Naugatuck RR 1st g 4s ... 1954 | M N | *50 | | | 45 | 45 | 65 |
| Newark Consol Gas cons 5s ... 1948 | J D | 118 | 118 | 2 | 101½ | 113½ | 120⅛ |
| ◆New England RR guar 5s ... 1945 | J J | 47½ | 47½ | 5 | 68⅝ | 47½ | 81 |
| ◆Consol guar 4s ... 1945 | J J | 45 | 45 | 2 | 45 | 43⅛ | 70 |
| New England Tel & Tel 5s A ... 1952 | J D | 121½ | 122⅛ | 10 | 104⅝ | 115½ | 124 |
| 1st g 4½s series B ... 1961 | M N | 119⅝ | 120¾ | 11 | 99¼ | 112⅝ | 123⅛ |
| N J Junction RR guar 1st 4s ... 1986 | F A | 99¾ | 99¾ | 2 | 82½ | 88½ | 100 |
| N J Pow & Light 1st 4½s ... 1960 | A O | 105½ | 105⅞ | 30 | 68½ | 94 | 106 |
| New Orl Great Nor 5s A ... 1983 | J J | 74½ | 75⅝ | 56 | 48⅝ | 48⅜ | 77 |
| NO & NE 1st ref&impt 4½s A ... 1952 | J J | 49¼ | 49¼ | 1 | 35 | 35 | 53 |
| ‡New Orl Pub Serv 1st 5s A ... 1952 | A O | 87¼ | 87⅝ | 56 | 38 | 55½ | 88¾ |
| First & ref 5s series B ... 1955 | J D | 87 | 87¾ | 50 | 38 | 55⅝ | 88 |
| New Orleans Term 1st gu 4s ... 1953 | J J | 79½ | 81½ | 26 | 58¾ | 69¾ | 87 |
| ‡§◆N O Tex & Mex n-c inc 5s ... 1935 | A O | 30 | 30 | 6 | 12¼ | 15⅝ | 30 |
| ◆1st 5s series B ... 1954 | A O | 33 | 36½ | 151 | 14 | 18¼ | 36½ |
| ◆1st 5s series C ... 1956 | F A | 34¾ | 35¾ | 104 | 14¼ | 19⅞ | 36 |
| ◆1st 4½s series D ... 1956 | F A | 32½ | 34 | 150 | 14⅛ | 18⅞ | 34 |
| ◆1st 5½s series A ... 1954 | A O | 34¾ | 36½ | 84 | 14⅛ | 20 | 36¼ |
| N & C Bdge gen guar 4½s ... 1945 | J J | *107⅛ | ---- | ---- | 92 | 102½ | 107½ |
| N Y Cent RR conv 6s ... 1944 | M N | 112¾ | 114 | 575 | 98¾ | 98¾ | 114 |
| Consol 4s series A ... 1998 | F A | 86½ | 87⅝ | 310 | 64 | 73½ | 87⅞ |
| Ref & impt 4½s series A ... 2013 | A O | 73½ | 75¾ | 540 | 43¼ | 43¼ | 75¾ |
| Ref & impt 5s series C ... 2013 | A O | 79¾ | 81⅞ | 586 | 46½ | 46½ | 81⅞ |
| N Y Cent & Hud Riv M 3½s ... 1997 | J J | 95½ | 96⅝ | 68 | 73⅞ | 92 | 98¾ |
| Debenture 4s ... 1942 | J J | 97 | 97¾ | 62 | 67 | 88 | 97¾ |
| Ref & impt 4½s ser A ... 2013 | A O | 73¾ | 75½ | 569 | 43 | 43 | 75½ |
| Lake Shore coll gold 3½s ... 1998 | F A | 87 | 88¼ | 93 | 64 | 78⅝ | 89¼ |
| Mich Cent coll gold 3½s ... 1998 | F A | 86⅛ | 86¾ | 30 | 65 | 79 | 88⅞ |
| N Y Chic & St L 1st g 4s ... 1937 | A O | 100⅞ | 101½ | 21 | 77 | 100⅝ | 102½ |
| Refunding 5½s series A ... 1974 | A O | 77¼ | 80 | 138 | 43½ | 57 | 80 |
| Ref 4½s series C ... 1978 | M S | 67½ | 70 | 488 | 36¾ | 47 | 70 |
| ◆3-yr 6% gold notes ... 1935 | A O | 75¾ | 83½ | 21 | 41½ | 43⅝ | 86 |
| ◆Deposit receipts for 6s ... 1935 | | 73½ | 76½ | 72 | 52 | 52 | 76¾ |
| N Y Connect 1st gu 4½s A ... 1953 | F A | 107⅞ | 108 | 10 | 92½ | 106¼ | 108¼ |
| 1st guar 5s series B ... 1953 | F A | *107⅝ | ---- | ---- | 99 | 106⅞ | 108¾ |
| N Y Dock 1st gold 4s ... 1951 | F A | 68⅛ | 69 | 47 | 41½ | 59⅝ | 74⅞ |
| Serial 5% notes ... 1938 | A O | 58 | 60¼ | 46 | 30 | 42½ | 60¼ |
| N Y Edison 1st & ref 6½s A ... 1941 | A O | 109⅜ | 109⅝ | 12 | 108⅛ | 109⅜ | 114⅛ |
| 1st lien & ref 5s series B ... 1944 | A O | 107⅜ | 108⅛ | 26 | 102½ | 105½ | 109⅜ |
| 1st lien & ref 5s series C ... 1951 | A O | 107⅛ | 108 | 29 | 102¾ | 106 | 110¼ |
| N Y & Erie—See Erie RR. | | | | | | | |
| N Y Gas El Lt H & Pow g 5s ... 1948 | J D | 121⅛ | 122⅛ | 2 | 104⅛ | 116⅛ | 124¾ |
| Purchase money gold 4s ... 1949 | F A | 113 | 113⅛ | 16 | 95 | 107⅜ | 115 |
| N Y Greenwood L gu g 5s ... 1946 | M N | 90 | 90 | 1 | 61 | 82¼ | 97 |
| N Y & Harlem gold 3½s ... 2000 | M N | *101¼ | ---- | ---- | 83¼ | 98 | 103 |
| N Y Lack & West 4s ser A ... 1973 | M N | 93⅜ | 96 | 72 | 92¾ | 93¼ | 102⅞ |
| 4½s series B ... 1973 | M N | 100¼ | 101¼ | 12 | 89½ | 100 | 108⅝ |
| N Y L E & W Coal & RR 5½s ... 1942 | M N | *97½ | 99 | ---- | 75⅛ | 94 | 99 |
| N Y L E & W Dock & Impt 5s ... 1943 | J J | 104¼ | 104¼ | 1 | 87 | 104¼ | 107 |
| N Y & Long Branch gen 4s ... 1941 | M S | *104⅛ | ---- | ---- | 95½ | 101½ | 104⅛ |
| N Y & N Eng (Bost Term) 4s ... 1939 | A O | *60 | ---- | ---- | ---- | ---- | ---- |
| ‡◆N Y N H & H n-c deb 4s ... 1947 | M S | 29 | 30 | 9 | 25 | 25 | 39 |
| ◆Non-conv debenture 3½s ... 1947 | M S | 28½ | 29 | 28 | 22 | 22 | 38½ |
| ◆Non-conv debenture 3½s ... 1954 | A O | 28½ | 30¼ | 39 | 21¼ | 21¼ | 37 |
| ◆Non-conv debenture 4s ... 1955 | J J | 29¼ | 30½ | 41 | 22¾ | 22¾ | 40 |
| ◆Non-conv debenture 4s ... 1956 | M N | 29 | 30½ | 38 | 20 | 20 | 39½ |
| ◆Conv debenture 3½s ... 1956 | J J | 28½ | 30 | 49 | 20⅞ | 20⅞ | 36⅝ |
| ◆Conv debenture 6s ... 1948 | J J | 32⅛ | 33⅝ | 292 | 25 | 25 | 52 |
| ◆Collateral trust 6s ... 1940 | A O | 40¾ | 43½ | 136 | 34⅞ | 34⅞ | 63 |
| ◆Debenture 4s ... 1957 | M N | 16 | 17¼ | 54 | 12¼ | 12¼ | 30¼ |
| ◆1st & ref 4½s ser of 1927 ... 1967 | J D | 32 | 33 | 290 | 23½ | 23½ | 45 |
| ◆Harlem R & Pt Ches 1st 4s ... 1954 | M N | 86 | 87 | 24 | 80 | 80 | 95¼ |
| N Y O & W ref g 4s ... June 1992 | M S | 41¼ | 44⅛ | 123 | 40 | 40 | 61 |
| General 4s ... 1955 | J D | 34 | 38 | 60 | 31 | 31 | 49 |
| ‡◆N Y Providence & Boston 4s ... 1942 | A O | *83⅛ | ---- | ---- | 81⅛ | 101½ | 101½ |
| N Y & Putnam 1st con gu 4s ... 1993 | A O | 81 | 81 | 2 | 66¼ | 75 | 87¼ |
| ‡◆N Y Rys Corp inc 6s ... Jan 1965 | Apr | 26¾ | 28 | 135 | 4 | 8 | 29½ |
| ◆Inc 6s assented ... 1965 | | 27 | 28¼ | 36 | 10¼ | 10¼ | 29⅜ |
| Prior lien 6s series A ... 1965 | J J | 98 | 98 | 1 | 56 | 70⅝ | 99½ |
| Pr. lien 6s assented ... 1965 | | 98 | 98¾ | 4 | 90 | 90 | 99¾ |
| N Y & Richm Gas 1st 6s A ... 1951 | M N | 106⅞ | 107 | 6 | 96 | 105¼ | 110½ |
| N Y Steam 6s series A ... 1947 | M N | *109¾ | 110 | ---- | 98 | 108 | 111¾ |
| 1st mortgage 6s ... 1951 | M N | 106¼ | 106⅞ | 6 | 90 | 104¾ | 107¾ |
| 1st mortgage 5s ... 1956 | M N | 106⅜ | 106½ | 10 | 91½ | 104½ | 107⅝ |
| N Y Susq & West 1st ref 5s ... 1937 | J J | 55 | 56 | 17 | 40¼ | 46 | 63 |
| 2d gold 4½s ... 1937 | F A | 46 | 46 | 2 | 41 | 41 | 52 |
| General gold 5s ... 1940 | F A | 45 | 45⅛ | 7 | 31¾ | 37¾ | 51½ |
| Terminal 1st gold 5s ... 1943 | M N | 100 | 100 | 2 | 72¾ | 97½ | 100 |
| N Y Telep 1st & gen s f 4½s ... 1939 | M N | 111 | 111¼ | 35 | 102⅛ | 109 | 111¾ |
| N Y Trap Rock 1st 6s ... 1946 | J D | 80¼ | 80¼ | 3 | 45⅝ | 56 | 86 |
| 6s stamped ... 1946 | | 80½ | 81½ | 7 | 76 | 76 | 85 |
| N Y Westch & B 1st ser I 4½s ... 1946 | J J | 13½ | 17¼ | 541 | 10 | 10 | 32 |
| Niag Lock & O Pow 1st 5s A ... 1955 | A O | 107¾ | 107¾ | 1 | 90 | 104½ | 108 |
| Niagara Share (Mo) deb 5½s ... 1950 | M N | 97⅜ | 98¼ | 47 | 48 | 62¼ | 100 |
| ◆Norddeutsche Lloyd 20-yr s f 6s ... 1947 | M N | 88⅝ | 89 | 10 | 38 | 63 | 89⅝ |
| New 4-6% ... 1947 | M N | 47½ | 47¾ | 3 | 36⅞ | 42 | 52½ |
| Nord Ry ext sink fund 6½s ... 1950 | A O | 151½ | 152¾ | 8 | 105½ | 135 | 171 |
| §‡◆Norfolk South 1st & ref 5s ... 1961 | F A | 17½ | 18⅜ | 30 | 5 | 10 | 19½ |
| ◆Certificates of deposit | ---- | 14½ | 15⅛ | 3 | 4 | 9½ | 18¾ |
| §‡◆Norfolk & South 1st g 5s ... 1941 | M N | *50 | 53½ | ---- | 14¼ | 35⅞ | 50¾ |
| N & W Ry 1st cons g 4s ... 1996 | O A | 114⅝ | 115 | 40 | 91¼ | 110½ | 117 |
| Pocah C& C joint 4s ... 1941 | J D | 106¾ | 107¼ | 8 | 96 | 106 | 108½ |
| North Amer Co deb 5s ... 1961 | F A | 102⅝ | 103½ | 119 | 61⅛ | 81¼ | 104⅝ |
| No Am Edison deb 5s ser A ... 1957 | M S | 103⅛ | 103½ | 14 | 56 | 74⅛ | 103½ |
| Deb 5½s ser B ... Aug 15 1963 | F A | 103½ | 103¾ | 20 | 56 | 78½ | 104 |
| Deb 5s ser C ... Nov 15 1969 | M N | 100½ | 101¼ | 25 | 54 | 71½ | 102¾ |
| North Cent gen & ref 5s A ... 1974 | M S | *116 | 121¼ | ---- | 98 | 118 | 120 |
| Gen & ref 4½s series A ... 1974 | M S | 112½ | 112½ | 2 | 88 | 110 | 113 |
| ‡◆North Ohio 1st guar g 5s ... 1945 | ---- | 57 | 57 | 5 | 35 | 40 | 60 |
| ◆Ex Apr'33-Oct'33-Apr'34 cpns | | ---- | ---- | ---- | 35¾ | 45 | 65 |
| ◆Stmpd as to sale Oct 1933, & ◆Apr 1934 coupons | ---- | ---- | ---- | ---- | 34⅜ | 38⅛ | 59 |
| Nor Ohio Trac & Lt 6s A ... 1947 | M S | 108½ | 108¾ | 10 | 74⅞ | 104¾ | 110⅛ |
| North Pacific prior lien 4s ... 1997 | Q J | 103 | 104 | 125 | 76 | 101 | 107 |
| Gen lien ry & ld g 3s Jan ... 2047 | Q F | 73½ | 74¾ | 217 | 50½ | 68 | 76⅞ |
| Ref & impt 4½s series A ... 2047 | J J | 89 | 90½ | 102 | 60 | 74½ | 90½ |
| Ref & impt 6s series B ... 2047 | J J | 103⅞ | 105½ | 280 | 68½ | 88½ | 105½ |
| Ref & impt 5s series C ... 2047 | J J | 97½ | 98 | 26 | 64 | 82 | 98 |
| Ref & impt 5s series D ... 2047 | J J | 97 | 98⅜ | 98 | 61 | 82 | 98⅜ |
| Nor Ry of Calif guar g 5s ... 1938 | A O | *108 | ---- | ---- | 100 | 105 | 108⅜ |
| Nor States Pow 25-yr 5s A ... 1941 | A O | 105½ | 106½ | 34 | 89 | 103 | 108 |
| 1st & ref 5-yr 6s ser B ... 1941 | A O | 106¼ | 106½ | 15 | 93 | 105¼ | 108½ |
| Northwestern Teleg 4½s ext ... 1944 | J J | *103 | ---- | ---- | 100 | 101 | 101⅛ |
| Norweg Hydro-El Nit 5½s ... 1957 | M N | 101 | 102 | 12 | 68⅝ | 88 | 102 |
| Og & L Cham 1st gu g 4s ... 1948 | J J | 30½ | 36⅝ | 134 | 19¾ | 19¾ | 50¼ |
| Ohio Connecting Ry 1st 4s ... 1943 | M S | 108 | 108 | 1 | 105¾ | 105¾ | 108 |
| Ohio Indiana & West 5s ... Apr 1 1938 | Q J | *96 | ---- | ---- | ---- | ---- | ---- |
| Ohio Public Service 7½s A ... 1946 | A O | 112 | 112 | 2 | 89 | 109¼ | 113 |
| 1st & ref 7s series B ... 1947 | F A | 111½ | 111½ | 2 | 78 | 107⅝ | 112¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Ohio River RR 1st g 5s ... 1936 | J D | *101¾ | 103 | ---- | 90 | 100¾ | 104 |
| General gold 5s ... 1937 | A O | 103½ | 103½ | 3 | 87 | 101⅝ | 104¼ |
| ‡◆Old Ben Coal 1st 6s ... 1944 | F A | 15 | 15¼ | 4 | 10 | 13¾ | 21 |
| Ontario Power N F 1st 5s ... 1943 | F A | 110½ | 111⅞ | 6 | 99 | 109 | 113½ |
| Ontario Transmission 1st 5s ... 1945 | M N | 112 | 113¾ | 5 | 94½ | 108¾ | 117½ |
| Oregon RR & Nav com g 4s ... 1946 | J D | 110¼ | 110¾ | 14 | 83¼ | 105 | 110¾ |
| Ore Short Line 1st cons g 5s ... 1946 | J J | 119 | 119 | 2 | 100 | 114⅛ | 119 |
| Guar stpd cons 5s ... 1946 | J J | 119 | 119 | 7 | 99⅝ | 115⅛ | 120 |
| Ore-Wash RR & Nav 4s ... 1961 | J J | 105 | 105½ | 99 | 77¼ | 101 | 106 |
| Oslo Gas & El Wks extl 5s ... 1963 | M S | *101⅝ | 103 | ---- | 65½ | 94 | 101⅞ |
| Otis Steel 1st mtge 6s ser A ... 1941 | M S | 101⅞ | 102½ | 69 | 20 | 69¾ | 102½ |
| Pacific Coast Co 1st g 5s ... 1946 | J D | 57 | 60 | 18 | 25 | 36 | 60 |
| Pacific Gas & El gen & ref 5s A ... 1942 | J J | 105 | 105⅝ | 44 | 98½ | 104½ | 109 |
| Pac RR of Mo 1st ext g 4s ... 1938 | F A | *97½ | 98¼ | ---- | 80 | 95⅞ | 101⅝ |
| ◆2d extended gold 5s ... 1938 | J J | *90⅝ | 96⅜ | ---- | 84 | 91 | 100 |
| Pacific Tel & Tel 1st 5s ... 1937 | J J | 104½ | 104¾ | 33 | 103¼ | 104¼ | 107½ |
| Ref mtge 5s series A ... 1952 | M N | 109½ | 110¼ | 5 | 104¼ | 109 | 113½ |
| Paducah & Ills 1st s f g 4½s ... 1955 | J J | *105½ | ---- | ---- | 93 | 104 | 105½ |
| §‡◆Pan-Am Pet Co (Cal) conv 6s ... 1940 | J D | 43 | 47½ | 112 | 25⅛ | 33½ | 47½ |
| ◆Certificates of deposit | ---- | 39½ | 47 | 321 | 25 | 33¼ | 47 |
| Paramount Broadway Corp— | | | | | | | |
| ◆1st M s f g 3s loan ctfs ... 1955 | F A | 56⅞ | 58 | 30 | 54⅛ | 54⅛ | 63 |
| Paramount Pictures deb 6s ... 1955 | J J | 91¼ | 93¼ | 474 | 84¾ | 84¾ | 97⅜ |
| Paris-Orleans RR ext 5½s ... 1968 | M S | 140 | 140 | 5 | 104¼ | 130¼ | 163 |
| ‡◆Park-Lexington 6½s ctfs ... 1953 | J J | 34½ | 35½ | 3 | 8 | 17½ | 36½ |
| Parmelee Trans deb 6s ... 1944 | A O | 48 | 50 | 45 | 14 | 23 | 50 |
| Pat & Passaic G & E cons 5s ... 1949 | M S | 117½ | 117¾ | 5 | 102 | 116 | 118¼ |
| ◆Paulista Ry 1st ref s f 7s ... 1942 | M S | *64 | 76⅜ | ---- | 45¾ | 69 | 94 |
| Penn Co gu 3½s coll tr A ... 1937 | M S | 102⅞ | 102⅞ | 2 | 94 | 102 | 102⅞ |
| Guar 3½s coll trust ser B ... 1941 | F A | *104⅛ | ---- | ---- | 81⅝ | 100 | 103¼ |
| Guar 3½s trust ctfs C ... 1942 | J D | *103¼ | ---- | ---- | 83¾ | 98¾ | 102¾ |
| Guar 3½s trust ctfs D ... 1944 | J D | 104¼ | 104¼ | 1 | 81½ | 98 | 104¼ |
| Guar 4s ser E trust ctfs ... 1952 | M N | 104 | 104½ | 10 | 84⅛ | 99¾ | 104½ |
| 28-year 4s ... 1963 | F A | 101⅜ | 101¾ | 194 | 100 | 100 | 101¾ |
| Penn-Dixie Cement 1st 6s A ... 1941 | M S | 92¼ | 92⅝ | 35 | 55 | 71½ | 93½ |
| Pa Ohio & Det 1st & ref 4½s A ... 1977 | A O | *104⅜ | 106½ | ---- | 78 | 103 | 106½ |
| 4½s series B ... 1981 | J J | *106⅞ | ---- | ---- | 101¾ | 104½ | 106⅞ |
| Pennsylvania P & L 1st 4½s ... 1981 | A O | 105½ | 106 | 127 | 75½ | 98⅜ | 106¼ |
| Pennsylvania RR cons g 4s ... 1943 | M N | *111 | ---- | ---- | 98¼ | 107 | 111 |
| Consol gold 4s ... 1948 | M N | 111⅜ | 112 | 8 | 94½ | 108 | 114½ |
| 4s sterl stpd dollar May 1 ... 1948 | M N | *111¼ | ---- | ---- | 96⅜ | 108 | 113½ |
| Consol sinking fund 4½s ... 1960 | F A | 117½ | 118½ | 18 | 98½ | 114½ | 119½ |
| General 4½s series A ... 1965 | J D | 108⅝ | 109½ | 120 | 80⅜ | 104⅝ | 109½ |
| General 5s series B ... 1968 | J D | 114 | 115 | 46 | 87⅜ | 109 | 115⅞ |
| Secured 6½s ... 1936 | F A | 100⅝ | 100⅞ | 27 | 100⅞ | 100⅝ | 106 |
| Secured gold 5s ... 1964 | M N | 106⅜ | 106⅞ | 33 | 81 | 105 | 108 |
| Debenture g 4½s ... 1970 | A O | 98⅛ | 99¼ | 294 | 66 | 90⅜ | 99¼ |
| General 4¼s series D ... 1981 | A O | 104½ | 106⅜ | 230 | 75¾ | 100⅜ | 107 |
| Gen mtge 4¼s ser E ... 1984 | J J | 105 | 105⅝ | 93 | 91½ | 99⅞ | 106⅞ |
| Peop Gas L & C 1st cons 6s ... 1943 | A O | *114⅝ | 115⅛ | ---- | 100 | 110⅝ | 118 |
| Refunding gold 5s ... 1947 | M S | 105½ | 106 | 30 | 80 | 98¾ | 107½ |
| Peoria & Eastern 1st cons 4s ... 1940 | A O | 71½ | 74¼ | 110 | 50 | 60½ | 74¼ |
| ◆Income 4s ... April ... 1990 | Apr | 8½ | 9¾ | 127 | 4 | 4 | 9¾ |
| Peoria & Pekin Un 1st 5½s ... 1974 | F A | *107⅝ | ---- | ---- | 83½ | 102 | 108¼ |
| Pere Marquette 1st ser A 5s ... 1956 | J J | 98¾ | 99⅜ | 87 | 51 | 75 | 99⅜ |
| 1st 4s series B ... 1956 | J J | 87 | 87¾ | 34 | 48½ | 69 | 88 |
| 1st g 4½s series C ... 1980 | M S | 89 | 89¾ | 69 | 46 | 68 | 89¾ |
| Phila Balt & Wash 1st g 4s ... 1943 | M N | 111 | 111 | 1 | 98⅞ | 108 | 112 |
| General 5s series B ... 1974 | F A | 120 | 120 | 6 | 95½ | 113 | 120 |
| General g 4½s series C ... 1977 | J J | *112 | ---- | ---- | 87 | 108½ | 113⅝ |
| General 4½s series D ... 1981 | J D | 110 | 110½ | 39 | 100¾ | 107 | 112½ |
| Phila Co sec 5s series A ... 1967 | J D | 102½ | 103⅛ | 162 | 61¼ | 79½ | 103¾ |
| Phila Elec Co 1st & ref 4½s ... 1967 | M N | 107½ | 108 | 3 | 100 | 105 | 110 |
| 1st & ref 4s ... 1971 | F A | 106⅝ | 106⅞ | 22 | 89⅜ | 104¼ | 108¼ |
| Phila & Reading C & I ref 5s ... 1973 | J J | 50¼ | 53 | 58 | 48⅝ | 49¼ | 75 |
| Conv deb 6s ... 1949 | M S | 28½ | 32 | 325 | 30½ | 28½ | 53⅞ |
| Philippine Ry 1st s f 4s ... 1937 | J J | 28 | 28⅞ | 9 | 20¼ | 22¼ | 30 |
| Pillsbury Flour Mills 20-yr 6s ... 1943 | A O | 108 | 108½ | 11 | 102¼ | 105¼ | 109¼ |
| Pirelli Co (Italy) conv 7s ... 1952 | M N | *63 | 80 | ---- | 75 | 75 | 104½ |
| Pitts C C & St L 4½s A ... 1940 | A O | 111⅜ | 111⅜ | 3 | 100 | 108⅜ | 112½ |
| Series B 4½s guar ... 1942 | A O | *110 | ---- | ---- | 99 | 108½ | 112 |
| Series C 4½s guar ... 1942 | M N | *110 | ---- | ---- | 100¾ | 109 | 111⅞ |
| Series D 4s guar ... 1945 | M N | 108 | 108 | 1 | 97¾ | 107¾ | 110 |
| Series E 3½s guar gold ... 1949 | F A | *103½ | ---- | ---- | 89½ | 104¼ | 104⅞ |
| Series F 4s guar gold ... 1953 | J D | 108 | 108¼ | 2 | 96⅛ | 108 | 108¼ |
| Series G 4s guar ... 1957 | M N | *108 | ---- | ---- | 98 | 105⅝ | 109½ |
| Series H cons guar 4s ... 1960 | F A | *108 | ---- | ---- | 96⅛ | 107 | 110 |
| Series I cons 4½s ... 1963 | F A | *115⅛ | 116¾ | ---- | 99 | 113⅝ | 118⅛ |
| Series J cons guar 4½s ... 1964 | M N | *115¾ | ---- | ---- | 96½ | 113⅝ | 117 |
| General M 5s series A ... 1970 | J D | 114 | 115¾ | 24 | 86¾ | 111⅜ | 116¼ |
| Gen mtge 5s ser B ... 1975 | A O | 115 | 115¾ | 18 | 85¼ | 111⅜ | 116¼ |
| Gen 4½s series C ... 1977 | J J | 107 | 107½ | 31 | 75 | 104 | 108 |
| Pitts Va & Char 1st 4s guar ... 1943 | M N | *105⅛ | ---- | ---- | 94 | 107¼ | 107¼ |
| ◆Pitts & W Va 1st 4¾s ser A ... 1958 | J D | 72 | 74 | 11 | 53 | 53 | 75 |
| 1st M 4½s series B ... 1958 | A O | 71½ | 74 | 24 | 51¾ | 51¾ | 74½ |
| 1st M 4½s series C ... 1960 | A O | 70¾ | 72¾ | 36 | 47 | 47 | 75 |
| Pitts Y & Ash 1st 4s ser A ... 1948 | J D | *107⅜ | ---- | ---- | 92¾ | 107 | 109¾ |
| 1st gen 5s series B ... 1962 | F A | *118 | ---- | ---- | 97 | 114 | 118 |
| 1st gen 5s series C ... 1974 | J D | *112½ | ---- | ---- | ---- | ---- | ---- |
| 1st 4½s series D ... 1977 | J D | *107 | ---- | ---- | ---- | ---- | ---- |
| Port Arthur Can & Dk 6s A ... 1953 | F A | 79¼ | 80½ | 11 | 61¼ | 74 | 85¾ |
| 1st mtge 6s series B ... 1953 | F A | 80 | 80½ | 4 | 66 | 74 | 82 |
| Port Gen Elec 1st 4½s ser C ... 1960 | M S | 70¾ | 73 | 136 | 37½ | 50¼ | 80 |
| 1st 5s 1935 extended to 1950 | J J | *107⅛ | 107¾ | ---- | 106⅝ | 106⅝ | 107½ |
| Porto Rican Am Tob conv 6s ... 1942 | J J | 62 | 63 | 43 | 28¼ | 42 | 67 |
| ‡◆Postal Teleg & Cable coll 5s ... 1953 | J J | 36 | 38⅜ | 890 | 25⅛ | 25⅛ | 52¼ |
| §‡◆Pressed Steel Car conv g 5s ... 1933 | J J | 63½ | 65¾ | 97 | 38¼ | 38¼ | 67½ |
| ‡◆Providence Sec guar deb 4s ... 1957 | M N | 12½ | 13½ | 8 | 19⅞ | 12½ | 35 |
| ◆Providence Term 1st 4s ... 1956 | M S | *63½ | ---- | ---- | 81½ | 88⅝ | 91½ |
| Pub Serv El & G 1st & ref 4s ... 1971 | A O | 107¼ | 108 | 18 | 88¼ | 104 | 108¾ |
| Pure Oil Co s f 4¼s w w ... 1950 | J J | 107¾ | 109¾ | 921 | 95⅛ | 95⅛ | 109¾ |
| Purity Bakeries s f deb 5s ... 1948 | J J | 99⅛ | 100 | 62 | 78¼ | 82¾ | 101⅝ |
| ‡◆Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) | J D | 145 | 145 | 5 | 35 | 45¼ | 161 |
| §◆Debenture gold 6s ... 1941 | J D | 75 | 77 | 12 | 15 | 26½ | 88¾ |
| Reading Co Jersey Cent coll 4s ... 1951 | A O | 96 | 96½ | 26 | 73 | 93 | 100½ |
| Gen & ref 4½s series A ... 1997 | J J | 106 | 107 | 39 | 79 | 104⅜ | 108⅛ |
| Gen & ref 4½s series B ... 1997 | J J | 106¼ | 106¾ | 6 | 79¼ | 104¾ | 108½ |
| Rem Rand deb 5½s with warr ... 1947 | M N | 104⅜ | 105 | 59 | 63 | 99 | 105¼ |
| 5½s without warrants ... 1947 | M N | 104½ | 104½ | 1 | 99½ | 99½ | 104⅝ |
| Rensselaer & Saratoga 6s gu ... 1941 | M N | ---- | ---- | ---- | ---- | ---- | ---- |
| Repub I & S 10-30-yr 5s s f ... 1940 | A O | 106¼ | 106¼ | 8 | 80 | 103¼ | 107 |
| Ref & gen 5½s series A ... 1953 | J J | 104⅛ | 104⅛ | 2 | 61½ | 94¾ | 105⅜ |
| Republic Steel Corp 4½s ser A ... 1950 | M S | 109½ | 113 | 275 | 102⅝ | 102⅝ | 115⅜ |
| Purch money 1st M conv 5½s ... 1954 | M N | 107¼ | 108¼ | 89 | 106½ | 106½ | 108½ |
| Revere Cop & Brass 6s ser A ... 1948 | M S | 108 | 108⅛ | 5 | 76 | 107¼ | 108¾ |
| ◆Rheinelbe Union s f 7s ... 1946 | J J | 33⅞ | 34¼ | 28 | 26½ | 32 | 43 |
| ◆Rhine-Ruhr Water series 6s ... 1953 | J J | 28¾ | 29 | 10 | 25 | 26¼ | 39½ |
| ◆Rhine-Westphalia El Pr 7s ... 1950 | M N | 33¼ | 33⅜ | 4 | 32½ | 32½ | 44 |
| ◆Direct mtge 6s ... 1952 | M N | 34 | 34¼ | 14 | 31¾ | 31¾ | 43½ |
| ◆Cons mtge 6s of 1928 ... 1953 | F A | 34 | 34¼ | 25 | 31⅞ | 31⅞ | 43 |
| ◆Cons M 6s of 1930 with warr ... 1955 | A O | 34 | 34¼ | 11 | 31⅛ | 31⅛ | 43½ |
| §‡◆Richfield Oil of Calif 6s ... 1944 | M N | 31⅛ | 38¾ | 669 | 20 | 25 | 38¾ |
| ◆Certificates of deposit | M N | 31 | 38 | 912 | 19½ | 24½ | 38 |
| Richm Term Ry 1st gu 5s ... 1952 | J J | 106¾ | 106¾ | 3 | 99 | 104⅜ | 107¼ |
| ◆Rima Steel 1st s f 7s ... 1955 | F A | *52⅜ | 59 | ---- | 45 | 48 | 60 |
| Rio Grande Junc 1st gu 5s ... 1939 | J D | 90 | 90⅛ | 8 | 70 | 85½ | 95½ |
| ‡◆Rio Grande West 1st gold 4s ... 1939 | J J | 76 | 76¼ | 64 | 60⅜ | 60⅜ | 82¾ |
| ◆1st con & coll trust 4s A ... 1949 | A O | 34½ | 35½ | 71 | 24½ | 24½ | 47½ |

For footnotes see page 3831.

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Roch G&E gen M 5½s ser C 1948 | M S | 106 | 106 | 1 | 96 | 106 | 109⅞ |
| Gen mtge 4½s series D 1977 | M S | 112⅛ | 112⅛ | 1 | 86 | 108 | 112⅛ |
| Gen mtge 5s series E 1962 | M S | *108 | ---- | | 89½ | 106½ | 110 |
| §‡*R I Ark & Louis 1st 4½s 1934 | M S | 13 | 14½ | 18 | 7⅝ | 7⅝ | 15½ |
| Royal Dutch 4s with warr 1945 | A O | 111½ | 111½ | 4 | 90⅜ | 105½ | 136½ |
| *Ruhr Chemical s f 6s 1948 | A O | *32¾ | 34 | | 32⅛ | 32⅛ | 38 |
| Rut-Canada 1st gu g 4s 1949 | J J | 29 | 33 | 27 | 18½ | 18½ | 40¼ |
| Rutland RR 1st con 4½s 1941 | J J | 29⅞ | 35⅞ | 73 | 22 | 22 | 51 |
| St Joe & Grand Isld 1st 4s 1947 | J J | *106 | ---- | | 83¼ | 103 | 107 |
| St Jos Ry Lt Ht & Pr 1st 5s 1937 | M N | 103⅜ | 103½ | 9 | 70 | 96 | 104⅝ |
| St Lawr & Adr 1st g 5s 1996 | J J | *---- | 87½ | | 64¼ | 86½ | 90 |
| 2d gold 6s 1996 | A O | *---- | 75 | | 70 | 80¼ | 85 |
| St Louis Iron Mt & Southern— | | | | | | | |
| *§Riv & G Div 1st g 4s 1933 | M N | 66 | 68⅜ | 141 | 45⅛ | 54½ | 71 |
| *Certificates of deposit | | *62 | ---- | | 52 | 54 | 69 |
| ‡*St L Peor & N W 1st gu 5s 1948 | J J | 38⅝ | 40½ | 45 | 30 | 30 | 56⅛ |
| St L Rocky Mt & P 5s stpd 1955 | J J | 75 | 76 | 14 | 37 | 60 | 77¼ |
| ‡*St L-San Fran pr lien 4s A 1950 | J J | 15⅝ | 17 | 129 | 9¾ | 9¾ | 17¾ |
| *Certificates of deposit | | 13½ | 14¾ | 139 | 8½ | 8½ | 16 |
| *Prior lien 5s series B 1950 | J J | 16½ | 17½ | 107 | 9¾ | 9¾ | 18½ |
| *Certificates of deposit | | 16 | 16½ | 25 | 9¾ | 9¾ | 16½ |
| *Con M 4½s series A 1978 | M S | 13⅛ | 15½ | 461 | 7¾ | 7¾ | 16 |
| *Ctfs of deposit stamped | | 12 | 15 | 101 | 7½ | 7½ | 15 |
| St L S W 1st 4s bond ctfs 1989 | M N | 68½ | 71 | 129 | 51 | 64 | 85 |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 40 | 48½ | 17 | 41½ | 40 | 66½ |
| 1st terminal & unifying 5s 1952 | J J | 35 | 43 | 277 | 35⅛ | 35 | 64¼ |
| Gen & ref g 5s ser A 1990 | J J | 28 | 33½ | 277 | 27 | 27 | 54½ |
| St Paul City Cable cons 5s 1937 | J J | *101 | ---- | | 45 | 78¼ | 101 |
| Guaranteed 5s 1937 | J J | 100½ | 101 | 7 | 45⅞ | 79 | 101 |
| St Paul & Duluth 1st con g 4s 1968 | J D | *103¼ | ---- | | 84 | 101½ | 104½ |
| ‡*St Paul E Gr Trk 1st 4½s 1947 | J J | *---- | 29⅜ | | 45 | ---- | ---- |
| ‡*St Paul & K C Sh L gu 4½s 1941 | F A | 17½ | 18¼ | 107 | 11 | 11 | 18¼ |
| St Paul Minn & Man 5 1943 | J J | 108⅜ | 109 | 47 | 92⅛ | 104½ | 109⅜ |
| Mont ext 1st gold 4s 1937 | J D | 103⅜ | 103⅜ | 11 | 86 | 101 | 104¾ |
| †Pacific ext gu 4s (large) 1940 | J J | 103 | 103 | 25 | 85 | 99¾ | 103⅝ |
| St Paul Un Dep 5s guar 1972 | J J | *119 | 120 | | 96 | 113 | 118⅞ |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 87 | 89⅞ | 46 | 55 | 74½ | 90⅞ |
| San Antonio Publ Serv 1st 6s 1952 | J J | 107 | 107⅝ | 4 | 70 | 100¾ | 109¾ |
| Santa Fe Pres & Phen 1st 5s 1942 | M S | ---- | ---- | | 95 | 108 | 112⅜ |
| Schulco Co guar 6½s 1946 | J J | 55 | 55 | 1 | 34 | 34 | 55 |
| Stamped | | 54½ | 55 | 73 | 26½ | 29 | 55 |
| Guar s f 6½s series B 1946 | A O | *57¼ | 70 | | 29 | 32¼ | 56 |
| Stamped | | 56⅝ | 56⅝ | 4 | 28 | 28 | 56⅝ |
| Scioto V & N E 1st gu 4s 1989 | M N | 112 | 112⅝ | 12 | 90 | 109⅛ | 115 |
| §‡*Seaboard Air Line 1st g 4s 1950 | A O | 17⅛ | 17⅛ | 2 | 6¾ | 11 | 18 |
| *Certificates of deposit | | 16½ | 16½ | 3 | 10¼ | 13½ | 17 |
| §*Gold 4s stamped 1950 | A O | 17⅛ | 18 | 10 | 10 | 10 | 20 |
| *Certfs of deposit stamped | A O | *16½ | 18¾ | | 10¼ | 10⅞ | 20 |
| *Adjustment 5s Oct 1949 | F A | 4 | 4 | 1 | 2 | 2 | 4⅞ |
| §*Refunding 4s 1959 | A O | 8 | 8½ | 57 | 4¼ | 4¼ | 9¼ |
| *Certificates of deposit | | *6½ | 7⅜ | | 3¾ | 3¾ | 8 |
| *1st & cons 6s series A 1945 | M S | 9⅛ | 10¼ | 164 | 4½ | 4½ | 11⅞ |
| *Certificates of deposit | | 8¼ | 9⅛ | 125 | 3½ | 3½ | 10 |
| ‡§*Atl & Birm 1st g 4s 1933 | M S | 16½ | 16¾ | 12 | 8½ | 8½ | 18 |
| ‡*Seaboard All Fla 6s A ctfs 1935 | A O | 4½ | 5 | 30 | 2¼ | 2¼ | 5½ |
| *Series B certificates 1935 | F A | 4½ | 4⅝ | 4 | 2¼ | 2¼ | 4¾ |
| Sharon Steel Hoop s f 5½s 1948 | F A | 102½ | 102⅞ | 54 | 35 | 80 | 103 |
| Shell Pipe Line s f deb 5s 1952 | M N | 103¼ | 104½ | 36 | 86 | 102¾ | 105¼ |
| Shell Union Oil s f deb 5s 1947 | M N | 102¾ | 103 | 21 | 78⅝ | 102⅛ | 104¼ |
| Shinyetsu El Pow 1st 6½s 1952 | J D | 83 | 83⅛ | 3 | 58 | 76½ | 88 |
| *§Siemens & Halske s f 7s 1935 | J J | 60 | 60 | 1 | 39 | 58 | 76 |
| *Debenture s f 6½s 1951 | M S | 42¼ | 42½ | 50 | 36 | 39 | 50¾ |
| Sierra & San Fran Power 5s 1949 | F A | 112½ | 113 | 26 | 86¾ | 103¾ | 113 |
| *Silesia Elec Corp s f 6½s 1946 | F A | 29⅛ | 30 | 4 | 25⅞ | 25⅞ | 39½ |
| Silesian-Am Corp coll tr 7s 1941 | F A | 80 | 81½ | 9 | 33 | 45⅛ | 82½ |
| Skelly Oil deb 5½s 1939 | M S | 102¼ | 103 | 60 | 80 | 98¾ | 103½ |
| Socony-Vacuum Oil 3½s 1950 | A O | 103⅛ | 103¾ | 211 | 100⅝ | 100⅝ | 103¾ |
| South & Nor Ala cons gu g 5s 1936 | F A | *102½ | 103⅛ | | 99 | 102⅝ | 104¾ |
| Gen cons guar 50-year 5s 1963 | A O | *114⅛ | ---- | | 89 | 112 | 116½ |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 107½ | 108 | 21 | 103½ | 106 | 110 |
| Southern Colo Power 6s A 1947 | J J | 101¾ | 102¼ | 19 | 60¼ | 82 | 103 |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 80 | 82⅝ | 194 | 46 | 60½ | 83¾ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 85⅜ | 86⅞ | 239 | 55 | 73½ | 87½ |
| Gold 4½s 1968 | M S | 75¾ | 77⅞ | 306 | 44 | 56½ | 77⅞ |
| Gold 4½s 1969 | M N | 76 | 78 | 281 | 43 | 55½ | 78 |
| Gold 4½s 1981 | M N | 75¼ | 77½ | 345 | 42 | 56 | 77½ |
| San Fran Term 1st 4s 1950 | A O | 106 | 107 | 21 | 80⅛ | 99½ | 107 |
| So Pac of Cal 1st con gu g 5s 1937 | M N | 106½ | 106½ | 2 | 100 | 106½ | 107⅞ |
| So Pac Coast 1st gu g 4s 1937 | J J | *106½ | 108 | | 95 | 100½ | 100½ |
| So Pac RR 1st ref guar 4s 1955 | J J | 98⅛ | 99 | 225 | 60⅛ | 89 | 99 |
| 1st 4s, Stamped 1955 | | ---- | ---- | | 97 | 97 | 97 |
| Southern Ry 1st cons g 5s 1994 | J J | 90¼ | 92¼ | 284 | 74 | 77 | 103⅛ |
| Devl & gen 4s series A 1956 | A O | 50½ | 53¾ | 506 | 28 | 28 | 62½ |
| Devl & gen 6s 1956 | A O | 66¼ | 69½ | 162 | 35½ | 35½ | 81 |
| Devl & gen 6½s 1956 | A O | 71 | 73 | 406 | 35⅛ | 35⅛ | 86 |
| Mem Div 1st g 5s 1996 | J J | *83 | 86 | | 60 | 69 | 92½ |
| St Louis Div 1st g 4s 1951 | J J | *74 | 78 | | 53⅛ | 69½ | 88 |
| East Tenn reorg lien g 5s 1938 | M S | *97½ | 99 | | 73 | 95 | 103 |
| Mobile & Ohio coll tr 4s 1938 | M S | 53½ | 55 | 83 | 29 | 29 | 67 |
| S'west Bell Tel 1st & ref 5s 1954 | F A | 105½ | 105¾ | 43 | 104 | 105½ | 111 |
| ‡*Spokane Internat 1st g 5s 1955 | J J | 15 | 15 | 9 | 6 | 6 | 16⅜ |
| Staten Island Ry 1st 4½s 1943 | J D | ---- | ---- | | 95½ | ---- | ---- |
| §‡*Stevens Hotels 6s series A 1945 | J J | 20⅜ | 20¾ | 4 | 12 | 13 | 22 |
| *Studebaker Corp conv deb 6s 1945 | J J | 84½ | 87 | 208 | 39 | 39 | 89¾ |
| Sunbury & Lewiston 1st 4s 1936 | J J | *100½ | ---- | | 98¾ | ---- | ---- |
| Swift & Co 1st M 3¾s 1950 | M S | 104½ | 105 | 46 | 101½ | 105 | 105 |
| Tenn Cent 1st 6s A or B 1947 | A O | 73 | 75 | 13 | 43¼ | 54¼ | 75 |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 118½ | 120 | 3 | 101⅛ | 113 | 121¾ |
| Tenn Copp & Chem deb 6s B 1944 | M S | 103⅛ | 103⅛ | 1 | 60 | 91½ | 103½ |
| Tenn Elec Pow 1st 6s ser A 1947 | J D | 97⅞ | 99 | 102 | 54½ | 90 | 104 |
| Term Assn of St L 1st g 4½s 1939 | A O | 111¼ | 111¼ | 25 | 99 | 108½ | 112 |
| 1st cons gold 5s 1944 | F A | 116 | 116 | 3 | 98 | 109½ | 116¼ |
| Gen refund s f g 4s 1953 | J J | 105½ | 106 | 31 | 71 | 101½ | 106 |
| Texarkana & Ft S gu 5½s A 1950 | F A | 86½ | 89 | 76 | 64¼ | 76⅛ | 96¼ |
| Texas Corp conv deb 5s 1944 | A O | 103 | 103½ | 108 | 93½ | 102⅝ | 104¾ |
| Tex & N O con gold 5s 1943 | J J | *99 | 99½ | | 64 | 83 | 100 |
| Texas & Pac 1st gold 5s 2000 | J D | 115⅛ | 116 | 6 | 82 | 113 | 120 |
| Gen & ref 5s series B 1977 | A O | 94⅛ | 95¼ | 57 | 55 | 79 | 95¼ |
| Gen & ref 5s series C 1979 | A O | 93 | 95¼ | 73 | 53½ | 79½ | 95¼ |
| Gen & ref 5s series D 1980 | J D | 93½ | 95 | 109 | 54 | 79½ | 95 |
| Tex Pac-Mo Pac Ter 5½s A 1964 | M S | 104½ | 105 | 10 | 67 | 89½ | 105 |
| Third Ave Ry 1st ref 4s 1960 | J J | 56½ | 58½ | 39 | 38 | 50½ | 59½ |
| *Adj inc 5s tax-ex N Y Jan 1960 | A O | 22½ | 23¼ | 108 | 18⅝ | 18⅝ | 26½ |
| Third Ave RR 1st g 5s 1937 | J J | 102 | 102½ | 9 | 85¼ | 100¼ | 103 |
| Toho Elec Power 1st 7s A 1955 | M S | 91 | 92½ | 8 | 70¼ | 88½ | 95¼ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series 1953 | J D | 79½ | 79¾ | 25 | 57½ | 72 | 85⅜ |
| Tol & Ohio Cent ref & impt 3¾s 1960 | J D | 98¼ | 98⅞ | 27 | 97¼ | 97¼ | 98⅞ |
| Tol St L & W 1st 4s 1950 | A O | 93¼ | 95 | 44 | 60 | 81 | 95 |
| Tol W V & Ohio 4s ser C 1942 | M S | *108⅛ | ---- | | 103 | 103 | 103 |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 102½ | 102½ | 10 | 82 | 96¼ | 102½ |
| Trenton G & El 1st g 5s 1949 | M S | *118 | ---- | | 101⅝ | 112¼ | 118½ |
| Tri-Cont Corp 5s conv deb A 1953 | J J | *117⅝ | ---- | | 112½ | 112½ | 118⅜ |
| Truax-Traer Coal conv 6½s 1943 | M N | 88 | 89 | 7 | 35 | 70 | 94 |
| Trumbull Steel 1st s f 6s 1940 | M N | 103½ | 103½ | 10 | 67½ | 100 | 104¾ |
| *Tyrol Hydro-Elec Pow 7½s 1955 | M N | 81⅝ | 81¾ | 2 | 45½ | 75 | 96 |
| *Guar sec s f 7s 1952 | F A | 80 | 80 | 2 | 43⅛ | 71⅝ | 90½ |
| Ujigawa Elec Power s f 7s 1945 | M S | 92½ | 93 | 9 | 69⅛ | 87 | 96½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 13 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Union Elec Lt & Pr (Mo) 5s 1957 | A O | 105¾ | 106¼ | 12 | 94⅜ | 104½ | 109⅜ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 105⅝ | 106 | 27 | 99¼ | 101¼ | 106½ |
| ‡*§Union Elev Ry (Chic) 5s 1945 | A O | 17 | 17 | 5 | 10¼ | 13 | 25½ |
| Union Oil of Calif 6s series A 1942 | F A | 119½ | 120 | 4 | 105 | 116½ | 121 |
| 12-year 4s conv deb 1947 | M N | 116 | 117½ | 39 | 109½ | 109½ | 117½ |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 111⅝ | 112½ | 62 | 94 | 107⅞ | 113½ |
| 1st Lien & ref 4s June 2008 | M S | 106⅛ | 107 | 54 | 80½ | 103¾ | 108⅝ |
| Gold 4½s 1967 | J J | 105¼ | 105⅝ | 26 | 81 | 103 | 108 |
| 1st lien & ref 5s June 2008 | M S | 115¾ | 116 | 9 | 99 | 113 | 120 |
| Gold 4s 1968 | J D | 102 | 103 | 58 | 76⅝ | 99½ | 104⅞ |
| United Biscuit of Am deb 5s 1950 | A O | 106¼ | 106⅞ | 30 | 105⅝ | 105⅝ | 108⅛ |
| United Drug Co (Del) 5s 1953 | M S | 95½ | 98 | 257 | 53 | 87 | 98 |
| U N J RR & Can gen 4s 1944 | M S | 109¾ | 111½ | 9 | 97½ | 107⅜ | 112½ |
| ‡*United Rys St L 1st g 4s 1934 | J J | *27 | 30 | | 15¾ | 25¾ | 35 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 100⅝ | 102 | 270 | 56 | 90½ | 102 |
| United S S Co 15-year 6s 1937 | M N | 101 | 101 | 1 | 85⅛ | 98 | 101¼ |
| *Un Steel Works Corp 6½s A 1951 | J D | 33 | 34 | 12 | 26 | 32¼ | 43 |
| *Sec. s f 6½s series C 1951 | J D | 34 | 34 | 13 | 27 | 33 | 42½ |
| *Sink fund deb 6½s ser A 1947 | J J | 33¾ | 34 | 17 | 23 | 32⅛ | 41 |
| Un Steel Works (Burbach) 7s 1951 | A O | *33 | 34 | | 98¾ | 120 | 141¾ |
| ‡*Universal Pipe & Rad deb 6s 1936 | J D | 27 | 28½ | 40 | 13 | 16 | 31¾ |
| *Unterelbe Power & Light 6s 1953 | A O | 32⅝ | 32⅝ | 5 | 32 | 32 | 41⅜ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 96 | 96⅝ | 57 | 50½ | 65 | 96⅝ |
| Utah Power & Light 1st 5s 1944 | F A | 97¼ | 98¼ | 142 | 55¾ | 69⅞ | 98¼ |
| Util Power & Light 5½s 1947 | J D | 61 | 63 | 104 | 20⅝ | 24¼ | 66¾ |
| Debenture 5s 1959 | F A | 58 | 60¼ | 280 | 18 | 20¼ | 63 |
| Vanadium Corp of Am conv 5s 1941 | A O | 83⅛ | 86¾ | 39 | 59 | 66 | 94¼ |
| Vandalia cons g 4s series A 1955 | F A | *107⅛ | ---- | | 99 | 106¾ | 107¼ |
| Cons s f 4s series B 1957 | M N | *107⅛ | ---- | | 85 | 102¼ | 107 |
| *‡Vera Crus & P 1st gu 4½s 1934 | J J | 3⅛ | 3¼ | 33 | 1¾ | 2 | 4½ |
| *§July coupon off | J J | ---- | ---- | | 3 | 4 | 4 |
| *Vertientes Sugar 7s ctfs 1942 | J D | 9⅝ | 10½ | 28 | 3 | 3¾ | 16½ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | *61 | 70 | | 50 | 56½ | 70 |
| Virginia Midland gen 5s 1936 | M N | 100⅛ | 100⅛ | 1 | 91 | 99 | 102⅞ |
| Va & Southwest 1st gu 5s 2003 | J J | 101 | 101 | 3 | 75⅞ | 94 | 101½ |
| 1st cons 5s 1958 | A O | 80 | 83 | 43 | 55 | 63⅝ | 84 |
| Virginia Ry 1st 5s series A 1962 | M N | 111⅜ | 111½ | 49 | 89 | 110⅛ | 113 |
| 1st mtge 4½s series B 1962 | M N | 103½ | 104 | 21 | 84½ | 103¼ | 106 |
| ‡Wabash RR 1st gold 5s 1939 | M N | 97¾ | 98⅝ | 29 | 57⅞ | 89½ | 98⅝ |
| *2d gold 5s 1939 | F A | 82¾ | 83⅛ | 22 | 48 | 57⅞ | 84 |
| 1st lien g term 4s 1954 | J J | *66 | ---- | | 50 | 53½ | 65 |
| Det & Chic Ext 1st 5s 1941 | J J | 100 | 100 | 3 | 70 | 98½ | 102 |
| Des Moines Div 1st g 4s 1939 | J J | 68 | 68 | 1 | 45 | 53 | 71⅞ |
| Omaha Div 1st g 3½s 1941 | A O | *55 | 58 | | 38 | 45½ | 62¼ |
| Toledo & Chic Div g 4s 1941 | M S | *85 | ---- | | 56 | 77 | 86½ |
| ‡*Wabash Ry ref & gen 5½s A 1975 | M S | 30 | 30⅞ | 192 | 12¼ | 12¼ | 30⅞ |
| *Certificates of deposit | | 28¾ | 28¾ | 12 | 11 | 13 | 28¾ |
| *Ref & gen 5s series B 1976 | F A | 29⅞ | 31 | 137 | 12 | 12 | 31 |
| *Certificates of deposit | | 28¾ | 28¾ | 5 | 10½ | 10½ | 28¾ |
| *Ref & gen 4½s series C 1978 | A O | 28¾ | 29⅞ | 151 | 11¾ | 11¾ | 29⅞ |
| *Certificates of deposit | | *25 | ---- | | 11 | 13⅞ | 26 |
| *Ref & gen 5s series D 1980 | A O | 29¾ | 31 | 181 | 11¾ | 11¾ | 31 |
| *Certificates of deposit | | ---- | ---- | | 10½ | 10½ | 22½ |
| ‡§*Walworth deb 6½s with warr 1935 | A O | 90 | 93 | 7 | 12½ | 33 | 93 |
| *6½s deposit receipts | | 90 | 93½ | 7 | 48½ | 48½ | 94 |
| *Without warrants | A O | ---- | ---- | | 12½ | 36 | 81⅝ |
| *1st sinking fund 6s ser A 1945 | A O | 92 | 96 | 39 | 18⅛ | 36⅛ | 96 |
| *Deposit receipts | | 91¾ | 95½ | 114 | 59¼ | 59¼ | 95½ |
| Warner Bros Pict deb 6s 1939 | M S | 87 | 89½ | 258 | 24 | 48½ | 89½ |
| ‡*Warner-Quinlan Co deb 6s 1939 | M S | 27½ | 28¾ | 49 | 21 | 21 | 40 |
| *Warren Bros Co deb 6s 1941 | M S | 38 | 40 | 33 | 30 | 31 | 53 |
| *Deposit receipts | | *36 | 38¾ | | 35⅛ | 35⅛ | 40 |
| Warren RR 1st ref gu g 3½s 2000 | F A | *---- | 79 | | 76 | 80 | 80 |
| Washington Cent 1st gold 4s 1948 | Q M | 93½ | 93½ | 2 | 79 | 91 | 94 |
| Wash Term 1st gu 3½s 1945 | F A | 105⅝ | 105⅞ | 6 | 86 | 103⅝ | 106½ |
| 1st 40-year guar 4s 1945 | F A | *107½ | ---- | | 94 | 106⅞ | 106⅞ |
| Wash Water Power s f 5s 1939 | J J | 111⅝ | 111⅝ | 2 | 98⅛ | 105 | 112 |
| Westchester Ltg 5s stpd gtd 1950 | J D | 122 | 122 | 2 | 103¼ | 115¼ | 122⅝ |
| West Penn Power ser A 5s 1946 | M S | 107⅛ | 107¾ | 38 | 100¼ | 106 | 111½ |
| 1st 5s series E 1963 | M S | 121 | 122 | 9 | 101⅞ | 114¼ | 122 |
| 1st sec 5s series G 1956 | J D | *108 | 112½ | | 101 | 105¼ | 111½ |
| 1st mtge 4s ser H 1961 | J J | *107 | 110 | | 90¼ | 105½ | 110¼ |
| Western Maryland 1st 4s 1952 | A O | 95 | 96 | 211 | 61½ | 87½ | 98 |
| 1st & ref 5½s series A 1977 | J J | 104¼ | 105 | 44 | 66 | 96 | 105¾ |
| West N Y & Pa 1st g 5s 1937 | J J | 104⅛ | 104½ | 20 | 100 | 104 | 107 |
| Gen gold 4s 1943 | A O | 107½ | 107⅞ | 2 | 78 | 102 | 108¾ |
| ‡*Western Pac 1st 5s ser A 1946 | M S | 33¼ | 38¾ | 135 | 23 | 25 | 38¾ |
| *5s Assented 1946 | | 33½ | 38⅛ | 140 | ---- | 25 | 38⅛ |
| Western Union coll trust 5s 1938 | J J | 106⅛ | 106⅝ | 21 | 85½ | 101½ | 106¾ |
| Funding & real est g 4½s 1950 | M N | 103⅝ | 103 | 61 | 67½ | 82 | 103 |
| 15-year 6½s 1936 | F A | 103⅛ | 103½ | 38 | 92 | 100 | 103⅝ |
| 25-year gold 5s 1951 | J D | 103 | 104 | 77 | 71⅝ | 82½ | 104¼ |
| 30-year 5s 1960 | M S | 103 | 104⅛ | 165 | 72 | 80 | 104⅛ |
| *Westphalia Un El Power 6s 1953 | J J | 33⅛ | 33½ | 34 | 27 | 31 | 43½ |
| West Shore 1st 4s guar 2361 | J J | 83 | 84 | 61 | 66 | 74½ | 86¼ |
| Registered 2361 | J J | 78⅛ | 79½ | 19 | ---- | 70¼ | 82⅜ |
| Wheeling & L E Ry 4s ser D 1966 | M S | 103¾ | 104 | 2 | 103 | 103 | 104¾ |
| RR 1st consol 4s 1949 | M S | 106⅞ | 107⅜ | 11 | 83 | 102¼ | 109 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 103⅛ | 103¼ | 20 | 70 | 100¼ | 105 |
| 1st & ref 4½s series B 1953 | A O | 102½ | 103⅛ | 132 | 60 | 90 | 103⅛ |
| White Sew Mach 6s with warr 1936 | J J | *98 | 101 | | 43⅛ | 65 | 96½ |
| Without warrants | J J | 98¾ | 99 | 16 | 45 | 66 | 99 |
| Partic s f deb 6s 1940 | M N | 89½ | 90 | 21 | 42½ | 64 | 90 |
| ‡*Wickwire Spencer St'l 1st 7s 1935 | | | | | | | |
| *Ctf dep Chase Nat Bank | J J | 17⅞ | 18¾ | 40 | 4¼ | 8⅛ | 19 |
| *Ctfs for col & ref conv 7s A 1935 | M N | 17½ | 18¾ | 135 | 3¾ | 7 | 18⅞ |
| Wilk & East 1st gu g 5s 1942 | J D | 45⅝ | 46¼ | 5 | 33 | 36 | 50 |
| Will & S F 1st gold 5s 1938 | J D | 106⅝ | 107 | 3 | 86 | 102½ | 107 |
| Wilson & Co 1st M 4s series A 1955 | J J | 99¼ | 99⅝ | 86 | 98 | 98 | 99⅝ |
| Winston-Salem S B 1st 4s 1960 | J J | 105⅝ | 105⅝ | 5 | 83 | 104⅝ | 108½ |
| ‡*Wis Cent 50-yr 1st gen 4s 1949 | J J | 14½ | 17¾ | 142 | 7⅝ | 7⅝ | 17¾ |
| *Certificates of deposit | | 12¼ | 16½ | 48 | 7⅛ | 7⅛ | 16½ |
| *Sup & Dul div & term 1st 4s 1936 | M N | 11¼ | 11¼ | 5 | 4½ | 4½ | 11¼ |
| *Certificates of deposit | | 9 | 9 | 1 | 4 | 4 | 9 |
| ‡*Wor & Conn East 1st 4½s 1943 | J J | ---- | ---- | | 66 | ---- | ---- |
| Youngstown Sheet & Tube 5s 1978 | J J | 102 | 103 | 126 | 63¼ | 89½ | 103 |
| 1st mtge s f 5s ser B 1970 | A O | 102 | 103 | 163 | 63¼ | 89½ | 103 |

*r* Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. *n* Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ♦ Bonds selling flat.

*e* Cash sales in which no account is taken in computing the range, are shown below; No sales.

*z* Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s, Dec. 12 at 58½.

Atch. Top. & St. Fe adj. 4s, Dec. 11 at 103.

Can. Pacific 4½s 1946, Dec. 12 at 101¼.

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 7 1935) and ending the present Friday (Dec. 13 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| STOCKS Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|
| Acme Wire v t c com 20 | 46 | 46½ | 500 | 6⅛ | 8⅜ | Jan | 46¾ | Nov |
| Adams Millis 7% 1st pf 100 | 110¼ | 110¼ | 10 | 66½ | 103 | Feb | 113 | Nov |
| Aero Supply Mfg cl A * | ----- | ----- | ------ | 5 | 5 | July | 11⅛ | Mar |
| Class B * | 2¾ | 3⅛ | 2,700 | ⅛ | 1⅝ | June | 4 | Mar |
| Agfa Ansco Corp com 1 | | | | 3 | 3½ | Jan | 8 | Nov |
| Ainsworth Mfg Corp 10 | 49½ | 52 | 1,500 | 5 | 18¼ | Feb | 52 | Dec |
| Air Investors com * | 1¾ | 2¼ | 1,500 | 9/16 | ⅞ | Mar | 2⅝ | Oct |
| Conv pref * | 21¾ | 23 | 600 | 9 | 12½ | Mar | 23 | Dec |
| Warrants | ----- | ----- | ------ | ⅛ | 3/16 | Feb | ⅝ | Sept |
| Alabama Gt Southern 50 | 38 | 39 | 275 | 30 | 30 | Apr | 43 | Nov |
| Ala Power $7 pref * | 77¾ | 80½ | 400 | 26 | 41½ | Jan | 80½ | Dec |
| $6 preferred * | 69 | 70½ | 70 | 25 | 37 | Jan | 70½ | Dec |
| Algoma Consol Corp com * | ⅛ | ⅛ | 300 | [21] 1/16 | ⅛ | Feb | ⅛ | Feb |
| 7% preferred * | ⅛ | ⅛ | 200 | [21] 1/16 | 1/16 | Aug | ⅛ | Mar |
| Allied Internatl Invest * | ----- | ----- | ------ | 1/16 | ⅛ | May | 13/16 | Nov |
| Alliance Investment com * | 1⅞ | 1⅞ | 100 | 5/16 | 11/16 | Feb | 2¼ | Nov |
| Allied Mills Inc * | 22⅝ | 24 | 11,200 | 5¼ | 12½ | Jan | 24 | Dec |
| Allied Products cl A com 25 | 21¼ | 22¾ | 500 | [9] 3½ | 21 | Nov | 23½ | Nov |
| Aluminum Co common * | 86 | 91½ | 2,200 | 32 | 32 | Mar | 95 | Nov |
| 6% preference 100 | 108¼ | 110 | 450 | 54 | 69½ | Mar | 114 | Nov |
| Aluminum Goods Mfg * | 16 | 16 | 400 | 8 | 9⅜ | Feb | 16¼ | Nov |
| Aluminum Ind com * | 9¼ | 11 | 1,550 | [12] 6 | 7½ | Mar | 11 | Dec |
| Aluminum Ltd com * | ----- | ----- | ------ | 17 | 17 | Mar | 59½ | Nov |
| 6% preferred 100 | 89¼ | 89¼ | 100 | 37 | 50¼ | Apr | 91 | Nov |
| C warrants | ----- | ----- | ------ | 2¼ | 2¼ | Jan | 7 | Apr |
| D warrants | ----- | ----- | ------ | 5 | 5 | Apr | 6¾ | Mar |
| American Beverage com 1 | 4½ | 4¾ | 2,200 | 1 | 1½ | Feb | 5½ | Oct |
| American Book Co 100 | 75 | 75 | 30 | 41 | 57 | Jan | 75 | Dec |
| Amer Capital— | | | | | | | | |
| Class A com 10c | 3⅞ | 3⅞ | 100 | 1 | 1½ | Apr | 3⅞ | Dec |
| Common class B 10c | ¾ | ¾ | 300 | ¼ | ¾ | Jan | ¾ | Aug |
| $3 preferred * | ----- | ----- | ------ | 9½ | 16½ | May | 26½ | Nov |
| $5.50 prior pref * | 86 | 86½ | 200 | 46 | 76 | July | 87½ | Nov |
| Am Cities Pow & Lt— | | | | | | | | |
| Class A 25 | 43½ | 45½ | 1,025 | 23¾ | 29 | Mar | 47 | Oct |
| Class B 1 | 5⅜ | 5⅝ | 6,100 | ¾ | ⅞ | Mar | 6¼ | Nov |
| Amer Cyanamid class A 10 | ----- | ----- | ------ | 12½ | 20¼ | Apr | 28 | Oct |
| Class B n-v 10 | 29¼ | 29⅞ | 16,500 | 8¾ | 15 | Mar | 30 | Dec |
| Amer Dist Tel N J com * | ----- | ----- | ------ | 73¼ | 76 | Jan | 109 | Nov |
| 7% Conv preferred 100 | ----- | ----- | ------ | 98 | 111 | Apr | 116 | Nov |
| Amer Equities Co com 1 | 3½ | 3¾ | 200 | 1 | 1⅜ | Feb | 3¾ | Dec |
| Amer Fork & Hoe Co com * | 17⅜ | 18½ | 325 | 15½ | 15½ | Sept | 22⅝ | Oct |
| Amer & Foreign Pow warr | 3½ | 4 | 600 | 1⅛ | 1⅛ | Mar | 5½ | Aug |
| Amer Gas & Elec com * | 36⅜ | 39¼ | 8,500 | 16¼ | 16⅝ | Feb | 42½ | Nov |
| Preferred * | 108 | 109 | 200 | 57½ | 80½ | Feb | 111½ | Nov |
| American General Corp 10c | 7½ | 8¼ | 3,000 | 7¾ | 7½ | Dec | 8⅞ | Nov |
| $2 preferred 1 | 32½ | 33 | 500 | -- | 32½ | Dec | 33 | Dec |
| Amer Hard Rubber com 50 | 24 | 26 | 450 | 4 | 4½ | Apr | 26 | Nov |
| Amer Laundry Mach 20 | 20½ | 20¾ | 850 | 10¼ | 12¾ | Mar | 24¾ | Oct |
| Amer L & Tr com 25 | 14⅞ | 16½ | 12,900 | 7¾ | 7¾ | Mar | 16½ | Aug |
| 6% preferred 25 | 25 | 25 | 500 | 16 | 17½ | Feb | 26 | Aug |
| Amer Mfg Co com 100 | 15 | 16 | 175 | 3½ | 3½ | Apr | 16 | Nov |
| Amer Maracaibo Co 1 | ⅝ | 11/16 | 9,100 | ⅜ | ⅜ | Mar | 15/16 | May |
| Amer Meter Co * | 19⅞ | 20½ | 3,275 | 5⅛ | 8 | Mar | 20½ | Dec |
| Amer Pneumatic Service * | 1⅞ | 2¼ | 800 | [6] ¾ | 1 | Jan | 2½ | Dec |
| Amer Potash & Chemical * | ----- | ----- | ------ | 11 | 12½ | Apr | 30 | Oct |
| Am Superpower Corp com * | 2⅛ | 2½ | 70,500 | ⅜ | ⅞ | Mar | 3¼ | Aug |
| 1st preferred * | 75 | 86 | 3,100 | 44 | 44 | Feb | 86 | Dec |
| Preferred * | 34½ | 38⅝ | 5,600 | 7½ | 7½ | Mar | 38⅝ | Dec |
| Amer Thread Co pref 5 | 4¼ | 4¼ | 200 | 3 | 4 | Jan | 4½ | Nov |
| Amsterdam Trading | | | | | | | | |
| American shares * | ----- | ----- | ------ | 11¼ | 11¼ | Jan | 15¼ | May |
| Anchor Post Fence * | 1¼ | 1¼ | 1,800 | ¾ | ¾ | Mar | 1½ | Nov |
| Anglo-Iranian Oil Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | ----- | ----- | ------ | 9 | 14¼ | May | 15¾ | Aug |
| Angostura Wupperman 1 | 4½ | 5 | 1,500 | [3] 2¼ | 4 | May | 6¾ | July |
| Apex Elec Mfg Co com * | ----- | ----- | ------ | [13] 3½ | 4¼ | Apr | 13 | Nov |
| Appalachian El Pow pref * | 104 | 104¼ | 60 | 57½ | 71 | Jan | 106¼ | Nov |
| Arcturus Radio Tube 1 | ¾ | ⅞ | 2,100 | ⅜ | 3/16 | Mar | ⅞ | Aug |
| Arkansas Nat Gas com * | 3¼ | 3⅞ | 8,400 | ⅜ | ⅜ | Mar | 3⅞ | Dec |
| Common class A * | 3⅛ | 3⅞ | 51,100 | ⅜ | ⅜ | Feb | 3⅞ | Dec |
| Preferred 10 | 7⅛ | 7½ | 8,000 | 1¾ | 2¼ | Mar | 7½ | Dec |
| Arkansas P & L $7 pref * | ----- | ----- | ------ | 25½ | 41½ | Jan | 85 | Nov |
| Art Metal Works com 5 | 10½ | 11½ | 1,300 | 1¼ | 3¼ | Mar | 12⅜ | Oct |
| Associated Elec Industries | | | | | | | | |
| Amer deposit rcts £1 | 10⅜ | 10⅜ | 100 | 4 | 5⅝ | Feb | 11 | Dec |
| Assoc Gas & Elec— | | | | | | | | |
| Common 1 | 1 | 1⅛ | 2,500 | ¼ | ¼ | Apr | 2 | Aug |
| Class A 1 | 1 | 1¼ | 6,600 | [6] ⅛ | ¼ | Mar | 2½ | Aug |
| $5 preferred * | 6⅛ | 6⅛ | 100 | 1¼ | 1¼ | Feb | 10⅝ | Aug |
| Option warrants | 1/64 | 1/32 | 6,600 | 1/64 | 1/64 | Oct | 3/32 | Aug |
| Assoc Laundries of Amer * | ½ | ⅝ | 700 | ⅛ | ⅛ | Aug | ⅝ | Dec |
| Associated Laundries— | | | | | | | | |
| V t c common * | 5/16 | ⅜ | 300 | ⅛ | ⅛ | Dec | ⅜ | Dec |
| Associates Investment Co * | 32¼ | 35¼ | 2,600 | [9] 8¾ | 29 | Nov | 36½ | Oct |
| Associated Rayon com * | 1¾ | 2 | 1,200 | 1 | 1½ | Sept | 2⅞ | Jan |
| Assoc Telep $1.50 pref * | 25½ | 25½ | 25 | 13 | 22 | Apr | 26 | Oct |
| Atlantic Coast Fisheries * | 12⅝ | 14¾ | 13,400 | 2 | 4½ | June | 14¾ | Dec |
| Atlantic Coast Line Co 50 | ----- | ----- | ------ | 18 | 18 | Mar | 35¼ | Dec |
| Atlas Corp common * | 12¾ | 13⅜ | 71,000 | 7½ | 7½ | Mar | 14 | Nov |
| $3 preference A * | 51¼ | 52¾ | 600 | 35 | 47 | Apr | 54 | July |
| Warrants | 3¼ | 3½ | 3,600 | 1¾ | 1¾ | Mar | 4¾ | Aug |
| Atlas Plywood Corp * | 8 | 8⅛ | 1,000 | 2½ | 3½ | Mar | 8½ | Nov |
| Automatic-Voting Mach * | 13 | 14⅛ | 2,200 | 1¾ | 5 | Jan | 14½ | Nov |
| Axton-Fisher Tobacco— | | | | | | | | |
| Class A common 10 | z51⅝ | 54 | 500 | 43⅞ | 43⅞ | May | 60 | Feb |
| Babcock & Wilcox Co * | 64½ | 69¾ | 575 | 18½ | 28 | Mar | 74 | Nov |
| Baldwin Locomotive warr | 1⅛ | 1⅝ | 1,400 | | ¼ | Feb | 3⅛ | Jan |
| Baumann (L) & Co 7% pfd 100 | ----- | ----- | ------ | 11 | 15 | May | 51 | Dec |
| Bellanca Aircraft v t c 1 | 2 | 2½ | 2,400 | 1⅝ | 1¾ | Apr | 5¼ | June |
| Bell Tel of Canada 100 | 142½ | 142½ | 100 | 104½ | 123 | May | 142½ | Dec |
| Benson & Hedges com * | ----- | ----- | ------ | 1¼ | 1⅜ | Feb | 4 | July |
| Conv pref * | 13¼ | 15 | 250 | 1¾ | 5 | Mar | 15 | Dec |
| Bickfords Inc com * | 14¾ | 15¼ | 300 | 4⅞ | 8½ | Feb | 15¼ | Dec |
| $2.50 conv pref * | ----- | ----- | ------ | 23 | 33½ | Apr | 36½ | Nov |
| Blauners Inc * | ----- | ----- | ------ | 12 | 16 | Nov | 16 | Nov |
| Bliss (E W) & Co com * | 14 | 15¼ | 5,200 | 1⅛ | 3¼ | Mar | 15½ | Nov |
| Blue Ridge Corp com 1 | 3 | 3⅜ | 5,100 | 1 | 1 | Mar | 4½ | Nov |
| $3 opt conv pref * | 43⅝ | 45 | 1,200 | 28⅛ | 35½ | Mar | 46 | May |
| Blumenthal (S) & Co * | 17 | 18⅛ | 1,700 | 2 | 2¾ | Jan | 18⅛ | Dec |
| Bohack (H C) Co com * | 7 | 8 | 125 | 5 | 5 | June | 11 | Jan |
| 7% 1st pref 100 | 43 | 43 | 80 | 40 | 40 | Oct | 65 | Feb |
| Botany Consol Mills com * | ⅜ | ⅝ | 500 | ⅛ | ⅛ | May | ⅝ | Dec |
| Bourjois Inc * | 5 | 5 | 500 | 3 | 3 | June | 6⅝ | Nov |
| Borne Scrymser Co 25 | 11¼ | 12 | 550 | 6 | 6 | Mar | 12 | Dec |
| Bower Roller Bearing 5 | 32½ | 34 | 2,300 | [16] 6¾ | 16 | Mar | 35¾ | Oct |
| Bowman Biltmore Hotels | | | | | | | | |
| 7% 1st pref 100 | ----- | ----- | ------ | 1½ | 1½ | Jan | 3 | Jan |
| Brazilian Tr Lt & Pow * | 9½ | 10 | 200 | 7¼ | 7¼ | Aug | 10¾ | Nov |
| Bridgeport Machine * | 12 | 13 | 4,100 | ⅜ | 3¾ | Jan | 13¼ | Dec |
| Brill Corp class B * | 1 | 1¼ | 300 | ½ | ½ | Mar | 1¾ | Nov |
| Class A * | 2¼ | 2¼ | 100 | ⅛ | 1 | Jan | 3⅜ | Nov |
| 7% preferred 100 | 23 | 26 | 50 | 23 | 23 | Nov | 26 | Nov |
| Brillo Mfg Co com * | 7⅜ | 7¾ | 800 | 5⅜ | 6⅛ | Apr | 7¾ | Dec |
| Class A * | ----- | ----- | ------ | 22½ | 24⅛ | Nov | 28 | Aug |
| Brit Amer Oil coup * | ----- | ----- | ------ | 12⅜ | 14½ | Mar | 16¼ | June |
| Registered * | ----- | ----- | ------ | 14⅛ | 16 | June | 16 | June |

| STOCKS (Continued) Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|
| British Amer Tobacco— | | | | | | | | |
| Am dep rcts ord bearer £1 | 28⅜ | 29 | 1,900 | 24½ | 26¼ | Oct | 31¾ | Jan |
| Am dep rcts ord reg £1 | 28½ | 29 | 1,100 | 24½ | 26¾ | Apr | 29½ | July |
| British Celanese Ltd— | | | | | | | | |
| Am dep rcts ord reg 10s | ----- | ----- | ------ | 2 | 2 | Mar | 4 | June |
| British Col Power cl A * | ----- | ----- | ------ | 21¼ | 21¼ | July | 28¼ | Nov |
| Brown Co 6% pref 100 | 5¼ | 7¼ | 1,150 | 2½ | 2½ | Sept | 9 | Aug |
| Brown Forman Distillery 1 | 7¾ | 8½ | 600 | 5½ | 5½ | Oct | 9¾ | Jan |
| Bruce (E L) Co com * | ----- | ----- | ------ | [9] 5 | 12⅝ | Dec | 12¾ | Dec |
| Bruck Silk Mills Ltd * | ----- | ----- | ------ | 17½ | 17½ | Oct | 18 | Oct |
| Buckeye Pipe Line 50 | 40 | 40½ | 170 | 26 | 30½ | Jan | 42½ | Nov |
| Buff Niag & East Pr pref 25 | 23¾ | 24½ | 700 | 14¼ | 14¼ | Jan | 24½ | Nov |
| $5 1st preferred * | 100½ | 102⅜ | 250 | [7] 66 | 69¼ | Mar | 104¼ | Nov |
| Bulova Watch $3½ pref * | 52½ | 52½ | 200 | 16½ | 24¾ | Mar | 52½ | Dec |
| Bunker Hill & Sullivan 10 | 52 | 57 | 1,125 | 26 | 30 | Mar | 57 | Dec |
| Burco Inc com * | 2 | 2½ | 300 | ¾ | ¾ | Feb | 2½ | Nov |
| $3 conv pref * | 31¼ | 32 | 100 | 20 | 20 | Feb | 36 | Nov |
| Warrants | | | | 1/16 | ⅛ | Jan | ¼ | Aug |
| Burma Corp Am dep rcts | 3 | 3 | 100 | 1⅛ | 1⅛ | Mar | 3¼ | Nov |
| Butler Brothers 10 | 8⅜ | 9½ | 3,900 | 2¾ | 5¾ | Aug | 9½ | Dec |
| Cable Elec Prod v t c * | ¾ | 15/16 | 1,700 | ¼ | ¼ | Aug | 1 | Jan |
| Cables & Wireless Ltd— | | | | | | | | |
| Am dep rcts A ord shs £1 | 1⅜ | 1⅜ | 1,100 | 9/16 | ¾ | Mar | 1⅜ | June |
| Am dep rcts B ord shs £1 | ⅜ | 7/16 | 2,100 | 3/16 | 3/16 | May | ½ | Nov |
| Amer dep rcts pref shs £1 | | | | 3¼ | 3⅞ | Mar | 5⅛ | Nov |
| Calamba Sugar Estate 20 | 23¾ | 24 | 100 | [26] 15½ | 20 | Feb | 27½ | Nov |
| Canadian Indus Alcohol A * | 11¾ | 11⅞ | 400 | 5¾ | 7¼ | Oct | 13¼ | Nov |
| B non-voting * | 10¼ | 10¼ | 200 | 4⅜ | 6¼ | Jan | 11⅜ | Nov |
| Canadian Marconi 1 | 2 | 2¼ | 10,100 | 1½ | 1⅜ | Mar | 2½ | Nov |
| Carib Syndicate 25c | 2¾ | 3⅛ | 6,700 | 1½ | 1½ | Mar | 4¼ | May |
| Carman & Co— | | | | | | | | |
| Convertible class A * | ----- | ----- | ------ | 6 | 6¼ | Jan | 13½ | Dec |
| Class B * | 2 | 2½ | 500 | 1½ | 2 | Nov | 2½ | Dec |
| Carnation Co com * | 18¼ | 18⅝ | 300 | 13½ | 17 | Jan | 19½ | July |
| Carolina P & L $7 pref * | 95 | 95 | 20 | 33 | 54½ | Jan | 95 | Dec |
| $6 preferred * | ----- | ----- | ------ | 27 | 57 | Feb | 86 | Nov |
| Carrier Corporation * | 10 | 12¼ | 33,800 | 4⅜ | 8¾ | Oct | 19¼ | Feb |
| Castle (A M) & Co 10 | ----- | ----- | ------ | [9] 10 | 41½ | Aug | 45 | Nov |
| Catalin Corp of Amer 1 | 10½ | 11¼ | 9,600 | 3½ | 4¼ | Apr | 12¼ | Nov |
| Celanese Corp of America— | | | | | | | | |
| 7% 1st partic pref 100 | 112 | 115 | 300 | 81 | 90 | May | 115 | Dec |
| 7% prior preferred 100 | 106¾ | 107 | 250 | 75 | 97½ | Mar | 111¼ | Oct |
| Celluloid Corp com 15 | 12½ | 12⅝ | 100 | 6½ | 7 | Oct | 15 | Jan |
| $7 div preferred * | 40 | 43¼ | 175 | 16½ | 24½ | Oct | 48¾ | Nov |
| 1st preferred * | 91¾ | 91¾ | 10 | 40 | 69½ | May | 92¼ | Nov |
| Cent Hud G & E v t c * | 14¼ | 15⅜ | 2,500 | 8 | 8⅝ | Mar | 17¼ | Aug |
| Cent Maine Pr 7% pref 100 | | | | 63 | 63 | Oct | 73 | Nov |
| Cent P & L 7% pref 100 | 39 | 39¾ | 75 | 11 | 20¼ | Jan | 43¼ | Aug |
| Cent & South West Util 1 | 1⅜ | 1⅜ | 500 | 3/16 | 3/16 | Mar | 2⅛ | Nov |
| Cent States Elec com 1 | 1¼ | 1⅜ | 10,500 | ¼ | ¼ | Mar | 2 | Aug |
| 6% pref without warr 100 | 13½ | 15¼ | 400 | 1 | 1 | Mar | 20½ | Nov |
| 7% preferred 100 | 24 | 28 | 425 | 2 | 2 | Mar | 34½ | Nov |
| Conv preferred 100 | 17 | 19 | 75 | 1½ | 1½ | Mar | 24¾ | Nov |
| Conv pref op ser '29 100 | 14½ | 14½ | 50 | ¾ | ¾ | Mar | 20¼ | Nov |
| Centrifugal Pipe * | 5¼ | 5⅞ | 5,700 | 3½ | 4½ | June | 6¼ | Oct |
| Charis Corporation 1 | | | | 9 | 12½ | Mar | 19½ | Nov |
| Chesebrough Mfg 25 | 122½ | 122½ | 100 | 105 | 115 | Mar | 157 | Feb |
| Chicago Flexible Shaft Co 5 | | | | [9] 7 | 35½ | Nov | 35½ | Nov |
| Chicago Rivet & Mach * | 24¾ | 25 | 200 | 4½ | 12½ | Jan | 27½ | Nov |
| Childs Co pref 100 | 35 | 37⅜ | 1,310 | 5½ | 16 | Apr | 38¾ | Dec |
| Chief Consol Mining Co 1 | ⅜ | ⅜ | 900 | ⅛ | ⅛ | Jan | 1¼ | Apr |
| Cities Service com * | 2⅜ | 2¾ | 54,800 | ¾ | ¾ | Mar | 3¾ | Nov |
| Preferred * | 27½ | 30¾ | 5,000 | 6⅛ | 6⅛ | Mar | 31½ | Nov |
| Preferred B * | 2⅞ | 3 | 200 | ⅝ | ⅝ | Mar | 3⅜ | Nov |
| Preferred BB * | 26 | 29¾ | 100 | 6 | 6 | Mar | 30 | Nov |
| Cities Serv P & L $7 pref * | 38 | 38 | 50 | 7⅛ | 7¾ | Mar | 42½ | Aug |
| $6 preferred * | 35 | 35 | 150 | 6¼ | 6¼ | Mar | 42 | Nov |
| City Auto Stamping * | 12½ | 13¼ | 7,000 | 3 | 3½ | Jan | 13⅛ | Dec |
| City & Suburban Homes 10 | | | | 3 | 3¾ | Nov | 4 | Apr |
| Claude Neon Lights Inc 1 | 9/16 | 11/16 | 8,875 | 3/16 | ⅜ | Mar | 1¼ | Dec |
| Cleve Elec Illum com * | 49½ | 50 | 500 | 21¼ | 23½ | Jan | 50 | Dec |
| Cleveland Tractor com * | 13¾ | 14¾ | 1,900 | 1⅛ | 5½ | Jan | 18⅝ | Apr |
| Clinchfield Coal com 100 | ----- | ----- | ------ | 1¾ | 1¾ | May | 2 | June |
| Club Alum Utensil Co * | 2⅞ | 4 | 25,100 | ¼ | ¼ | Aug | 4 | Dec |
| Cockshutt Plow Co com * | ----- | ----- | ------ | 6⅝ | 6⅝ | Oct | 8⅛ | Aug |
| Cohn & Rosenberger * | ----- | ----- | ------ | 5⅜ | 5⅜ | Mar | 7 | Mar |
| Colon Oil Corp com * | 13/16 | 15/16 | 4,800 | ½ | ½ | June | 2⅛ | Sept |
| Colt's Patent Fire Arms 25 | 48⅞ | 56 | 14,550 | 15 | 25 | Jan | 56 | Dec |
| Columbia Gas & Elec— | | | | | | | | |
| Conv 5% pref 100 | 94½ | 95¾ | 650 | 32 | 32 | Mar | 100 | Nov |
| Columbia Oil & Gas vtc * | ⅝ | ⅞ | 3,800 | ⅛ | ⅛ | Mar | 1½ | Sept |
| Columbia Pictures * | 70 | 70 | 40 | 19½ | 38 | Jan | 73 | Nov |
| Commonwealth Edison 100 | 97 | 98 | 700 | [9] 30½ | 47¼ | Jan | 98¾ | Nov |
| Commonwealth & Southern | | | | | | | | |
| Warrants | 3/16 | ¼ | 20,100 | ⅛ | ⅛ | Jan | ⅜ | Aug |
| Community P & L $6 pref * | 13½ | 14¼ | 400 | 3 | 5½ | Jan | 20¼ | Aug |
| Community Water Serv * | ½ | 2 | 18,700 | ¼ | ¼ | May | 2 | Dec |
| Como Mines 1 | 1 | 1½ | 34,100 | [3] 8c | 1 | Sept | 2⅝ | Apr |
| Compo Shoe Machinery 1 | 12⅝ | 13 | 400 | 8 | 9½ | Oct | 18½ | Mar |
| Conn Gas & Coke Sec $3 pf * | ----- | ----- | ------ | 46 | 46 | July | 47 | Sept |
| Consolidated Aircraft 1 | 16⅛ | 16⅞ | 9,100 | 6 | 7 | June | 16⅞ | Dec |
| Consolidated Automatic | | | | | | | | |
| Merchandising pref * | ¼ | ½ | 300 | 1/16 | ⅛ | Jan | ½ | Dec |
| Consol Copper Mines 5 | 5¼ | 6 | 16,800 | 62c | 1 | Jan | 6 | Dec |
| Consol G E L&P Balt com * | 87½ | 88¾ | 2,600 | 45⅛ | 52⅝ | Jan | 90 | Nov |
| Consol Min & Smelt Ltd 25 | ----- | ----- | ------ | 115 | 134¾ | Feb | 218 | Dec |
| Consol Retail Stores 5 | 5 | 5¼ | 1,600 | ⅞ | 2 | June | 5¼ | Nov |
| 8% preferred w w 100 | 90 | 90 | 60 | 12⅛ | 34¾ | Jan | 92 | Nov |
| Consol Royalty Oil 10 | 2 | 2¼ | 1,600 | 1 | 1 | Feb | 3 | Nov |
| Cont G & E 7% prior pf 100 | ----- | ----- | ------ | 29 | 36 | Mar | 89¼ | Nov |
| Continental Oil of Mex 1 | ¼ | ¼ | 600 | ⅛ | ⅛ | Mar | ¼ | May |
| Continental Securities * | ----- | ----- | ------ | 2 | 2 | Apr | 4⅞ | Aug |
| Cooper Bessemer com * | 7 | 7½ | 500 | 2⅛ | 3⅝ | Apr | 8¾ | Oct |
| $3 pref A * | 30 | 31 | 700 | 12 | 16¾ | Jan | 35¼ | Nov |
| Copper Range Co * | 5⅛ | 5⅛ | 300 | 3 | 3 | July | 5⅝ | Oct |
| Cord Corp 5 | 4¾ | 5¼ | 8,300 | [9] 2 | 2⅛ | Mar | 5⅝ | Dec |
| Corroon & Reynolds— | | | | | | | | |
| Common 1 | 4⅞ | 5⅞ | 7,800 | 1 | 1½ | Mar | 5⅞ | Dec |
| $6 preferred A * | 56 | 56 | 100 | 10 | 22 | Mar | 56 | Dec |
| Cosden Oil com 1 | ⅞ | 1⅜ | 9,000 | ¼ | ¼ | June | 1½ | Dec |
| Preferred 100 | 2¼ | 4¼ | 1,300 | ¾ | ¾ | Nov | 4¼ | Dec |
| Courtaulds Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | ----- | ----- | ------ | 8 | 11⅝ | Mar | 14½ | July |
| Cramp (Wm) & Sons Ship | | | | | | | | |
| & Eng Bldg Corp 100 | ----- | ----- | ------ | ⅛ | ⅛ | Mar | ½ | Aug |
| Crane Co com 25 | 22⅛ | 26⅛ | 16,700 | 5 | 7 | Mar | 26⅛ | Dec |
| Preferred 100 | ----- | ----- | ------ | 32 | 87 | Feb | 118 | Dec |
| Creole Petroleum 5 | 21⅜ | 22⅞ | 22,000 | 5⅜ | 10 | Mar | 23¾ | Nov |
| Crocker Wheeler Elec * | 8⅞ | 9¼ | 3,900 | 3¾ | 4 | Mar | 10 | July |
| Croft Brewing Co 1 | 11/16 | ¾ | 11,100 | ½ | ½ | Oct | 1½ | Jan |
| Crowley Milner & Co * | ----- | ----- | ------ | 2¼ | 2¾ | Feb | 9 | Nov |
| Crown Cent Petroleum 1 | 1½ | 1⅝ | 21,100 | ⅝ | ⅝ | Feb | 1⅝ | Dec |
| Crown Cork Internatl A * | 11¼ | 11½ | 1,100 | 5¼ | 7¾ | Mar | 12 | Nov |
| Cuban Tobacco com vtc * | 3½ | 3½ | 100 | 1¾ | 1¾ | July | 5 | Aug |
| Cuneo Press com * | 38 | 38 | 100 | 15¼ | 30 | Feb | 39 | Oct |
| 6½% preferred 100 | ----- | ----- | ------ | 69⅝ | 87 | Feb | 107 | Nov |
| Cusi Mexican Mining 50c | 1⅛ | 1⅝ | 41,000 | 9/16 | 1¼ | Aug | 2⅝ | Jan |

For footnotes see page 3837.

| STOCKS (Continued) | Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Darby Petroleum com | 5 | 7 | 8¼ | 2,700 | 4 | 4 | Oct | 8¼ | Dec |
| Davenport Hosiery Mills | * | | | | 8 | 8 | June | 16 | Jan |
| De Havilland Aircraft Co— | | | | | | | | | |
| Am Dep Rcts ord reg | £1 | 15⅛ | 15⅛ | 100 | 4 | 13 | Jan | 15¼ | Apr |
| Detroit Gray Iron Fdy | 5 | 8¼ | 9 | 600 | 1¼ | 4 | May | 11 | Aug |
| Derby Oil & Ref Corp com | * | 1½ | 1¾ | 1,900 | ⅜ | ⅜ | Apr | 2 | May |
| Preferred | * | | | | 20 | 20 | Feb | 20 | Feb |
| Diamond Shoe Corp | * | | | | 9¾ | 10¾ | Jan | 18 | Nov |
| Dictograph Products | 2 | 7 | 7¾ | 1,100 | 1⅜ | 2½ | July | 8⅞ | Nov |
| Distilled Liquors Corp | 5 | 11 | 12½ | 5,500 | 11 | 11 | Aug | 16½ | Apr |
| Distillers Co Ltd— | | | | | | | | | |
| Amer deposit rcts | £1 | 24 | 24⅛ | 400 | 17¼ | 21 | Mar | 24⅛ | Dec |
| Doehler Die Casting | * | 25¼ | 26½ | 1,700 | 3 | 10⅛ | Mar | 27¾ | Nov |
| Dominion Steel & Coal B | 25 | | | | 2¾ | 4¼ | Oct | 5½ | Feb |
| Dominion Tar & Chemical | * | | | | 3¾ | 4½ | Jan | 7 | Mar |
| Dominion Textile Ltd com | * | | | | -- | 70 | Dec | 70 | Dec |
| Douglas (W L) Shoe Co— | | | | | | | | | |
| 7% preferred | 100 | | | | 12 | 12 | Mar | 18 | Nov |
| Dow Chemical | * | 98⅛ | 100 | 1,300 | [52] 36⅛ | 80⅛ | Mar | 105½ | July |
| Draper Corp | * | | | | 52 | 52 | Oct | 67 | Nov |
| Driver Harris Co | 10 | 29 | 37 | 1,600 | 9⅛ | 13 | Apr | 37 | Dec |
| 7% preferred | 100 | | | | 48 | 91⅛ | Mar | 105 | Oct |
| Dubilier Condenser Corp | 1 | ⅞ | 1 | 1,000 | ¼ | ¾ | Feb | 1¼ | Apr |
| Duke Power Co | 100 | 66½ | 70 | 675 | 33 | 37 | Jan | 70 | Dec |
| Durham Hosiery class B | * | 1⅛ | 1⅛ | 100 | ⅜ | ⅜ | June | 1⅛ | Dec |
| Durham Duplex Razor— | | | | | | | | | |
| $4 prior pref w w | * | | | | 7¼ | 12 | Aug | 15 | Oct |
| Duval Texas Sulphur | * | 9¾ | 10¼ | 1,300 | 2 | 6¼ | June | 12⅛ | Feb |
| Eagle Picher Lead New | 10 | 7⅝ | 7⅞ | 2,600 | 3¼ | 3⅝ | Mar | 8¾ | Nov |
| East Gas & Fuel Assoc— | | | | | | | | | |
| Common | * | 3¼ | 3⅝ | 3,600 | 2½ | 2½ | Mar | 5 | Jan |
| 4½% prior preferred | 100 | 60 | 60½ | 175 | 53 | 54 | Oct | 66¾ | July |
| 6% preferred | 100 | 40 | 43¾ | 1,025 | [6] 36 | 36½ | Oct | 53½ | Aug |
| Eastern Malleable Iron | 5 | 4 | 4¼ | 500 | 3¾ | 3¾ | Nov | 5¾ | Nov |
| East States Pow com B | * | 1 | 1¾ | 6,100 | ⅜ | ⅜ | Jan | 1¾ | Aug |
| $6 preferred series B | * | 18 | 23 | 11,800 | 4 | 4 | Mar | 23 | Dec |
| $7 preferred series A | * | 18⅝ | 23½ | 2,200 | 5 | 5 | Apr | 23½ | Dec |
| Easy Washing Mach "B" | * | 7 | 7⅛ | 600 | 2½ | 3 | Jan | 7¼ | Sept |
| Economy Grocery Stores | * | 17½ | 17½ | 50 | [6] 15½ | 16¼ | Aug | 20 | Jan |
| Edison Bros Stores com | * | 38 | 39¼ | 300 | 6 | 24½ | Jan | 39½ | Nov |
| Eisler Electric Corp | * | 1½ | 2½ | 12,400 | ½ | ½ | Jan | 2½ | Dec |
| Elec Bond & Share com | 5 | 15 | 16⅜ | 168,200 | 3½ | 3½ | Mar | 20⅜ | Aug |
| $5 preferred | * | 64¼ | 65 | 1,300 | 25 | 34 | Jan | 69 | Aug |
| $6 preferred | * | 72⅞ | 74⅛ | 1,900 | 26¼ | 37½ | Jan | 78 | Aug |
| Elec Power Assoc com | 1 | 8¼ | 9¼ | 5,000 | 2¼ | 2¼ | Mar | 9⅜ | Dec |
| Class A | 1 | 7⅛ | 7⅞ | 11,400 | 2½ | 2½ | Mar | 8 | Dec |
| Elec P & L 2d pref A | * | 15¾ | 17 | 1,325 | 2¾ | 2¾ | Feb | 20 | Aug |
| Option warrants | | 1½ | 1⅝ | 1,300 | ½ | ½ | Mar | 2½ | Aug |
| Electric Shareholding— | | | | | | | | | |
| Common | 1 | 5 | 5 | 100 | ¾ | ¾ | Mar | 7⅛ | Nov |
| $6 conv pref w w | * | 91 | 92 | 675 | 34 | 40 | Jan | 95½ | Nov |
| Elec Shovel Coal $4 pref | * | 11⅛ | 12 | 100 | 1 | 1 | Jan | 12 | Dec |
| Electrographic Corp com | 1 | | | | 1 | 6 | Jan | 16 | Aug |
| Elgin Nat Watch Co | 15 | 31 | 31 | 175 | 6½ | 23 | July | 31¾ | Oct |
| Empire District El 6% | 100 | | | | 12½ | 14 | Jan | 40 | Nov |
| Empire Gas & Fuel Co— | | | | | | | | | |
| 6% preferred | 100 | 28 | 30½ | 100 | 7¾ | 7¾ | Mar | 35 | May |
| 6½% preferred | 100 | | | | 8 | 8 | Mar | 36 | May |
| 7% preferred | 100 | 29½ | 32¼ | 450 | 8 | 8 | Mar | 37 | May |
| 8% preferred | 100 | 31½ | 35½ | 650 | [33] 8¾ | 8¾ | Mar | 40 | May |
| Empire Power Part Stk | * | | | | 4 | 9 | Apr | 22½ | Nov |
| Emsco Derrick & Equip | 5 | 14⅝ | 14⅝ | 100 | [16] 2½ | 12 | June | 14⅝ | Dec |
| Equity Corp com | 10c | 2 | 2¼ | 12,400 | 1 | 1⅛ | Jan | 2½ | Sept |
| Eureka Pipe Line | 50 | | | | 30 | 33¼ | May | 38 | Feb |
| European Electric Corp— | | | | | | | | | |
| Option warrants | | ⅜ | ⅜ | 1,000 | ¼ | ¼ | Nov | 11/16 | June |
| Evans Wallower Lead | * | ½ | ⅝ | 1,000 | ⅛ | ⅛ | Apr | ¾ | Nov |
| 7% preferred | 100 | 7 | 7 | 50 | 2 | 3½ | Aug | 9 | Nov |
| Ex-cell-O Air & Tool | 3 | 17⅜ | 18 | 6,400 | [16] 2½ | 6 | Feb | 20¼ | Oct |
| Fairchild Aviation | 1 | 7¼ | 7⅝ | 1,300 | 2¾ | 7 | Nov | 9⅜ | Sept |
| Fajardo Sugar Co | 100 | 145 | 145 | 25 | 59 | 71 | Jan | 159½ | Nov |
| Falstaff Brewing | 1 | 4¾ | 5½ | 2,200 | 2¼ | 2½ | Jan | 5¾ | July |
| Fanny Farmer Candy | 1 | 12⅞ | 13¼ | 2,100 | [51] 2¾ | 7½ | Mar | 13¼ | Nov |
| Fansteel Metallurgical | * | 14½ | 17½ | 3,800 | 1¼ | 1¾ | Mar | 17½ | Dec |
| F E D Corp stamped | * | | | | -- | 5 | Nov | 5 | Nov |
| Fedders Mfg Co com | * | 26½ | 28½ | 1,000 | 19½ | 19½ | Oct | 28½ | Dec |
| Fed Compress & Warehse | * | | | | 27 | 27 | Nov | 28⅞ | Nov |
| Ferro Enamel Corp com | * | 24¼ | 25¾ | 1,300 | 7⅞ | 10¾ | Feb | 29 | Oct |
| Fiat Amer dep rects | | | | | 15⅝ | 18⅝ | Sept | 26 | Aug |
| Fidelio Brewery | 1 | ⅜ | ¾ | 14,000 | ⅜ | ⅜ | Sept | ⅞ | Jan |
| Film Inspection Mach | * | | | | ⅛ | ⅛ | Oct | ⅜ | Feb |
| Fire Association (Phila.) | 10 | 81¼ | 81¼ | 100 | [21] 31 | 57 | Jan | 81¼ | Dec |
| First National Stores— | | | | | | | | | |
| 7% 1st preferred | 100 | 114 | 115 | 70 | 110 | 112 | Jan | 117 | Aug |
| Fisk Rubber Corp | 1 | 6½ | 7¼ | 8,700 | 4½ | 4½ | Oct | 11¼ | Jan |
| $6 preferred | 100 | 53 | 62 | 675 | 35½ | 45⅛ | Oct | 88 | Jan |
| Flintokote Co cl A | * | 35⅛ | 40 | 7,800 | 3¼ | 11¼ | Mar | 40 | Dec |
| Florida P & L $7 pref | * | 52 | 55 | 550 | 8¼ | 10½ | Mar | 61 | Nov |
| Ford Motor Co Ltd— | | | | | | | | | |
| Am dep rcts ord reg | £1 | 8¼ | 8⅝ | 3,700 | 4⅝ | 7⅛ | Mar | 9¼ | Jan |
| Ford Motor of Can cl A | * | 25¼ | 26½ | 6,300 | 8⅞ | 23⅜ | June | 32⅛ | Jan |
| Class B | * | 30½ | 30½ | 25 | 14½ | 25½ | June | 39½ | Oct |
| Ford Motor of France— | | | | | | | | | |
| American dep rcts | 100 | 3¼ | 3¼ | 300 | 2¼ | 2⅞ | Jan | 4½ | May |
| Froedtert Grain & Malt— | | | | | | | | | |
| Conv preferred | 15 | 15⅞ | 16¼ | 800 | 14¼ | 14¼ | Apr | 17½ | Aug |
| General Alloys Co | * | 2⅛ | 2½ | 1,300 | ¾ | ¾ | Apr | 2⅝ | Oct |
| Gen Electric Co Ltd— | | | | | | | | | |
| Am dep rcts ord reg | £1 | | | | 9¼ | 11¼ | Mar | 18½ | Dec |
| Gen Fireproofing com | * | 9⅛ | 10½ | 2,900 | 3 | 4⅛ | June | 10⅝ | Oct |
| Gen Gas & Elec— | | | | | | | | | |
| $6 conv pref B | * | 13 | 17¾ | 750 | 5¼ | 8 | Oct | 15½ | Apr |
| Gen Investment com | 1 | 1⅛ | 1¼ | 1,700 | 5/16 | 5/16 | Mar | 1¼ | Aug |
| $6 conv pref class B | * | 39¾ | 40 | 200 | 3 | 15 | Jan | 40 | Dec |
| Warrants | | 3/32 | 3/32 | 1,000 | 1/32 | 1/16 | Jan | 5/32 | Aug |
| Gen Outdoor Adv 6% pf | 100 | 64½ | 65 | 125 | 60 | 60 | Nov | 68 | Oct |
| Gen Pub Serv $6 pref | * | 69 | 72 | 170 | 20 | 24 | Mar | 73 | Nov |
| Gen Rayon Co A stock | * | | | | ⅝ | ⅝ | Oct | 1⅝ | Feb |
| General Telephone com | 20 | 13½ | 14¾ | 2,100 | 15½ | 13½ | Dec | 15½ | Nov |
| $3 convertible pref | * | 47½ | 48 | 800 | 48½ | 47½ | Dec | 48⅝ | Dec |
| General Tire & Rubber | 25 | 50½ | 66¼ | 4,800 | 34⅞ | 34⅞ | Oct | 71½ | Jan |
| 6% preferred A | 100 | 94¾ | 95 | 80 | 56¼ | 89 | Apr | 99 | Mar |
| Georgia Power $6 pref | * | 87 | 89 | 375 | 35 | 52 | Jan | 89 | Dec |
| $5 preferred | * | | | | 50 | 50 | Apr | 72 | Nov |
| Gilbert (A C) com | * | 5 | 7¼ | 1,300 | 1 | 1¼ | May | 7¼ | Dec |
| Preferred | * | | | | 22 | 24⅛ | Mar | 40 | Oct |
| Glen Alden Coal | * | 16⅛ | 17⅛ | 9,100 | 10 | 13⅝ | May | 24 | Jan |
| Globe Underwriters Inc | 2 | 14 | 15½ | 3,900 | 5⅛ | 7 | Jan | 15⅛ | Dec |
| Godchaux Sugars class A | * | 23 | 23 | 100 | [9] 10 | 16⅛ | Apr | 28 | May |
| Class B | * | 7 | 7⅛ | 900 | [9] 3¾ | 6⅛ | Dec | 11⅞ | May |
| Goldfield Consol Mines | 10 | ⅛ | 3/16 | 1,600 | ⅛ | ⅛ | Jan | ¾ | Apr |
| Gold Seal Electrical | 1 | ⅜ | ⅜ | 9,600 | ⅛ | ⅜ | Aug | 1 | Feb |
| Gorham Inc class A com | * | 3⅝ | 3⅝ | 100 | 1⅛ | 1⅛ | May | 4⅛ | Dec |
| $3 preferred | * | 20 | 25 | 350 | 11½ | 11½ | July | 25 | Dec |
| Gorham Mfg Co— | | | | | | | | | |
| V t c agreement extended | | 17¼ | 19¾ | 2,400 | 10¼ | 12¼ | Mar | 21⅞ | Nov |
| Grand Rapids Varnish | * | 9½ | 9½ | 600 | 4¼ | 5½ | Mar | 11⅜ | Sept |
| Gray Telep Pay Station | * | 23⅞ | 25¼ | 7,000 | 8 | 8⅜ | Mar | 26 | Nov |
| Great Atl & Pac Tea— | | | | | | | | | |
| Non-vot com stock | * | 129 | 130 | 330 | 115 | 121 | Mar | 140 | Aug |
| 7% 1st preferred | 100 | 128 | 128¾ | 20 | 120 | 122½ | Jan | z135 | July |
| Gt Northern Paper | 25 | 22¾ | 22¾ | 250 | 19¾ | 20 | May | 26 | Jan |
| Greenfield Tap & Die | * | 8 | 9⅛ | 900 | 3½ | 4⅜ | Mar | 10½ | Nov |
| Grocery Stores Prod v t c | 25 | 7/16 | ½ | 1,200 | ¼ | ¼ | Feb | ¾ | Aug |
| Guardian Investors | 1 | 7/16 | ½ | 1,000 | ⅛ | ¼ | Mar | ¾ | Nov |
| Gulf Oil Corp of Penna | 25 | 69 | 70⅞ | 9,200 | 43 | 50⅛ | Mar | 74¾ | May |
| Gulf States Util $6 pref | * | | | | 40 | 55 | Jan | 87 | Sept |
| Gypsum Lime & Alabast | * | | | | 6¼ | 6¼ | Nov | 7 | Jan |

| STOCKS (Continued) | Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Hall Lamp Co | * | 6 | 6½ | 900 | [16] 3 | 3¾ | Mar | 7½ | Oct |
| Handley Page Ltd— | | | | | | | | | |
| Am dep rcts pref | 8 sh. | | | | 1¾ | 3¼ | Mar | 7¼ | Oct |
| Hartford Electric Light | 25 | | | | 48½ | 50½ | Jan | 71 | July |
| Hartman Tobacco Co | 1 | 1½ | 1⅛ | 800 | ⅛ | ⅜ | Apr | 1⅞ | Nov |
| Harvard Brewing Co | 1 | 2½ | 2⅝ | 300 | 2¼ | 2¼ | Oct | 3¼ | May |
| Hazeltine Corp | * | 10½ | 11 | 400 | 2⅛ | 7 | June | 13 | Nov |
| Hecla Mining Co | 25 | 10¾ | 11⅛ | 7,100 | 4 | 6 | Feb | 12¾ | Apr |
| Helena Rubenstein | * | 2 | 2⅜ | 3,100 | 5/16 | ⅛ | Jan | 2⅞ | Dec |
| Heyden Chemical | 10 | 54¼ | 55¾ | 400 | 14 | 37 | Jan | 58 | Nov |
| Hires (C E) Co cl A | * | 22 | 22 | 50 | 18 | 22 | Nov | 25½ | July |
| Hollinger Consol G M | 5 | 14½ | 14⅛ | 5,800 | 8⅛ | 11⅝ | Oct | 20⅛ | Jan |
| Holophane Co com | * | | | | 1½ | 2 | Jan | 6 | Aug |
| Holt (Henry) & Co cl A | * | 7⅝ | 7⅝ | 100 | 3 | 5⅛ | Feb | 7⅝ | Aug |
| Hormel (Geo A) & Co | * | | | | [9] 16 | 16⅜ | July | 18 | Aug |
| Horn & Hardart | * | 30⅞ | 32⅜ | 1,090 | 15¾ | 20 | Feb | 32⅜ | Dec |
| 7% preferred | 100 | 107½ | 107½ | 10 | 83¼ | 102½ | Jan | 108¾ | Nov |
| Hud Bay Min & Smelt | * | 22¼ | 24⅛ | 28,900 | 7⅛ | 11⅛ | Jan | 24⅛ | Dec |
| Humble Oil & Ref | * | 58⅞ | 60⅞ | 5,700 | [51] 22⅛ | 44 | Jan | 64 | May |
| Huylers of Delaware Inc— | | | | | | | | | |
| Common | 1 | ⅞ | 15/16 | 1,100 | 5/16 | ⅜ | Mar | 1⅛ | Oct |
| 7% pref stamped | 100 | 36 | 38 | 2,750 | 20½ | 20½ | Apr | 42 | Nov |
| 7% pref unstamped | 100 | | | | 26 | 26 | Aug | 26 | Aug |
| Hydro Electric Securities | * | 5¾ | 6 | 200 | 2⅛ | 2⅛ | Mar | 6 | Dec |
| Hygrade Food Prod | 5 | 2½ | 2¾ | 3,200 | 1⅜ | 1⅜ | Oct | 3⅝ | Oct |
| Hygrade Sylvania Corp | * | 36½ | 37⅛ | 250 | 17 | 26 | Jan | 40 | Nov |
| Illinois P & L $6 pref | * | 34¼ | 36 | 1,800 | 10 | 13¼ | Jan | 41⅞ | Nov |
| 6% preferred | 100 | *35¾ | 35¾ | 100 | 10 | 14 | Jan | 40 | Nov |
| Illuminating Shares cl A | * | | | | 34½ | 34½ | Jan | 53½ | Nov |
| Imperial Chem Industries | | | | | | | | | |
| Amer deposit rcts | £1 | | | | 6 | 8 | Oct | 9⅛ | Jan |
| Imperial Oil (Can) coup | * | 19⅞ | 20¼ | 11,100 | 10⅛ | 15⅝ | Mar | 22⅛ | May |
| Registered | * | 19⅞ | 20⅛ | 600 | 11⅛ | 15⅝ | Mar | 22⅛ | May |
| Imperial Tob of Canada | 5 | | | | 9⅝ | 12 | Apr | 14⅛ | July |
| Imperial Tobacco of Great | | | | | | | | | |
| Britain and Ireland | £1 | 37½ | 37½ | 200 | 23⅛ | 31⅜ | Mar | 37½ | Dec |
| Indiana Pipe Line | 10 | 5½ | 5½ | 100 | 3⅝ | 3⅝ | Mar | 6⅜ | Nov |
| Ind'polis P & L 6½% pf | 100 | | | | 48 | 55 | Jan | 88½ | Nov |
| Indian Ter Illum Oil— | | | | | | | | | |
| Non-voting class A | * | 2⅞ | 3⅛ | 600 | 1 | 1⅜ | Jan | 4¼ | Apr |
| Class B | * | 2⅞ | 3⅛ | 3,000 | 1⅛ | 1⅛ | Feb | 4¼ | Apr |
| Industrial Finance— | | | | | | | | | |
| V t c common | 1 | ⅞ | 1⅛ | 200 | ⅝ | ⅝ | July | 1⅛ | Feb |
| 7% preferred | 100 | 6 | 6 | 50 | 1 | 1 | May | 8 | Aug |
| Insurance Co of N Amer | 10 | 74½ | 77 | 1,850 | 34½ | 52 | Mar | 77 | Dec |
| International Cigar Mach | * | 33 | 33 | 200 | 18⅝ | 29 | May | 34¾ | Nov |
| Internat Holding & Inv | * | | | | ¾ | ¾ | Aug | 1⅜ | Nov |
| Internat Hydro-Elec— | | | | | | | | | |
| Pref $3.50 series | 50 | 9 | 10⅜ | 2,525 | 3⅝ | 3⅝ | Mar | 13¾ | Aug |
| Internat Mining Corp | 1 | 12⅜ | 13¼ | 2,000 | 7¼ | 10⅝ | Aug | 15⅞ | Jan |
| Warrants | | 3½ | 4 | 8,400 | 2¾ | 2¾ | Nov | 6¾ | Jan |
| International Petroleum | * | 34⅜ | 35⅞ | 17,100 | 15¼ | 28 | Mar | 39¾ | May |
| Registered | | | | | 23 | 29⅝ | Feb | 37⅜ | Nov |
| International Products | * | 3½ | 4⅛ | 600 | 1 | 2½ | Jan | 4⅛ | Aug |
| Internatl Safety Razor B | * | | | | ¾ | ¾ | July | 1¾ | Aug |
| Internat'l Utility— | | | | | | | | | |
| Class A | * | 3½ | 3¾ | 300 | 1¼ | 1½ | Jan | 4¾ | Aug |
| Class B | 1 | ⅜ | ½ | 1,200 | ¼ | ¼ | Jan | ⅞ | Aug |
| $7 prior pref | * | | | | 35 | 35 | Apr | 35 | Apr |
| Warrants | | 1/16 | 1/16 | 100 | 1/16 | 1/16 | Mar | ¼ | Aug |
| Interstate Hos Mills | * | 31¾ | 34⅝ | 5,800 | 13 | 22 | June | 35½ | Dec |
| Interstate Power $7 pref | * | 18 | 19 | 90 | 7 | 8 | Jan | 27 | Apr |
| Investors Royalty com | 25 | 1⅝ | 1⅝ | 100 | 1 | 1 | June | 2½ | May |
| Iron Cap Copper com | 10 | ⅛ | ⅜ | 200 | ⅛ | ⅛ | June | ⅝ | Nov |
| Iron Fireman Mfg v t c | 10 | 28½ | 29⅞ | 2,450 | 3¼ | 14⅝ | Apr | 29⅞ | Dec |
| Irving Air Chute | 1 | z14⅝ | 15⅞ | 600 | 2¾ | 3¾ | Jan | 17 | Nov |
| Italian Superpower A | * | 13/16 | 1 | 2,300 | ½ | ½ | Mar | 1½ | Aug |
| Warrants | | | | | ⅛ | ⅛ | Oct | ¼ | Aug |
| Jersey Central P & L— | | | | | | | | | |
| 5½% preferred | 100 | 74¼ | z75 | 125 | 42 | 43 | Feb | z75 | Dec |
| 6% preferred | 100 | 78½ | 78½ | 10 | 60 | 60 | May | 80 | Nov |
| 7% preferred | 100 | 86½ | 86¾ | 30 | 60½ | 60½ | Apr | 92½ | Nov |
| Jonas & Naumburg | 2.50 | 1½ | 1⅝ | 600 | ¾ | ¾ | Apr | 1⅞ | Oct |
| Jones & Laughlin Steel | 100 | 32 | 35¾ | 550 | 15¾ | 18 | Mar | 36¾ | Nov |
| Kansas City Pub Service— | | | | | | | | | |
| V t c pref A | * | ¾ | 1 | 1,900 | ⅞ | ¾ | Dec | 1 | Dec |
| Kansas G & E 7% pref | 100 | | | | 83½ | 83½ | Mar | 110 | Nov |
| Kingsbury Breweries | 1 | 1 | 1¼ | 1,500 | ⅜ | ¾ | July | 2⅝ | Jan |
| Kings County Lighting | | | | | | | | | |
| 7% pref B | 100 | | | | 75 | 75 | Mar | 95 | Nov |
| Kirby Petroleum | 1 | 2¾ | 3 | 1,100 | ¾ | 1⅞ | Mar | 3 | May |
| Kirkland Lake G M Ltd | 1 | ½ | ½ | 900 | ¼ | ⅜ | Aug | 11/16 | Jan |
| Klein (Emil) | * | 18¾ | 19¼ | 200 | 9⅛ | 15 | Jan | 22 | May |
| Kleinert Rubber | 10 | 9⅝ | 9⅝ | 100 | 5 | 6 | Aug | 10¼ | Nov |
| Knott Corp com | 1 | 5½ | 5½ | 100 | 1 | 1⅛ | Jan | 6½ | Dec |
| Kolster Brandes Ltd | £1 | 9/16 | 9/16 | 100 | 5/16 | 5/16 | Oct | ¾ | Nov |
| Koppers Gas & Coke Co— | | | | | | | | | |
| 6% preferred | 100 | 98½ | 98¾ | 150 | [z2] 54 | 72 | Mar | z100 | Sept |
| Kress (Sh) & Co pref | 100 | 12 | 12 | 100 | 10 | z11½ | Apr | 12½ | Mar |
| Kreuger Brewing | 1 | 13½ | 14½ | 2,700 | 4⅜ | 4½ | Mar | 15½ | Nov |
| Lackawanna RR of N J | 100 | | | | 59½ | 75¼ | Feb | 78 | May |
| Lake Shore Mines Ltd | 1 | 51⅞ | 53⅞ | 7,900 | [8] 32½ | 45⅜ | Oct | 58 | Mar |
| Lakey Foundry & Mach | 1 | 3½ | 4⅝ | 7,400 | ¼ | ¾ | Mar | 4⅝ | Dec |
| Lane Bryant 7% pref | 100 | | | | 25 | 67 | Jan | 80 | Jan |
| Lefcourt Realty com | 1 | 4⅛ | 4⅜ | 700 | 1 | 1¼ | Oct | 4¾ | Dec |
| Preferred | * | 23⅝ | 25 | 400 | 7 | 18 | Jan | 27¼ | Dec |
| Lehigh Coal & Nav | * | 6½ | 6⅞ | 6,900 | 5⅛ | 5 | Nov | 8¼ | Aug |
| Leonard Oil Develop | 25 | ½ | ⅝ | 16,100 | 3/16 | ¼ | Apr | ¾ | May |
| Lerner Stores common | * | 75 | 76½ | 1,800 | 10½ | 40 | Jan | 76½ | Dec |
| 6% pref with warr | 100 | | | | 40 | 91½ | Feb | 108½ | Nov |
| Lion Oil Development | * | 7⅝ | 8¼ | 1,500 | [9] 3 | 3½ | Mar | 8¼ | Dec |
| Lit Brothers | * | 2⅛ | 2⅛ | 100 | 1 | 2⅛ | Dec | 2⅛ | Dec |
| Loblaw Groceterias cl A | * | | | | 15 | 17¾ | Feb | 19 | July |
| Class B | * | 16¾ | 16¾ | 100 | 14½ | 16¾ | Dec | 17¾ | Feb |
| Lockheed Air Corp | 1 | 6⅞ | 7⅝ | 3,900 | [17] 90c | 5¾ | Nov | 7⅝ | Dec |
| Lone Star Gas Corp | * | 9 | 9⅞ | 4,500 | 4¼ | 4½ | Mar | 10⅞ | Nov |
| Long Island Ltg— | | | | | | | | | |
| Common | * | 4½ | 4⅞ | 2,000 | 2 | 2 | Mar | 6 | Aug |
| 7% preferred | 100 | 90¼ | 90½ | 30 | 38 | 48 | Jan | 92¾ | Nov |
| Pref class B | 100 | z79 | 81¾ | 250 | 32 | 37 | Jan | 83½ | Nov |
| Loudon Packing new | * | 7½ | 7⅞ | 900 | [9] 2½ | 7 | Oct | 8⅝ | Oct |
| Louisiana Land & Explor | 1 | 9⅞ | 11 | 27,100 | 1¼ | 4⅜ | Jan | 11⅜ | Dec |
| Lucky Tiger Comb G M | 10 | 2½ | 2½ | 100 | 2 | 2½ | Nov | 3½ | Apr |
| Ludlow Mfg Associates | * | | | | 70 | 89 | Jan | 124 | Dec |
| Lynch Corp com | 5 | 35 | 36⅝ | 800 | [9] 15 | 26½ | Mar | 41⅛ | July |
| Mangel Stores Corp | * | 8½ | 9¼ | 1,700 | 1 | 5½ | June | 10⅜ | Nov |
| 6½% pref w w | 100 | 57½ | 61 | 40 | 12 | 47 | July | 65½ | Oct |
| Mapes Consol Mfg | * | | | | 21½ | 21½ | Oct | 33½ | Jan |
| Marconi Internat Marine— | | | | | | | | | |
| American dep receipts | £1 | 8½ | 8½ | 100 | 6¼ | 8 | June | 8¾ | Nov |
| Margay Oil Corp | * | 15¾ | 16 | 400 | 4 | 4 | Feb | 19 | Oct |
| Marion Steam Shovel | * | 7⅛ | 8⅜ | 2,000 | 1⅛ | 1⅛ | Mar | 8⅞ | Nov |
| Maryland Casualty | 1 | 3⅛ | 3⅞ | 5,600 | 1 | 1⅜ | Jan | 3⅞ | Dec |
| Masonite Corp com | * | 65½ | 67⅞ | 550 | 8¾ | 56 | Oct | 72½ | Nov |
| Mass Util Assoc vtc | 1 | 1⅝ | 1⅝ | 200 | 1 | 1 | Feb | 2 | Aug |
| Massey-Harris com | * | 5⅝ | 6⅞ | 7,400 | 3 | 3½ | Mar | 7⅞ | Nov |
| Mayflower Associates | * | 57 | 60 | 550 | 38 | 41 | Jan | 60 | Dec |
| May Hosiery Mills— | | | | | | | | | |
| $4 pref w w | * | | | | 22 | 40⅝ | Feb | 44 | Mar |
| McColl Frontenac Oil com | * | | | | 12 | 12½ | Sept | 15⅞ | Jan |
| McCord Rad & Mfg B | * | 7¾ | 8¼ | 1,500 | 1½ | 3⅜ | Apr | 9⅜ | Nov |
| McWilliams Dredging | * | 50 | 52½ | 1,200 | [9] 12½ | 21¾ | Jan | 53⅞ | Nov |
| Mead Corp com | * | 10 | 10 | 200 | 3¼ | 3⅝ | Feb | 11⅜ | Nov |
| Mead Johnson & Co | * | 85 | 89 | 400 | 44¼ | 55 | Apr | 90½ | Dec |
| Memphis Nat Gas com | 5 | 4½ | 5⅛ | 1,200 | 1⅜ | 1⅜ | Mar | 6 | Nov |
| Mercantile Stores com | * | 23 | 23½ | 800 | 8½ | 9⅞ | July | 27½ | Nov |
| 7% preferred | 100 | | | | 60 | 70 | Jan | 95 | Oct |

For footnotes see page 3837.

| STOCKS (Continued) Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Merritt Chapman & Scott * | 4⅜ | 4⅞ | 4,500 | ½ | ¾ Jan | 5⅜ Nov |
| 6½% A preferred 100 | 40 | 40 | 100 | 5¾ | 8 Mar | 49½ Nov |
| Mesabi Iron Co * | ----- | ----- | ------ | 1/16 | 1/16 May | ⅜ Nov |
| Metropolitan Edison— | | | | | | |
| $6 preferred * | ----- | ----- | ------ | 46½ | 80 Jan | 96 May |
| Mexico-Ohio Oil * | 1½ | 1½ | 900 | ⅞ | ⅞ Jan | 2⅝ Nov |
| Michigan Gas & Oil * | 2⅜ | 2⅜ | 300 | 1⅞ | 1⅞ Oct | 3⅜ May |
| Michigan Sugar Co * | ¾ | 15/16 | 1,200 | [16] ½ | ⅝ Mar | 1⅜ June |
| Preferred 10 | 5⅛ | 5¼ | 300 | 2½ | 3 Feb | 8 June |
| Middle States Petrol— | | | | | | |
| Class A v t c * | 3 | 3½ | 2,300 | ⅞ | ⅞ Mar | 3⅞ Dec |
| Class B v t c * | ¾ | ¾ | 400 | ¼ | ¼ Mar | 15/16 Nov |
| Middle West Util com * | ⅛ | ¼ | 22,700 | 1/16 | 1/16 Jan | 5/16 Aug |
| $6 conv pref ser A w w * | 2 | 2 | 100 | ¼ | ¼ Apr | 3⅜ Oct |
| Certificates of dep * | 2 | 2⅛ | 300 | ⅛ | 3/16 Apr | 3¼ Nov |
| Midland Royalty Corp— | | | | | | |
| $2 conv pref * | 10¾ | 11 | 300 | 4 | 7¼ Nov | 11 Dec |
| Midland Steel Prod * | 18½ | 22⅜ | 9,300 | 4¾ | 5 Mar | 22⅜ Dec |
| Midvale Co * | 47 | 47 | 25 | 18½ | 35 Jan | 48 Nov |
| Mining Corp of Canada * | ----- | ----- | ------ | 13/16 | 13/16 Mar | 1⅜ Apr |
| Minnesota Mining & Mfg * | 23¼ | 24⅞ | 1,800 | [19] 7⅝ | 12 Jan | 24⅞ Dec |
| Minnesota P & L 7% pf 100 | ----- | ----- | ------ | 88½ | 88½ Nov | 88½ Nov |
| Miss River Fuel rights | ----- | ----- | ------ | 1/16 | 1/16 July | ⅛ Feb |
| Miss River Pow 6% pfd 100 | ----- | ----- | ------ | 65 | 82 Feb | 108 Nov |
| Mock Judson Voehringer * | ----- | ----- | ------ | 6⅛ | 10¼ Mar | 18¼ Nov |
| Moh & Hud Pow 1st pref * | 76 | 77¾ | 375 | 30¼ | 30¼ Mar | 83 Nov |
| 2d preferred * | 35 | 36 | 150 | 9 | 9 Mar | 44½ Nov |
| Molybdenum Corp 1 | 10½ | 11⅝ | 7,100 | [9] 2¼ | 7½ Jan | 14⅞ July |
| Montgomery Ward A * | 140½ | 143½ | 360 | [9] 56 | 127 Jan | 144⅜ May |
| Montreal Lt Ht & Pow * | 31¼ | 31¼ | 100 | 26⅞ | 26⅞ May | 35¾ Nov |
| Moody's Invest Service * | ----- | ----- | ------ | 16¾ | 23 Jan | x40 Oct |
| Moore Corp Ltd com * | 26¾ | 26¾ | 375 | 12 | 18½ Feb | 26¾ Dec |
| Preferred A 100 | 143 | 143 | 180 | 90 | 125 Jan | 143 Dec |
| Mtge Bk of Columbia— | | | | | | |
| American Shares | ----- | ----- | ------ | 1¾ | 3¼ Dec | 4¼ Apr |
| Mountain & Gulf Oil 1 | ⅜ | ½ | 5,600 | ¼ | ¼ Feb | ½ Dec |
| Mountain Producers 10 | x5⅜ | 5¾ | 5,100 | 3⅞ | 4⅛ Jan | 5¾ Dec |
| Mountain Sts Pow com * | ----- | ----- | ------ | ⅛ | ¼ Jan | 1 July |
| Mountain Sts Tel & Tel 100 | ----- | ----- | ------ | 100 | 105¼ Mar | 140¾ Nov |
| Mueller Brass Co com 1 | 27⅜ | 29⅝ | 7,000 | -- | 27⅜ Dec | 29⅝ Dec |
| Murphy (G C) Co * | 149½ | 154 | 700 | 31¾ | 72 Jan | 154 Dec |
| 8% preferred 100 | 110 | 110 | 25 | 105 | 110 Dec | 116 Apr |
| Nachman-Sprinfilled Corp* | 12¼ | 12½ | 200 | [9] 4¾ | 6 Mar | 14¼ Nov |
| National Baking Co com 1 | ----- | ----- | ------ | ⅞ | ⅞ Sept | 2 Dec |
| Natl Bellas Hess com 1 | 1¾ | 1⅞ | 14,400 | 1⅛ | 1⅛ May | 2⅝ Jan |
| Nat Bond & Share Corp * | 42¼ | 44 | 1,100 | 28¾ | 29¼ Feb | 44½ Nov |
| National Container Corp— | | | | | | |
| Common * | 24 | 24 | 50 | 10 | 18⅝ June | 26 Nov |
| $2 conv pref * | ----- | ----- | ------ | 29 | 30 July | 35 Mar |
| National Fuel Gas * | 18¾ | 19½ | 9,400 | 11¾ | 11¾ Mar | 20 Nov |
| National Investors com 1 | 1⅞ | 2¼ | 3,600 | ⅝ | ⅝ Mar | 2½ Nov |
| $5.50 preferred 1 | ----- | ----- | ------ | 35 | 55 Mar | 86 Nov |
| Warrants | 11/16 | 1 | 1,900 | ¼ | ¼ Feb | 1 Nov |
| Nat Leather com * | 1¼ | 1⅜ | 2,500 | ¾ | ¾ Mar | 1½ Jan |
| National P & L $6 pref * | 79½ | 81½ | 1,150 | 32 | 46⅝ Feb | 84⅜ Aug |
| National Refining com 25 | 4½ | 4½ | 100 | [13] 2⅝ | 4½ Dec | 5¾ Apr |
| Nat Rubber Mach * | 6¼ | 7¼ | 10,200 | 2 | 4¾ Oct | 9½ Mar |
| Nat Service common 1 | ⅛ | 3/16 | 1,200 | 1/16 | 1/16 Nov | ⅝ Jan |
| Conv part preferred * | ½ | ¾ | 300 | ¼ | ¼ Apr | ¾ Jan |
| National Steel Car Ltd * | ----- | ----- | ------ | 11½ | 14⅜ Nov | 16¾ Aug |
| National Sugar Refining * | 24 | 25¼ | 800 | 21 | 21 Oct | 35 Feb |
| Nat Tea Co 5½% pf 10 | 9⅛ | 9⅛ | 25 | 9 | 9 Apr | 9½ May |
| National Transit 12.50 | 9¼ | 9⅞ | 600 | 6¾ | 6¾ Feb | 10½ July |
| Nat Union Radio Corp 1 | 11/16 | 11/16 | 200 | [9] ⅛ | ¼ May | 1⅛ Oct |
| Nebraska Pow 7% pref 100 | ----- | ----- | ------ | 96¾ | 113 Nov | 113¼ Nov |
| Nehi Corp com * | 4¼ | 4⅜ | 300 | ¼ | 2¾ Mar | 6 May |
| 1st pref * | ----- | ----- | ------ | 31 | 50 July | 51½ Aug |
| Neisner Bros 7% pref 100 | 109½ | 109½ | 25 | 20¼ | 90 Feb | 113¾ Nov |
| Nelson (Herman) Corp 5 | 7½ | 8½ | 1,100 | 2 | 4½ Apr | 8½ Dec |
| Neptune Meter class A * | 11 | 12 | 300 | 3⅜ | 6⅛ May | 13 Oct |
| Nestle-Le Mur Co cl A * | ----- | ----- | ------ | [13] 1 | 2⅞ July | 5¼ Jan |
| Nev Calif Elec com 100 | 7½ | 7½ | 100 | 5½ | 5½ June | 7¾ Nov |
| 7% preferred 100 | ----- | ----- | ------ | 35 | 35 Mar | 60 Oct |
| New Bradford Oil 5 | 3 | 3⅛ | 2,000 | 1⅛ | 2 Feb | 3¼ Aug |
| New Eng Tel & Tel 100 | ----- | ----- | ------ | [6] 75 | 102 June | 111 Oct |
| New Jersey Zinc 25 | 72½ | 74¼ | 2,700 | 47¼ | 49 Apr | 76 Nov |
| New Mex & Ariz Land 1 | 2 | 2½ | 1,100 | ¾ | 1 May | 2½ Dec |
| New Haven Clock Co * | 9½ | 9½ | 200 | 1½ | 3¾ May | 11 Oct |
| Newmont Mining Corp 10 | 71 | 76¾ | 6,000 | 34 | 34¾ Mar | 76¾ Dec |
| New Process com * | 26 | 26½ | 1,300 | 10¼ | 12 Jan | 26½ Dec |
| N Y Auction Co com * | ----- | ----- | ------ | ⅞ | 1¼ Feb | 3¾ Aug |
| N Y Merchandise * | ----- | ----- | ------ | 15 | 25¼ Jan | 35¼ Nov |
| N Y & Honduras Rosario 10 | 36¾ | 41 | 900 | 17½ | 33 Feb | 69½ Apr |
| N Y Pr & Lt 7% pref 100 | 104 | 106 | 130 | 59 | 61½ Jan | 106 Dec |
| $6 preferred * | 96 | 96 | 10 | 53⅝ | 53⅝ Jan | 96 Dec |
| N Y Shipbuilding Corp— | | | | | | |
| Founders shares 1 | 8⅞ | 10¼ | 600 | 4½ | 4½ Mar | 13¾ Jan |
| N Y Steam Corp com * | 17 | 17 | 200 | 12 | 12 May | 22 Aug |
| N Y Telep 6½% pref 100 | 119⅜ | 120 | 175 | 113 | 113½ May | 121 Mar |
| N Y Transit 5 | 4⅝ | 4⅝ | 200 | 3 | 3 Apr | 4⅞ Sept |
| N Y Wat Serv 6% pfd 100 | ----- | ----- | ------ | 20 | 46½ Feb | 77½ Aug |
| Niagara Hud Pow— | | | | | | |
| Common 15 | 8⅝ | 9¼ | 11,500 | 2½ | 2½ Mar | 10⅝ Nov |
| Class A opt warr | ¼ | 5/16 | 600 | [7] ⅛ | ⅛ Jan | 7/16 Nov |
| Class B opt warrants | 1½ | 1¾ | 800 | ½ | ½ Mar | 2 Nov |
| Niagara Share— | | | | | | |
| Class B common 5 | 7½ | 7⅞ | 2,700 | 2¼ | 2⅜ Mar | 9⅜ Nov |
| Class A preferred 100 | ----- | ----- | ------ | [7] 34 | 82 Oct | 82 Oct |
| Niles-Bement-Pond * | 29¼ | 30 | 500 | 7¾ | 8½ Mar | 34½ Nov |
| Nipissing Mines 5 | 2⅜ | 2⅞ | 15,200 | [6] 1⅜ | 2 July | 3 Apr |
| Noma Electric 1 | 4¼ | 4⅜ | 1,500 | ¾ | ⅞ Jan | 5⅜ Oct |
| Nor Amer Lt & Pr— | | | | | | |
| Common 1 | 3¼ | 3½ | 3,500 | [9] ½ | ⅝ Mar | 4⅝ Aug |
| $6 preferred * | 35 | 37⅜ | 1,400 | 3 | 4½ Mar | 41⅞ Nov |
| North American Match * | 56½ | 58 | 200 | 18 | 24½ Jan | 58 Dec |
| No Amer Utility Securities* | ----- | ----- | ------ | ¼ | ½ Jan | 4⅝ Aug |
| Nor Cent Texas Oil Co 5 | 3½ | 3⅝ | 300 | 1¾ | 2 Jan | 4 Nov |
| Nor European Oil com 1 | ¼ | ⅜ | 6,600 | 1/16 | 1/16 Jan | 7/16 Nov |
| Nor Ind Pub Ser 6% pfd 100 | 77½ | 78¼ | 110 | 21 | 32 Feb | 78¼ Dec |
| 7% preferred 100 | 84 | 84 | 10 | 20½ | 38¼ Mar | 84 Dec |
| Northern N Y Utilities | | | | | | |
| 7% 1st preferred 100 | 101¾ | 101¾ | 50 | 45½ | 45½ Jan | 103 Oct |
| Northern Pipe Line 10 | ----- | ----- | ------ | 4⅝ | 5¼ Jan | 8 Nov |
| Nor Sts Pow com class A 100 | 21⅛ | 23¼ | 2,600 | 6¼ | 6¼ Mar | 27⅞ Nov |
| Northwest Engineering * | 16⅞ | 16⅞ | 100 | 3 | 5½ Jan | 20 Nov |
| Novadel-Agene Corp * | 37 | 38⅞ | 4,400 | [81] 14½ | 18¾ May | 40⅞ Nov |
| Ohio Brass Co cl B com * | 29¾ | 30 | 650 | [13] 10 | 19 Jan | 33 Sept |
| Ohio Edison $6 pref * | 101 | 103½ | 200 | 45⅜ | 70 Feb | 103¾ Nov |
| Ohio Oil 6% pref 100 | 103½ | 103⅝ | 300 | 81½ | 89 Jan | 107¼ May |
| Ohio Power 6% pref 100 | 110¼ | 111 | 220 | 80 | 85½ Jan | 111¾ Oct |
| Ohio P S 7% 1st pref 100 | 101¾ | 101¾ | 10 | 71 | 90¾ Apr | 104¾ Nov |
| Oilstocks Ltd com 5 | 12 | 12⅛ | 500 | 6¼ | 9⅜ Feb | 12⅛ Nov |
| Outboard Motors B com * | 1½ | 1¾ | 2,600 | ¼ | ⅝ Mar | 2⅛ Nov |
| Class A conv pref * | 11 | 11⅜ | 1,000 | [16] ½ | 4 Jan | 12⅛ Nov |
| Overseas Securities * | 5¾ | 5¾ | 400 | 1¼ | 1¼ Apr | 6 Nov |
| Pacific Eastern Corp 1 | 4¾ | 5⅝ | 13,000 | [27] 1¼ | 2 Mar | 5⅝ Dec |
| Pacific G & E 6% 1st pf 25 | 28¾ | 29⅛ | 1,400 | 18⅝ | 20⅛ Jan | 29¾ Nov |
| 5½% 1st pref 25 | 26½ | 26⅞ | 700 | [25] 16¼ | 18¼ Jan | 27⅜ Oct |
| Pacific Ltg $6 pref * | 105½ | 106½ | 250 | [25] 66¾ | 71 Feb | 106½ Nov |
| Pacific P & L 7% pref 100 | 75 | 75 | 20 | --70 | 70 Oct | 76 Nov |
| Pacific Tin spec stk * | 43⅜ | 44⅝ | 750 | 10 | 25 Jan | 45⅝ Nov |
| Pan Amer Airways 10 | 39⅜ | 41⅞ | 3,200 | 31⅛ | 36 June | 44¼ Feb |
| Pantepec Oil of Venez 1 | 3¾ | 4⅜ | 97,200 | ¾ | 1¼ Mar | 4⅜ Dec |
| Paramount Motor 1 | 6 | 6 | 100 | 3¼ | 3⅝ Mar | 6 Dec |
| Parke, Davis & Co * | 43 | 45⅞ | 2,900 | 19¼ | 32¼ Jan | 47¼ July |
| Parker Pen Co 10 | ----- | ----- | ------ | [9] 4 | 17 June | 27¾ Nov |
| Parker Rust-Proof com * | 73 | 76¼ | 3,600 | [52] 39 | 39 Sept | 80 Nov |
| Patchogue Plymouth Cp * | ----- | ----- | ------ | 4⅛ | 12½ Oct | 12¾ Oct |

| STOCKS (Continued) Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Pender D Grocery A * | ----- | ----- | ------ | 24⅛ | 34 Feb | 40¾ Nov |
| Class B * | ----- | ----- | ------ | 5¾ | 5⅝ Dec | 7 Feb |
| Peninsular Telep com * | ----- | ----- | ------ | 5 | 5⅛ Mar | 14½ Nov |
| Preferred 100 | 107½ | 107½ | 10 | 66½ | 79⅝ Apr | 107½ Nov |
| Pa Cent Lt & Pow $2.80 pf* | ----- | ----- | ------ | 24 | 24 Feb | 41⅜ July |
| $5 preferred * | ----- | ----- | ------ | 65 | 65 Nov | 70 July |
| Penn Mex Fuel Co 1 | ----- | ----- | ------ | 2⅛ | 5⅛ July | 11 Jan |
| Pennroad Corp v t c 1 | 3⅝ | 3⅞ | 20,600 | 1¼ | 1¾ Mar | 4½ Nov |
| Pa Gas & Elec class A * | ----- | ----- | ------ | 6 | 9½ Apr | 20¼ Nov |
| Pa Pr & Lt $7 pref * | 106¼ | 107½ | 260 | 74½ | 80¾ Jan | 107¾ Oct |
| $6 preferred * | ----- | ----- | ------ | 72½ | 77 Jan | 103 Oct |
| Penn Salt Mfg Co 50 | 113¼ | 113½ | 75 | 42½ | 76½ Apr | 116½ Dec |
| Pa Water & Power Co * | 87 | 88¾ | 500 | 41¾ | 53¾ Jan | 89½ Nov |
| Pepperell Mfg Co 100 | 65 | 66½ | 150 | 52¾ | 52¾ Apr | 89½ Jan |
| Perfect Circle Co * | ----- | ----- | ------ | [9] 21 | 31 Feb | 43½ Oct |
| Philadelphia Co com * | 12 | 12¾ | 500 | 4 | 4 Mar | 13⅝ Aug |
| Phila Elec Co $5 pref * | ----- | ----- | ------ | [21] 90 | 112¼ Nov | 113½ Nov |
| Phoenix Securities— | | | | | | |
| Common 1 | 4⅛ | 4¾ | 6,900 | ¾ | 1⅜ Feb | 4⅞ Nov |
| $3 conv pref ser A 10 | 39 | 39½ | 700 | 16¼ | 27¾ Feb | 48 Aug |
| Pie Bakeries Inc com * | 8⅞ | 10 | 1,800 | 3½ | 8¼ Apr | 12 Aug |
| Pierce Governor com * | 7¼ | 7½ | 300 | [9] 1 | 2 Jan | 8¼ Nov |
| Pines Winterfront Co 5 | ----- | ----- | ------ | ⅛ | ⅛ Jan | 4¼ Oct |
| Pioneer Gold Mines Ltd 1 | 9½ | 10 | 10,200 | 8½ | 8½ Mar | 12½ May |
| Pitney-Bowes Postage | | | | | | |
| Meter * | 7⅞ | 8⅜ | 6,700 | 2¾ | 5 Mar | 8½ Dec |
| Pitts Bessemer & Le RR 50 | ----- | ----- | ------ | 29 | 33½ Mar | 37 Sept |
| Pittsburgh Forgings 1 | 7¼ | 7⅞ | 950 | 2 | 2½ Jan | 8 Dec |
| Pittsburgh & Lake Erie 50 | 70½ | 73 | 2,060 | 51 | 51 Feb | 73½ Sept |
| Pittsburgh Plate Glass 25 | 97 | 99¼ | 1,100 | 30¼ | 46¾ Apr | 99¾ Nov |
| Pleasant Valley Wine Co 1 | 2 | 2¾ | 3,500 | 2 | 2 Dec | 3 Nov |
| Pond Creek Pocahontas * | ----- | ----- | ------ | [6] 10 | 18½ Aug | 25¾ Feb |
| Potrero Sugar com 5 | 3¾ | 4⅝ | 18,800 | ⅜ | ¾ Jan | 4⅝ Dec |
| Powdrell & Alexander * | 22½ | 25 | 2,000 | 7½ | 7½ Jan | 25 Dec |
| Power Corp of Can com * | ----- | ----- | ------ | 6¾ | 6¾ May | 11¾ Nov |
| Pratt & Lambert Co * | 37½ | 37½ | 500 | 15½ | 23 July | 38½ Dec |
| Premier Gold Mining 1 | 1⅜ | 1⅞ | 5,800 | ⅜ | 1⅜ Jan | 2⅛ Apr |
| Prentice-Hall Inc * | ----- | ----- | ------ | 5½ | 31 July | 34 Nov |
| Pressed Metals of Amer * | 20 | 20¾ | 500 | 9½ | 9½ June | 20¾ Dec |
| Producers Royalty 1 | ¼ | 5/16 | 12,100 | ⅛ | ⅛ Jan | 5/16 Jan |
| Properties Realization— | | | | | | |
| Voting trust ctfs 33 1-3c | 17½ | 19⅞ | 650 | 12¾ | 12¾ Apr | 19⅞ Dec |
| Propper McCallum Hos'y * | 9/16 | 1 | 9,800 | ⅜ | ⅜ Mar | 1 Feb |
| Prosperity Co Inc B com * | 8 | 8 | 100 | -- | 8 Dec | 8 Dec |
| Providence Gas Co * | ----- | ----- | ------ | 10¾ | 10¾ May | 12¼ Sept |
| Prudential Investors * | 9½ | 10¼ | 2,400 | 4⅛ | 4¾ Mar | 10¼ Dec |
| $6 preferred * | 98 | 98 | 50 | 59 | 83 Jan | 100 Sept |
| Pub Serv of Colo— | | | | | | |
| 7% 1st pref 100 | ----- | ----- | ------ | 90 | 90 Apr | 102½ Nov |
| 6% 1st preferred 100 | 98 | 98 | 10 | 75 | 75 Mar | 98 Dec |
| Pub Serv of Indian $7 pref * | 30¾ | 32¾ | 40 | 8 | 8 Jan | 36 Nov |
| $6 preferred * | 12 | 12 | 10 | 5 | 5 Jan | 15 Nov |
| Public Serv Nor Ill com * | ----- | ----- | ------ | [9] 9½ | 17½ Feb | 53¼ Nov |
| Common 60 | 51 | 51 | 100 | [9] 9 | 16 Feb | 52¾ Nov |
| 6% preferred 100 | ----- | ----- | ------ | [9] 28 | 78½ Apr | 102 July |
| 7% preferred 100 | ----- | ----- | ------ | [9] 38 | 77 Jan | 83 Feb |
| Public Service Okla— | | | | | | |
| 7% pr L pref 100 | ----- | ----- | ------ | 81 | 81 May | 97 Nov |
| 6% prior lien pref 100 | ----- | ----- | ------ | 54 | 87 Nov | 92 Nov |
| Pub Util Secur $7 pt pf * | ----- | ----- | ------ | ¼ | ¼ Feb | 4 Nov |
| Puget Sound P & L— | | | | | | |
| $5 preferred * | 44 | 45⅞ | 1,125 | 7¾ | 13 Mar | 49¼ Nov |
| $6 preferred * | 17⅞ | 19¼ | 1,200 | 5 | 6¼ Mar | 21½ Nov |
| Pyle-National Co 5 | 10¾ | 14½ | 150 | 4 | 9 Nov | 14½ Dec |
| Pyrene Manufacturing 10 | 5¾ | 6 | 500 | 1⅛ | 2⅝ Jan | 7¾ Sept |
| Quaker Oats com * | ----- | ----- | ------ | [9] 106 | 127 Jan | 141¾ Nov |
| 6% preferred 100 | 140 | 140 | 20 | 111 | 132½ Feb | 147 July |
| Quebec Power Co * | ----- | ----- | ------ | 13 | 13 Oct | 13 Oct |
| Ry & Light Secur com * | 17¼ | 18 | 675 | 4½ | 6¾ Mar | 18 Nov |
| Rainbow Luminous Prod— | | | | | | |
| Class A * | ⅞ | 15/16 | 200 | ⅛ | 3/16 June | 15/16 Nov |
| Class B * | 5/16 | 5/16 | 1,000 | 1/16 | 1/16 June | ½ Nov |
| Raymond Concrete Pile— | | | | | | |
| Common * | 5¼ | 8 | 75 | 3¼ | 3¼ Aug | 8 Dec |
| $3 convertible preferred * | 22 | 24 | 100 | 10¼ | 10¼ Oct | 25 Jan |
| Raytheon Mfg v t c 50c | ----- | ----- | ------ | [9] ⅝ | ¾ Feb | 3 Oct |
| Red Bank Oil Co * | ----- | ----- | ------ | ½ | ½ Feb | 4 Nov |
| Reed Roller Bit Co * | 40 | 43¼ | 150 | 41 | 40 Dec | 43¼ Oct |
| Reeves (D) com * | 7 | 7⅜ | 2,600 | 4⅝ | 4⅝ Feb | 8 Oct |
| Reiter-Foster Oil * | ¼ | ½ | 10,600 | 1/16 | 3/32 Apr | ½ Dec |
| Reliable Stores com * | 11½ | 12¾ | 7,600 | 1¾ | 4¾ Mar | 12¾ Dec |
| Reybarn Co Inc 10 | 3¾ | 4⅛ | 1,700 | 1⅛ | 2 Apr | 4⅛ Dec |
| Reynolds Investing 1 | 1⅜ | 1⅝ | 3,400 | ¼ | ⅝ Apr | 1⅞ Jan |
| Rice Stix Dry Goods * | 10⅝ | 13 | 7,200 | [24] 6¼ | 9 July | 13 Dec |
| Richfield Oil pref 25 | ⅞ | x2 | 8,500 | ¼ | ½ July | x2 Dec |
| Richmond Rad com 1 | 4⅛ | 5⅝ | 18,000 | 2⅛ | 2⅛ Aug | 5⅝ Dec |
| Rochest G & E 6% D pf 100 | ----- | ----- | ------ | 65 | 85 Apr | 103½ Nov |
| Rogers-Majestic class A * | ----- | ----- | ------ | 6 | 6 Mar | 9¼ Jan |
| Roosevelt Field, Inc 5 | 2¾ | 3 | 1,100 | ¾ | 1⅛ Apr | 3¼ Dec |
| Root Petroleum Co 1 | 4¼ | 5 | 7,600 | ¾ | 1½ Aug | 5 Dec |
| $1.20 conv pref 20 | 13 | 14½ | 700 | 8 | 8 Aug | 14½ Dec |
| Rossia International * | 5/16 | ⅜ | 400 | ⅛ | ⅛ Feb | ½ Apr |
| Royalite Oil Co * | ----- | ----- | ------ | 23¼ | 23¼ Aug | 26¼ May |
| Royal Typewriter * | 38½ | 42¼ | 1,400 | 8½ | 15⅞ May | 44⅞ Nov |
| Russeks Fifth Ave 5 | 8 | 8½ | 500 | 2½ | 3⅛ Apr | 9 Oct |
| Rustless Iron & Steel * | 3¾ | 4 | 1,800 | ¾ | 3¾ Nov | 4 Nov |
| Ryan Consol Petrol * | 1¾ | 2½ | 1,200 | ⅝ | ⅝ Mar | 2½ Dec |
| Safety Car Heat & Light 100 | 80½ | 82 | 150 | 35 | 60½ Mar | 85 Nov |
| St Anthony Gold Mines 1 | 3/16 | ¼ | 1,500 | ⅛ | ⅛ Aug | ⅜ Jan |
| St Regis Paper com 10 | 3⅛ | 4⅜ | 61,100 | 1 | 1 Mar | 4⅜ Dec |
| 7% preferred 100 | 56 | 74 | 950 | 17½ | 17½ Mar | 74 Dec |
| Salt Creek Consol Oil 1 | ⅝ | 11/16 | 900 | 7/16 | 9/16 Sept | 1 Jan |
| Salt Creek Producers 10 | x6⅞ | 7⅜ | 6,400 | 5 | 5½ Mar | 7½ May |
| Savoy Oil * | 1⅞ | 1⅞ | 100 | ¼ | ⅜ Jan | 1⅞ Nov |
| Schiff Co com * | 29⅛ | 32 | 1,000 | 13 | 25¼ Mar | 33½ Jan |
| Schulte Real Estate com * | 9/16 | ⅝ | 2,000 | ⅛ | ⅛ June | ⅝ Dec |
| Scoville Manufacturing 25 | 31½ | 33⅛ | 375 | 17 | 19⅝ Mar | 36 Oct |
| Scranton-Spring Brook | | | | | | |
| Water Co $6 pref * | ----- | ----- | ------ | 27 | 27 Mar | 38 Dec |
| Securities Corp General * | 2⅛ | 2½ | 1,900 | ⅝ | ⅝ Mar | 3¾ Aug |
| Seeman Bros Inc * | 47 | 47 | 300 | 34 | 43½ Mar | 50 May |
| Segal Lock & Hardware * | 1⅜ | 1½ | 5,100 | ¼ | ⅝ Mar | 1⅝ Oct |
| Seiberling Rubber com * | 1½ | 1¾ | 700 | [3] 1 | 1 Oct | 2⅞ Jan |
| Selby Shoe Co * | 31 | 31 | 50 | 15⅝ | 28 Jan | 34 Apr |
| Selected Industries Inc— | | | | | | |
| Common 1 | 2⅜ | 2½ | 3,100 | ¾ | ¾ Mar | 2⅞ Oct |
| $5.50 prior stock 25 | 81½ | 85 | 450 | 38 | 48 Mar | 86 Nov |
| Allotment certificates | 81 | 84 | 1,100 | 37⅝ | 46½ Mar | 85½ Nov |
| Selfridge Prov Stores— | | | | | | |
| Amer dep rec £ | 2⅛ | 2⅛ | 100 | 1¼ | 2⅛ Sept | 2½ Jan |
| Sentry Safety Control 1 | ½ | ⅝ | 900 | ⅛ | ¼ Jan | ⅞ Nov |
| Seton Leather com * | 8 | 8½ | 1,300 | 3⅛ | 3⅛ Mar | 8½ Dec |
| Shattuck Denn Mining 5 | 5⅛ | 5⅝ | 5,000 | 1¼ | 1⅝ Jan | 6 Dec |
| Shawinigan Wat & Power * | 19¼ | 19½ | 400 | 14⅛ | 14¾ May | 22⅛ Nov |
| Shenandoah Corp com 1 | 1⅝ | 2¼ | 5,700 | ¾ | ¾ Apr | 2¼ Dec |
| $3 conv pref 25 | 39½ | 49⅞ | 1,600 | 12 | 12¾ Mar | 49⅞ Dec |
| Sherwin-Williams com 25 | 125½ | 126½ | 2,150 | [3] 32¾ | 84 Jan | 128⅞ Nov |
| 6% preferred A A 100 | 107⅛ | 108 | 160 | [3] 90¼ | 106 Aug | 113⅛ Mar |
| Sherwin-Williams of Can * | 14¼ | 18¼ | 1,325 | 20 | 14½ Dec | 18¼ Dec |
| Simmons Boardman Pub Co | | | | | | |
| Convertible preferred * | ----- | ----- | ------ | 5 | 8 Jan | 10¼ Dec |
| Singer Mfg Co 100 | 295 | 330 | 210 | 119 | 235 Mar | 330 Dec |
| Singer Mfg Co Ltd— | | | | | | |
| Amer dep rec ord reg £1 | 3¾ | 3¾ | 300 | 2 | 2⅛ Feb | 3⅞ Aug |
| Sioux City G & E 7% pf 100 | ----- | ----- | ------ | 40 | 74½ Oct | 79½ Dec |
| Smith (A O) Corp com * | ----- | ----- | ------ | 15⅛ | 29 Jan | 72 May |
| Smith (L C) & Corona | | | | | | |
| Typewriter v t c com * | 18⅞ | 19⅛ | 500 | 3½ | 6 Feb | 24½ Oct |

For footnotes see page 3837.

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Sonotone Corp 1 | 2¼ | 2⅝ | 6,700 | 1 | 1 | Apr | 3⅛ | Oct |
| So Amer Gold & Plat 1 | 4⅝ | 5 | 16,900 | 1¾ | 3½ | Apr | 5¼ | Nov |
| Sou Calif Edison— | | | | | | | | |
| 5% original preferred 25 | 36 | 36½ | 100 | [17] 26 | 28¼ | Jan | 39¼ | July |
| Preferred B 25 | 27⅛ | 27½ | 1,000 | 15½ | 17¼ | Jan | 28⅞ | Oct |
| 5½% pref series C 25 | 25⅝ | 26 | 800 | [17] 14⅜ | 15⅞ | Jan | 26⅝ | Oct |
| Southn Colo Pow cl A 25 | 2½ | 2⅞ | 700 | [9] ½ | 1 | Jan | 4⅝ | Aug |
| Southern N E Telep 100 | ---- | ---- | ---- | 100 | 104 | Jan | 131 | Nov |
| Southern Pipe Line 10 | 4½ | 4¾ | 500 | 3½ | 3⅛ | Jan | 5 | Sept |
| Southern Union Gas com * | ---- | ---- | ---- | [9] ¼ | ¼ | Oct | 1 | Apr |
| Southland Royalty Co 5 | 6 | 6⅛ | 3,500 | 4½ | 4¾ | Jan | 6⅞ | July |
| South Penn Oil 25 | 31⅝ | 32½ | 2,200 | 15¼ | 21⅝ | Mar | 32½ | Dec |
| So'west Pa Pipe Line 50 | 56 | 56 | 100 | 34½ | 44¼ | Nov | 56 | Dec |
| Spanish & Gen Corp— | | | | | | | | |
| Am dep rcts ord bear £1 | ---- | ---- | ---- | ¼ | ¼ | June | ¾ | Oct |
| Am dep rcts ord reg £1 | ¼ | ⅜ | 1,200 | 1/16 | 1/16 | Apr | 11/16 | Sept |
| Square D class B com 1 | 40 | 41 | 500 | [16] 70c | 17 | May | 44 | Oct |
| Class A pref * | 29⅝ | 30⅜ | 1,050 | [12] 3 | 29 | May | 40 | Oct |
| Stahl-Meyer Inc com * | 2⅝ | 2⅝ | 100 | 1⅝ | 1⅝ | Apr | 3¼ | Oct |
| Standard Brewing Co * | ⅝ | ⅞ | 1,100 | ¼ | ¼ | Aug | ⅞ | Dec |
| Standard Cap & Seal com 5 | 33 | 33⅞ | 875 | 23 | 29¼ | Mar | 35½ | July |
| Standard Dredging Co— | | | | | | | | |
| Common * | 4¼ | 4¼ | 100 | [9] ¼ | 2½ | Aug | 4¼ | Nov |
| Conv preferred * | 16 | 16⅝ | 150 | [9] 1⅝ | 5¾ | July | 17 | Oct |
| Stand Investing $5.50 pf * | 31 | 35 | 650 | 10¼ | 10¼ | Apr | 35 | Dec |
| Standard Oil (Ky) 10 | 20⅞ | 21¼ | 2,300 | 13⅝ | 18 | Jan | 24 | Nov |
| Standard Oil (Neb) 25 | 11½ | 12 | 1,000 | 7¾ | 7¾ | Mar | 12 | May |
| Standard Oil (Ohio) com 25 | 22 | 23⅝ | 7,000 | 11½ | 11½ | Mar | 23⅝ | Dec |
| 5% preferred 100 | 92 | 92½ | 100 | 76½ | 89 | Sept | 99½ | May |
| Standard P & L com * | 2⅜ | 3 | 2,700 | 1 | 1 | Mar | 5 | Aug |
| Common class B * | 2 | 2⅝ | 6,200 | ¾ | ¾ | Apr | 4½ | Aug |
| Preferred * | 23 | 28 | 150 | 8 | 8 | Oct | 28 | Dec |
| Standard Silver Lead 1 | 7/16 | ½ | 5,800 | 3/16 | ¼ | Apr | 15/16 | June |
| Starrett Corporation 1 | ½ | 9/16 | 1,500 | ¼ | ¼ | Oct | 1 | Apr |
| 6% preferred 10 | 2⅝ | 2⅝ | 200 | ⅝ | ⅝ | Mar | 3⅜ | Apr |
| Steel Co of Can Ltd * | ---- | ---- | ---- | 32 | 42½ | Mar | 50½ | July |
| Stein (A) & Co com * | 12¼ | 12½ | 200 | 5 | 9½ | Mar | 14¾ | July |
| 6½% preferred 100 | ---- | ---- | ---- | 80 | 103 | Jan | 107 | Feb |
| Sterchi Bros Stores * | 2¾ | 3½ | 200 | 2½ | 2½ | Nov | 3½ | Dec |
| Sterling Brewers Inc 1 | 3¾ | 3¾ | 100 | [11] 2⅜ | 3 | Oct | 4 | Apr |
| Stetson (J B) Co com * | 23 | 26 | 350 | 7¾ | 10½ | June | 27⅞ | Dec |
| Stinnes (Hugo) Corp 5 | ---- | ---- | ---- | 1 | 1½ | May | 2 | Jan |
| Stroock (S) & Co * | 18 | 21¾ | 400 | 4½ | 6¼ | Jan | 22 | Nov |
| Stutz Motor Car * | 1⅝ | 2 | 5,900 | ¾ | ¾ | Sept | 3⅛ | Feb |
| Sullivan Machinery * | 14⅛ | 14½ | 700 | 5¾ | 10 | Mar | 15¼ | Sept |
| Sun Investing com * | 6⅛ | 6⅜ | 300 | 2½ | 2½ | Mar | 6¾ | Nov |
| $3 conv preferred * | ---- | ---- | ---- | 34 | 40 | Mar | 48½ | Nov |
| Sunray Oil 1 | 2⅜ | 2½ | 5,300 | ⅝ | ⅞ | Apr | 2⅞ | Oct |
| Sunshine Mining Co 10c | 19 | 22 | 48,200 | [30] 2.10 | 10¼ | Jan | 25 | June |
| Sutherland Paper Co 10 | ---- | ---- | ---- | [9] 5¾ | 18½ | Sept | 19 | Sept |
| SwanFinch Oil Corp 15 | 5 | 5 | 100 | 1¾ | 2¼ | Mar | 6½ | Dec |
| Swift Internacional 15 | 32⅛ | 33½ | 7,200 | [9] 19⅝ | 27⅝ | Sept | 36¼ | Apr |
| Swiss Am Elec pref 100 | 54 | 54¼ | 350 | 32½ | 44 | Oct | 58½ | Feb |
| Swiss Oil Corp 1 | 3¼ | 3¾ | 5,400 | 1 | 2 | Feb | 3¾ | Dec |
| Syracuse Ltg 6% pref 100 | ---- | ---- | ---- | 89 | 89 | Apr | 100 | Aug |
| Taggart Corp com * | 5½ | 5⅞ | 4,500 | ¾ | ¾ | June | 5⅞ | Dec |
| Tampa Electric Co com * | 34½ | 35¼ | 800 | 21¾ | 22½ | Mar | 38¾ | Nov |
| Tastyeast Inc cl A 1 | 3¼ | 3¾ | 7,100 | ¾ | ¾ | July | 3⅝ | Nov |
| Technicolor Inc com * | 17¾ | 19¾ | 4,100 | 7⅛ | 11⅝ | Jan | 27 | June |
| Teck-Hughes Mines 1 | 4⅜ | 5¼ | 29,900 | 3⅝ | 3⅝ | Jan | 5¼ | Dec |
| Tenn El Pow 7% 1st pf 100 | 71¾ | 75½ | 150 | 45 | 48 | Feb | 76½ | July |
| Tenn Products Corp com * | ½ | ⅝ | 600 | 3/16 | 3/16 | July | ⅞ | Jan |
| Texas Gulf Producing * | 4 | 4⅜ | 49,200 | 2½ | 2½ | July | 4¾ | Dec |
| Texas P & L 7% pref 100 | ---- | ---- | ---- | 75 | 75 | Feb | 104 | Oct |
| Texon Oil & Land Co * | z6 | 6⅛ | 3,000 | 4⅜ | 5 | Mar | 6⅞ | Jan |
| Thermoid 7% pref 100 | 62 | 66 | 500 | 20 | 22¼ | May | 69¾ | Nov |
| Tobacco Allied Stocks * | 72 | 73½ | 500 | 37¼ | 60 | Mar | 73½ | Dec |
| Tobacco Prod Exports * | 3¼ | 4 | 8,300 | ⅝ | 1½ | Feb | 4¼ | Nov |
| Tobacco Securities Trust | | | | | | | | |
| Am dep rcts ord reg £1 | ---- | ---- | ---- | 18½ | 19¼ | Apr | 24 | Jan |
| Am dep rcts def reg £1 | 4⅞ | 4⅞ | 100 | 5 | 4⅞ | Dec | 7 | Jan |
| Todd Shipyards Corp * | 31¾ | 33 | 200 | 18 | 23½ | Jan | 34 | Nov |
| Toledo Edison 6% pref 100 | ---- | ---- | ---- | 51 | 68 | Jan | 104 | Nov |
| 7% preferred A 100 | 108¼ | 109 | 50 | 58½ | 83 | Jan | 109 | Oct |
| Tonopah Belmont Devel 1 | ---- | ---- | ---- | 1/16 | 1/16 | Dec | ⅜ | Apr |
| Tonopah Mining of Nev 1 | ⅝ | ⅝ | 100 | ½ | ½ | Feb | 1¼ | Apr |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | 3⅞ | 4⅛ | 7,800 | 1⅛ | 2 | Apr | 4⅜ | Nov |
| Tri-Continental warrants | 1⅞ | 2⅛ | 1,500 | ½ | ½ | Mar | 2⅛ | Sept |
| Triplex Safety Glass Co— | | | | | | | | |
| Am dep rcts for ord reg | ---- | ---- | ---- | 11⅛ | 16¼ | July | 20⅝ | Dec |
| Tri-State Tel&Tel 6% pf 10 | | | | [19] 7⅛ | 10½ | June | 11 | Aug |
| Trunz Pork Stores * | | | | 6¾ | 6¾ | Oct | 9 | Jan |
| Tubize Chatillon Corp 1 | 5½ | 6⅛ | 2,300 | 3 | 3 | Apr | 8¾ | Oct |
| Class A 1 | 23 | 25 | 500 | 9½ | 10½ | July | 29 | Nov |
| Tung-Sol Lamp Works * | 10¾ | 11¾ | 3,700 | 2¾ | 3¼ | Apr | 12 | Nov |
| 80c div pref * | 48 | 50 | 700 | 12 | 29 | Jan | 50 | Dec |
| Unexcelled Mfg Co 10 | 2½ | 2⅞ | 900 | 2 | 2½ | Dec | 4 | Sept |
| Union American Inv'g * | 26 | 26½ | 300 | 16 | 19½ | Mar | 26½ | Dec |
| Union Gas of Can * | 7⅞ | 8 | 400 | 3 | 4 | May | 9½ | Nov |
| Un Oil of Calif rights | | | | ⅛ | ⅛ | June | ½ | June |
| Union Tobacco com * | ⅜ | 3/16 | 1,600 | 1/16 | ⅛ | Jan | ⅜ | Jan |
| Union Traction Co 50 | | | | [21] 3½ | 4 | June | 5 | Apr |
| United Aircraft Transport | | | | | | | | |
| Warrants | 9½ | 9½ | 100 | 3 | 3⅛ | Mar | 10 | Oct |
| United Chemicals com * | 8 | 8 | 100 | 2⅛ | 2⅛ | Mar | 8 | Dec |
| $3 cum & part pref * | | | | 13 | 21⅜ | Apr | 40 | Aug |
| United Corp warrants | 1 | 1⅛ | 9,800 | ⅜ | ⅜ | Mar | 1⅜ | Aug |
| United Dry Docks com * | ⅝ | 1 | 14,200 | 1/16 | ⅛ | Apr | 1⅛ | Dec |
| United Gas Corp com 1 | 3 | 3⅜ | 37,000 | 3/16 | 1⅛ | Mar | 4⅞ | Sept |
| Pref non-voting * | 75 | 79 | 3,800 | 15 | 35 | Mar | 84 | Sept |
| Option warrants | 7/16 | 9/16 | 16,900 | ½ | ⅛ | Mar | 15/16 | Aug |
| United G & E 7% pref 100 | | | | 46 | 54 | Jan | 87 | Dec |
| United Lt & Pow com A * | 2⅜ | 3 | 11,600 | ⅜ | ¾ | Mar | 3⅜ | Aug |
| Common class B * | 4⅛ | 4⅜ | 400 | 1 | 1 | Feb | 7 | Sept |
| $6 conv 1st pref * | 22 | 23½ | 10,200 | 3⅛ | 3⅛ | Mar | 25¾ | Nov |
| United Milk Products * | 4¼ | 4½ | 75 | 3 | 3 | Jan | 4⅞ | July |
| $3 preferred * | | | | 20 | 29 | Jan | 40½ | Dec |
| United Molasses Co— | | | | | | | | |
| Am dep rcts ref £1 | 4¾ | 4⅞ | 1,700 | 2¼ | 4¼ | Jan | 5¼ | Jan |
| United N J RR & Canal 100 | | | | 194 | 251 | Oct | 251 | Oct |
| United Profit-Sharing * | 1⅛ | 1⅜ | 1,000 | ½ | ½ | Mar | 1⅜ | Apr |
| Preferred 10 | | | | 6 | 7¼ | Feb | 9 | Sept |
| United Shoe Mach com 25 | 84¾ | 88½ | 2,170 | [6] 47 | 70 | Jan | 88⅞ | Dec |
| Preferred 25 | | | | 30¾ | 36 | Jan | 40½ | Aug |
| U S Dairy Prod class A * | 1 | 1 | 100 | ⅜ | ⅜ | Oct | 1 | Dec |
| Class B * | ⅝ | 1⅛ | 700 | ⅛ | ⅛ | July | 1⅛ | Dec |
| U S Elec Pow with warr 1 | ⅛ | 3/16 | 43,700 | ⅛ | ⅛ | Jan | ⅜ | Aug |
| Warrants | | | | 1/32 | 1/32 | Jan | 3/32 | Jan |
| U S Finishing com * | 1⅜ | 1⅞ | 1,200 | ⅜ | ⅜ | Mar | 2 | Jan |
| Preferred 100 | | | | 5 | 5 | Oct | 5⅛ | Nov |
| U S Foil Co class B * | 19 | 21⅛ | 17,000 | 5⅛ | 10⅛ | Mar | 21⅛ | Dec |
| U S Int'l Securities * | 1⅛ | 2 | 1,400 | ⅝ | ⅜ | Mar | 2 | Aug |
| 1st pref with warr * | 76¼ | 77⅜ | 300 | 39⅞ | 41¾ | Apr | 80⅜ | Nov |
| U S Lines pref * | 1¼ | 1¼ | 500 | ⅜ | ½ | Apr | 1⅜ | Nov |
| U S Playing Card 10 | 35¼ | 35½ | 200 | [12] 14⅜ | 30¼ | Mar | 38⅜ | May |
| U S Radiator Corp com * | 5⅛ | 5¾ | 1,600 | 1⅛ | 1⅛ | June | 5⅞ | Nov |
| 7% preferred 100 | 31 | 34⅞ | 325 | [16] 5 | 10 | July | 39 | Nov |
| U S Rubber Reclaiming * | ¾ | ¾ | 100 | ⅛ | ⅛ | Feb | 1⅛ | Aug |
| United Stores v t c * | ¾ | 15/16 | 7,900 | ⅛ | ⅛ | Mar | 1⅛ | Jan |
| Un Verde Extension 50c | 3⅛ | 3⅜ | 3,300 | 2½ | 2⅛ | Oct | 4⅛ | June |
| United Wall Paper 2 | 4 | 4⅞ | 97,400 | 1 | 1⅛ | Aug | 4⅞ | Dec |
| Universal Consol Oil 10 | 8 | 8½ | 600 | [27] 1.20 | 3¼ | Jan | 8½ | Dec |
| Universal Insurance 8 | 16 | 18 | 300 | 5½ | 7 | Jan | 19 | Aug |
| Universal Pictures com 1 | | | | 1 | 2 | Aug | 8 | Nov |
| Universal Products * | 24¾ | 25⅛ | 750 | [16] 4½ | 13 | July | 27⅜ | Oct |
| Utah Apex Mining Co 5 | ⅝ | ⅞ | 500 | ⅛ | ⅛ | July | 1¼ | Jan |
| Utah Pow & Lt $7 pref * | 46¼ | z48½ | 450 | 13¼ | 16 | Jan | 52¼ | Nov |

For footnotes see page 3837.

| STOCKS (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Utah Radio Products * | ---- | ---- | ---- | [9] ⅝ | 1 | Aug | 3 | Oct |
| Utica Gas & Elec 7% pf 100 | 95 | 95 | 30 | 77 | 84 | Apr | 100 | Aug |
| Utility Equities Corp * | 3¾ | 4 | 1,600 | ¾ | ⅞ | Mar | 5⅜ | Nov |
| Priority stock * | 78 | 79¼ | 175 | 30 | 43¼ | Jan | 79¼ | Dec |
| Utility & Ind Corp * | ¾ | 1 | 500 | [9] ¼ | ½ | May | 1⅛ | Aug |
| Conv preferred * | 3¼ | 3⅝ | 2,300 | [9] ⅞ | 1 | Mar | 4½ | Aug |
| Util Pow & Lt com 1 | 1 | 1⅛ | 6,700 | [9] ¼ | ¼ | Feb | 1¾ | Aug |
| 7% preferred 100 | 14⅝ | 16⅛ | 750 | 3¾ | 3¾ | Mar | 17¾ | Nov |
| Venezuela Mex Oil Co 10 | 2⅞ | 4 | 200 | 1½ | 1½ | Mar | 4 | Dec |
| Venezuelan Petroleum 5 | 1⅝ | 2 | 6,300 | ⅜ | 7/16 | Jan | 2¼ | Oct |
| Va Pub Serv 7% pref 100 | ---- | ---- | ---- | [23] 31¼ | 88 | Nov | 88 | Nov |
| Virginian Ry 100 | ---- | ---- | ---- | 67 | 67 | Nov | 76 | Nov |
| Vogt Manufacturing * | 15 | 17¼ | 700 | 2¾ | 8 | Jan | 17¼ | Dec |
| Waco Aircraft Co * | 6 | 7 | 2,200 | 3⅛ | 3⅛ | Mar | 7⅝ | Nov |
| Wahl (The) Co com * | 5¼ | 6 | 400 | [9] ¾ | 2 | Aug | 6 | Dec |
| Waitt & Bond cl A * | 9⅞ | 9⅞ | 1,200 | 3¼ | 4¾ | Feb | 11 | Nov |
| Class B * | 1⅜ | 1⅜ | 100 | ½ | ½ | Mar | 2 | Nov |
| Walgreen Co warrants | ¼ | ⅜ | 4,100 | [9] ¼ | ¼ | Oct | 1¾ | Feb |
| Walker Mining Co 1 | ---- | ---- | ---- | 9/16 | ⅝ | Jan | 1⅞ | Sept |
| Walker(Hiram)-Gooderh'm | | | | | | | | |
| & Worts Ltd com * | 31⅞ | 33¼ | 8,500 | 20½ | 22¾ | Oct | 34¾ | Nov |
| Cumul preferred * | 17¼ | 17⅝ | 1,500 | 12⅛ | 16¾ | Jan | 18⅛ | Mar |
| Wayne Pump com 1 | 19¾ | 21⅜ | 12,800 | 12¼ | 12¼ | Aug | 22 | Nov |
| Wenden Copper 1 | ⅛ | ⅛ | 22,600 | 1/16 | 1/16 | June | ¼ | Mar |
| Western Air Express 1 | 4⅛ | 4¾ | 600 | 2 | 2 | Jan | 5⅞ | Oct |
| Western Auto Supply A * | 39 | 40⅛ | 1,100 | 17 | 39 | Dec | 60¾ | Mar |
| Western Cartridge pref 100 | 100 | 100 | 50 | 62½ | 98 | Jan | 102 | July |
| Western Maryland Ry | | | | | | | | |
| 7% 1st preferred 100 | 72 | 80 | 80 | 35 | 46½ | Mar | 80 | Dec |
| Western Power 7% pref 100 | 104 | 104 | 20 | 65 | 74⅝ | Mar | 107 | Nov |
| Western Tab & Stat v t c * | 16½ | 16⅞ | 500 | 6½ | 12 | Feb | 17¾ | Sept |
| West Texas Util $6 pref * | ---- | ---- | ---- | 22 | 28 | Jan | 58¾ | Dec |
| Westvaco Chlorine Prod— | | | | | | | | |
| 7% preferred 100 | ---- | ---- | ---- | 60 | 99 | Jan | 105 | June |
| West Va Coal & Coke * | 4¼ | 4¾ | 2,600 | ⅝ | 3 | June | 5¾ | Oct |
| Williams (R C) & Co * | 8½ | 9⅜ | 700 | 7 | 7 | July | 17½ | Jan |
| Willms Oil-O-Matic Heat * | 11½ | 12 | 200 | [9] 2¼ | 3 | Apr | 13⅞ | Nov |
| Wil-low Cafeterias Inc 1 | 1 | 1½ | 6,200 | ⅜ | ⅝ | Sept | 1½ | Dec |
| Conv preferred * | 9 | 11⅛ | 2,900 | 2¼ | 2¼ | June | 11⅛ | Dec |
| Wilson-Jones Co * | 26½ | 27¾ | 900 | 9 | 18 | Jan | 27¾ | Dec |
| Wisc Pow & Lt 7% pref 100 | ---- | ---- | ---- | 26¼ | 62¾ | Nov | 62¾ | Nov |
| Woodley Petroleum 1 | 5¼ | 5½ | 900 | 2 | 3½ | Jan | 6⅛ | Sept |
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer deposit rcts 5s | 28⅛ | 28⅛ | 100 | 17⅛ | 24 | Mar | 28⅞ | Nov |
| Wright-Hargreaves Ltd * | 7¾ | 8 | 29,500 | 5¾ | 6¾ | Aug | 10 | Mar |
| Yukon Gold Co 5 | 1¾ | 2 | 7,600 | 3/16 | ½ | Mar | 2½ | July |
| **BONDS—** | | | $ | | | | | |
| Abbott's Dairy 6s 1942 | 105¼ | 105¼ | 1,000 | 86½ | 102 | Jan | 107 | Oct |
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s 1946 | 104 | 104½ | 10,000 | 63 | 88¼ | Jan | 105¼ | Nov |
| 1st & ref 5s 1951 | 99 | 100½ | 50,000 | 54½ | 83¾ | Jan | 101¼ | July |
| 1st & ref 5s 1956 | 97½ | 99¼ | 24,000 | 55 | 83¾ | Jan | 101½ | July |
| 1st & ref 5s 1968 | 90 | 91 | 47,000 | 47½ | 73 | Jan | 95¾ | July |
| 1st & ref 4½s 1967 | 83¼ | 84½ | 127,000 | 44½ | 66¼ | Jan | 90 | July |
| Aluminum Co s f deb 5s '52 | 107 | 107¼ | 90,000 | 92¾ | 105¾ | Jan | 108 | Sept |
| Aluminium Ltd deb 5s 1948 | 103¼ | 103¾ | 44,000 | 59 | 97¼ | Jan | 104 | Aug |
| Amer Com'ty Pow 5½s 53 | 2⅜ | 3 | 4,000 | 1⅜ | 1⅜ | July | 5½ | Aug |
| Am El Pow Corp deb 6s '57 | ---- | ---- | ---- | 7½ | 7½ | Mar | 17½ | July |
| Amer G & El deb 5s 2028 | 106¼ | 107 | 150,000 | 64 | 89¼ | Jan | 107 | Oct |
| Am Gas & Pow deb 6s 1939 | 45 | 45½ | 5,000 | 13¾ | 18 | Jan | 47 | Dec |
| Secured deb 5s 1953 | 38 | 39 | 6,000 | 12¼ | 17¼ | Jan | 41½ | Nov |
| Am Pow & Lt deb 6s 2016 | 91½ | 93⅛ | 276,000 | 38¼ | 50¾ | Jan | 96¾ | Oct |
| Amer Radiator 4½s 1947 | 104 | 104½ | 12,000 | 97¼ | 103¼ | Jan | 106 | Feb |
| Am Roll Mill deb 5s 1948 | 103½ | 104½ | 66,000 | 62 | 94½ | Apr | 105 | Dec |
| Amer Seating conv 6s 1936 | 100½ | 100¾ | 27,000 | 41 | 74 | Jan | 100¾ | Dec |
| Appalachian El Pr 5s 1956 | 106 | 106½ | 30,000 | 64 | 101 | Jan | 106½ | Dec |
| Appalachian Power 5s 1941 | 108½ | 108½ | 1,000 | 99 | 105½ | Feb | 109 | Mar |
| Deb 6s 2024 | ---- | ---- | ---- | 58 | 84½ | Jan | 113¾ | Dec |
| Arkansas Pr & Lt 5s 1956 | 97 | 97¾ | 100,000 | 50 | 73¾ | Jan | 98 | July |
| Associated Elec 4½s 1953 | 57¾ | 59½ | 125,000 | 20½ | 29½ | Feb | 64¾ | Nov |
| Associated Gas & El Co— | | | | | | | | |
| Conv deb 5½s 1938 | 41 | 42¼ | 10,000 | 12 | 14¼ | Mar | 45½ | Nov |
| Conv deb 4½s C 1948 | 31¼ | 32⅞ | 16,000 | 9¾ | 13 | Feb | 37 | Nov |
| Conv deb 4½s 1949 | 31¼ | 32½ | 120,000 | 9¼ | 11 | Mar | 37 | Nov |
| Conv deb 5s 1950 | 33½ | 35¾ | 111,000 | 11 | 12½ | Mar | 39½ | Nov |
| Deb 5s 1968 | 33½ | 35⅝ | 63,000 | 11⅛ | 12 | Mar | 39 | Nov |
| Registered | 34½ | 34½ | 2,000 | -- | 13 | Mar | 38 | Nov |
| Conv deb 5½s 1977 | 37 | 39 | 12,000 | 11 | 14½ | Mar | 44 | Nov |
| Assoc Rayon 5s 1950 | 75¾ | 76 | 7,000 | 38½ | 60 | Apr | 77 | Oct |
| Assoc T & T deb 5½s A '55 | 77¼ | 78½ | 14,000 | 34 | 57⅝ | Jan | 79 | Dec |
| Assoc Telep Util 5½s 1944 | 30 | 31 | 5,000 | 9 | 14½ | Jan | 33 | Nov |
| Certificates of deposit | 29 | 30¾ | 28,000 | 8 | 14⅛ | Jan | 33 | Nov |
| 6s 1933 | 78 | 78¼ | 4,000 | 13½ | 20 | Jan | 78½ | Dec |
| Ctfs of deposit | ---- | ---- | ---- | 13¼ | 20 | Jan | 78 | Dec |
| Atlas Plywood 5½s 1943 | 94¾ | 96 | 16,000 | 47 | 78 | Mar | 96 | Dec |
| Baldwin Loco Works— | | | | | | | | |
| 6s with warrants 1938 | 78⅝ | 86 | 85,000 | 32½ | 32½ | Apr | 89 | Nov |
| 6s without warr 1938 | 73½ | 79¾ | 367,000 | 30⅛ | 30⅛ | Apr | 81¼ | Nov |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A 1955 | 113¾ | 114¼ | 23,000 | 98 | 109½ | Mar | 115½ | Apr |
| 1st M 5s series B 1957 | 116 | 116½ | 16,000 | 97 | 111½ | Feb | 118¼ | Apr |
| 5s series C 1960 | 116¼ | 117 | 9,000 | 97½ | 112¼ | Jan | 120 | July |
| Bethlehem Steel 6s 1998 | 133¾ | 135½ | 6,000 | 102 | 126¾ | Jan | 138 | July |
| Binghamton L H & P 5s '46 | 105⅞ | 106¼ | 4,000 | 76¼ | 102⅞ | Jan | 107⅝ | Oct |
| Birmingham Elec 4½s 1968 | 89½ | 90⅜ | 67,000 | 45¼ | 69¼ | Jan | 91⅞ | Aug |
| Birmingham Gas 5s 1959 | 75¾ | 77¼ | 14,000 | 38¾ | 56 | Jan | 80½ | Aug |
| Boston Consol Gas 5s 1947 | 107¼ | 107¾ | 3,000 | 102¾ | 106 | May | 109 | Jan |
| Broad River Pow 5s 1954 | 90¼ | 90¼ | 5,000 | 29 | 70 | Jan | 91½ | Aug |
| Buff Gen Elec 5s 1939 | 107½ | 107½ | 3,000 | 102¼ | 106⅝ | Aug | 109¼ | Jan |
| Gen & ref 5s 1956 | ---- | ---- | ---- | 102 | 105 | Apr | 110 | May |
| Canada Northern Pr 5s '53 | 102⅛ | 102½ | 14,000 | 71 | 97 | Apr | 103 | July |
| Canadian Pac Ry 6s 1942 | 110¾ | 111¼ | 26,000 | 98 | 105 | Mar | 112½ | Jan |
| Capital Adminis 5s 1953 | 104¼ | 104½ | 8,000 | 65 | 88½ | Jan | 105¼ | Nov |
| Carolina Pr & Lt 5s 1956 | 98⅜ | 99 | 136,000 | 46⅛ | 83¾ | Jan | 100⅛ | May |
| Cedar Rapids M & P 5s '53 | 111¾ | 112 | 5,000 | 94¾ | 109 | Aug | 113¼ | Aug |
| Cent Ariz Lt & Pow 5s 1960 | 105⅛ | 105⅛ | 10,000 | 72½ | 89 | Jan | 106 | Dec |
| Cent German Power 6s 1934 | 42 | 42 | 1,000 | 33¾ | 39 | Mar | 44½ | June |
| Cent Ill Light 5s 1943 | 108¼ | 108⅜ | 3,000 | 99 | 106 | Apr | 109¼ | Mar |
| Central Ill Pub Service— | | | | | | | | |
| 5s series E 1956 | 101 | 101¾ | 33,000 | 50 | 76½ | Jan | 101¾ | Dec |
| 1st & ref 4½s ser F 1967 | 94 | 94½ | 54,000 | 45½ | 67 | Jan | 94⅝ | Dec |
| 5s series G 1968 | 99⅛ | 99¾ | 37,000 | 49 | 75 | Jan | 99⅞ | Dec |
| 4½% series H 1981 | 93½ | 94 | 11,000 | 46 | 67¼ | Jan | 94¼ | Nov |
| Cent Maine Pow 5s D 1955 | 104¾ | 104¾ | 1,000 | 80 | 101 | Jan | 106 | Oct |
| 4½s series E 1957 | 103¾ | 104 | 9,000 | 72 | 95¼ | Jan | 104 | Dec |
| Cent Ohio Lt & Pow 5s 1950 | 98 | 98¾ | 25,000 | 55¾ | 72 | Jan | 98¾ | Dec |
| Cent Power 5s ser D 1957 | 88 | 89 | 32,000 | 37½ | 59 | Jan | 91 | Dec |
| Cent Pow & Lt 1st 5s 1956 | 81⅝ | 83½ | 348,000 | 37½ | 59¾ | Jan | 84⅜ | Aug |
| Cent States Elec 5s 1948 | 63¾ | 65¼ | 148,000 | 25 | 26 | Mar | 66 | Nov |
| 5½s ex-warr 1954 | 63½ | 65¾ | 238,000 | 25½ | 25½ | Mar | 67¼ | Nov |
| Cent States P & L 5½s '53 | 67⅜ | 69 | 132,000 | 29 | 48⅝ | Jan | 71⅜ | Aug |
| Chic Dist Elec Gen 4½s '70 | 104⅝ | 105 | 32,000 | 62 | 92¼ | Jan | 105½ | July |
| Chic Jct Ry & Union Stk | | | | | | | | |
| Yards 5s 1940 | 108 | 108⅞ | 19,000 | [6] 90 | 105½ | Jan | 110½ | May |
| Chic Pneu Tools 5½s 1942 | 102½ | 103 | 52,000 | 51¼ | 87⅛ | Jan | 103 | Aug |
| Chic Rys 5s ctfs 1927 | 70 | 71¼ | 25,000 | 43 | 65½ | Jan | 80 | June |
| Cincinnati St Ry 5½s A '52 | 87⅞ | 88¼ | 21,000 | 40½ | 58 | Feb | 89¾ | Aug |
| 6s series B 1955 | 92 | 92⅛ | 14,000 | 47 | 66½ | Feb | 93 | Aug |
| Cities Service 5s 1966 | 67 | 67⅝ | 25,000 | 28⅜ | 30⅝ | Mar | 69⅜ | Nov |
| Conv deb 5s 1950 | 67⅛ | 68½ | 442,000 | 28¾ | 29⅝ | Feb | 70⅝ | Nov |
| Cities Service Gas 5½s '42 | 93¾ | 95½ | 89,000 | 43½ | 63½ | Jan | 95½ | Dec |
| Cities Service Gas Pipe | | | | | | | | |
| Line 6s 1943 | 103 | 103½ | 53,000 | 55 | 84¼ | Jan | 103¾ | Dec |
| Cities Serv P & L 5½s 1952 | 60⅝ | 63½ | 353,000 | 26½ | 26½ | Feb | 66½ | Nov |
| 5½s 1949 | 61½ | 63½ | 109,000 | 27¼ | 27¼ | Feb | 66½ | Nov |

| BONDS (Continued) | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week $ | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|
| Commers & Privat 5½s '37 | 38 | 40 | 10,000 | 33 | 33½ | Aug | 47 | Feb |
| Commonwealth Edison— | | | | | | | | |
| 1st M 5s series A 1953 | 110¾ | 111 | 27,000 | 86¼ | 109½ | Jan | 113¾ | July |
| 1st M 5s series B 1954 | 111¾ | 112 | 13,000 | 86¼ | 109 | Jan | 113¼ | Nov |
| 1st 4½s series C 1956 | 111½ | 111½ | 1,000 | 80¼ | 105½ | Jan | 113¾ | Nov |
| 1st 4½s series D 1957 | 111½ | 112 | 9,000 | 79¾ | 104¾ | Jan | 113 | Nov |
| 1st M 4s series F 1981 | 105⅛ | 106 | 178,000 | 69½ | 94¾ | Jan | 106 | Dec |
| 3¾s series H 1965 | 103½ | 104 | 60,000 | 98¾ | 98¾ | Aug | 104 | Dec |
| Com wealth Subsid 5½s 48 | 103¾ | 104½ | 64,000 | 54 | 85 | Jan | 105 | Oct |
| Community Pr & Lt 5s 1957 | 65 | 66⅜ | 202,000 | 33½ | 51½ | Mar | 73½ | Aug |
| Connecticut Light & Power— | | | | | | | | |
| 7s series A 1951 | ----- | ----- | ------ | 112 | 119½ | Jan | 125¾ | Dec |
| 4½s series C 1956 | | | | 98¾ | 108 | Aug | 110 | July |
| 5s series D 1962 | 108 | 108 | 3,000 | 102 | 106 | May | 109¾ | Jan |
| Conn River Pow 5s A 1952 | 105⅞ | 106 | 6,000 | 87½ | 103⅞ | Jan | 106½ | June |
| Consol Gas (Balto City)— | | | | | | | | |
| 5s 1939 | | | | 103 | 110½ | Oct | 113 | May |
| Gen mtge 4½s 1954 | 121¼ | 122 | 7,000 | 99¼ | 114½ | Jan | 122 | July |
| Consol Gas El Lt & P (Balt) | | | | | | | | |
| 1st ref s f 4s 1981 | 108 | 108½ | 18,000 | 88⅞ | 106¾ | Jan | 112 | July |
| Consol Gas Util Co— | | | | | | | | |
| 1st & coll 6s ser A 1943 | 88 | 89 | 32,000 | 33 | 51 | Jan | 89 | Nov |
| Conv deb 6½s w w 1943 | 30¾ | 31½ | 13,000 | 4½ | 4½ | Jan | 31½ | Dec |
| Consol Pub 7½s stmp 1939 | 94½ | 95 | 3,000 | 70 | 87 | Mar | 100 | Nov |
| Consumers Pow 4½s 1958 | 107¾ | 107¾ | 2,000 | 88 | 106⅛ | Sept | 109¼ | Mar |
| 1st & ref 5s 1936 | 100⅛ | 100⅛ | 9,000 | 100¼ | 100⅛ | Dec | 104 | Jan |
| Cont'l Gas & El 5s 1958 | 83 | 84⅜ | 269,000 | 33 | 42 | Jan | 86¾ | Nov |
| Crane Co 5s Aug 1 1940 | 103⅜ | 103⅞ | 7,000 | 77½ | 102 | Jan | 104½ | Nov |
| Crucible Steel 5s 1940 | 102 | 102¾ | 35,000 | 60½ | 95½ | Apr | 103⅝ | Oct |
| Cuban Telephone 7½s 1941 | 87⅜ | 88 | 21,000 | 50 | 61½ | Mar | 89 | Dec |
| Cuban Tobacco 5s 1944 | | | | 35 | 38 | Aug | 60½ | Dec |
| Cumberld Co P & L 4½s '56 | 106¼ | 106¼ | 12,000 | 65 | 95½ | Jan | 107 | Dec |
| Dallas Pow & Lt 6s A 1949 | 108¼ | 108¾ | 6,000 | 100¼ | 106 | Sept | 110¼ | Mar |
| 5s series C 1952 | | | | 94 | 104¼ | Feb | 107¼ | Aug |
| Delaware El Pow 5½s '59 | 103½ | 104 | 27,000 | 65 | 86½ | Jan | 104 | Dec |
| Denver Gas & Elec 5s 1949 | 107¾ | 107¾ | 1,000 | 92½ | 105½ | Jan | 110 | July |
| Derby Gas & Elec 5s 1946 | 98 | 98⅞ | 26,000 | 56¼ | 83 | Jan | 99⅞ | Nov |
| Det City Gas 6s ser A 1947 | 105¼ | 105¾ | 62,000 | 76 | 99 | Jan | 106 | Nov |
| 5s 1st series B 1950 | 101¾ | 102¼ | 61,000 | 67½ | 91¼ | Jan | 102⅞ | Nov |
| Detroit Internat Bridge— | | | | | | | | |
| 6½s Aug 1 1952 | 3⅞ | 4⅛ | 16,000 | 2½ | 3 | Jan | 7½ | Apr |
| Certificates of deposit | 3¼ | 3¾ | 23,000 | 1¼ | 2 | Jan | 7 | Apr |
| Deb 7s Aug 1 1952 | | | | ¾ | ½ | Jan | 2½ | Apr |
| Certificates of deposit | ½ | ¾ | 2,000 | ½ | ½ | Mar | 1½ | Apr |
| Dixie Gulf Gas 6½s 1937 | 101½ | 101⅝ | 7,000 | 76 | 101¼ | Aug | 103¾ | May |
| Duke Power 4½s 1967 | 104¾ | 105⅜ | 27,000 | 85 | 104⅜ | Dec | 108¾ | Mar |
| Eastern Util Invest 5s 1954 | 17 | 22 | 6,000 | 10 | 10 | June | 22 | Dec |
| Elec Power & Light 5s 2030 | 68½ | 72 | 303,000 | 22 | 33½ | Feb | 76 | Nov |
| Elmira Wat, Lt & RR 5s '56 | 102 | 102¾ | 8,000 | 55 | 85½ | Jan | 102⅞ | Dec |
| El Paso Elec 5s A 1950 | 103¼ | 103¼ | 21,000 | 64 | 89½ | Jan | 104⅝ | Dec |
| El Paso Nat Gas 6½s 1943 | | | | | | | | |
| With warrants | 105⅞ | 105⅞ | 1,000 | 56½ | 91 | Jan | 105⅞ | Dec |
| Deb 6½s 1938 | 104 | 104 | 5,000 | 25 | 90¾ | Jan | 104 | Dec |
| Empire Dist El 5s 1952 | 96¾ | 97⅜ | 50,000 | 46 | 67 | Jan | 97⅞ | Nov |
| Empire Oil & Ref 5½s 1942 | 77¾ | 79 | 97,000 | 41 | 54 | Jan | 79⅞ | Nov |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s A ex-warr 1953 | 40 | 44 | 17,000 | 46 | 40 | Dec | 69 | Jan |
| Erie Lighting 5s 1967 | 106¼ | 106⅜ | 3,000 | 78 | 100 | Jan | 106½ | Oct |
| European Elec Corp Ltd— | | | | | | | | |
| 6½s x-warr 1965 | 75¼ | 75¼ | 2,000 | 65 | 65 | Aug | 98 | Apr |
| European Mtge Inv 7s C '67 | 38 | 39 | 11,000 | 24 | 34½ | Apr | 55½ | Jan |
| Fairbanks Morse 5s 1942 | 102⅝ | 103 | 13,000 | 58 | 96¾ | Jan | 104 | July |
| Farmers Nat Mtge 7s 1963 | | | | 38¾ | 45¼ | Aug | 55⅝ | Jan |
| Federal Sugar Ref 6s 1933 | 2 | 2 | 2,000 | 1½ | 1½ | Feb | 2½ | May |
| Federal Water Serv 5½s '54 | 75 | 76½ | 17,000 | 15 | 31½ | Jan | 78 | Nov |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s-5s Stamped 1961 | 99¾ | 100 | 3,000 | 86 | 98½ | Mar | 100 | Apr |
| Firestone Cot Mills 5s '48 | 103½ | 103¾ | 13,000 | 85 | 102⅝ | June | 105½ | Mar |
| Firestone Tire & Rub 5s '42 | 104¼ | 104½ | 5,000 | 89 | 103 | Apr | 105½ | Mar |
| First Bohemian Glass 7s '57 | 90 | 90 | 3,000 | 61 | 90 | Dec | 92⅝ | Oct |
| Fla Power Corp 5½s 1979 | 98¼ | 99⅛ | 53,000 | 48 | 76 | Jan | 99⅜ | Nov |
| Florida Pow & Lt 5s 1954 | 91⅛ | 93 | 306,000 | 44½ | 68¾ | Jan | 93 | Dec |
| Gary Elec & Gas 5s ext '44 | 88 | 89¼ | 47,000 | 63¼ | 63¼ | Jan | 91 | Nov |
| Gatineau Power 1st 5s 1956 | 84 | 87 | 226,000 | 71½ | 78 | Oct | 99½ | Jan |
| Deb gold 6s June 15 1941 | 74 | 75½ | 57,000 | 60 | 60 | Apr | 99¼ | Jan |
| Deb 6s series B 1941 | 73⅞ | 75⅜ | 55,000 | 59½ | 59½ | Apr | 98¾ | Jan |
| General Bronze 6s 1940 | 96½ | 97⅜ | 3,000 | 55 | 81½ | Mar | 99 | Nov |
| General Pub Serv 5s 1953 | 100 | 100 | 4,000 | 54 | 74 | Mar | 100 | Nov |
| Gen Pub Util 6½s A 1956 | 78⅞ | 79¼ | 87,000 | 23½ | 51½ | Jan | 81 | Aug |
| General Rayon 6s A 1948 | 40 | 40 | 1,000 | 36 | 40 | Dec | 67¾ | July |
| Gen Vending 6s ex war 37 | 19¾ | 21½ | 13,000 | 2 | 4 | Jan | 24 | Nov |
| Certificates of deposit | 19½ | 21 | 16,000 | 2 | 4 | Jan | 24 | Oct |
| Gen Wat Wks & El 5s 1943 | 82½ | 84⅞ | 38,000 | 38½ | 56¼ | Jan | 84⅞ | Dec |
| Georgia Power ref 5s 1967 | 97⅞ | 98⅞ | 202,000 | 54¾ | 81½ | Jan | 100 | July |
| Georgia Pow & Lt 5s 1978 | 80 | 81½ | 23,000 | 40 | 56¾ | Jan | 83 | Nov |
| Gesfurel 6s x-warrants 1953 | | | | 30 | 31½ | May | 56½ | Jan |
| Gillette Safety Razor 5s 46 | | | | 93 | 101⅞ | Sept | 105½ | Feb |
| Glen Alden Coal 4s 1965 | 88¼ | 90¼ | 215,000 | 53 | 84¾ | Jan | 93 | Sept |
| Gobel (Adolf) 6½s 1935 | | | | | | | | |
| with warrants | 81½ | 83 | 18,000 | 69 | 70 | Apr | 93½ | Feb |
| Grand Trunk Ry 6½s 1936 | 100½ | 100⅝ | 10,000 | 98¾ | 100½ | Dec | 105¾ | Mar |
| Grand Trunk West 4s 1950 | 92⅝ | 93 | 31,000 | 63 | 86½ | Oct | 95 | Aug |
| Gt Nor Pow 5s stmp 1950 | 106¼ | 106½ | 11,000 | 102½ | 102½ | Feb | 108¼ | Aug |
| Great Western Pow 5s 1946 | | | | 93½ | 107 | Jan | 109¾ | Oct |
| Guantanamo & West 6s '58 | 42 | 42 | 1,000 | 10 | 17½ | Jan | 52¾ | May |
| Guardian Investors 5s 1948 | 57½ | 58¼ | 14,000 | 24 | 25 | Mar | 63 | Aug |
| Gulf Oil of Pa 5s 1947 | 106 | 106⅜ | 37,000 | 97 | 105 | Apr | 107⅞ | Jan |
| Gulf States Util 5s 1956 | 104¾ | 105 | 47,000 | 62 | 94½ | Jan | 105½ | Nov |
| 4½s series B 1961 | 102⅞ | 103¼ | 6,000 | 55 | 87½ | Jan | 103⅜ | Nov |
| Hackensack Water 5s 1938 | | | | 98¼ | 103 | Jan | 103⅛ | Dec |
| 5s series A 1977 | 104¾ | 105 | 12,000 | 98 | 104¼ | Nov | 106⅝ | Feb |
| Hall Print 6s stmp 1947 | 73½ | 75 | 27,000 | 60 | 60 | July | 77½ | Apr |
| Hamburg Elec 7s 1935 | 41½ | 41½ | 2,000 | 37 | 37 | June | 51 | Feb |
| Hamburg El Underground | | | | | | | | |
| & St Ry 5½s 1938 | 31½ | 31½ | 1,000 | 28 | 30 | Aug | 41¼ | Feb |
| Hood Rubber 5½s 1936 | | | | 55 | 84 | Jan | 101¼ | July |
| 7s 1936 | 104¾ | 105 | 19,000 | 65 | 87 | Jan | 106⅞ | Dec |
| Houston Gulf Gas 6s 1943 | 103 | 104 | 27,000 | 40 | 93 | Jan | 105 | Nov |
| 6½s with warrants 1943 | 96½ | 98¼ | 10,000 | 29¼ | 76 | Mar | 99½ | June |
| Houston Light & Power— | | | | | | | | |
| 1st 5s ser A 1953 | 105 | 105½ | 8,000 | 91¼ | 103¾ | Aug | 107 | Mar |
| 1st 4½s ser D 1978 | 103⅞ | 103⅞ | 3,000 | 79 | 101¾ | Sept | 105¼ | Nov |
| 1st 4½s ser E 1981 | 106⅞ | 106⅞ | 2,000 | 80 | 104 | Jan | 106⅞ | Mar |
| Hungarian-Ital Bk 7½s '63 | | | | 42 | 42 | Aug | 55 | Jan |
| Hydraulic Pow 5s 1950 | | | | 100¼ | 111¼ | Jan | 114 | July |
| Ref & impr 5s 1951 | 107½ | 108 | 12,000 | 100 | 105½ | Feb | 108 | Sept |
| Hygrade Food 6s A 1949 | 55¾ | 56½ | 16,000 | 40¼ | 47 | Apr | 64½ | Jan |
| 6s series B 1949 | 56 | 56 | 2,000 | 42 | 50 | Sept | 63 | Apr |
| Idaho Power 5s 1947 | 108 | 108 | 5,000 | 86 | 105 | Nov | 109 | May |
| Illinois Central RR 6s 1937 | 73 | 75¼ | 238,000 | 60 | 60 | Mar | 80¼ | Jan |
| Ill Northern Util 5s 1957 | 106 | 106¼ | 13,000 | 82½ | 102¾ | Jan | 107½ | Aug |
| Ill Pow & L 1st 6s ser A '53 | 100¾ | 101⅛ | 66,000 | 48 | 75¾ | Jan | 101½ | Dec |
| 1st & ref 5½s ser B 1954 | 96⅜ | 98 | 30,000 | 46 | 69½ | Jan | 98 | Dec |
| 1st & ref 5s ser C 1956 | 93½ | 94⅝ | 135,000 | 42¾ | 66¾ | Jan | 94⅝ | Dec |
| S f deb 5½s May 1957 | 85¾ | 87 | 12,000 | 32¼ | 57 | Jan | 89½ | Sept |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A 1947 | 94¼ | 95¼ | 8,000 | 54¼ | 64 | Jan | 96¼ | Nov |
| 6½s series B 1953 | 98 | 98¾ | 4,000 | 58 | 68 | Jan | 99¾ | Nov |
| 5s series C 1951 | 85¼ | 86¼ | 26,000 | 45 | 58 | Jan | 88 | Nov |
| Indiana Gen Serv 5s 1948 | 106⅜ | 106⅜ | 1,000 | 93 | 106¼ | Oct | 107¾ | Mar |
| Indiana Hydro-Elec 5s '58 | 92 | 92⅞ | 3,000 | 44 | 62¾ | Jan | 95 | Nov |
| Indiana & Mich Elec 5s '55 | 105 | 105 | 1,000 | 70 | 99 | Jan | 106½ | Sept |
| 5s 1957 | 109¼ | 109¼ | 8,000 | 88½ | 107⅛ | Jan | 112 | July |
| Indiana Service 5s 1950 | 64 | 65¼ | 35,000 | 23¼ | 36½ | Jan | 69 | Nov |
| 1st lien & ref 5s 1963 | 64¼ | 65 | 37,000 | 22 | 35¼ | Jan | 68¾ | Nov |
| Indianapolis Gas 5s A 1952 | 96 | 97⅜ | 20,000 | 68 | 80 | Jan | 105¾ | Aug |
| Ind'polis P & L 5s ser A '57 | 105 | 105½ | 45,000 | 73 | 97½ | Jan | 105¼ | Dec |
| Intercontinents Pr 6s 1948 | 4 | 4¼ | 6,000 | 1¼ | 1¼ | Mar | 4¼ | Mar |
| International Power Sec— | | | | | | | | |
| 6½s series C 1955 | 50 | 54 | 27,000 | 41¾ | 41¾ | Oct | 77½ | Jan |
| 7s series E 1957 | 51 | 56 | 8,000 | 46 | 46 | Oct | 85¼ | Feb |
| 7s series F 1952 | 49¼ | 55⅛ | 8,000 | 49 | 47¼ | Dec | 80¾ | Feb |
| International Salt 5s 1951 | 107⅜ | 107⅜ | 7,000 | 83¾ | 104½ | Apr | 108 | Apr |
| International Sec 5s 1947 | 99 | 100¾ | 433,000 | 43 | 68½ | Jan | 100¾ | Dec |
| Interstate Irn & Stl 4½s '46 | 103 | 104¼ | 18,000 | 53½ | 89 | Apr | 104¼ | Dec |
| Interstate Nat Gas 6s 1936 | ----- | ----- | ------ | 103 | 104¾ | May | 105⅝ | Jan |
| Interstate Power 5s 1957 | 80¼ | 81⅞ | 148,000 | 37 | 57 | Jan | 83⅛ | Aug |
| Debenture 6s 1952 | 67¼ | 69½ | 107,000 | 26½ | 38 | Jan | 72 | Aug |
| Interstate Public Service | | | | | | | | |
| 5s series D 1956 | 84 | 85½ | 26,000 | 41 | 52 | Jan | 87⅞ | Nov |
| 4½s series F 1958 | 80¼ | 81¼ | 29,000 | 42 | 47¼ | Jan | 83¼ | Nov |
| Invest Co of Amer— | | | | | | | | |
| 5s series A w w 1947 | 101 | 101 | 1,000 | 67 | 92 | Jan | 101 | Oct |
| without warrants | 100 | 100 | 1,000 | 67 | 91 | Jan | 101 | Nov |
| Iowa-Neb L & P 5s 1957 | 104½ | 105 | 33,000 | 56 | 88 | Jan | 105⅛ | Nov |
| 5s series B 1961 | ----- | ----- | ------ | 56½ | 86 | Jan | 105 | Nov |
| Iowa Pow & Lt 4½s 1958 | 105 | 105 | 8,000 | 72 | 100 | Jan | 106 | July |
| Iowa Pub Serv 5s 1957 | 101⅞ | 102 | 42,000 | 57½ | 82¼ | Jan | 102½ | Dec |
| Isarco Hydro Elec 7s 1952 | 43¼ | 49⅝ | 62,000 | 39 | 39 | Nov | 83½ | Apr |
| Isotta Franshini 7s 1942 | ----- | ----- | ------ | 55 | 55 | Aug | 95 | June |
| Italian Superpower of De | | | | | | | | |
| Deb 6s without war 1963 | 40½ | 42⅝ | 89,000 | 35 | 35 | Oct | 66½ | Feb |
| Jacksonville Gas 5s 1942 | | | | | | | | |
| Stamped | 49½ | 51½ | 7,000 | 48 | 48 | May | 57 | June |
| Jamaica Wat Sup 5½s '55 | 106½ | 107 | 12,000 | 96⅛ | 105½ | Apr | 108 | Mar |
| Jersey Central Pow & Light | | | | | | | | |
| 5s series B 1947 | 104¼ | 104½ | 30,000 | 77 | 101¼ | Jan | 106 | Oct |
| 4½s series C 1961 | 103 | 103½ | 167,000 | 70¼ | 93¾ | Jan | 105 | July |
| Jones & Laughlin Stl 5s '39 | 107 | 107 | 1,000 | 102¼ | 106½ | Jan | 107⅞ | July |
| Kansas Gas & Elec 6s 2022 | 114¾ | 115¼ | 6,000 | 61¼ | 90 | Jan | 115¾ | Aug |
| Kansas Power 5s 1947 | 100 | 100⅜ | 35,000 | 55 | 77¾ | Jan | 100⅜ | Dec |
| Kansas Pow & Lt 6s A '55 | 107⅛ | 107⅛ | 7,000 | 80½ | 105 | Jan | 108⅛ | Nov |
| 5s series B 1957 | 106¾ | 106⅞ | 28,000 | 70 | 100 | Jan | 107 | July |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s ser H 1961 | 93 | 94½ | 67,000 | 46 | 62½ | Jan | 95 | Nov |
| 6½s series D 1948 | 103⅜ | 104¼ | 24,000 | 55 | 73 | Jan | 105 | July |
| 5½s series F 1955 | 98¼ | 99 | 18,000 | 50 | 69 | Jan | 100 | Nov |
| 5s series I 1969 | 93 | 94½ | 14,000 | 45½ | 62¾ | Jan | 95 | Nov |
| Kimberly-Clark 5s 1943 | 103½ | 104 | 9,000 | 82½ | 102 | Jan | 104½ | Sept |
| Koppers G & C deb 5s 1947 | 103 | 104¼ | 20,000 | 72 | 101½ | Feb | 105 | Nov |
| Sink fund deb 5½s 1950 | 105¼ | 105¾ | 35,000 | 76 | 103 | Feb | 105⅞ | June |
| Laclede Gas Light 5½s 1935 | ----- | ----- | ------ | 50 | 56½ | Apr | 86 | Nov |
| Lehigh Pow Secur 6s 2026 | 108½ | 109½ | 74,000 | 54 | 91¼ | Jan | 109½ | Dec |
| Lexington Utilities 5s 1952 | 102¼ | 102⅞ | 25,000 | 54¾ | 75 | Jan | 102⅞ | Dec |
| Libby McN & Libby 5s '42 | 103⅞ | 104 | 3,000 | 57 | 98¾ | Jan | 104⅞ | Aug |
| Lone Star Gas 5s 1942 | 104⅜ | 104¾ | 5,000 | 82½ | 101 | Jan | 105½ | Aug |
| Long Island Ltg 6s 1945 | 105⅞ | 105⅞ | 3,000 | 65 | 95½ | Jan | 107 | Oct |
| Los Angeles G & E 5s 1939 | 106⅛ | 106⅛ | 1,000 | 100 | 105¾ | Feb | 108⅛ | Mar |
| 5s 1961 | 105⅞ | 106 | 6,000 | 87½ | 103¼ | Jan | 107¾ | Aug |
| 6s 1942 | 107⅛ | 107⅛ | 4,000 | 99¼ | 107⅛ | Nov | 110 | Feb |
| 5½s series E 1947 | 108 | 108 | 10,000 | 94 | 107 | Jan | 109¼ | Feb |
| 5½s series F 1943 | ----- | ----- | ------ | 94 | 104½ | Jan | 107¼ | May |
| Louisiana Pow & Lt 5s 1957 | 103⅝ | 104¼ | 99,000 | 61½ | 88¼ | Jan | 104⅜ | Nov |
| Louisville G & E 4½s C 1961 | 107 | 107 | 2,000 | 79 | 104 | Jan | 108½ | Apr |
| Manitoba Power 5½s 1951 | 68 | 70½ | 19,000 | 22½ | 50 | July | 70½ | Dec |
| Mass Gas deb 5s 1955 | 91 | 92⅜ | 97,000 | 70 | 82 | Oct | 96 | June |
| 5½s 1946 | 94 | 95⅝ | 165,000 | 80 | 87½ | Mar | 102⅛ | Jan |
| McCord Radiator & Mfg— | | | | | | | | |
| 6s with warrants 1943 | 96½ | 98 | 6,000 | 33 | 67 | May | 98 | Dec |
| Memphis P & L 5s A 1948 | 100 | 103 | 48,000 | 70 | 90½ | Jan | 104¼ | June |
| Metropolitan Ed 4s E 1971 | 103 | 103⅜ | 45,000 | 63 | 89 | Jan | 105 | Oct |
| 5s series F 1962 | 106⅝ | 106⅝ | 18,000 | 73 | 100½ | Jan | 107¾ | Oct |
| Middle States Pet 6½s '45 | 90½ | 92½ | 8,000 | 46 | 66 | Jan | 93¾ | Oct |
| Middle West Utilities— | | | | | | | | |
| 5s ctfs of deposit 1932 | 20¾ | 21¼ | 76,000 | 3⅛ | 5 | Jan | 24½ | Nov |
| 5s ctfs of dep 1933 | ----- | ----- | ------ | 3⅛ | 4⅝ | Jan | 24¾ | Nov |
| 5s ctfs of dep 1934 | ----- | ----- | ------ | 3½ | 4⅞ | Jan | 24⅝ | Nov |
| 5s ctfs of deposit 1935 | 20¼ | 21½ | 389,000 | 3½ | 4⅝ | Jan | 24¾ | Nov |
| Midland Valley 5s 1943 | 77 | 78¼ | 15,000 | 53 | 62⅛ | Jan | 82 | July |
| Milw Gas Light 4½s 1967 | 103 | 103½ | 63,000 | 90 | 102⅛ | Oct | 108½ | Jan |
| Minneap Gas Lt 4½s 1950 | 103⅝ | 104½ | 52,000 | 67 | 94⅝ | Jan | 106 | Aug |
| Minn P & L 4½s 1978 | 96⅜ | 97½ | 81,000 | 54 | 79¾ | Jan | 97½ | Dec |
| 5s 1955 | 100½ | 101⅞ | 69,000 | 58½ | 88½ | Jan | 101⅞ | Dec |
| Mississippi Pow 5s 1955 | 89½ | 90½ | 61,000 | 35¾ | 62¾ | Jan | 93 | Nov |
| Miss Pow & Lt 5s 1957 | 91 | 92¼ | 72,000 | 40 | 72 | Jan | 93¼ | July |
| Mississippi River Fuel— | | | | | | | | |
| 6s ex warrants 1944 | 103 | 103¾ | 50,000 | 85¼ | 94 | Mar | 103¾ | Dec |
| Miss River Pow 1st 5s 1951 | 107⅝ | 107¾ | 9,000 | 90½ | 106½ | Jan | 108¾ | May |
| Missouri Pow & Lt 5½s '55 | 106½ | 106¾ | 6,000 | 70⅛ | 101½ | Jan | 107¾ | Sept |
| Missouri Pub Serv 5s 1947 | 57¾ | 58½ | 25,000 | 33 | 41¼ | Mar | 62 | Nov |
| Monongahela West Penn— | | | | | | | | |
| Pub Serv 5½ ser B 1953 | ----- | ----- | ------ | 58 | 86 | Jan | 105½ | Nov |
| Mont-Dakota Pow 5½s '44 | 90⅝ | 91⅞ | 16,000 | 47½ | 57½ | Jan | 91⅞ | Dec |
| Montreal L H & P Con— | | | | | | | | |
| 1st & ref 5s ser A 1951 | 106 | 106½ | 8,000 | 94¾ | 104¾ | Mar | 107¾ | Jan |
| Munson S S 6½s ww 1937 | 6½ | 7⅛ | 7,000 | 2 | 2 | June | 11 | Nov |
| Narragansett Elec 5s A '57 | 104⅝ | 105½ | 15,000 | 91⅛ | 102¾ | Apr | 106⅛ | Feb |
| 5s series B 1957 | 105 | 105 | 1,000 | 93¼ | 102⅞ | Oct | 105¾ | Feb |
| Nassau & Suffolk Ltg 5s '45 | 100⅞ | 101 | 6,000 | 98 | 100½ | Jan | 104¼ | May |
| Nat Pow & Lt 6s A 2026 | 99 | 101 | 145,000 | 51 | 71¾ | Jan | 101 | Dec |
| Deb 5s series B 2030 | 88⅛ | 89⅞ | 68,000 | 42 | 61¼ | Jan | 90½ | Dec |
| Nat Pub Serv 5s ctfs 1978 | 16½ | 18¼ | 349,000 | 3⅜ | 3⅜ | Mar | 19¾ | Nov |
| Nebraska Power 4½s 1981 | ----- | ----- | ------ | 83 | 107¼ | Jan | 111 | May |
| 6s series A 2022 | 117½ | 117¾ | 9,000 | 70¼ | 101¾ | Jan | 118¼ | Nov |
| Neisner Bros Realty 6s '48 | 104½ | 105½ | 14,000 | 35 | 90 | Jan | 106 | Dec |
| Nevada-Calif Elec 5s 1956 | 84¾ | 86¼ | 57,000 | 54 | 67 | Apr | 87 | Nov |
| New Amsterdam Ga 5s '48 | 109¼ | 109¼ | 1,000 | 85 | 100½ | Jan | 109⅝ | Nov |
| N E Gas & El Assn 5s 1947 | 74½ | 75⅞ | 121,000 | 34 | 47½ | Mar | 79¼ | Nov |
| Conv deb 5s 1948 | 74⅝ | 75¾ | 16,000 | 33¼ | 48 | Mar | 79½ | Nov |
| Conv deb 5s 1950 | 75 | 75¾ | 49,000 | 33⅛ | 47 | Mar | 79⅛ | Nov |
| New Eng Pow Assn 5s 1948 | 83¼ | 85½ | 203,000 | 46½ | 54¼ | Mar | 85½ | Dec |
| Debenture 5½s 1954 | 86½ | 90⅜ | 171,000 | 50 | 57½ | Mar | 90⅜ | Dec |
| New Orl Pub Serv— | | | | | | | | |
| 5s stamped 1942 | 71⅛ | 72¾ | 56,000 | 60 | 60 | Aug | 74 | Nov |
| 6s series A 1949 | 68 | 69⅞ | 20,000 | 25 | 30¾ | Jan | 74¼ | Nov |
| N Y Central Elec 5½s '50 | 102½ | 102¾ | 12,000 | 56 | 77 | Jan | 103 | Dec |
| N Y Penn & Ohio 4¼s 1950 | 107½ | 107½ | 9,000 | 103½ | 103½ | Mar | 107¾ | May |
| N Y P&L Corp 1st 4½s '67 | 105¼ | 105½ | 70,000 | 73 | 89⅝ | Jan | 105⅞ | Nov |
| N Y State G & E 4½s 1980 | 102 | 102½ | 48,000 | 58¾ | 85 | Jan | 103⅝ | Oct |
| 1st 5½s 1962 | 108½ | 108½ | 1,000 | 77 | 99½ | Jan | 108½ | June |
| N Y & Westch'r Ltg 4s 2004 | 103 | 103 | 3,000 | 81 | 99½ | Jan | 106 | May |
| Debenture 5s 1954 | ----- | ----- | ------ | 96 | 104¼ | Jan | 112¼ | Oct |
| Niagara Falls Pow 6s 1950 | 107½ | 108 | 7,000 | 104 | 106¼ | Sept | 110 | Mar |
| 5s series A 1959 | 107¾ | 107¾ | 4,000 | 99¼ | 105⅛ | Apr | 109¼ | Feb |
| Nippon El Pow 6½s 1953 | 89¼ | 89⅜ | 10,000 | 63 | 82⅛ | Feb | 90 | June |
| No Amer Lt & Pow 5s 1936 | 100⅝ | 100⅝ | 5,000 | 81½ | 100⅝ | Jan | 102¼ | June |
| 5½s series A 1956 | 88¼ | 89 | 101,000 | 25¼ | 44¼ | Mar | 90¼ | Nov |
| Nor Cont Util 5½s 1948 | 51½ | 52¾ | 21,000 | 18½ | 20½ | Mar | 53⅛ | Nov |
| No Indiana G & E 6s 1952 | 106¾ | 106¾ | 5,000 | 71 | 99¾ | Jan | 107 | Nov |
| Northern Indiana P S— | | | | | | | | |
| 5s series C 1966 | 102⅛ | 103 | 15,000 | 51¾ | 77 | Jan | 103¼ | Dec |
| 5s series D 1969 | 102 | 102¾ | 35,000 | 52½ | 76⅛ | Jan | 103 | Dec |
| 4½s series E 1970 | 98¼ | 99 | 56,000 | 49½ | 71⅝ | Jan | 99½ | Nov |
| No Ohio P & L 5½s 1951 | 105¾ | 105⅞ | 13,000 | 69 | 101½ | Jan | 108 | Oct |
| Nor Ohio Trac & Lt 5s '56 | 105½ | 105½ | 5,000 | 65 | 100 | Jan | 108 | Sept |
| No States Pr ref 4½s 1961 | 105¼ | 105⅝ | 58,000 | 71 | 90¼ | Jan | 105⅝ | Dec |
| 5½% notes 1940 | 103⅜ | 103½ | 16,000 | 69 | 88 | Jan | 104 | July |
| N'western Elect 6s 1945 | 101 | 101½ | 19,000 | 97 | 97 | Sept | 103¼ | Oct |
| N'western Power 6s A 1960 | 47¼ | 47¼ | 1,000 | 8⅝ | 28 | Jan | 48 | Dec |
| Certificates of deposit | 47 | 47½ | 8,000 | 8¾ | 28 | Jan | 47½ | Dec |
| N'western Pub Serv 5s 1957 | 98½ | 99¾ | 110,000 | 47½ | 72 | Jan | 99¾ | Dec |
| Ogden Gas 5s 1945 | 102½ | 102⅞ | 28,000 | 73¾ | 96 | Jan | 105½ | July |
| Ohio Edison 1st 5s 1960 | 105¾ | 106¼ | 28,000 | 63¾ | 97¼ | Jan | 106⅞ | Oct |
| Ohio Power 1st 5s B 1952 | 105¼ | 106 | 8,000 | 88 | 104¼ | Apr | 108½ | Jan |
| 1st & ref 4½s ser D 1956 | 105 | 106½ | 51,000 | 83¼ | 103½ | Oct | 106½ | May |

For footnotes see page 3837.

| BONDS (Continued) | Week's Range of Prices Low | High | Sales for Week $ | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Ohio Public Service Co— | | | | | | | | |
| 6s series C---1953 | ----- | ----- | ------ | 70¾ | 105¼ | Jan | 111 | Nov |
| 5s series D---1954 | 105¼ | 105½ | 20,000 | 60½ | 99½ | Jan | 105½ | Nov |
| 5½s series E---1961 | 106 | 106 | 9,000 | 63 | 100½ | Jan | 107½ | Sept |
| Okla Gas & Elec 5s---1950 | 104½ | 104⅞ | 18,000 | 68½ | 99 | Jan | 105¾ | Sept |
| 6s series A---1940 | 103 | 104 | 11,000 | 63 | 90¼ | Jan | 104 | June |
| Okla Power & Water 5s '48 | 87¼ | 90 | 57,000 | 40 | 48 | Jan | 90 | Dec |
| Oswego Falls 6s---1941 | 94 | 94 | 1,000 | 45¼ | 65¾ | Jan | 96 | Nov |
| Pacific Coast Power 5s 1940 | 105¼ | 106 | 12,000 | 65 | 99½ | Jan | 106 | July |
| Pacific Gas & El Co— | | | | | | | | |
| 1st 6s series B---1941 | 119¼ | 119⅝ | 23,000 | 101 | 111½ | Jan | 120½ | July |
| 1st & ref 4½s E---1957 | 108½ | 108¾ | 39,000 | 82½ | 101 | Jan | 109½ | Dec |
| 1st & ref 4½s F---1960 | 108½ | 109¼ | 43,000 | 82⅞ | 100½ | Jan | 109¼ | Dec |
| Pac Invest 5s ser A---1948 | 96¾ | 97 | 4,000 | 69 | 87 | Mar | 99½ | July |
| Pacific Ltg & Pow 5s---1942 | 116 | 116 | 1,000 | 102 | 110 | Jan | 117 | Apr |
| Pacific Pow & Ltg 5s---1955 | 84½ | 85¾ | 108,000 | 35 | 57⅞ | Jan | 87 | Nov |
| Palmer Corp 6s---1938 | 102¾ | 102¾ | 1,000 | 85 | 102 | Jan | 104½ | June |
| Park & Tilford 6s---1936 | 100½ | 100½ | 3,000 | 62 | 92½ | Jan | 101 | Oct |
| Penn Cent L & P 4½s 1977 | 99 | 99¾ | 69,000 | 57 | 84½ | Jan | 100¼ | July |
| 5s---1979 | 104 | 104 | 11,000 | | 93½ | Jan | 105¼ | June |
| Penn Electric 4s F---1971 | 96 | 96¾ | 58,000 | 51½ | 74½ | Jan | 98 | July |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A xw---1950 | 101½ | 103 | 35,000 | 39¼ | 66½ | Jan | 103 | Oct |
| Deb 5½s series B---1959 | 96½ | 97¾ | 34,000 | 35 | 61¼ | Jan | 98¾ | Nov |
| Penn-Ohio P & L 5½s 1954 | 104½ | 104¾ | 16,000 | 74 | 103½ | Jan | 106⅞ | Mar |
| Penn Power 5s---1956 | 106 | 106¼ | 8,000 | 92¾ | 105 | Apr | 108½ | Feb |
| Penn Pub Serv 6s C---1947 | 107¼ | 108 | 8,000 | 66¼ | 100 | Jan | 108 | July |
| 5s series D---1954 | ----- | ----- | ------ | 60 | 95 | Jan | 106 | Aug |
| Penn Telephone 5s C-1960 | ----- | ----- | ------ | 86 | 103½ | Jan | 107¼ | July |
| Penn Water Pow 5s---1940 | 112½ | 113 | 8,000 | 103 | 110½ | Jan | 114½ | Sept |
| 4½s series B---1968 | 105½ | 105½ | 3,000 | 89 | 105¼ | May | 109 | Sept |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B---1981 | 84½ | 86½ | 100,000 | 56½ | 72 | Jan | 89 | July |
| 6s series C---1957 | 103¼ | 103⅞ | 85,000 | 68 | 89 | Jan | 104 | Oct |
| Peoples Lt & Pr 5s---1979 | 4 | 5 | 52,000 | 1½ | 1½ | Mar | 8½ | Aug |
| Phila Electric Co 5s---1966 | 110½ | 112 | 18,000 | 104¾ | 110½ | May | 114¾ | Mar |
| Phila Elec Pow 5½s---1972 | 110½ | 110½ | 25,000 | 100 | 107½ | Apr | 111½ | July |
| Phila Rapid Transit 6s 1962 | 88 | 88½ | 16,000 | 44½ | 75½ | Jan | 90½ | Sept |
| Phil Sub Co G & E 4½s '57 | 107 | 107½ | 11,000 | 98 | 106¼ | July | 109 | Mar |
| Piedm't Hydro-El 6½s '60 | 40 | 49 | 85,000 | 35½ | 35½ | Nov | 75½ | Jan |
| Piedmont & Nor 5s---1954 | 102½ | 103⅝ | 32,000 | 69 | 93½ | Jan | 105 | Nov |
| Pittsburgh Coal 6s---1949 | ----- | ----- | ------ | 89 | 105½ | Jan | 108½ | Feb |
| Pittsburgh Steel 6s---1948 | 98 | 98½ | 17,000 | 79 | 89 | Apr | 98¾ | Nov |
| Pomeranian Elec 6s---1953 | 27½ | 27½ | 5,000 | 25 | 26 | June | 35 | Feb |
| Poor & Co 6s---1939 | 104½ | 105 | 13,000 | 80 | 98½ | Apr | 105 | Oct |
| Portland Gas & Coke 5s '40 | 81½ | 83½ | 12,000 | 67½ | 67½ | Feb | 88½ | July |
| Potomac Edison 5s---1956 | 106 | 107½ | 13,000 | 72 | 99¾ | Jan | 107½ | Dec |
| 4½s series F---1961 | 107 | 107½ | 12,000 | 65 | 93½ | Jan | 107½ | July |
| Potomac Elec Pow 5s-1936 | 102½ | 102⅝ | 3,000 | 101 | 102½ | Nov | 105¾ | Jan |
| Potrero Sugar 7s---1947 | ----- | ----- | ------ | 13 | 34 | Jan | 71 | Oct |
| Stamped--- | 66½ | 68 | 15,000 | 41 | 41 | June | 70½ | Nov |
| PowerCorp(Can) 4½s B'59 | 88½ | 89¾ | 12,000 | 53 | 78½ | Mar | 89¾ | Dec |
| Power Securities 6s---1949 | 97¼ | 98½ | 48,000 | 41½ | 76 | Feb | 99 | Nov |
| Prussian Electric 6s---1954 | 31½ | 31½ | 2,000 | 29 | 29½ | Aug | 42 | Feb |
| Pub Serv of N H 4½s B '57 | 103½ | 103½ | 2,000 | 82½ | 103½ | Dec | 106⅝ | May |
| Pub Serv of N J 6% pet ctfs | 131 | 131 | 6,000 | 102 | 118 | Jan | 133½ | Sept |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s---1956 | 108¼ | 109¼ | 39,000 | 62 | 90½ | Jan | 109¾ | July |
| 5s series C---1966 | 105 | 105⅝ | 15,000 | 58½ | 89 | Jan | 105½ | July |
| 4½s series D---1978 | 101¼ | 103¾ | 27,000 | 53½ | 81 | Jan | 104 | July |
| 4½s series E---1980 | 101½ | 102 | 3,000 | 52¼ | 80½ | Jan | 103 | July |
| 1st & ref 4½s ser F 1981 | 101 | 101½ | 90,000 | 52½ | 80 | Jan | 102¾ | July |
| Pub Serv of Oklahoma— | | | | | | | | |
| 5s series C---1961 | 103½ | 103⅞ | 8,000 | 60½ | 94¾ | Jan | 105½ | Nov |
| 5s series D---1957 | 103½ | 104½ | 17,000 | 55 | 93¾ | Jan | 104½ | Dec |
| Pub Serv Subsid 5½s 1949 | 100½ | 101½ | 29,000 | 40¼ | 79½ | Jan | 102 | Nov |
| Puget Sound P & L 5½s '49 | 85½ | 86½ | 148,000 | 37½ | 55½ | Jan | 89¾ | Nov |
| 1st & ref 5s series C-1950 | 81¼ | 83¼ | 73,000 | 36½ | 53½ | Jan | 85¼ | Nov |
| 1st & ref 4½s ser D-1950 | 77½ | 79⅝ | 83,000 | 33½ | 50½ | Jan | 81¾ | Nov |
| Quebec Power 5s---1968 | 105 | 105½ | 13,000 | 85 | 101 | Apr | 105¾ | July |
| Queens Boro G & E 4½s '58 | 106½ | 106½ | 4,000 | 88 | 102 | Jan | 107 | Oct |
| 5½s series A---1952 | 104 | 105 | 20,000 | 61½ | 86 | Jan | 105 | Dec |
| Reliance Managemt 5s 1954 | | | | | | | | |
| With warrants--- | 99⅝ | 101 | 18,000 | 55½ | 82 | Jan | 101 | Dec |
| Rochester Cent Pow 5s 1953 | 78 | 79¾ | 13,000 | 22½ | 31½ | Mar | 83 | Oct |
| Rochester Ry & Lt 5s-1954 | 112½ | 112½ | 10,000 | 100 | 111¾ | Oct | 113½ | Mar |
| Ruhr Gas Corp 6½s---1953 | 32½ | 33½ | 2,000 | 28¼ | 32½ | Nov | 43¾ | Feb |
| Ruhr Housing 6½s---1958 | ----- | ----- | ------ | 23 | 25¾ | Aug | 34¼ | Feb |
| Safe Harbor Water 4½s '79 | 107¼ | 108 | 2,000 | 91 | 105¼ | May | 109½ | June |
| St Louis Gas & Coke 6s '47 | 13½ | 13¾ | 71,000 | 3½ | 6 | June | 14½ | Aug |
| San Antonio P S 5s B-'58 | 101 | 101⅝ | 35,000 | 64 | 92¼ | Jan | 105 | July |
| San Joaquin L & P 6s B '52 | ----- | ----- | ------ | 88 | 107½ | Jan | 126 | June |
| Sauda Falls 5s---1955 | 109½ | 109½ | 3,000 | 101 | 108 | Sept | 111 | Jan |
| Saxon Pub Wks 6s---1937 | 32¾ | 32¾ | 5,000 | 30¾ | 30¾ | Aug | 42¼ | Feb |
| Schulte Real Estate— | | | | | | | | |
| 6s with warrants---1935 | 20 | 21¾ | 6,000 | 7 | 11 | Jan | 21¾ | Dec |
| 6s ex-warrants---1935 | 20 | 21 | 25,000 | 4½ | 10¾ | Feb | 21½ | Sept |
| Scripp (E W) Co 5½s 1943 | 102½ | 103 | 14,000 | 66½ | 96 | Jan | 103¼ | Nov |
| Seattle Lighting 5s---1949 | 63⅝ | 65¾ | 38,000 | 17 | 28¾ | Jan | 65¾ | Dec |
| Second Int'l Sec 5s---1948 | 99 | 100⅜ | 35,000 | 96¾ | 96¾ | Nov | 100⅜ | Dec |
| Servel Inc 5s---1948 | 107 | 107 | 2,000 | 61 | 101 | Jan | 107 | Nov |
| Shawinigan W & P 4½s '67 | 99⅝ | 100¼ | 33,000 | 63½ | 90 | Apr | 101¾ | Aug |
| 4½s series B---1968 | ----- | ----- | ------ | 63 | 90 | Apr | 100¾ | Aug |
| 1st 5s series C---1970 | 104¾ | 105¼ | 7,000 | 73 | 98 | Apr | 106¼ | July |
| 1st 4½s series D---1970 | 99¼ | 99⅜ | 29,000 | 63¼ | 91½ | Apr | 101 | Aug |
| Sheridan Wyo Coal 6s 1947 | ----- | ----- | ------ | 38 | 47 | Jan | 63 | Aug |
| Sou Carolina Pow 5s-1957 | 97 | 97¾ | 9,000 | 41 | 73 | Jan | 99 | Nov |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants--- | 99¾ | 100¾ | 129,000 | 37½ | 64¾ | Jan | 102¾ | Nov |
| Southern Calif Edison Co— | | | | | | | | |
| Ref M 3¾s May 1 1960 | 98 | 99¼ | 230,000 | 96½ | 96½ | Oct | 99¼ | Dec |
| Ref M 3¾s B July 1 1960 | 99 | 99½ | 57,000 | 96¾ | 96¾ | Oct | 99½ | Dec |
| Sou Calif Gas Co 4½s 1961 | 105½ | 106¼ | 22,000 | 78¼ | 97¾ | Jan | 106¾ | July |
| Sou Counties Gas 4½s '68 | 103½ | 103½ | 1,000 | 75½ | 96½ | Jan | 105 | Aug |
| Sou Indiana G & E 5½s '57 | 107½ | 107¾ | 16,000 | 96¼ | 105½ | July | 110 | Jan |
| Sou Indiana Ry 4s---1951 | 56¾ | 58 | 16,000 | 25 | 25 | Mar | 63 | Aug |
| Sou Natural Gas 6s---1944 | | | | | | | | |
| Unstamped--- | 100½ | 101½ | 52,000 | 53 | 81 | Feb | 102½ | Nov |
| Stamped--- | ----- | ----- | ------ | 56 | 80½ | Feb | 101⅞ | Nov |
| S'western Assoc Tel 5s '61 | 90 | 94½ | 28,000 | 40 | 63¼ | Jan | 94½ | Dec |
| Southwest G & E 5s A-1957 | 103⅛ | 103⅛ | 18,000 | 60 | 93 | Jan | 104¼ | Aug |
| 5s series B---1957 | 103⅛ | 103⅛ | 5,000 | 60 | 92¾ | Jan | 104¼ | Aug |
| S'western Lt & Pr 5s---1957 | 97¾ | 98¼ | 26,000 | 45 | 71½ | Jan | 98½ | Nov |
| S'western Nat Gas 6s-1945 | 92¾ | 93¾ | 5,000 | 25 | 60 | Jan | 95¼ | Aug |
| So'West Pow & Lt 5s-2022 | 91 | 92¾ | 28,000 | 37 | 49 | Jan | 102⅞ | Nov |
| S'west Pub Serv 6s---1945 | 101¾ | 101¾ | 7,000 | 55 | 77 | Jan | 102¼ | Oct |
| Staley Mfg 6s---1942 | 103½ | 104 | 10,000 | 83 | 103 | July | 106 | Mar |
| Stand Gas & Elec 6s---1935 | 59 | 69 | 113,000 | 37¼ | 37¼ | Feb | 69 | Dec |
| Certificates of deposit- | 59 | 67¾ | 138,000 | 48 | 48 | Oct | 67¾ | Dec |
| Conv 6s---1935 | 60 | 69 | 121,000 | 37½ | 37½ | Feb | 69 | Dec |
| Certificates of deposit- | 66 | 68¼ | 12,000 | 47½ | 47½ | Oct | 68¼ | Dec |
| Debenture 6s---1951 | 54⅞ | 67½ | 606,000 | 30 | 32 | Feb | 67½ | Dec |
| Debenture 6s-Dec 1 1966 | 63½ | 67 | 117,000 | 28½ | 31 | Mar | 67 | Dec |
| Standard Investg 5½s 1939 | 96½ | 97 | 16,000 | 64 | 82½ | Jan | 97 | Dec |
| 5s ex warrants---1937 | 97½ | 97⅞ | 18,000 | 64½ | 85 | Jan | 99 | Dec |
| Stand Pow & Lt 6s---1957 | 53¾ | 66 | 896,000 | 25¼ | 25¼ | Mar | 66 | Dec |
| Standard Telep 5½s---1943 | 44¾ | 46½ | 5,000 | 16 | 23¼ | Jan | 48¼ | Oct |
| Stinnes (Hugo) Corp— | | | | | | | | |
| Deb 7s ex-warr---1936 | 61¾ | 61¾ | 2,000 | 30¼ | 43½ | Apr | 63 | Nov |
| 7-4% stamped---1936 | 47 | 47 | 4,000 | 26 | 34½ | May | 51 | Feb |
| Deb 7s ex-warr---1946 | 57 | 57 | 1,000 | 29 | 36 | May | 57 | Dec |
| 7-4% stamped---1946 | 45 | 45 | 1,000 | 25 | 29½ | May | 53¾ | Sept |
| Super Power of Ill 4½s '68 | 104¾ | 105 | 14,000 | 59 | 86 | Jan | 105¾ | Nov |
| 1st 4½s---1970 | 104½ | 104⅝ | 22,000 | 56 | 85½ | Jan | 105 | Nov |
| Syracuse Ltg 5½s---1954 | 107½ | 107½ | 1,000 | 103½ | 106 | June | 108½ | Feb |
| 5s series B---1957 | ----- | ----- | ------ | 97 | 106½ | Apr | 109⅝ | July |
| Tennessee Elec Pow 5s 1956 | 91⅛ | 93 | 43,000 | 48 | 81¾ | Jan | 100⅝ | July |
| Tenn Public Service 5s 1970 | 79 | 80 | 24,000 | 40 | 75¾ | Feb | 85¾ | July |
| Terni Hydro Elec 6½s 1953 | 41⅝ | 48 | 48,000 | 36½ | 36½ | Nov | 75½ | Feb |
| **BONDS (Concluded)** | | | | | | | | |
| Texas Elec Service 5s-1960 | 99¾ | 101 | 111,000 | 60 | 85¾ | Jan | 101⅛ | Dec |
| Texas Gas Util 6s---1945 | 28¼ | 30½ | 15,000 | 12 | 13¼ | Jan | 32 | Nov |
| Texas Power & Lt 5s-1956 | 104⅝ | 105⅛ | 75,000 | 65 | 94⅝ | Jan | 105⅛ | Dec |
| 6s---2022 | 103 | 103½ | 2,000 | 51 | 83½ | Jan | 103½ | Dec |
| Thermoid Co 6s stpd-1937 | 95 | 96½ | 13,000 | 55 | 67 | Jan | 100 | Nov |
| Tide Water Power 5s-1979 | 96⅝ | 97½ | 44,000 | 49 | 76⅝ | Jan | 98⅝ | July |
| Tietz (Leonard) 7½s-1946 | ----- | ----- | ------ | 25 | 32 | Feb | 40¼ | Feb |
| Toledo Edison 5s---1962 | 107½ | 107¾ | 30,000 | 79 | 105½ | Jan | 108 | Sept |
| Twin City Rap Tr 5½s '52 | 76¾ | 80⅜ | 521,000 | 19 | 45¼ | Jan | 81⅝ | Nov |
| Ulen Co deb 6s---1944 | ----- | ----- | ------ | 33 | 42¾ | Apr | 78 | Nov |
| 6s 2d stamped---1944 | 74 | 76 | 19,000 | 54 | 54 | Aug | 77⅛ | Nov |
| Stamped ctfs of deposit-- | 74⅛ | 75 | 4,000 | -- | 74⅛ | Dec | 75 | Dec |
| Union Amer Inv 5s A-1948 | ----- | ----- | ------ | 78 | 94½ | Jan | 102 | Oct |
| Union Elec Lt & Power— | | | | | | | | |
| 5s series A---1954 | ----- | ----- | ------ | 99 | 105⅝ | Nov | 108¼ | Feb |
| 5s series B---1967 | 105⅛ | 106 | 10,000 | 92½ | 104 | Apr | 108½ | Feb |
| 4½s---1957 | ----- | ----- | ------ | 90⅞ | 105¼ | Sept | 107⅝ | Mar |
| United Elec N J 4s---1949 | 114 | 114¼ | 4,000 | 96½ | 108¾ | Jan | 116 | July |
| United El Serv 7s x-w-1956 | 42¾ | 50 | 48,000 | 35½ | 35½ | Oct | 75 | Jan |
| United Industrial 6½s 1941 | ----- | ----- | ------ | 32¾ | 32¾ | Nov | 42⅝ | July |
| 1st s f 6s---1945 | 32½ | 32⅝ | 3,000 | 32½ | 32½ | Nov | 43 | Feb |
| United Lt & Pow 6s---1975 | 66 | 69½ | 266,000 | 26 | 28 | Jan | 69½ | Dec |
| 6½s---1974 | 69¾ | 72 | 60,000 | 26½ | 29 | Mar | 72 | Dec |
| 5½s---Apr 1 1959 | 98¾ | 100¼ | 46,000 | 50 | 78 | Jan | 100¼ | Dec |
| Un Lt & Rys (Del) 5½s '52 | 78 | 81½ | 210,000 | 31 | 39½ | Mar | 84 | Nov |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A---1952 | 104½ | 105½ | 16,000 | 51½ | 82½ | Jan | 105½ | Dec |
| 6s series A---1973 | 66¼ | 69½ | 45,000 | 25 | 30 | Feb | 69½ | Dec |
| U S & Brit Internat 5s 1948 | 99½ | 100½ | 19,000 | 93⅝ | 93⅝ | Nov | 100½ | Dec |
| U S Rubber Co— | | | | | | | | |
| 6½% serial notes---1937 | 102⅛ | 102⅛ | 1,000 | 60 | 99¼ | Jan | 103⅛ | Sept |
| 6½% serial notes---1938 | 103¼ | 103¼ | 1,000 | 60 | 98⅞ | Jan | 103¾ | Nov |
| 6½% serial notes---1939 | 104½ | 104½ | 2,000 | 60 | 98 | Jan | 106 | Nov |
| 6½% serial notes---1940 | 105⅞ | 105⅞ | 1,000 | 60 | 98½ | Jan | 106 | Nov |
| Utah Pow & Lt 6s A---2022 | 88⅞ | 91½ | 27,000 | 45 | 55 | Jan | 92 | Nov |
| 4½s---1944 | 94⅛ | 94¾ | 22,000 | 52¼ | 62 | Jan | 94¾ | Dec |
| Utica Gas & Elec 5s D-1956 | ----- | ----- | ------ | 92 | 104 | May | 108¾ | July |
| 5s Series E---1952 | ----- | ----- | ------ | 91 | 104½ | Jan | 109½ | July |
| Valvoline Oil 5s---1937 | ----- | ----- | ------ | 75 | 90¾ | Mar | 100 | Oct |
| Vamma Water Pow 5½s '57 | 102⅝ | 102⅞ | 16,000 | 75 | 95½ | Jan | 103½ | June |
| Va Public Serv 5½s A-1946 | 95 | 96½ | 32,000 | 52 | 73 | Jan | 99¼ | July |
| 1st ref 5s ser B---1950 | 91¾ | 92½ | 66,000 | 45 | 68½ | Jan | 95 | July |
| 6s---1946 | 85½ | 86 | 8,000 | 45 | 56⅝ | Jan | 88¼ | July |
| Waldorf-Astoria Corp— | | | | | | | | |
| 7s with warrants---1954 | 23 | 23 | 1,000 | 4¾ | 5 | Mar | 30 | Nov |
| Ward Baking 6s---1937 | 106 | 106 | 7,000 | 92¾ | 104¾ | Feb | 106⅞ | Aug |
| Wash Gas Light 5s---1958 | 106 | 106¼ | 5,000 | 76 | 100⅝ | Jan | 106½ | Aug |
| Wash Ry & Elect 4s---1951 | 105¾ | 106 | 5,000 | [31] 83 | 99 | Jan | 106 | Nov |
| Wash Water Power 5s-1960 | 105½ | 106 | 7,000 | 75 | 96½ | Jan | 106¾ | Oct |
| West Penn Elec 5s---2030 | 96¾ | 97¾ | 117,000 | 46½ | 63⅝ | Jan | 99½ | Oct |
| West Penn Traction 5s-'60 | 102¾ | 104¼ | 32,000 | 60 | 84 | Jan | 105½ | Nov |
| West Texas Util 5s A-1957 | 86½ | 88½ | 181,000 | 41 | 63 | Jan | 88½ | Dec |
| West Newspaper Un 6s '44 | 33⅞ | 35¼ | 20,000 | 21 | 21 | July | 59½ | Feb |
| West United G & E 5½s '55 | 105 | 105⅜ | 35,000 | 64 | 91½ | Jan | 105⅞ | Nov |
| Wheeling Elec Co 5s---1941 | ----- | ----- | ------ | 100 | 106¼ | Mar | 108 | May |
| Wisc Elec Pow 5s A---1954 | 103½ | 103½ | 4,000 | 97 | 103½ | Dec | 106⅛ | Mar |
| Wisc-Minn Lt & Pow 5s '44 | 105½ | 106 | 11,000 | 61 | 94 | Jan | 106½ | Nov |
| Wisc Pow & Lt 5s E---1956 | 100½ | 101 | 24,000 | 52 | 76¾ | Jan | 102 | Nov |
| 5s series F---1958 | 101 | 101¼ | 23,000 | 51 | 75 | Jan | 102¼ | Nov |
| Wisc Pub Serv 6s A---1952 | 106½ | 106½ | 1,000 | 78½ | 96½ | Jan | 106½ | Oct |
| Yadkin Riv Pow 5s---1941 | 106¼ | 106½ | 12,000 | 63¾ | 95¼ | Jan | 107 | Oct |
| York Rys Co 5s---1937 | 103¾ | 104 | 24,000 | 70 | 94¾ | Jan | 104½ | Sept |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| 20-year 7s---1934-1946 | ----- | ----- | ------ | 15 | 15 | Nov | 38 | Jan |
| With coupon--- | ----- | ----- | ------ | - | 20 | Oct | 26 | Apr |
| 20-year 7s---1947 | 16¾ | 17 | 7,000 | 15¼ | 15¼ | Nov | 35½ | Jan |
| Baden 7s---1951 | 26¼ | 26½ | 8,000 | 21 | 21¾ | Aug | 34 | Jan |
| Buenos Aires (Province)— | | | | | | | | |
| 7s stamped---1952 | 56⅝ | 60¼ | 21,000 | 25¼ | 54 | Apr | 66 | June |
| 7½s stamped---1947 | 58¾ | 61⅝ | 28,000 | 27¼ | 59 | Jan | 70 | June |
| Cauca Valley 7s---1948 | 7 | 7¾ | 13,000 | 7 | 7 | Nov | 11 | Jan |
| Cent Bk of German State & | | | | | | | | |
| Prov Banks 6s B---1951 | 32⅛ | 32⅛ | 3,000 | 30 | 32⅛ | Dec | 55½ | Jan |
| 6s series A---1952 | 32 | 33 | 5,000 | 22 | 30 | Aug | 49 | Feb |
| Danish 5½s---1955 | 95⅜ | 95⅜ | 1,000 | 68½ | 92½ | May | 98⅝ | Jan |
| 5s---1953 | 90⅜ | 90½ | 3,000 | 61 | 86 | Apr | 93¼ | Jan |
| Danzig Port & Waterways | | | | | | | | |
| External 6½s---1952 | 64 | 64⅛ | 13,000 | 36¼ | 54½ | Aug | 72 | Feb |
| German Cons Munic 7s '47 | 28⅜ | 29½ | 40,000 | 23 | 23 | Aug | 38½ | Feb |
| Secured 6s---1947 | 28⅛ | 29½ | 45,000 | 21½ | 22½ | Aug | 37 | Feb |
| Hanover (City) 7s---1939 | 32⅜ | 32½ | 5,000 | 23 | 30½ | Jan | 39 | Feb |
| Hanover (Prov) 6½s---1949 | 26½ | 26½ | 2,000 | 21 | 21 | Aug | 34 | Feb |
| Lima (City) Peru 6½s---'58 | ----- | ----- | ------ | 4⅛ | 6¼ | Mar | 12 | July |
| Certificates of deposit-- | 7½ | 8¾ | 9,000 | 3½ | 5½ | Mar | 10½ | July |
| Maranho 7s---1958 | 11⅝ | 11⅝ | 4,000 | 10¼ | 10½ | Sept | 17¼ | Jan |
| 7s coupon off---1958 | ----- | ----- | ------ | 10¼ | 10¼ | Aug | 15¾ | Jan |
| Medellin 7s ser E---1951 | 9 | 10 | 17,000 | 8½ | 8½ | Nov | 13 | Feb |
| Mendoza 7½s---1951 | 76⅛ | 76⅛ | 1,000 | 26¼ | 52½ | Jan | 76⅛ | Nov |
| 4s stamped---1951 | 67 | 68½ | 10,000 | 23½ | 44¼ | Jan | 68½ | Dec |
| Mtge Bk of Bogota 7s-1947 | | | | | | | | |
| Issue of May 1927--- | 16¼ | 17½ | 2,000 | 13 | 13 | Oct | 24 | Jan |
| Issue of Oct 1927--- | 16¼ | 16¼ | 1,000 | 13 | 13 | Oct | 24¼ | Jan |
| Mtge Bk of Chile 6s---1931 | 10¾ | 10¾ | 5,000 | 7½ | 10¼ | Dec | 13½ | Jan |
| Mtge Bk of Denmark 5s '72 | ----- | ----- | ------ | 62¾ | 82¼ | Oct | 94 | Jan |
| Parana (State) 7s---1958 | 9½ | 11 | 7,000 | 6 | 9½ | Nov | 14⅝ | Feb |
| Coupon off--- | ----- | ----- | ------ | 9½ | 9½ | Aug | 14⅝ | Feb |
| Rio de Janeiro 6½s---1959 | 12¼ | 13½ | 10,000 | 10¾ | 10¾ | Sept | 15¼ | Jan |
| Coupon off--- | ----- | ----- | ------ | 10¼ | 10¼ | Aug | 14 | Apr |
| Russian Govt 6½s---1919 | 1 | 1½ | 13,000 | 1 | 1 | Sept | 4¾ | Jan |
| 6½s certificates---1919 | 1⅛ | 1⅝ | 59,000 | ¾ | ¾ | Sept | 4¾ | Jan |
| 5½s---1921 | 1⅜ | 1⅝ | 10,000 | 1 | 1 | Sept | 5 | Jan |
| 5½s certificates---1921 | 1¼ | 1⅝ | 8,000 | ¾ | ¾ | Aug | 4⅝ | Jan |
| Santa Fe 7s---1945 | 60 | 60 | 1,000 | 13 | 46 | Jan | 60 | Nov |
| 7s Stamped---1945 | 55 | 58 | 4,000 | 43½ | 43½ | Oct | 58 | Dec |
| Santiago 7s---1949 | 10⅝ | 10⅝ | 22,000 | 5⅛ | 9½ | Mar | 11½ | Aug |
| 7s---1961 | 10⅝ | 10⅝ | 5,000 | 5¼ | 10 | Mar | 12¼ | July |

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend

*z* Deferred delivery sales not included in weekly or yearly range are shown below: No sales.

*Abbreviations Used Above*—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

# Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 13

| Unlisted Bonds | Bid | Ask |
|---|---|---|
| Alden 6s 1941 | 46 | |
| Brierfield Apt Bldg ctfs | 17½ | 21 |
| Carnegie Plaza Apts Bldg 6s 1937 | 33 | --- |
| Dorset 6s ctfs 1941 | 36 | --- |
| 80 Broad St Bldg 6½s 1950 | 14½ | 17 |
| 5th Ave & 29th St Corp 6s '48 | 57 | 62 |
| Lincoln Hotel Props 6½s '41 | 9 | 10 |
| 1 Park Ave Bldg 6s 1939 | 78 | --- |
| Park Lane Corp 6½s 1964 | 3 | 5 |
| Pennsylvania Bldg 6s 1939 | 22 | --- |
| 79 Madison Ave Bldg 6s '48 | 17 | --- |

| Unlisted Bonds (Concluded) | Bid | Ask |
|---|---|---|
| 2124-34 Bway Bldgs ctfs | 19 | --- |
| 2450 Bway Apt Hotel Bldg— Certificates of deposit | 14 | 17 |
| *Unlisted Stocks—* | | |
| Beaux Arts Apts Inc units | 18 | 22 |
| City & Suburban Homes | 3¾ | 3⅞ |
| Lincoln Bldg Corp v t c | 3 | --- |
| Tudor City— | | |
| 2d Unit Inc units | 6 | 10 |
| 4th Unit Inc units | 8 | 12 |
| 5th Unit Inc units | 6 | 8 |



## Baltimore Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|
| Arundel Corp * | 21¾ | 22½ | 480 | 11¼ | 15½ Mar | 23½ Oct |
| Atlantic Coast L (Conn) 00 | 33⅝ | 35¾ | 81 | 18 | 20 Mar | 36 Dec |
| Balt Transit Co com v t c * | ½ | ¾ | 548 | ½ | ½ Aug | 1½ Nov |
| 1st preferred v t c * | 1⅞ | 2⅛ | 580 | 1½ | 1½ Nov | 3⅛ Sept |
| Black & Decker com * | 19⅝ | 25 | 11,928 | 4¼ | 7¾ Jan | 25 Dec |
| Preferred 25 | 33¾ | 33⅞ | 490 | 7¾ | 23⅛ Feb | 34 Aug |
| Ches & Pot of Balt pref 100 | 118 | 119 | 28 | 111 | 111 Apr | 120 Mar |
| Consol Gas, E L & Pr * | 88 | 89 | 51 | 2 45⅜ | 53 Jan | 90 Aug |
| 5% preferred 100 | 113¼ | 115 | 99 | 91 | 104¾ Jan | 117 Sept |
| Davison Chemical Co * | ⅝ | 1 | 3,207 | 9c | ⅜ Sept | 1 Mar |
| Eastern Sugar Assoc com 1 | 12 | 13⅛ | 3,245 | 1½ | 6¼ July | 19⅞ Oct |
| Preferred 1 | 18 | 19 | 109 | 3¼ | 11 July | 26 Sept |
| Fidelity & Deposit 20 | 82 | 84½ | 49 | 15¼ | 41⅞ Feb | 90 Sept |
| Fidelity & Guar Fire Cp 10 | 40 | 42½ | 594 | 8 | 22⅛ Jan | 42½ Dec |
| Finance Co of Am class A * | 9 | 9 | 679 | 3 | 6½ Jan | 9½ Dec |
| Guilford Realty Co com * | 4 | 4½ | 263 | ¼ | 3 Aug | 5 Sept |
| Preferred 100 | 43 | 49 | 140 | 1½ | 27 Aug | 49 Dec |
| Houston Oil pref 100 | 15 | 16 | 1,359 | 4 | 5 Feb | 16¾ Nov |
| Mfrs Finance 1st pref 25 | 11 | 11½ | 270 | 5½ | 5¾ May | 11½ Dec |
| Second preferred 25 | 1⅝ | 1⅝ | 30 | ½ | ½ June | 1⅝ Nov |
| Merch & Miners Transp * | 32½ | 33 | 350 | 21 | 21 Nov | 33 Dec |
| Monon W Penn P S 7% pf 25 | 24 | 24¾ | 241 | 12½ | 15½ Jan | 25 Nov |
| Mt V-Woodb Mills com 100 | 2½ | 2½ | 65 | 1¼ | 1¼ July | 4 Jan |
| Preferred 100 | 49½ | 50 | 35 | 19½ | 39 Sept | 51¼ Oct |
| National Marine Bank 30 | 35 | 35 | 19 | 25¾ | 33 Nov | 35 Oct |
| New Amsterdam Casualty 5 | 12 | 12¾ | 1,790 | 5¼ | 6 Mar | 12¾ Dec |
| Northern Central Ry 50 | 97 | 98 | 30 | 71 | 88⅛ Mar | 98½ Aug |
| Penna Water & Pr com * | 87 | 88½ | 103 | 41¾ | 53 Jan | 90 Nov |
| U S Fidelity & Guar 2 | 13¼ | 14 | 4,159 | 2⅛ | 5⅜ Jan | 14 Dec |
| Western National Bank 20 | 32 | 32 | 320 | 24 | 28 May | 32¼ July |
| **Bonds—** | | | | | | |
| Baltimore City— | | | | | | |
| 5s Water loan 1958 | 114 | 114 | $800 | -- | 114 Dec | 114 Dec |
| 4s School house 1957 | 113½ | 114 | 600 | 112 | 112 Sept | 114 Dec |
| 3½s new sew'ge impt '80 | 114 | 114 | 2,500 | 80 | 101 Jan | 114 Dec |
| Balt Transit Co 4s flat 1975 | 13 | 14⅜ | 53,500 | 13 | 13 Nov | 18¼ Aug |
| A 5s flat 1975 | 13⅝ | 15¾ | 10,100 | 13¾ | 13½ Dec | 17¾ Oct |
| Wash B & A 5s flat 1941 | 6 | 6 | 5,000 | 1⅛ | 2¼ Jan | 6¾ Nov |

## Boston Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|
| Amer Pneumatic Serv Co— | | | | | | |
| Common 25 | 1⅞ | 2½ | 975 | ¾ | ¾ Mar | 2½ Dec |
| 6% non-cum pref 50 | 5 | 5½ | 290 | 2 | 2 June | 5¾ Oct |
| 1st preferred 50 | 23 | 24½ | 52 | 10 | 12⅞ Jan | 25 Nov |
| Amer Tel & Tel 100 | 153¾ | 160⅛ | 2,800 | 1 98⅞ | 98⅞ Mar | 160¼ Nov |
| Bigelow Sanford Carpet— | | | | | | |
| Common * | 24 | 24 | 10 | 14¾ | 14¾ Mar | 27 Sept |
| Preferred 100 | 97 | 97 | 25 | 60 | 82 May | 98 Nov |
| Boston & Albany 100 | 116 | 118 | 219 | 88 | 88 Mar | 122 Sept |
| Boston Elevated 100 | 65 | 68 | 370 | 55 | 58½ Apr | 71½ Aug |
| Boston & Maine— | | | | | | |
| Prior preferred 100 | 23½ | 24½ | 428 | 12¼ | 12¼ Mar | 26½ Aug |
| Cl A 1st pref stpd 100 | 8 | 9 | 450 | 3½ | 3½ Apr | 9⅝ Aug |
| Cl A 1st pref 100 | 8 | 8¼ | 20 | 3 | 3 Apr | 8¼ Dec |
| Cl B 1st pref stpd 100 | 9 | 9¼ | 78 | 5⅛ | 5⅛ Apr | 12 July |
| Cl C 1st pref stpd 100 | 8¼ | 8½ | 200 | 4½ | 4½ June | 11 Aug |
| Class C 1st preferred 100 | 7½ | 7½ | 50 | 4¼ | 4¼ Apr | 8⅝ July |
| Cl D 1st pref stpd 100 | 10 | 15 | 182 | 6 | 6 Mar | 15 Dec |
| Boston Per Prop Tr 100 | 15 | 15 | 30 | 8½ | 9½ Jan | 15¾ Oct |
| Boston & Providence 100 | 137½ | 137½ | 25 | 111 | 125 Mar | 153 Jan |
| Brown-Durrell Co com * | 3½ | 5 | 381 | 1⅜ | 1⅜ July | 5 Dec |
| Calumet & Hecla 25 | 5¾ | 6¼ | 390 | 2⅜ | 2⅜ Mar | 6⅞ Oct |
| Copper Range 25 | 4⅝ | 5¼ | 1,406 | 3 | 3 Feb | 5¾ Oct |
| East Boston Co * | ¾ | ¾ | 120 | ½ | ¾ Nov | 2¾ Jan |
| East Gas & Fuel Assn— | | | | | | |
| Common * | 3⅛ | 3½ | 794 | 2 | 2 Mar | 4½ Jan |
| 6% cum pref 100 | 40 | 43¼ | 678 | 37½ | 36 Oct | 53½ Aug |
| 4½% prior preferred 100 | 59⅛ | 60½ | 717 | 53 | 54 Oct | 68½ July |
| Eastern Mass St Ry— | | | | | | |
| Common 100 | 2 | 2⅜ | 274 | ½ | ½ May | 2⅝ Oct |
| 1st preferred 100 | 34 | 36 | 569 | 4½ | 5 Jan | 38 Nov |
| Adjustment 100 | 4 | 4½ | 135 | 76c | 76c July | 5¾ Oct |
| Eastern S S Lines com * | 8¾ | 9¼ | 200 | 4⅛ | 4⅛ Apr | 9⅞ Dec |
| 1st preferred 100 | 104¼ | 104½ | 110 | 95 | 95 Jan | 105 Sept |
| 2d preferred * | 51¾ | 52 | 25 | 33 | 34 Mar | 52 Dec |
| Economy Grocery Stores * | 17¾ | 17¾ | 50 | 14⅞ | 14⅞ Apr | 20¼ Jan |
| Edison Elec Illum 100 | 156½ | 161¾ | 1,998 | 97¾ | 97¾ Feb | 171 Nov |
| Rights | 7/16 | 15/16 | 67,363 | ------ | 7/16 Dec | 1⅝ Dec |
| Employers Group * | 20⅛ | 20½ | 605 | 6½ | 11⅝ Jan | 22 Aug |
| General Capital Corp * | 36⅛ | 36⅛ | 5 | 18 | 24¾ Mar | 36⅝ Nov |
| Georgian Inc (The)— | | | | | | |
| Cl A pref 20 | 1 | 2 | 305 | ½ | ½ Aug | 2 Nov |

For footnotes see page 3841.

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|
| Gilchrist Co * | 5¾ | 6 | 354 | 2½ | 3 Apr | 6⅛ Nov |
| Gillette Safety Razor * | 17 | 17⅞ | 526 | 7½ | 12¼ Mar | 19⅝ Aug |
| Hathaway Bakeries— | | | | | | |
| Class B * | 1¼ | 1¼ | 55 | ½ | ½ July | 2½ Nov |
| Preferred * | 28 | 28 | 50 | 10⅛ | 17½ May | 40 Oct |
| Isle Royale Copper 25 | 73c | 90c | 220 | 30c | ½ Mar | 1¼ Oct |
| Loew's Theatres 25 | 8½ | 8½ | 96 | 4 | 5½ Jan | 8¾ Dec |
| Maine Central— | | | | | | |
| Common 100 | 7¾ | 7½ | 35 | 4¼ | 4¼ Jan | 9¾ Oct |
| Mass Utilities v t c * | 1⅝ | 1⅝ | 1,205 | 1 | 1 Feb | 2⅛ Aug |
| Mergenthaler Linotype * | 36 | 39 | 352 | 20½ | 24½ May | 41½ Dec |
| New Eng Tel & Tel 100 | 118 | 120½ | 574 | 75 | 88½ Mar | 120½ Dec |
| N Y N Haven & Hartford 100 | 3⅞ | 4¼ | 403 | 2¼ | 2½ Oct | 8½ Aug |
| Old Colony RR 100 | 43½ | 47 | 335 | 46½ | 42 Dec | 72 June |
| Pacific Mills 100 | 16½ | 16½ | 10 | 12 | 12 Apr | 21 Jan |
| Pennsylvania RR 50 | 30⅜ | 32⅝ | 1,145 | 17½ | 17½ Mar | 32⅝ Dec |
| Pond Creek Pocahontas * | 20⅜ | 22½ | 165 | 10 | 19 July | 27 Jan |
| Quincy Mining 25 | 65c | ¾ | 220 | ½ | ½ Jan | 1⅝ Oct |
| Reece Butt Hoe Mach 10 | 16 | 16 | 20 | 8 | 13¾ Mar | 16¼ July |
| Reece Folding Mach Co 10 | 2 | 2 | 100 | 1½ | 1⅞ Aug | 2½ June |
| Shawmut Assn tr ctfs * | 10¾ | 12 | 2,337 | 6¾ | 8 Feb | 12 Dec |
| Stone & Webster * | 12⅞ | 14⅝ | 2,483 | 2½ | 2⅛ Mar | 14⅝ Nov |
| Torrington Co * | 89 | 95½ | 708 | 35 | 69 Jan | 95½ Dec |
| Union Copper Ld & Min 25 | 15c | 15c | 300 | 12c | 15c May | 35c Oct |
| United Gas Corp 1 | 2⅞ | 3⅛ | 252 | ⅞ | 1⅜ June | 4⅜ Sept |
| U Shoe Mach Corp 25 | 87 | 88½ | 2,259 | 47 | 70 Jan | 88½ Dec |
| Preferred 100 | 39 | 39⅜ | 250 | 30¾ | 35½ Jan | 40½ Sept |
| Utah Apex Mining 5 | 11/16 | ½ | 415 | ⅝ | ⅝ July | 1⅛ Jan |
| Utah Metal & Tunnel 1 | 36c | ½ | 5,860 | 48c | 36c Dec | 2⅛ Jan |
| Venezuela Holding Corp * | 60c | 1 | 460 | ½ | ½ Mar | 1 May |
| Venezuela Mexican Oil 10 | 4 | 4 | 70 | 1 | 1 Feb | 4 Dec |
| Waldorf System Inc * | 9½ | 9¾ | 120 | 3½ | 4⅛ Mar | 9⅞ Nov |
| Warren Bros Co * | 4¼ | 4⅞ | 433 | 1 2⅜ | 2⅜ Sept | 6½ Jan |
| **Bonds—** | | | | | | |
| East Mass St Ry— | | | | | | |
| Series A 4½s 1948 | 72½ | 73½ | $3,000 | 32¾ | 49⅞ Jan | 76½ Nov |
| Series B 5s 1948 | 75½ | 77½ | 5,000 | 34 | 50 Mar | 82½ Nov |
| Series D 6s 1938 | 88 | 88 | 3,000 | 35 | 63 Jan | 95 Dec |



## Chicago Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|
| Abbott Laboratories com * | 101¼ | 103 | 350 | 8⅝ | 60 Jan | 127 Nov |
| Adams (J D) Mfg com * | 15⅜ | 16½ | 60 | 5 | 12 Mar | 22½ May |
| Adams Royalty Co com * | 6 | 6⅛ | 800 | 1½ | 3⅛ May | 6½ Dec |
| Advance Alum Castings 5 | 4¾ | 5 | 2,050 | 1¼ | 1¼ Mar | 5¼ Oct |
| Allied Products Corp cl A * | 21½ | 22½ | 1,050 | 3½ | 12 Jan | 36¼ Oct |
| Altorfer Bros conv pref * | 39 | 39 | 40 | 9½ | 18 Jan | 39 Dec |
| Amer Pub Serv Co pref 100 | 30 | 30 | 30 | 3 | 7½ Jan | 37 Nov |
| Armour & Co common 5 | 4¾ | 5⅛ | 2,000 | 3¼ | 3⅝ Apr | 6⅛ Jan |
| Asbestos Mfg Co com 1 | 4¼ | 4½ | 2,150 | 1½ | 1⅝ Mar | 5¾ Nov |
| Associates Invest Co— | | | | | | |
| New common * | 32¾ | 35 | 2,800 | ø8¾ | 29 Nov | 36⅝ Oct |
| Auburn Auto Co rights | 1¼ | 1⅝ | 60 | ------ | 1¼ Dec | 1⅝ Dec |
| Automatic Products com 5 | 9½ | 10 | 1,400 | 2⅛ | 5 Jan | 10¾ Oct |
| Backstay Welt Co com * | x16 | 16½ | 620 | 4½ | 11 May | 22¾ Nov |
| Bastian-Blessing Co com * | 6¼ | 7 | 1,450 | 2½ | 2½ July | 7⅝ Oct |
| Bendix Aviation com * | 20⅜ | 21⅝ | 5,050 | 9¾ | 12 Mar | 24½ Oct |
| Berghoff Brewing Co 1 | 6 | 6⅛ | 1,800 | 2 | 2⅛ Jan | 7⅛ Nov |
| Binks Mfg Co A conv pref * | 3⅛ | 3¾ | 300 | 1½ | 1½ Jan | 4¼ Nov |
| Borg-Warner Corp com 10 | 61¾ | 64 | 6,300 | 11½ | 28½ Jan | 65⅛ Oct |
| 7% preferred 100 | 111 | 111 | 10 | 87 | 107½ Oct | 113 Mar |
| Brach & Sons (E J) com * | 16¾ | 17 | 300 | 6¾ | 13¼ Jan | 17½ Oct |
| Brown Fence & Wire— | | | | | | |
| Class A * | 29⅜ | 30½ | 1,000 | ø5 | 14½ Jan | 30½ Oct |
| Class B * | 29 | 31½ | 2,650 | ø1⅝ | 4 Jan | 31½ Dec |
| Bruce Co (E L) com * | 12⅜ | 13⅜ | 650 | 5 | 5 Apr | 17⅞ Nov |
| Butler Brothers 10 | 8¼ | 9⅛ | 19,000 | 2 2¾ | 5⅛ Aug | 9⅛ Dec |
| Castle & Co (A M) com 10 | 42½ | 43½ | 550 | 10 | 17½ Jan | 46 Nov |
| Cent Cold Stor Co com 20 | 17 | 17½ | 420 | 4½ | 11¼ Apr | 17½ Dec |
| Cent Ill Pub Serv pref * | 55½ | 56½ | 620 | 10¼ | 13½ Jan | 59¾ Nov |
| Cent Ill Secur common 1 | 1 | 1⅛ | 500 | ¼ | ¼ Jan | 1¼ Nov |
| Convertible preferred * | 14 | 15 | 150 | 5¾ | 7⅛ Feb | 15⅝ Nov |
| Central S W— | | | | | | |
| Common 1 | 1¼ | 1⅜ | 3,400 | 2 3/16 | ¼ Jan | 2 Nov |
| Prior lien pref * | 37 | 43½ | 550 | 2 | 12¾ Jan | 51 Nov |
| Preferred * | 15¼ | 18 | 60 | 2 | 3¼ Mar | 25¾ Nov |
| Chain Belt Co com * | 38¼ | 38¼ | 50 | 14 | 21½ Jan | 40 Dec |
| Cherry Burrell Corp com * | 40 | 40 | 30 | 5 | 18½ Jan | 40½ Oct |
| Chicago Corp common * | 4⅛ | 4⅝ | 21,450 | 1 | 1 Apr | 4⅞ Nov |
| Preferred * | 45 | 45¾ | 1,350 | 20⅝ | 29 Jan | 46⅞ Nov |
| Chic Flexible Shaft com 5 | 32½ | 34 | 100 | 7 | 13½ Jan | 36½ Oct |
| Chicago Mail Order com 5 | 32¼ | 32¼ | 200 | 8¾ | 15⅛ Mar | 35 Nov |
| Chic & No West Ry com 100 | 2⅞ | 3 | 350 | 1⅜ | 1⅜ June | 5⅝ Jan |
| Chic Rivet & Mach cap * | 24 | 25 | 20 | 2 4½ | 13 Mar | 27½ Nov |
| Chicago Towel Co conv pd * | 99¾ | 100 | 120 | 58¼ | 80 Jan | 100 Oct |
| Chic Yellow Cab Inc cap * | 13 | 13⅜ | 1,100 | 1 9½ | 9¼ May | 14 Nov |
| Cities Service Co com * | 2⅜ | 2⅝ | 7,500 | ⅝ | ⅝ Apr | 3⅝ Nov |
| Club Alum Uten com * | 2¾ | 4 | 5,400 | ¼ | ¼ May | 4 Dec |
| Coleman Lamp & St com * | 32 | 32 | 70 | 5⅞ | 17¾ Apr | 35 Nov |
| Commonwealth Edison 100 | 97 | 97½ | 900 | 30⅛ | 47 Jan | 98 Oct |
| Congress Hotel Co com 100 | 7 | 7 | 20 | 6½ | 6½ Nov | 13½ Jan |
| Consumers Co— | | | | | | |
| Common 5 | ⅝ | ⅝ | 350 | ⅛ | ⅛ Feb | 1⅛ Sept |
| 6% prior pref A 100 | 4¼ | 6 | 30 | 1 | 1 July | 8½ Sept |
| Continental Steel— | | | | | | |
| Common * | 40 | 42⅜ | 4,500 | 5 | 6 Feb | 43 Nov |
| Preferred 100 | 111 | 124 | 110 | 40 | 70 Jan | 125 Nov |
| Cord Corp cap stock 5 | 4⅝ | 5¼ | 5,850 | 2 | 2 Mar | 5⅞ Dec |
| Crane Co common 25 | 22⅛ | 26 | 9,600 | 5 | 7 Mar | 26 Dec |
| Preferred 100 | 116½ | 118 | 230 | 32 | 83 Jan | 118 Nov |
| Dayton Rubber Mfg com * | 8¾ | 9⅜ | 2,000 | 2½ | 2½ May | 19¼ Nov |
| Cumul cl A pref 35 | 18 | 19½ | 300 | 8½ | 8½ May | 21½ Nov |
| Decker (Alf) & Cohn com 10 | 4¼ | 4½ | 90 | ¾ | 1 Jan | 4⅞ Nov |
| Preferred 100 | 47 | 47 | 30 | 19½ | 19½ July | 47 Dec |
| Deep Rock Oil conv pref * | 7 | 8⅛ | 150 | 3 | 3 May | 9 Nov |
| Dexter Co (The) com 5 | 9¼ | 9⅞ | 130 | 3⅝ | 4½ Jan | 10 Oct |
| Eddy Pap Corp (The) com * | 29 | 31 | 1,100 | 4⅝ | 13⅛ Jan | 31 Dec |

| Stocks (*Continued*) | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Elec Household Util cap | 5 | 16¼ | 17 | 3,350 | 6 | 12 | Apr | 18⅞ | Nov |
| Elgin Natl Watch Co | 15 | 30½ | 31¾ | 1,000 | 6⅛ | 14⅛ | Feb | 32 | Oct |
| Gen Candy Corp cl A | 5 | 11¾ | 11¾ | 50 | 3 | 5½ | Jan | 13½ | Oct |
| Gen Household Util com | * | 3½ | 4½ | 10,700 | 1¾ | 1¾ | Oct | 7½ | Jan |
| Godchaux Sugars Inc— | | | | | | | | | |
| Class A | * | 21 | 25 | 220 | 10 | 15¼ | Jan | 28¾ | May |
| Class B | * | 7 | 7⅞ | 360 | 3¾ | 6⅜ | Oct | 11½ | May |
| **Goldblatt Bros Inc com** | * | *22⅝ | 23 | 800 | 8½ | 17⅛ | Jan | 24 | Oct |
| **Great Lakes D & D com** | * | 28½ | 30⅝ | 11,850 | 12⅛ | 17 | Mar | 30⅝ | Dec |
| Hall Printing Co com | 10 | 5 | 6½ | 1,800 | 3¼ | 4 | May | 7⅝ | Oct |
| Harnischfeger Corp com | 10 | 10¼ | 10¼ | 10 | 4¼ | 6 | May | 11½ | Nov |
| Heileman Brew Co G cap | 1 | 7⅞ | 8¼ | 1,600 | 6⅛ | 5⅞ | Oct | 8⅝ | Nov |
| Horders Inc com | * | 11⅝ | 11⅝ | 100 | 10 | 10 | Sept | 12 | Nov |
| Houdaille-Hershey Cl B | * | 27½ | 30 | 9,200 | 2⅛ | 6⅝ | Mar | 30¼ | Nov |
| Illinois Brick Co | 25 | 9½ | 10⅛ | 1,000 | 3⅛ | 5 | Sept | 10⅜ | Dec |
| Ill North Util Co pref | 100 | 100 | 100½ | 50 | 42¼ | 60 | Jan | 100½ | Dec |
| Independent Tool v t c | * | 68 | 70 | 1,990 | 9 | 30 | Feb | 70 | Dec |
| Interstate Pow $7 pref | * | 18½ | 18½ | 10 | 2 7 | 8½ | Jan | 25 | Aug |
| Iron Fireman Mfg v t c | * | 28⅜ | 30 | 1,900 | 3¼ | 13⅛ | Feb | 30 | Dec |
| Jefferson Electric Co com | * | 34 | 34½ | 150 | 9 | 18½ | Jan | 35¼ | Dec |
| Kalamazoo Stove com | * | 45 | 46½ | 710 | 14 7 | 15½ | Jan | 50 | Oct |
| **Katz Drug Co com** | 1 | 34 | 34½ | 350 | 19 | 31½ | Sept | 40½ | May |
| Kellogg Switchboard com | 10 | 7 | 9¼ | 1,050 | 1⅜ | 3½ | Jan | 9¼ | Dec |
| Preferred | 100 | 50 | 58 | 220 | 17 | 17½ | Apr | 60 | Oct |
| **Ken-Rad T & Lamp com A** | * | 10½ | 12⅜ | 6,250 | 1⅛ | 3 | Jan | 12⅜ | Dec |
| Ky Util jr cum pref | 50 | 37⅛ | 38 | 70 | 5 | 6 | Jan | 40¼ | Nov |
| **Keystone Stl & Wire com** | * | 74 | 80⅛ | 4,150 | 7¼ | 22 | Mar | 80¾ | Dec |
| Kingsbury Brew Co cap | 1 | 1 | 1¼ | 850 | ¾ | ¾ | July | 2⅝ | Jan |
| La Salle Ext Univ com | 5 | 2 | 3 | 3,300 | ¼ | ⅜ | Jan | 3 | Oct |
| Lawbeck Corp 6% cum pf | 100 | 32⅝ | 33 | 40 | 21 | 25 | Oct | 46 | Nov |
| Leath & Co— | | | | | | | | | |
| Common | * | 3⅜ | 4 | 1,080 | ⅛ | ½ | July | 4½ | Nov |
| Cumul preferred | * | 25 | 30 | 410 | 3 | 6 | Feb | 30 | Dec |
| **Libby McNeill & Libby** | 10 | 9⅛ | 9⅜ | 850 | 2¼ | 5 | Mar | 10¼ | Nov |
| Lincoln Prtg Co— | | | | | | | | | |
| Common | * | 6½ | 6¾ | 750 | ⅛ | 1 | Jan | 7½ | Oct |
| 7% preferred | 50 | 41¾ | 43½ | 270 | 1 | 5¼ | Jan | 45 | Oct |
| Lindsay Light com | 10 | 5 | 5⅝ | 500 | 2 | 3¼ | Mar | 6½ | Nov |
| Preferred | 10 | 9¾ | 9¾ | 200 | 9¾ | 9¾ | Nov | 10¼ | Oct |
| Lion Oil Refining Co com | * | 7½ | 8⅜ | 2,550 | 3 | 3½ | Sept | 8⅜ | Dec |
| Loudon Packing— | | | | | | | | | |
| New com | * | 7½ | 7¾ | 1,200 | a2½ | 7 | Oct | 8⅜ | Oct |
| Lynch Corp com | 5 | 36 | 36¼ | 250 | 26 | 26 | Mar | 41½ | July |
| McCord Rad & Mfg A | * | 36¾ | 38 | 440 | 2 | 9 | Mar | 41 | Nov |
| McGraw Electric com | 5 | 28 | 29 | 3,550 | 3⅛ | 13⅛ | Jan | 31 | Nov |
| McQuay-Norris Mfg com | * | 58 | 59½ | 30 | 24 39 | 51 | Mar | 60½ | Aug |
| Manhattan-Dearborn com | * | 2 | 2½ | 1,170 | ½ | ½ | Apr | 4 | Nov |
| Marshall Field common | * | 12 | 13½ | 5,550 | 6¾ | 6¾ | Mar | 14⅛ | Nov |
| Masonite Corp com | * | 65½ | 67 | 450 | 2 8¼ | 65½ | Dec | 68½ | Nov |
| Mer & Mfrs Sec cl A com | 1 | 4¾ | 5¼ | 9,550 | ¼ | 1⅜ | Jan | 6⅜ | Oct |
| Metrop Ind Co allot ctfs | | 11¼ | 11¼ | 200 | 9¾ | 10 | Jan | 11¼ | Dec |
| Mickelberry's Food Prod— | | | | | | | | | |
| Common | 1 | 1¾ | 2 | 1,300 | ¾ | ¾ | Apr | 2⅞ | Oct |
| Middle West Utilities— | | | | | | | | | |
| Common | * | ⅛ | ¼ | 7,750 | 1/16 | ⅛ | Jan | ¼ | Aug |
| $6 conv pref A | * | 2¼ | 2½ | 750 | ¼ | ¼ | Mar | 3⅝ | Oct |
| Midland United Co— | | | | | | | | | |
| Common | * | ⅛ | ⅛ | 510 | ⅛ | ⅛ | Jan | ⅜ | Aug |
| Conv preferred A | * | 1¾ | 2¼ | 590 | ⅛ | ⅛ | Apr | 2¼ | Dec |
| Midland Util— | | | | | | | | | |
| 6% prior lien | 100 | 1½ | 2 | 490 | ⅛ | ⅛ | Apr | 2 | Dec |
| 7% prior lien | 100 | 1½ | 2 | 240 | ⅛ | ⅛ | Apr | 2⅛ | Aug |
| 7% preferred A | 100 | 1 | 1 | 30 | ⅛ | ⅛ | Mar | 1½ | Aug |
| Miller & Hart conv pref | * | 3¼ | 4½ | 370 | 1¾ | 1¾ | June | 4⅞ | Nov |
| Modine Mfg com | * | 34¾ | 39 | 500 | 7 | 16½ | Jan | 39 | Dec |
| Monroe Chemical— | | | | | | | | | |
| Common | * | 9¾ | 10⅛ | 450 | 2 | 6⅞ | Jan | 11 | Oct |
| **Muskegon Mot spec cl A** | * | 17½ | 17¾ | 100 | 5 | 14 | July | 20 | Jan |
| Nachman Springfield com | * | 11½ | 13 | 850 | 4¾ | 6 | Mar | 14¼ | Nov |
| **National Battery Co pref** | * | 30⅞ | 30⅞ | 30 | 19 | 22 | Jan | 33 | Nov |
| Natl Elec Pow— | | | | | | | | | |
| Class A com | * | ¼ | ⅜ | 780 | ⅛ | ⅛ | Aug | ¾ | Aug |
| 7% cump referred | 100 | ⅝ | ⅝ | 30 | ⅛ | ⅛ | Feb | 1¾ | Aug |
| Natl Gypsum cl A com | 5 | 40½ | 42 | 7,050 | 6 | 6 | Mar | 42 | Dec |
| National Leather com | 10 | 1⅛ | 1¼ | 1,350 | ¾ | ¾ | Mar | 1½ | Jan |
| Nat'l Republic Invest Tr— | | | | | | | | | |
| Cum conv preferred | * | 4⅞ | 5 | 190 | 1 | 1¾ | Feb | 5¼ | Nov |
| National Standard com | * | 32⅞ | 33 | 200 | 17 | 26¾ | Mar | 37 | Aug |
| Nat'l Union Radio com | 1 | ⅝ | ⅝ | 350 | ⅛ | ⅛ | Apr | 1¼ | Nov |
| **Noblitt-Sparks Ind com** | * | 30⅛ | 33 | 4,800 | 10 | 13⅛ | Feb | 34⅝ | Nov |
| North Amer Car com | * | 3¼ | 3½ | 550 | 1⅞ | 2½ | Mar | 5¼ | Oct |
| **Northwest Bancorp com** | * | 8⅞ | 11 | 10,900 | 2⅛ | 3⅛ | Jan | 11 | Dec |
| Northwest Eng Co com | * | 16⅜ | 16⅞ | 1,100 | 3 | 5½ | Jan | 20¼ | Nov |
| Northwest Util 7% pref | 100 | 8⅝ | 9 | 50 | 1 | 1⅛ | Jan | 11⅝ | Nov |
| 7% prior lien pref | 100 | 28 | 28 | 20 | 2 | 3 | Mar | 32 | Dec |
| **Oshkosh Overall Co com** | * | 8¼ | 8½ | 200 | 3 | 4¼ | May | 9¾ | Nov |
| Convertible preferred | * | 27½ | 27½ | 10 | 10 | 21½ | Mar | 28 | Aug |
| Parker Pen (The) com | 10 | 27 | 27⅞ | 400 | 4 | 11 | Jan | 28 | Nov |
| Peabody Coal Co B com | * | 1⅛ | 2 | 730 | ⅛ | ¼ | Jan | 2 | Dec |
| Penn Gas & Elec com | * | 17¾ | 18¼ | 1,100 | 6 | 8 | Mar | 20½ | Nov |
| Pines Winterfront com | 5 | 2¾ | 3⅛ | 2,000 | ¼ | ⅝ | Jan | 4¼ | Nov |
| Potter Co (The) com | * | 3½ | 3¾ | 200 | 1¼ | 1¼ | June | 4½ | Oct |
| Prima Co com | * | 2½ | 2⅝ | 700 | 1½ | 1⅞ | Sept | 4⅛ | Apr |
| Process Corp com | * | 1⅞ | 2½ | 250 | ⅝ | ¾ | Jan | 2¾ | Nov |
| **Public Service of Nor Ill—** | | | | | | | | | |
| **Common** | * | 50 | 53¾ | 1,150 | 9¼ | 15¾ | Jan | 56½ | Oct |
| Common | 60 | 50¼ | 53½ | 550 | 9 | 16¾ | Jan | 56⅛ | Oct |
| **6% preferred** | 100 | 103 | 104¾ | 170 | 28 | 61⅛ | Jan | 105¼ | Nov |
| **7% preferred** | 100 | 112 | 113 | 90 | 38 | 73¼ | Jan | 115 | July |
| **Quaker Oats Co—** | | | | | | | | | |
| **Common** | * | 137⅜ | 138½ | 70 | 106 | 28 | Jan | 141 | Nov |
| **Preferred** | 100 | 139½ | 140 | 90 | 111 | 33 | Feb | 148 | July |
| Rath Packing Co com | 10 | 20 | 22 | 250 | 20 | 20 | Dec | 30 | Jan |
| Raytheon Mfg— | | | | | | | | | |
| Common v t c | 50c | 2¼ | 2¾ | 420 | ⅝ | ⅝ | Apr | 3 | Oct |
| 6% preferred v t c | 5 | 1¼ | 1½ | 650 | ¼ | ½ | Jan | 2 | Oct |
| Reliance Mfg Co com | 10 | 13¾ | 14 | 250 | 9 | ¼ | Feb | 16 | Oct |
| Rollins Hosiery M conv pf | * | 16¼ | 17 | 200 | 8¼ | 9¾ | Apr | 18 | Nov |
| **Sangamo Electric Co com** | * | 31 | 34 | 1,830 | 4 | 8 | Jan | 34 | Dec |
| Sears-Roebuck & Co com | * | 65⅛ | 65⅛ | 100 | 30 | 33 | Mar | 65⅛ | Dec |
| Signode Steel Strap Co— | | | | | | | | | |
| Common | * | 9¾ | 9¾ | 20 | 1⅛ | 1¾ | Jan | 12 | Aug |
| Preferred | 30 | 28 | 28 | 60 | 6⅞ | 11¾ | Jan | 37¾ | Aug |
| Sivyer Steel Cstgs com | * | 15½ | 15½ | 10 | 3½ | 5 | Mar | 18½ | Oct |
| S'west Gas & El 7% pf | 100 | 100 | 100 | 30 | 39½ | 54½ | Jan | 102 | Nov |
| St Louis Nat Stkyds cap | * | 77 | 77 | 20 | 32 | 69 | Jan | 78 | Aug |
| **Standard Dredge—** | | | | | | | | | |
| **Common** | * | 3⅞ | 4⅝ | 3,650 | ¼ | ¾ | Mar | 4¾ | Oct |
| **Convertible preferred** | * | 13⅝ | 16⅝ | 5,100 | 1⅝ | 3⅛ | Mar | 17⅛ | Oct |
| Stockline Fur conv pref | 25 | 7½ | 8 | 150 | 3 | 3⅛ | Jan | 9 | Nov |
| Sutherland Paper com | 10 | 24¼ | 25 | 250 | 5¾ | 10 | Jan | 25 | Dec |
| **Swift International** | 15 | 32¼ | 33½ | 2,500 | 19⅝ | 27¼ | Sept | 36 | Feb |
| **Swift & Co** | 25 | 19¾ | 21⅜ | 13,150 | 6 11 | 14¾ | May | 21⅜ | Dec |
| Thompson (J R) com | 25 | 8⅛ | 8½ | 250 | 4⅞ | 5¼ | Mar | 8¾ | Nov |
| **Utah Radio Product com** | * | 3 | 4⅛ | 1,450 | 2 ⅝ | ½ | Mar | 5⅛ | Nov |
| **Util & Ind Corp com** | * | 1 | 1⅛ | 500 | ¼ | ¼ | Mar | 1¾ | Aug |
| **Convertible pref** | * | 3 | 3⅝ | 1,900 | ⅞ | ⅞ | Mar | 4⅝ | Aug |
| Viking Pump Co— | | | | | | | | | |
| Common | * | 16 | 16 | 20 | 1⅞ | 6½ | Jan | 17 | Nov |
| Preferred | * | 40 | 41 | 100 | 21¾ | 34¼ | Jan | 41 | Nov |
| **Vortex Cup Co—** | | | | | | | | | |
| **Common** | * | 17¾ | 18 | 150 | 5¾ | 15 | Jan | 20 | Aug |
| **Wahl Co com** | * | 4¾ | 6¾ | 6,750 | ¾ | 1 | Apr | 6¾ | Dec |
| **Walgreen Co common** | * | 30½ | 33¼ | 4,600 | 15⅛ | 26⅛ | June | 33¼ | Dec |
| Stock purchase warrants | | ¼ | ¼ | 320 | ⅛ | ⅛ | Oct | 1½ | Jan |
| **Wieboldt Stores Inc com** | * | 20¾ | 22 | 700 | 9¼ | 11 | Feb | 22 | Dec |
| **Williams-Oil-O-Matic com** | * | 10⅝ | 12 | 500 | 2¼ | 2¼ | Mar | 14 | Nov |
| **Wisconsin Bankshares com** | * | 4½ | 4⅞ | 4,100 | 1¼ | 2 | June | 5 | Nov |

For footnotes see page 3841.

| Stocks (*Concluded*) | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Yates-Amer Mach pt pf | * | 2⅜ | 2½ | 300 | ¼ | ¼ | May | 3¼ | Nov |
| Zenith Radio Corp com | * | 13⅛ | 14¾ | 15,500 | 1⅛ | 1⅛ | Apr | 14¾ | Nov |
| Bonds— | | | | | | | | | |
| Chicago City Rys 5s ctfs | '27 | 69½ | 70½ | $2,000 | 36 | 62 | Jan | 74¼ | June |
| 5s | 1927 | 70 | 70 | 1,000 | 37 | 70 | Oct | 75 | Aug |



## Cincinnati Stock Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Aluminum Industries | * | 8½ | 10⅝ | 1,509 | 5⅛ | 5⅛ | July | 11 | Sept |
| Amer Laundry Mach | 20 | 20 | 20½ | 139 | 2 10¼ | 12½ | Mar | 24 | Oct |
| American Products | * | 2½ | 2⅜ | 145 | 1 | 2 | Nov | 3½ | Mar |
| Preferred | * | 5 | 5 | 10 | 4 | 4 | Feb | 6⅛ | Jan |
| Burger Brewing | * | 3¾ | 3¾ | 5 | 1½ | 1½ | Aug | 4½ | Nov |
| Champ Coated | 100 | 23¾ | 24 | 493 | 20 | 20 | Sept | 27½ | Nov |
| 1st preferred | 100 | 107 | 107½ | 63 | 100⅜ | 100⅜ | Sept | 107½ | Nov |
| Churngold | * | 13 | 13¾ | 120 | 1 | 12½ | Jan | 14½ | Nov |
| Cinti Ball Crank pref | * | 1½ | 1⅝ | 135 | 1⅜ | 1½ | Aug | 2¼ | Jan |
| Cinti Gas & Elec pref | 100 | 101 | 102¼ | 356 | 62 | 72¼ | Jan | 103 | Nov |
| Cincinnati Street Ry | 50 | 5 | 6 | 931 | 2⅝ | 2⅝ | Apr | 6 | Dec |
| Cincinnati Telephone | 50 | 86¾ | 87½ | 144 | 60½ | 62¾ | Jan | 91 | Aug |
| Cinti Tobacco Ware | 50 | 5½ | 5½ | 25 | 5 | 5 | Nov | 5½ | Dec |
| Cinti Union Stock Yard | * | 24½ | 24½ | 145 | 16¼ | 21 | Feb | 28 | May |
| Cohen (D) | * | 13½ | 13½ | 40 | 9 | 12½ | Nov | 23 | Feb |
| Crosley Radio | * | 18½ | 19 | 35 | 1 7 | 12⅛ | Sept | 19 | Dec |
| Dow Drug | * | 6½ | 7 | 45 | 2 | 5¾ | July | 9 | Jan |
| Preferred | 100 | 110 | 110 | 3 | 40 | 87 | Aug | 110 | Dec |
| Eagle-Picher Lead | 20 | 7⅞ | 8 | 265 | 3¼ | 3½ | Mar | 8½ | Nov |
| Formica Insulation | * | 20 | 22 | 129 | 8 | 9½ | Mar | 22¼ | Nov |
| Fyr-Fyter A | * | 10 | 10 | 30 | 4 | 7½ | July | 10 | Oct |
| Gibson Art | * | 29⅛ | 30 | 440 | 7¾ | 16¾ | Jan | 31 | Nov |
| Goldsmith | * | 7 | 7 | 112 | 3 | 7 | Oct | 8½ | May |
| Hatfield-Campbell | * | 1½ | 1½ | 16 | 1 | 1¼ | Feb | 1⅝ | Nov |
| Prior pref | 12 | 8½ | 9 | 119 | 7 | 7 | Aug | 9 | Dec |
| Part pref | 100 | 55 | 60 | 63 | 29 | 31 | Feb | 60 | Dec |
| Hobart class A | * | 42¼ | 42½ | 236 | 22½ | 27 | Feb | 46 | Nov |
| Julian & Kokenge | * | 23 | 23 | 483 | 4 | 10 | Feb | 23 | Dec |
| Kahn 1st pref | 100 | 94 | 94 | 4 | 50 | 65 | Apr | 94 | Dec |
| Kroger | * | 26⅜ | 26¾ | 249 | 1 19 | 23¼ | May | 32 | Aug |
| Little Miami Guar | 50 | 102 | 102 | 1 | 75 | 100 | Feb | 105 | Aug |
| Lunkenheimer | * | 15 | 15 | 182 | 8 | 8 | Apr | 15 | Nov |
| Manischewitz | * | 7¼ | 7¼ | 20 | 5 | 6¾ | Nov | 11⅜ | July |
| Meteor Motor | * | 6¼ | 6¼ | 50 | 2 | 3 | July | 7 | Nov |
| Moores A | * | 3 | 3 | 35 | ⅞ | 2 | Mar | 3 | May |
| Nash Co | 25 | 25 | 25 | 10 | 10 | 10 | Jan | 25 | Nov |
| Procter & Gamble | * | 46 | 46½ | 93 | 1 33⅛ | 43¼ | Jan | 53½ | July |
| Randall A | * | 16 | 17¼ | 120 | 9½ | 16 | Dec | 20 | May |
| B | * | 5⅛ | 5¼ | 100 | 2¾ | 4 | Oct | 7½ | May |
| Rapid | * | 46 | 47¼ | 137 | 12 | 27¾ | June | 49⅜ | Oct |
| United Milk Crate A | * | 2¾ | 2¾ | 200 | 2½ | 2½ | Sept | 2¾ | Sept |
| U S Playing Card | 10 | 35½ | 35⅝ | 65 | 14⅝ | 29⅝ | Jan | 39 | May |
| U S Printing | * | 5½ | 6 | 315 | 2 | 3 | Jan | 7⅝ | May |
| Preferred | 50 | 19 | 20 | 28 | 4⅜ | 10 | Jan | 25 | June |



## Cleveland Stock Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov. 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Allen Industries Inc | * | 54 | 55⅜ | 271 | 2 | 8½ | Jan | 5½ | Dec |
| Preferred | * | 39⅞ | 40 | 197 | 17¼ | 39 | Apr | 45 | Feb |
| Apex Electric Mfg | * | 12⅛ | 12¾ | 735 | 3¼ | 4 | Jan | 13¼ | Nov |
| Bulkley Building pref | 100 | 85 | 85 | 9 | 50 | 55 | June | 81 | Nov |
| City Ice & Fuel | * | 14¾ | 16 | 205 | 12 | 12 | Oct | 24⅞ | May |
| Preferred | 100 | 76 | 76 | 30 | 1 63⅜ | 73 | Sept | 100 | May |
| Cleveland Builders Realty | * | 4 | 4⅛ | 300 | 1 | 2¼ | Oct | 4¼ | Nov |
| Cleve-Cliffs Iron pref | * | 54 | 57½ | 2,180 | 15 | 15 | Mar | 57½ | Dec |
| Cleveland Ry ctfs of dep | 100 | 61 | 62½ | 293 | 34½ | 50 | Apr | 67 | Nov |
| Cliffs Corp v t c | * | 21 | 22½ | 2,865 | 5 | 5 | Apr | 23 | Nov |
| Commercial Bookbinding | * | 6½ | 6½ | 25 | 1½ | 3½ | Apr | 6½ | Dec |
| Dow Chemical | * | 117 | 117 | 6 | 99 | 112⅞ | Jan | 117 | Mar |
| Electric Controller & Mfg | * | 54 | 63½ | 554 | 14½ | 21 | Jan | 63½ | Dec |
| Foote-Burt | * | 10½ | 10½ | 50 | 4 | 5 | Jan | 11½ | Nov |
| Great Lakes Tow pref | 100 | 40 | 40 | 10 | 34¼ | 40 | Jan | 50 | May |
| Greif Bros Cooperage A | * | 36 | 36½ | 90 | 16 | 27 | Jan | 37 | Dec |
| Halle Bros | 5 | 24 | 24 | 35 | 8 | 11 | Feb | 24 | Nov |
| Hanna(MA) $7 cum pref | * | 103½ | 103½ | 20 | 150½ | 100½ | Sept | 104¼ | Nov |
| Interlake Steamship | * | 35 | 36 | 511 | 20 | 20¾ | Mar | 38 | Dec |
| Jaeger Machine | * | 10½ | 10½ | 25 | 12 1 | 4¾ | Jan | 11½ | Oct |
| Kelley Island Lim & Tras | * | 22 | 22½ | 70 | 6⅛ | 11 | Jan | 24½ | Oct |
| Lamson & Sessions | * | 4⅜ | 4⅝ | 257 | 2½ | 2⅝ | May | 5⅜ | Nov |
| Leland Electric | * | 10½ | 10½ | 125 | 3 | 4½ | May | 13¼ | Oct |
| McKee (A G) class B | * | 21 | 22 | 508 | 5 | 9 | Jan | 22 | Nov |
| Medusa Portland Cement | * | 15 | 15½ | 730 | 6 | 12 | Jan | 17 | June |
| Metropolitan Pav Brick | * | 4⅛ | 5½ | 543 | 1½ | 2 | Jan | 6½ | June |
| Miller Wholesale Drug | * | 11⅜ | 11½ | 309 | 3 | 3⅝ | Feb | 15 | Nov |
| Murray Ohio Mfg | * | 17½ | 17¾ | 130 | 2⅝ | 3 | Mar | 19⅜ | Oct |
| National Refining | 25 | 5 | 5 | 60 | 2⅝ | 2¾ | Mar | 7½ | Apr |
| Preferred | 100 | 52 | 52 | 18 | 40 | 40 | Sept | 65 | May |
| National Tile | * | 7⅜ | 7⅞ | 873 | 1 | 1 | Mar | 8½ | Nov |
| National Tool | 50 | 2¾ | 2⅞ | 470 | ¼ | ½ | June | 3⅛ | Sept |
| Ohio Brass B | * | 28 | 30 | 84 | 10 | 19 | Jan | 33 | Sept |
| 6% cum preferred | 100 | 105½ | 105½ | 40 | 48 | 96 | Mar | 105½ | Nov |
| Packer Corp | * | 9¼ | 9½ | 200 | 3⅞ | 6¼ | Jan | 9½ | Dec |

| Stocks (Concluded) | Par | Week's Range of Prices Price | Low | Sales for Week High | July 1 1933 to Nov.30 1935 Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Patterson-Sargent | * | 25½ | 26½ | 325 | 10⅛ | 19 | Apr | 28 | Nov |
| Richman Bros | * | 58⅞ | 60 | 352 | 38 | 46 | May | 60 | Dec |
| Seiberling Rubber | * | 1½ | 1½ | 65 | 1 | 1 | June | 3 | Jan |
| 8% cum preferred | 100 | 6 | 6 | 25 | 3 | 3 | Aug | 9 | Nov |
| S M A Corp | 1 | 12¼ | 14 | 227 | 8¾ | 9 | Jan | 14¾ | Oct |
| Trumb-Cliffs F cum pfd | 100 | 10⅜ | 10⅜ | 45 | 60 | 95 | Jan | 102 | Sept |
| Vlchek Tool | * | 11½ | 12 | 877 | 1 | 2 | Feb | 12 | Dec |
| Weinberger Drug Inc | * | 15½ | 16 | 195 | 7 | 12½ | Jan | 16½ | Dec |



## Detroit Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Auto City Brew com | 1 | 1⅜ | 2 | 28,820 | 1 | 1 | Sept | 2 | Jan |
| Baldwin Rubber A | * | 35⅜ | 42 | 8,750 | 6¾ | 6⅞ | Mar | 42 | Dec |
| Briggs Mfg com | * | 52⅜ | 52⅜ | 1,017 | [1] 6¼ | 25 | Feb | 53 | Nov |
| Burroughs Add Mach | * | 25¾ | 25¾ | 727 | [1] 10½ | 14 | Apr | 27½ | Nov |
| Capital City Prod com | * | 22 | 23 | 5,310 | 4 | 4 | Feb | 23 | Dec |
| Consolidated Paper com | 10 | 22¼ | 22¾ | 1,438 | 6½ | 12½ | Jan | 25½ | Oct |
| Continental Motors com | * | 2¼ | 2⅜ | 660 | ¾ | ¾ | Mar | 2⅝ | Nov |
| Crowley, Milner com | * | 6½ | 6½ | 100 | 2¼ | 2¼ | Mar | 8¾ | Nov |
| Diesel-Wemm-Gil com | 10 | 22 | 24¼ | 1,150 | 4⅛ | 8⅜ | Feb | 24¼ | Dec |
| Det & Cleve Nav com | 10 | 2½ | 2⅝ | 800 | 1½ | 1½ | Mar | 2⅞ | Nov |
| Detroit Edison com | 100 | 116¼ | 118⅜ | 188 | [1] 55 | 65 | Mar | 120 | Nov |
| Detroit Forging com | * | 4 | 4⅛ | 1,233 | 1 | 1 | Feb | 5⅛ | Nov |
| Det Mich Stove com | * | 2⅝ | 2⅝ | 917 | ¾ | ¾ | Apr | 3¼ | Nov |
| Det Paper Prod com | * | 29 | 30 | 1,225 | 3¼ | 9¾ | Jan | 30¼ | Dec |
| Eureka Vacuum | 5 | 12¼ | 12¼ | 430 | [1] 6⅜ | 10½ | Mar | 14½ | Aug |
| Federal Mogul com | * | 10 | 10⅜ | 675 | 3 | 3⅝ | Mar | 11⅜ | Nov |
| Fed Motor Truck com | * | 7¼ | 7½ | 585 | 2¾ | 3⅝ | Mar | 8⅛ | Dec |
| Fed Screw Works com | * | 3⅞ | 4 | 420 | [1] 1 | 2⅛ | June | 4½ | Jan |
| Gemmer Mfg A | * | 22½ | 22½ | 100 | 6⅛ | 18 | July | 22½ | Dec |
| General Motors com | 10 | 54½ | 56 | 4,479 | [22] 22⅜ | 26¾ | Mar | 58¾ | Nov |
| Goebel Brew com | 1 | 5⅝ | 5⅞ | 12,633 | ¾ | 3¾ | June | 5⅞ | Nov |
| Grahan-Paige Mtrs com | 1 | 3⅛ | 3⅜ | 3,278 | [1] 1¼ | 1⅜ | June | 4⅜ | Nov |
| Hall Lamp com | * | 6 | 6¼ | 1,015 | 3 | 3½ | June | 7 | Oct |
| Hoover Steel Ball com | 10 | 12⅛ | 12½ | 944 | 1 | 3⅛ | Feb | 12½ | Dec |
| Hsokins Mfg com | * | 44 | 44 | 125 | 13 | 22⅛ | Jan | 44 | Dec |
| Houdaille-Hershey B | * | 29 | 29⅝ | 1,550 | 2½ | 6½ | Mar | 30 | Nov |
| Hudson Motor Car | * | 15⅞ | 17⅛ | 13,492 | [21] 6 | 6½ | Mar | 17½ | Oct |
| Kresge (S S) com | 10 | 26 | 27¼ | 1,781 | [1] 10¼ | 20 | Mar | 27⅝ | Nov |
| Lakey Frdy & Mach com | 1 | 3½ | 4⅞ | 10,492 | [2] ¼ | ¾ | Aug | 4⅞ | Dec |
| McAleer Mfg com | * | 2½ | 2¾ | 315 | 1¾ | 1¾ | June | 4⅛ | Oct |
| Mich Steel Tube com | * | 27⅞ | 34 | 1,325 | 3 | 3 | Jan | 34 | Dec |
| Mich Sugar com | * | 13/16 | ⅞ | 520 | ½ | ⅝ | Apr | 1⅜ | May |
| Preferred | 10 | 5 | 5 | 200 | 2½ | 2½ | Jan | 7¼ | July |
| Motor Prod com | * | 60 | 67½ | 2,475 | 16 | 17⅛ | Mar | 67½ | Dec |
| Motor Wheel com | 5 | 12⅞ | 13½ | 426 | 6½ | 7⅛ | Mar | 14½ | Oct |
| Murray Corp com | 10 | 18⅞ | 19⅞ | 1,600 | 4 | 5 | Mar | 21¼ | Nov |
| Midwest Abr | * | 5⅜ | 5¾ | 4,555 | 3 | 3 | Aug | 6⅝ | Nov |
| Packard Motors com | * | 6⅞ | 7¼ | 6,391 | [21] 2⅝ | 3½ | Apr | 7½ | Oct |
| Parke-Davis & Co | * | 43 | 44⅞ | 1,386 | 19½ | 33 | Jan | 47 | July |
| Parker-Rust-Proof com | * | 73 | 75 | 13 | [2] 39 | 40 | Sept | 80 | Nov |
| Pfeiffer Brew com | * | 16 | 17½ | 9,580 | 7⅞ | 7⅞ | May | 17½ | Dec |
| Reo Motor Car com | 5 | 5 | 5½ | 4,677 | 2 | 2⅜ | Feb | 5⅝ | Dec |
| Rickel (H W) | 2 | 4½ | 4¾ | 6,410 | 2¼ | 2⅞ | Feb | 4⅞ | Nov |
| River Raisin Paper | * | 5¾ | 6⅛ | 2,445 | 1 | 2½ | Jan | 6¾ | Nov |
| Square D A | * | 30 | 30 | 115 | [10] 3 | 21 | Jan | 36¼ | Oct |
| Stearns com | * | 13 | 13½ | 220 | 4¾ | 7⅞ | Mar | 15 | Sept |
| Timken-Detroit com | 10 | 10½ | 10⅞ | 826 | 3 | 4¾ | Mar | 11½ | Nov |
| Tivoli Brew com | 1 | 4¼ | 4¾ | 23,396 | 1⅝ | 1⅝ | Sept | 4¾ | Dec |
| United Shirt Dist com | * | 8¾ | 9⅜ | 8,358 | ¾ | 2⅝ | July | 9½ | Dec |
| Universal Cooler A | * | 6¾ | 6¾ | 300 | 1¾ | 3½ | Feb | 7¼ | Nov |
| B | * | 2⅛ | 2½ | 10,150 | 55c | 1 | Apr | 2⅝ | Nov |
| Universal Prod com | * | 25¼ | 25¼ | 105 | 4½ | 9 | Feb | 27¾ | Nov |
| Warner Air Corp | 1 | ¾ | ⅞ | 2,595 | ½ | ½ | July | 1¼ | Nov |
| Wolverin Brew com | 1 | 11/16 | ¾ | 2,450 | ⅜ | ⅜ | Oct | 1⅝ | May |
| Wolverine Tube com | * | 15 | 15 | 590 | 4 | 12 | Aug | 17 | Aug |
| Young (L A) S & Wire | * | 51 | 51 | 225 | 10⅛ | 18 | Mar | 51 | Dec |

## Los Angeles Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Bandini Petroleum | 1 | 3⅝ | 3¾ | 1,000 | 2 | 2⅞ | Sept | 4 | Apr |
| Barker Bros pref | 100 | ------ | 84 | 20 | [1] 14 | 41 | July | 86 | Nov |
| Bolsa Chica Oil A | 10 | 5⅛ | 5¾ | 5,000 | 1¼ | 2⅝ | Oct | 5⅞ | Nov |
| Bway Dept St 1st pref | 100 | 95 | 95 | 27 | 42 | 60 | Jan | 96 | Dec |
| Buckeye Union Oil pf v t c | 1 | 10c | 10c | 1,100 | 8c | 8c | Oct | 57½c | Feb |
| Byron Jackson | * | 15⅛ | 15⅛ | 100 | [26] 3⅜ | 7¼ | Jan | 17⅜ | Oct |
| Central Investment | 100 | 22 | 22 | 245 | 1 | 6½ | Mar | 23¼ | Nov |
| Citizens Nat Tr & S Bk | 20 | 29½ | 29½ | 50 | 18 | 19½ | Apr | 33 | Aug |
| Claude Neon Elec Prod | * | 14¾ | 14⅞ | 900 | 7⅛ | 10 | July | 16½ | Nov |
| Consolidated Oil Corp | * | 10½ | 11 | 500 | [1] 6½ | 6⅝ | Mar | 11 | Dec |
| Consolidated Steel | * | 2½ | 2⅝ | 900 | 90c | 1.10 | Feb | 2⅞ | Nov |
| Preferred | * | ------ | 13½ | 500 | 4⅝ | 4¾ | Mar | 14½ | Nov |
| District Bond Co | 25 | 7¾ | 7¾ | 150 | 4½ | 6¼ | July | 7¾ | Nov |
| Douglas Aircraft Inc | * | 36½ | 37⅜ | 200 | [1] 11½ | 19½ | Mar | 37⅜ | Dec |
| Emsco Der & Equip Co | 5 | 14 | 14⅜ | 1,000 | 2½ | 7 | Jan | 15⅛ | Nov |
| Exeter Oil Co A | 1 | 10c | 10c | 300 | 10c | 10c | Sept | 14c | Apr |
| Farmers & Mer Nat Bk | 100 | 440 | 440 | 50 | 275 | 340 | Jan | 440 | Dec |
| Food Mach Corp | * | 70 | 70 | 100 | [26] 10¼ | 70 | Dec | 70 | Dec |
| General Motors | 10 | 54½ | 56 | 1,600 | [22] 22⅜ | 27 | Mar | 59¼ | Nov |
| Genasco Mfg Co | 1 | 2⅜ | 3¼ | 15,900 | ------ | 2⅛ | Dec | 3¼ | Dec |
| Gladding McBean & Co | * | 11⅞ | 12⅛ | 500 | 4⅜ | 4⅜ | Mar | 13½ | Nov |
| Globe Grain & Mill Co | 25 | 10 | 10 | 200 | 5 | 5¼ | July | 10 | Dec |
| G'year T & R (Akron) | * | 21¾ | 21¾ | 100 | [1] 15¾ | 16½ | Mar | 26 | Jan |
| Hancock Oil A com | * | 18 | 18½ | 1,300 | 6 | 9½ | Jan | 22½ | May |
| Jade Oil Co | 1 | 6c | 14c | 77,100 | 1c | 2c | Jan | 14c | Dec |
| Kinner Airpl & Motor | 1 | 52½ | 65c | 37,500 | [3] 10c | 38c | Jan | 77½c | Sept |
| Lincoln Pete Corp | 1 | 12c | 12c | 8,700 | 9c | 9c | Oct | 80c | Feb |
| Lockheed Aircraft Corp | 1 | 7 | 7⅝ | 1,300 | 90c | 1.10 | Jan | 7¾ | Oct |
| L A Industries Inc | 2 | 2¼ | 2⅜ | 3,000 | 50c | 60c | Feb | 2⅜ | Nov |
| L A Gas & Elec 6% pref | 100 | 113¾ | 114¾ | 547 | 73½ | 81 | Jan | 114¾ | Dec |
| L A Investment Co | 10 | ------ | 5 | 500 | 1⅜ | 5 | Jan | 7⅛ | Apr |
| Mascot Oil Co | 1 | 60c | 65c | 1,300 | 19c | 26c | Jan | 65c | Dec |
| Mt Diablo Oil M & Dev | 1 | 36c | 36c | 500 | 19c | 21c | June | 36c | Dec |
| Nordon Corp | 5 | 19c | 29c | 25,900 | 6c | 7c | June | 29c | Dec |
| Oceanic Oil Co | 1 | 60c | 60c | 200 | 35c | 35c | Jan | 60c | Apr |
| Pacific Gas & Elec Co | 25 | 30¼ | 30¼ | 200 | [1] 12⅜ | 13½ | Feb | 30¼ | Nov |
| 6% 1st pref | 25 | 29 | 29⅛ | 200 | [2] 18⅜ | 20½ | Feb | 29⅜ | Nov |

For footnotes see page 3841.

| Stocks (Concluded) | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Pacific Finance Corp | 10 | 18⅜ | 19 | 1,700 | 6⅛ | 9⅞ | Jan | 22 | Aug |
| Preferred A | 10 | 12¾ | 12¾ | 100 | 9 | 10⅞ | Jan | 14 | Aug |
| Preferred C | 10 | 11 | 11¼ | 200 | 6⅝ | 9 | Jan | 11½ | Aug |
| Preferred D | 10 | 11 | 11 | 100 | 8 | 8½ | Mar | 11 | Dec |
| Pacific Indemnity Co | 10 | 19 | 19 | 800 | 7¼ | 9⅛ | Jan | 19 | Aug |
| Pacific Lighting pref | * | 106½ | 106½ | ------ | [26] 66¾ | 72 | Jan | 106 | Dec |
| Pacific Western Oil | * | 9¾ | 10½ | 800 | [2] 5 | 7¼ | Jan | 11 | Aug |
| Republic Petroleum Co | 10 | 2⅝ | 3⅜ | 5,700 | 1⅜ | 1¾ | Aug | 3⅝ | Aug |
| San Jo L & P 7% pr pref | 100 | 116 | 116 | 50 | [26] 67¾ | 88 | Jan | 117 | Dec |
| Security-First Nat Bank | 20 | 49¾ | 50¾ | 2,500 | 25 | 33 | Apr | 50¾ | Dec |
| Security Co Units | * | 43 | 44¼ | 190 | 13 | 15¾ | Mar | 46 | Nov |
| Shell Union Oil Corp | * | 15½ | 15¾ | 200 | [1] 5½ | 5⅝ | Mar | 15¾ | Dec |
| Signal Oil & Gas A com | * | 11 | 11 | 600 | 1¾ | 5½ | Mar | 15 | July |
| So Calif Edison Co | 25 | 23⅞ | 25 | 2,200 | [1] 10⅛ | 10⅞ | Mar | 26⅞ | Nov |
| 6% preferred | 25 | 27 | 27⅝ | 1,700 | [2] 15½ | 17½ | Jan | 28⅝ | Oct |
| 5½% preferred | 25 | 25⅞ | 26⅛ | 900 | 14⅝ | 16⅛ | Jan | 26⅝ | Oct |
| Southern Pacific Co | 100 | 23⅛ | 25 | 1,900 | [1] 12¾ | 13¼ | Mar | 25¼ | Dec |
| Standard Oil of Calif | * | 36⅞ | 38⅜ | 1,300 | 26½ | 28¼ | Mar | 38¾ | Nov |
| Taylor Milling Corp | * | 17½ | 17½ | 100 | 8 | 11 | Jan | 21 | Sept |
| Transamerica Corp | * | 12⅝ | 13 | 8,400 | 4⅞ | 4⅞ | Mar | 13¾ | Nov |
| Union Oil of Calif | 25 | 21⅜ | 22 | 4,800 | [1] 11½ | 15 | Jan | 22 | Dec |
| Universal Cons Oil Co | 10 | 8½ | 9 | 1,600 | [27] 1.20 | 2 | Jan | 9⅛ | Nov |
| Wellington Oil Co | 1 | 2⅞ | 5⅛ | 39,136 | 50c | 55c | May | 5⅛ | Dec |
| **Mining—** | | | | | | | | | |
| Black Mammoth Cons | 10c | 23c | 24c | 18,000 | 6c | 6c | Sept | 26c | Nov |
| Calumet Mines Co | 10c | 7c | 8c | 5,000 | 3c | 3c | July | 13½c | Jan |
| Zenda Gold Mining | 10c | 5c | 5c | 4,000 | 5c | 5c | Aug | 22c | Jan |
| **Unlisted Stocks—** | | | | | | | | | |
| American Tel & Tel | 100 | 154 | 160 | 414 | [1] 98⅞ | 99¼ | Mar | 160 | Nov |
| Aviation Corp (Del) | 5 | 4⅝ | 4⅝ | 200 | [1] 2¾ | 3⅜ | Mar | 5½ | Jan |
| Bethlehem Steel | * | 57 | 57 | 100 | [1] 21⅝ | 23⅝ | Mar | 50⅞ | Nov |
| Cities Service | * | 2½ | 2⅝ | 500 | ¾ | ¾ | Mar | 3⅜ | Nov |
| General Electric | * | 36¾ | 37 | 200 | [6] 16 | 21¼ | Mar | 40⅛ | Nov |
| Montgomery Ward | * | 39⅛ | 40¾ | 900 | [1] 15¼ | 22 | Mar | 40¾ | Dec |
| Packard Motor Car | * | 6⅞ | 7⅜ | 2,200 | 2⅝ | 3½ | Mar | 7½ | Oct |
| Radio Corp of America | * | 11¼ | 12⅛ | 3,100 | [1] 4 | 4⅜ | Apr | 12¼ | Nov |
| Tide Water Assoc Oil | * | ------ | 12⅜ | 100 | [26] 7½ | 8⅛ | Apr | 12⅜ | Dec |
| Warner Bros Pictures | 5 | 9¼ | 10¼ | ------ | [1] 2¼ | 2⅝ | Mar | 10¼ | Dec |



## Philadelphia Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Wee Shares | ‡July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| American Stores | * | 34¾ | 35⅞ | 693 | 33⅛ | 33 | Oct | 42⅞ | Jan |
| Bankers Securities pref | 50 | 17¼ | 18½ | 392 | 5¾ | 11 | Feb | 18½ | Dec |
| Bell Tel of Pa pref | 100 | 121¼ | 124¾ | 276 | 109¼ | 114½ | Apr | 124¾ | Dec |
| Budd (E G) Mfg Co | * | 8½ | 9⅞ | 1,134 | 3 | 3⅛ | Mar | 9⅞ | Dec |
| Preferred | 100 | 90⅞ | 90⅞ | 10 | [1] 16 | 23 | Mar | 90⅞ | Dec |
| Rights | | 2 | 2⅜ | 1,862 | [1] ¼ | ⅜ | Sept | 3⅛ | Nov |
| Budd Wheel Co | * | 11⅞ | 12¾ | 1,147 | [1] 2 | 2½ | Mar | 14¼ | Nov |
| Electric Storage Battery | 100 | 52⅜ | 53⅞ | 293 | 33⅞ | 40⅝ | May | 59 | Nov |
| Horn & Hard (Phila) com | * | 105¾ | 106¼ | 57 | 68 | 81½ | Feb | 106⅜ | Nov |
| Horn & Hard (N Y) com | * | 30 | 32 | 253 | [2] 15¼ | 21 | Feb | 32 | Dec |
| Lehigh Coal & Nav | * | 6½ | 6⅞ | 4,140 | 5 | 4⅞ | Oct | 8¼ | Aug |
| Lehigh Valley | 50 | 9¼ | 10 | 276 | [1] 5 | 5⅛ | Mar | 11½ | Jan |
| Mitten Bank Sec Corp | 25 | ¾ | ⅞ | 114 | ⅜ | ⅛ | Apr | 1⅜ | Nov |
| Preferred | 25 | 1⅜ | 1¾ | 311 | ½ | ¾ | Aug | 2¼ | Nov |
| Pennroad Corp v t c | * | 3½ | 4 | 5,885 | [2] 1¼ | 1⅛ | Mar | 4¼ | Nov |
| Pennsylvania RR | 50 | 30⅛ | 32⅝ | 3,806 | [1] 17¼ | 17¼ | Mar | 32⅝ | Dec |
| Penna Salt Mfg | 50 | 112¼ | 115 | 201 | [2] 42½ | 70 | Mar | 117¼ | Nov |
| Phila Elec of Pa $5 pref | * | 114 | 115½ | 381 | 90 | 103⅞ | Jan | 114¾ | Oct |
| Phila Elec Pow pref | 25 | 33⅜ | 34 | 969 | 29½ | 31⅝ | Mar | 34⅝ | Aug |
| Phila Rapid Transit | 50 | 2¾ | 3¼ | 425 | 1¼ | 1¼ | Mar | 4½ | Nov |
| 7% preferred | 50 | 7⅜ | 8⅝ | 637 | [1] 3 | 3¼ | Mar | 10 | Nov |
| Phila & Rd Coal & Iron | * | 2⅝ | 2⅞ | 270 | [1] 1¼ | 1¾ | June | 4⅝ | Jan |
| Phila Traction | 50 | 10⅛ | 11¾ | 1,135 | 9⅞ | 9⅞ | Oct | 22½ | Jan |
| Scott Paper | * | 90 | 91 | 23 | [1] 37¼ | 56 | Jan | 91 | Dec |
| Tacony-Palmyra Bridge | * | 29¼ | 30 | 46 | [1] 17¼ | 18½ | Apr | 30¼ | Nov |
| Tonopah-Belmont Devel | 1 | 1/16 | ⅛ | 2,550 | 1/16 | 1/16 | Feb | 9/16 | May |
| Union Traction | 50 | 4¼ | 4⅝ | 1,326 | 3½ | 3½ | Mar | 6⅞ | Jan |
| United Gas Imp com | * | 16⅞ | 17⅞ | 6,788 | [1] 9¼ | 9¼ | Feb | 18½ | Nov |
| Preferred | * | 107⅜ | 108½ | 79 | [1] 82½ | 87⅜ | Feb | 110 | Nov |
| Westmoreland Inc | * | 12 | 12⅛ | 74 | 6⅝ | 6⅞ | Feb | 15 | Nov |
| Westmoreland Coal | * | 8 | 8⅛ | 99 | 4¾ | 5⅞ | July | 10⅛ | Oct |
| **Bonds—** | | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | | 9 | 12 | $28,025 | 9 | 9 | Nov | 21 | Jan |
| Lehigh Valley 4s | 2003 | 36 | 36 | 5,000 | [1] 30¼ | 31¾ | Mar | 36 | Dec |
| Annuity 6s | | 97½ | 97½ | 2,000 | 104½ | 97½ | Dec | 107¾ | Aug |
| Phila El (Pa) 1st 5s | 1966 | 111½ | 112 | 2,000 | [2] 104¾ | 110½ | May | 113¼ | Feb |

## Pittsburgh Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Nov.30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Arkansas Nat Gas Corp | * | 3¼ | 3¾ | 280 | [2] ⅝ | 1 | Feb | 3¾ | Dec |
| Preferred | 100 | 7 | 7¼ | 2,303 | [2] 1¾ | 2 | Mar | 7¼ | Dec |
| Armstrong Cork Co com | * | 44 | 44½ | 565 | [2] 13 | 17 | Mar | 44½ | Dec |
| Blaw-Knox | * | 14⅞ | 15½ | 1,180 | 6 | 9⅞ | Mar | 17⅛ | Nov |
| Carnegie Metals | 1 | 3⅞ | 4⅝ | 7,244 | 90c | 1⅜ | Jan | 5½ | Oct |
| Clark (D L) Candy Co | * | 5¼ | 6 | 715 | 3 | 3 | Mar | 6 | Dec |
| Columbia Gas & Elec Co | * | 13⅞ | 14⅜ | 456 | [1] 3⅜ | 3⅞ | Mar | 15¾ | Oct |
| Crandall Mck & Hend Co | * | 4½ | 5 | 100 | 4 | 4¼ | Jan | 5 | Aug |
| Devonian Oil | 10 | 15⅝ | 16⅜ | 140 | 8 | 10¾ | Jan | 16⅜ | Dec |
| Duquesne Brewing Co | 5 | 6¾ | 7 | 556 | [3] 1 | 3¾ | Jan | 8 | Apr |
| Class A | 5 | 7½ | 7¾ | 300 | 4⅜ | 5½ | Jan | 8½ | Apr |
| Electric Products | * | 4⅛ | 4⅛ | 100 | 2 | 2 | Jan | 5 | Nov |
| Follansbee Bros pref | 100 | 14⅞ | 15½ | 390 | 5 | 8 | Apr | 16½ | Nov |
| Fort Pittsburgh Brewing | 1 | 1¼ | 1¼ | 2,170 | 1¼ | 1¼ | Oct | 2⅜ | Jan |
| Harb-Walker Refrac com | * | 26⅞ | 28 | 150 | [1] 12 | 16⅝ | Mar | 28 | Nov |
| Koppers Gas & Coke pf | 100 | 98 | 99 | 965 | 54 | 73 | Mar | 100 | Sept |
| Lone Star Gas Co | * | 9⅛ | 10 | 6,261 | 4¼ | 4½ | Mar | 11 | Nov |
| McKinney Mfg | * | 85c | 85c | 100 | 1 | 85c | Dec | 1½ | Feb |
| Mesta Machine Co | 5 | 37⅝ | 38½ | 583 | [1] 8⅜ | 24½ | Jan | 41½ | Nov |
| Mountain Fuel Supply | | 4¾ | 4⅞ | 711 | 4⅜ | 4⅜ | Nov | 5⅞ | Nov |
| Nat'l Fireproofing pref | 100 | 1 | 1 | 200 | 80c | 80c | Nov | 2 | Jan |
| Phoenix Oil com | 25c | 3c | 3c | 2,500 | 3c | 2c | Nov | 5c | May |
| Pittsburgh Brewing Co | * | 2⅜ | 2⅜ | 150 | 1½ | 2 | Jan | 4 | May |
| Preferred | * | 15 | 15½ | 370 | 15 | 15 | Mar | 25⅛ | Apr |
| Pittsburgh Forging Co | 1 | 7¼ | 7¾ | 386 | 2 | 2½ | Mar | 7¾ | Dec |

| | Week's Range of Prices | | Sales for Week | July 1 1933 to Nov.30 1935 | Range Since Jan. 1 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| Stocks (Concluded) Par | Low | High | Shares | Low | Low | | High | |
| Pittsburgh Oil & Gas----5 | 1 | 1⅛ | 592 | 1 | 1 | Apr | 1⅛ | Dec |
| Pittsburgh Plate Glass--25 | 97¾ | 99 | 55 | [2] 30¼ | 47¼ | Apr | 100¼ | Nov |
| Pittsburgh Screw & Bolt-* | 8¼ | 9¼ | 5,611 | [1] 4⅛ | 5¾ | Mar | 9¼ | Dec |
| Pittsburgh Steel Fdry---* | 2⅜ | 3 | 420 | 1⅝ | 1⅝ | June | 4 | Feb |
| Plymouth Oil Co-------5 | 11⅞ | 12 | 600 | [1] 6½ | 9 | May | 12¼ | Nov |
| Renner Co-----------1 | 1 | 1 | 100 | 1 | 1 | Oct | 1½ | Apr |
| Ruud Mfg Co---------5 | 15 | 16 | 260 | 7 | 7 | Feb | 16 | Nov |
| San Toy Mining Co------1 | 2c | 2c | 1,000 | 2c | 2c | Jan | 5c | Apr |
| Shamrock Oil & Gas-----* | 2½ | 2¾ | 3,570 | 75c | 75c | Jan | 3 | July |
| Standard Steel Spring---* | 17½ | 18 | 305 | 8 | 9 | Feb | 18 | Sept |
| United Engine & Fdry---- | 28 | 31½ | 8,529 | 18⅜ | 18⅜ | July | 31½ | Dec |
| Victor Brewing Co------1 | 55c | 65c | 2,230 | [3] ½ | 55c | Dec | 1⅛ | Jan |
| Westinghouse Air Brake-* | 33¼ | 33½ | 517 | 15¾ | 18⅛ | Mar | 35⅛ | Nov |
| Westingh Elec & Mfg---50 | 90¼ | 92¼ | 436 | [1] 27⅞ | 32¾ | Mar | 98 | Nov |
| Unlisted— | | | | | | | | |
| Lone Star Gas 6% pref.100 | 101½ | 101¾ | 62 | 64 | 69 | Mar | 101¾ | Dec |
| 6½% preferred-----100 | 110 | 110 | 87 | 74⅜ | 90 | Jan | 110 | Dec |



## St. Louis Stock Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| | Week's Range of Prices | | Sales for Week | July 1 1933 to Nov.30 1935 | Range Since Jan. 1 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| Stocks— Par | Low | High | Shares | Low | Low | | High | |
| Brown Shoe com--------* | 61½ | 61½ | 10 | [1] 41 | 53 | Mar | 62 | Nov |
| Burkart Mfg com-------* | 42½ | 42½ | 43 | 1 | 6 | Jan | 42½ | Dec |
| Preferred------------* | 32½ | 32½ | 9 | 9 | 22 | Feb | 33 | Dec |
| Coca-Cola Bottling com--1 | 51 | 51¾ | 10 | 8 | 25 | Jan | 51¾ | Dec |
| Ely & Walk Dry Gds com25 | 21 | 21½ | 95 | 13 | 17⅛ | Jan | 21½ | Dec |
| 1st preferred-------100 | 119 | 119 | 15 | 90 | 105 | Jan | 119 | Dec |
| Falstaff Brew com-------1 | 4¾ | 5¼ | 905 | 2¼ | 2⅞ | Jan | 5⅛ | July |
| Hamilton-Brown Shoe com* | 2¼ | 2¼ | 5 | 2 | 2 | Nov | 4¼ | Jan |
| Hussmann-Ligonier com.* | 6¼ | 6¼ | 51 | 1 | 2 | July | 6½ | Dec |
| Preferred------------* | 9⅞ | 9⅞ | 130 | 3½ | 3⅛ | June | 9⅞ | Dec |
| Hyde Park Brew com----10 | 17 | 17 | 100 | [11] 10 | 15 | Sept | 20 | Apr |
| International Shoe com--* | 48¾ | 49 | 294 | 38 | 42⅜ | Mar | 49½ | Nov |
| Knapp Monarch com-----* | 5 | 6¼ | 27 | 5 | 5 | Sept | 6¼ | Dec |
| Laclede Steel com------20 | 25½ | 25½ | 10 | 12¼ | 15⅝ | May | 26 | Nov |
| Mo Portland Cem com--25 | 10⅝ | 11 | 405 | 6 | 6½ | Apr | 11¼ | Nov |
| Natl Candy com---------* | 10¾ | 11 | 372 | 8⅛ | 8⅛ | Nov | 16¼ | Feb |
| Rice-Stix Dry Goods com.* | 10¾ | 12¼ | 1,175 | 6¼ | 8½ | July | 12¼ | Dec |
| St Louis Pub Serv com---* | 5c | 5c | 100 | 5c | 5c | Dec | 20c | Jan |
| Scruggs-V B D G com----25 | 5 | 5 | 100 | 1½ | 1½ | Jan | 5¾ | Nov |
| 1st preferred-------100 | 50 | 50 | 25 | 7 | 7 | Jan | 50 | Dec |
| Securities Invest com----* | 36 | 36 | 50 | 15⅛ | 28 | Jan | 39½ | Aug |
| Southwstn Bell Tel pref100 | 124½ | 125¼ | 117 | 115⅛ | 119 | May | 125½ | Sept |
| Stix Baer & Fuller com---* | 10 | 10 | 40 | 7⅜ | 8⅜ | May | 10½ | Jan |
| Wagner Electric com----15 | 33½ | 34 | 771 | 6½ | 12⅝ | Jan | 34 | Dec |
| Bonds— | | | | | | | | |
| United Ry 4s ctfs of dep--- | 27¼ | 27¼ | $2,000 | 18 | 26 | Nov | 28½ | Apr |



## San Francisco Stock Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| | Week's Range of Prices | | Sales for Week | July 1 1933 to Nov.30 1935 | Range Since Jan. 1 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| Stocks— Par | Low | High | Shares | Low | Low | | High | |
| Alaska Juneau Gold M--10 | 14¾ | 15 | 420 | [1] 13¼ | 14 | Oct | 20 | Jan |
| Anglo Calif Nat Bk of SF20 | 16¾ | 17½ | 1,487 | 7¼ | 12 | Jan | 17½ | Dec |
| Assoc Insurance Fund---10 | 4 | 4⅜ | 8,645 | ⅞ | 1½ | Jan | 4¾ | Nov |
| Atlas Imp Diesel Eng A--5 | 17 | 17½ | 736 | 1¼ | 8 | Aug | 18¾ | Nov |
| Bank of Calif N A-----100 | 182 | 184¾ | 45 | 120¼ | 143 | Jan | 187 | Aug |
| Byron Jackson Co-------* | 14⅞ | 15⅝ | 1,997 | 3⅞ | 7¼ | Jan | 17⅜ | Oct |
| Calamba Sugar com----20 | 23¾ | 25 | 785 | 15½ | 19 | Jan | 26¾ | Nov |
| California Copper------10 | ⅞ | 1 | 2,510 | ¼ | ⅜ | Feb | 1 | Nov |
| California Packing------* | 35¼ | 36 | 1,150 | 17 | 31 | Aug | 42½ | Feb |
| Calif Water Serv pref.100 | 98½ | 98½ | 20 | 59 | 70 | Jan | 100 | Nov |
| Claude Neon Elec Prod--* | 14⅝ | 15 | 1,162 | [17] 6½ | 10 | Aug | 16½ | Nov |
| Clorox Chemical Co-----* | 36½ | 37 | 634 | 18½ | 29½ | Jan | 37 | July |
| Coast Cos Gas & Elec— | | | | | | | | |
| 6% 1st preferred----100 | 103 | 104 | 35 | 56½ | 77 | Jan | 105 | Nov |
| Consolidated Aircraft----- | 16½ | 16½ | 120 | [2] 6 | 14⅞ | Nov | 16¾ | Dec |
| Cons Chem Indus A-----* | 29½ | 30⅜ | 748 | 21⅛ | 27¾ | Jan | 33 | Nov |
| Crown Zellerback v t c--* | 7⅝ | 8 | 10,446 | [1] 3¼ | 3½ | Apr | 8⅜ | Dec |
| Preferred A-----------* | 91 | 93 | 324 | 27 | 50¼ | Mar | 95 | Nov |
| Preferred B-----------* | 91¾ | 93 | 300 | 26 | 50⅜ | Mar | 96 | Nov |
| Preferred-------------- | 99 | 100½ | 415 | ------ | 99½ | Dec | 100½ | Dec |
| Di Giorgio Fruit com---10 | 3¾ | 4¼ | 707 | 2⅝ | 2⅝ | Oct | 4½ | July |
| $3 preferred--------100 | 34 | 36 | 714 | 16 | 22½ | Jan | 38 | Jan |
| Eldorado Oil Works-----* | 24⅝ | 24¾ | 325 | 13 | 18 | Jan | 27¼ | Nov |
| Emporium Capwell Corp.* | 17 | 17 | 495 | 5 | 5¾ | Jan | 18⅛ | Nov |
| Emsco Derrick & Equip.5 | 14⅛ | 14⅛ | 280 | [17] 2½ | 12¼ | July | 15⅛ | Aug |
| Fireman's Fund Insur--25 | 99¾ | 100⅞ | 390 | 44 | 71½ | Jan | 101 | Dec |
| Food Mach Corp com----* | 66 | 68 | 841 | 10¼ | 20¼ | Jan | 68 | Dec |
| Foster & Kleiser com---10 | 3⅝ | 3¾ | 300 | ¾ | 1 | Feb | 5 | Sept |
| Galland Merc Laundry--* | 47⅜ | 48½ | 160 | 31½ | 39 | Jan | 53 | Aug |
| General Motors---------- | 54¾ | 56¾ | 1,154 | 54½ | 53 | Dec | 56¾ | Dec |
| Gen Paint Corp A com--* | 33⅝ | 33⅝ | 298 | 5 | 14½ | Mar | 36 | Nov |
| B common------------* | 4 | 4½ | 1,685 | ½ | 1⅛ | Mar | 6⅛ | Aug |
| Golden State Co Ltd----* | 10½ | 11⅛ | 3,401 | 4 | 4 | Mar | 11⅛ | Dec |
| Hale Bros Stores Inc----* | 16 | 16 | 150 | 8 | 8⅜ | Jan | 17 | Nov |
| Home F & M Ins Co----10 | 46 | 46 | 5 | 24¾ | 31½ | Jan | 47¾ | Nov |
| Honolulu Oil Corp------* | 20½ | 21 | 900 | 10¼ | 14¼ | Jan | 22⅝ | Nov |
| Hunt Bros A com-------* | 9¼ | 9⅝ | 400 | 3⅞ | 7¼ | May | 11¾ | Oct |
| Hutch Sugar Plant-----15 | 24¼ | 25 | 175 | 7 | 7 | Jan | 25 | Dec |
| Island Pine Co pref----25 | 27 | 27 | 45 | 4½ | 20½ | Jan | 29 | May |
| Langendorf Utd Bak B--* | 3½ | 3½ | 110 | 1¼ | 1¼ | May | 4⅛ | Nov |
| Leslie-Calif Salt Co-----* | 26 | 26 | 220 | 21 | 22¾ | Apr | 27⅛ | Nov |
| Libby McN & Libby com* | 9 | 9¼ | 300 | [2] 2¼ | 6⅝ | Aug | 10 | Nov |

| | Week's Range of Prices | | Sales for Week | July 1 1933 to Nov.30 1935 | Range Since Jan. 1 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| Stocks (Concluded) Par | Low | High | Shares | Low | Low | | High | |
| Lockheed Aircraft-------- | 7 | 7⅝ | 9,022 | [17] 90c | 5½ | Oct | 7¾ | Oct |
| Los Ang Gas & Elec pref100 | 113½ | 114½ | 105 | 75 | 81¼ | Jan | 110½ | Dec |
| Magnavox Co--------2½ | 2 | 2⅜ | 3,357 | [12] ½ | ⅞ | Jan | 2⅞ | Nov |
| Magnin & Co (I) 6% pf 100 | 103 | 103 | 15 | 66 | 93 | Feb | 103½ | Sept |
| Marchant Cal Mach com10 | 12⅜ | 12⅜ | 722 | 1 | 2 | Jan | 14½ | Nov |
| Market St Ry pr pref.100 | 18 | 18⅜ | 70 | [1] 3 | 4⅛ | Mar | 18½ | Dec |
| Nat'l Automotive Fibres.* | 33⅛ | 34½ | 1,510 | [27] 3 | 13 | Feb | 38⅝ | Nov |
| Natomas Co---------* | 11¾ | 12⅞ | 7,555 | 3⅝ | 7⅝ | Jan | 12⅞ | Dec |
| No Amer Inv com-----100 | 10 | 10½ | 430 | 4 | 5 | Mar | 11½ | Nov |
| 6% preferred-------100 | 67 | 70 | 55 | 14 | 31½ | Mar | 72½ | Nov |
| 5½% preferred------100 | 64 | 66 | 130 | 14½ | 26 | Mar | 72 | Nov |
| North Amer Oil Cons--10 | 14½ | 15⅛ | 4,333 | 6⅜ | 9¾ | Mar | 15⅛ | Dec |
| Occidental Insur Co----10 | 29 | 29½ | 215 | 13 | 21¾ | Mar | 30 | Dec |
| Oliver United Filters A--* | 28 | 29 | 610 | 5 | 12½ | Jan | 39¼ | Nov |
| B--------------------* | 11 | 12 | 1,196 | 1½ | 2 | Apr | 13 | Oct |
| Paahau Sugar---------15 | 13 | 13 | 100 | 4 | 4½ | Jan | 15 | Nov |
| Pacific Gas & Elec com.25 | 29⅜ | 30⅝ | 2,637 | [1] 12⅜ | 13¼ | Feb | 31½ | Nov |
| 6% 1st preferred-----25 | 28⅝ | 29⅛ | 3,294 | [2] 18⅜ | 20⅛ | Jan | 29⅜ | Oct |
| 5½% preferred-------25 | 26¾ | 26½ | 735 | 16¼ | 18 | Jan | 27⅛ | Oct |
| Pacific Lighting com----* | 51⅛ | 51½ | 270 | [1] 19 | 20⅛ | Mar | 57½ | Nov |
| 6% preferred---------* | 105⅜ | 106½ | 267 | 66¾ | 71 | Jan | 106½ | Dec |
| Pac Pub Serv (n-v) com.* | 4¾ | 4⅞ | 1,062 | [17] ⅜ | ⅝ | Feb | 5 | Nov |
| Non-voting preferred--* | 20 | 20¼ | 1,203 | 1⅞ | 7⅛ | Feb | 21½ | Nov |
| Pacific Tel & Tel com--100 | 121 | 122 | 159 | 68⅛ | 70¼ | Jan | 122 | Nov |
| 6% preferred-------100 | 140 | 140 | 5 | [1] 99¾ | 111 | Jan | 141 | Dec |
| Paraffine Cos com------* | 72 | 77¾ | 2,603 | 21 | 36¼ | Mar | 78½ | Nov |
| Ry Equip & Rlty com----* | 4½ | 5 | 965 | ------ | 3 | Dec | 5 | Dec |
| Q5 | 18 | 20 | 540 | ------ | 16¾ | Dec | 20 | Dec |
| Q6 | 81 | 85 | 210 | ------ | 79½ | Dec | 85 | Dec |
| Rainier Pulp & Paper---* | 33¾ | 33¾ | 270 | 15 | 30 | Jan | 36½ | Aug |
| Roos Bros com---------1 | 28 | 28 | 133 | 5 | 9 | Jan | 29 | Nov |
| Preferred----------100 | 103 | 103 | 15 | 61 | 85 | Feb | 103½ | Dec |
| Safeway Stores Inc------ | 34½ | 34½ | 230 | [1] 31¼ | 32¼ | Nov | 35 | Oct |
| San Joaq L&P 7% pr pf 100 | 115 | 115¾ | 80 | 67¾ | 88½ | Jan | 121 | Nov |
| 6% prior pref-------100 | 106 | 106 | 15 | 65 | 77 | Jan | 109 | Nov |
| Schlesinger & Sons com--* | ⅝ | ⅝ | 710 | ⅛ | ⅛ | Jan | ⅝ | Nov |
| Preferred----------100 | 3⅝ | 4¼ | 255 | 1 | 1⅝ | July | 5½ | Nov |
| Shell Union Oil com-----* | 15¼ | 16⅜ | 2,901 | [1] 5½ | 5⅝ | Mar | 16⅜ | Dec |
| Preferred----------100 | 108¼ | 108½ | 20 | 45½ | 64½ | Mar | 108½ | Dec |
| Southern Pacific Co---100 | 23⅞ | 23⅞ | 1,695 | [1] 12¾ | 13 | Mar | 25½ | Dec |
| So Pac Golden Gate A--* | 3⅛ | 3⅛ | 290 | ⅝ | 1¼ | Jan | 4½ | Dec |
| B--------------------* | 1⅛ | 1½ | 150 | ⅜ | ½ | Jan | 3 | Oct |
| Standard Oil of Calif----* | 37¾ | 38⅜ | 2,537 | [1] 26½ | 28 | Mar | 38⅜ | Nov |
| Tide Water Assoc Oil com* | 12½ | 13¼ | 6,579 | 7½ | 7⅜ | Mar | 13¼ | Dec |
| 6% preferred-------100 | 101½ | 102 | 190 | 43⅜ | 83⅞ | Feb | 104 | Nov |
| Transamerica Corp------* | 12⅝ | 13 | 41,100 | 4⅞ | 4⅞ | Mar | 13¾ | Nov |
| Union Oil Co of Calif---25 | 21⅝ | 22⅛ | 3,758 | [1] 11½ | 14⅞ | Feb | 22⅛ | Dec |
| Union Sugar Co com-----25 | 10¼ | 11⅜ | 1,957 | 4 | 5 | Jan | 16¾ | May |
| 7% preferred--------25 | 23 | 23 | 702 | 16 | 17⅛ | Jan | 26 | May |
| Universal Cons Oil------- | 8½ | 9 | 870 | [27] 1.20 | 6⅜ | Oct | 9 | Nov |
| Weill & Co (Raphael)— | | | | | | | | |
| 8% preferred-------100 | 120 | 120 | 10 | 81 | 94 | Feb | 125 | June |
| Wells Fargo Bk & U T.100 | 301 | 305 | 20 | 179 | 230 | Jan | 305 | Dec |
| Western Pipe & Steel---10 | 24¾ | 25 | 565 | 7½ | 10¾ | Jan | 28 | Oct |

## San Francisco Curb Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| | Week's Range of Prices | | Sales for Week | July 1 1933 to Nov.30 1935 | Range Since Jan. 1 1935 | | | |
|---|---|---|---|---|---|---|---|---|
| Stocks— Par | Low | High | Shares | Low | Low | | High | |
| Alaska Mexican---------5 | 1c | 1c | 50 | 1c | 2c | Oct | 10c | Apr |
| Amer Tel & Tel--------100 | 153¾ | 159⅛ | 551 | [1] 98⅞ | 99 | Mar | 160 | Nov |
| Amer Toll Bridge--------1 | 32c | 35c | 1,400 | 20c | 21c | Mar | 47c | July |
| Anglo Natl Corp--------* | 14 | 16 | 510 | 3 | 7⅛ | Jan | 16 | Dec |
| Argonaut Mining--------5 | 14 | 15¼ | 1,858 | 1¾ | 10 | Jan | 19 | July |
| Aviation Corp----------3 | 4⅜ | 4⅜ | 10 | [1] 2¾ | 3 | July | 4¾ | Nov |
| Bancmarica-Blair--------1 | 6½ | 6⅞ | 3,240 | 5⅞ | 5⅞ | Oct | 7 | Nov |
| zCalif Art Tile A--------* | 12½ | 12¾ | 290 | 1 | 4 | July | 13 | Oct |
| B----------------------- | 2 | 2¼ | 550 | ------ | 2 | Dec | 2¼ | Dec |
| Calif-Ore Pow 6% '27--100 | 61¾ | 61¾ | 5 | 20 | 25¼ | Mar | 61 | Dec |
| Cities Service-----------* | 2½ | 2¾ | 5,067 | ¾ | ¾ | Mar | 3½ | Nov |
| Claude Neon Lights------1 | 62c | 1⅛ | 13,360 | [2] 5/16 | 32c | Apr | 1⅛ | Dec |
| Coen Co's A------------* | 75c | 75c | 50 | 50c | 75c | Jan | 1.10 | June |
| Cord Corp--------------5 | 4⅝ | 4⅝ | 100 | [9] 2 | 4⅝ | Dec | 4⅝ | Dec |
| Crown Will 2d pref------* | 80 | 80 | 10 | 16⅛ | 38 | June | 85 | Dec |
| Dominguez Oil----------* | 28 | 28 | 30 | 17 | 22½ | Feb | 30 | Aug |
| Dumbarton Bridge------10 | 75c | 75c | 34 | 23c | 35c | Mar | 1 | Oct |
| Elec Bond & Share------5 | 14⅝ | 14⅝ | 5 | [2] 3½ | 9 | July | 20¼ | Aug |
| Ewa Plantation---------20 | 50 | 50 | 10 | 40½ | 40½ | Jan | 51½ | Nov |
| Fibreboard Prods pref.100 | 105 | 105 | 25 | 79 | 100 | Jan | 105 | Aug |
| z General Metals-------- | 15¼ | 18⅛ | 13,810 | 14¼ | 14 | Dec | 18⅛ | Dec |
| Gladding McBean-------* | 12 | 12⅛ | 545 | [17] 4⅜ | 5 | Apr | 13⅝ | Nov |
| Great West Elec-Chem---* | 65 | 65 | 10 | 17 | 48 | Aug | 70 | Nov |
| Preferred-------------- | 21¾ | 21¾ | 10 | 16.80 | 21 | July | 22½ | Sept |
| Hobbs Battery B -------* | 20c | 20c | 50 | 10c | 40c | Oct | 40c | Oct |
| Idaho-Maryland---------1 | 3.10 | 3.30 | 2,095 | 2.50 | 2.90 | Nov | 3.95 | May |
| Internatl Tel & Tel------* | 13 | 13¼ | 855 | [1] 5⅝ | 5¾ | Mar | 13⅝ | Nov |
| Italo-Petroleum---------1 | 24c | 24c | 1,340 | 5c | 13c | Jan | 28c | Feb |
| Preferred--------------1 | 1.40 | 1.40 | 1,801 | 47c | 66c | Jan | 1.50 | Nov |
| z Kinner Airplane-------1 | 53c | 63c | 10,765 | [3] 10c | 45c | Oct | 76c | Sept |
| Kleiber Motors---------10 | 15c | 15c | 600 | 5c | 5c | Oct | 20c | Nov |
| zMenasco Mfg----------- | 2.40 | 3.30 | 13,195 | ------ | 2.20 | Dec | 3.30 | Dec |
| M J & M & M Oil--------1 | 10c | 12c | 23,000 | 3c | 3c | Mar | 15c | Nov |
| z Occidental Petroleum --1 | 20c | 23c | 1,400 | 18c | 18c | Oct | 33c | Mar |
| O'Connor Moffatt-------* | 7 | 7 | 600 | 2 | 3 | Jan | 7¾ | Nov |
| Onomea Sugar---------20 | 44 | 44 | 5 | 30 | 32⅛ | Jan | 46¼ | Dec |
| Packard Motors---------* | 6⅞ | 7¼ | 1,005 | 4¾ | 4¾ | Aug | 7⅜ | Oct |
| Pac-Amer Fisheries------5 | 14¼ | 14¼ | 875 | 5 | 9½ | Jan | 17⅝ | Nov |
| Pacific Eastern Corp-----1 | 4¾ | 5½ | 10,876 | 1¼ | 1⅞ | Mar | 5½ | Nov |
| Pac Port Cem pref-----100 | 42½ | 42¾ | 65 | 30 | 32¾ | Feb | 42¾ | Dec |
| z Pacific Western Oil----* | 9¾ | 10⅛ | 235 | [2] 5 | 7 | July | 10½ | Nov |
| Park Utah Mines--------1 | 4⅜ | 5⅛ | 600 | [1] 2 | 3⅞ | Oct | 6 | Apr |
| Radio Corp-------------* | 11½ | 12⅛ | 912 | 4 | 4 | Mar | 12⅛ | Nov |
| Radio-Keith-Orpheum---- | 5½ | 5½ | 100 | [1] 1¼ | 5½ | Dec | 5½ | Dec |
| Riverside Cement-------* | 9½ | 9¾ | 360 | 5½ | 5½ | Aug | 10 | Dec |
| Santa Cruz Port Cem---50 | 34½ | 34½ | 100 | 27½ | 27½ | June | 60 | Feb |
| Schumacher W Br pref---* | 19 | 19 | 50 | 3.05 | 3½ | Mar | 23¼ | Nov |
| Shasta Water-----------* | 33 | 34 | 70 | 11 | 22 | Jan | 37¾ | Sept |
| South-Calif-Edison-----25 | 24 | 25 | 1,090 | [1] 10⅛ | 10¾ | Mar | 27 | Nov |
| 5½% preferred-------25 | 26 | 26 | 145 | [17] 14⅜ | 16⅛ | Jan | 26⅝ | Oct |
| 6% preferred--------25 | 27⅜ | 27½ | 338 | [2] 15½ | 17½ | Jan | 28⅝ | Oct |
| Southern Pac G G pref.100 | 36⅛ | 36⅛ | 20 | 14½ | 17 | Jan | 37 | Nov |
| Title Guaranty pref ------* | 17¼ | 17¼ | 6 | 10¾ | 17 | May | 18 | July |
| United Corp------------- | 7¼ | 7¼ | 220 | [1] 1½ | 4½ | Aug | 7½ | Nov |
| United States Pete-------1 | 25c | 26c | 2,030 | 16c | 17c | Sept | 27c | May |
| United States Steel----100 | 47¼ | 47¼ | 10 | [1] 27½ | 49¼ | Nov | 49¼ | Nov |
| Vica Co----------------25 | 4½ | 4½ | 10 | 4* | 4 | Oct | 7½ | July |
| Warner Brothers Picture.* | 9½ | 10¼ | 2,550 | [1] 2¼ | 5 | Aug | 10¼ | Dec |

* No par value. c Cash sale. z Ex-dividend. t Ex-rights. z Listed. † In default. ƒ Flat. g Price adjusted because of stock dividends, split-ups, &c. r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

| | | |
|---|---|---|
| [1] New York Stock | [12] Cincinnati Stock | [22] Pittsburgh Stock |
| [2] New York Curb | [13] Cleveland Stock | [23] Richmond Stock |
| [3] New York Produce | [14] Colorado Springs Stock | [24] St Louis Stock |
| [4] New York Real Estate | [15] Denver Stock | [25] Salt Lake City Stock |
| [5] Baltimore Stock | [16] Detroit Stock | [26] San Francisco Stock |
| [6] Boston Stock | [17] Los Angeles Stock | [27] San Francisco Curb |
| [7] Buffalo Stock | [18] Los Angeles Curb | [28] San Francisco Mining |
| [8] California Stock | [19] Minneapolis-St. Paul | [29] Seattle Stock |
| [9] Chicago Stock | [20] New Orleans Stock | [30] Spokane Stock |
| [10] Chicago Board of Trade | [21] Philadelphia Stock | [31] Washington (D.C.) Stock |
| [11] Chicago Curb | | |

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | 93 | 95 | 5½s Jan 3 1937 | 104½ | 104⅞ |
| 4½s Oct 1 1956 | 88 | 90 | 5s Oct 1 1942 | 110½ | 111½ |
| Prov of British Columbia— | | | 6s Sept 15 1943 | 113½ | 114½ |
| 4½s Feb 15 1936 | 100 | 100½ | 5s May 1 1959 | 113 | 114 |
| 5s July 12 1949 | 99½ | 100½ | 4s June 1 1962 | 103 | 104 |
| 4½s Oct 1 1953 | 96 | 97 | 4½s Jan 15 1965 | 107½ | 108½ |
| Province of Manitoba— | | | Province of Quebec— | | |
| 4½s Aug 1 1941 | 102½ | 104 | 4½s Mar 2 1950 | 109 | 110½ |
| 5s June 15 1954 | 105½ | 107 | 4s Feb 1 1958 | 107 | 108½ |
| 5s Dec 2 1959 | 106½ | 108 | 4½s May 1 1961 | 109½ | 111 |
| Prov of New Brunswick— | | | Province of Saskatchewan— | | |
| 4½s June 15 1936 | 101 | 102 | 4½s May 1 1936 | 100⅛ | 100⅞ |
| 4½s Apr 15 1960 | 108 | 109 | 5s June 15 1943 | 99¾ | 100¾ |
| 4½s Apr 15 1961 | 106½ | 108 | 5½s Nov 15 1946 | 98½ | 100 |
| Province of Nova Scotia— | | | 4½s Oct 1 1951 | 93¼ | 94¼ |
| 4½s Sept 15 1952 | 106¾ | 107¾ | | | |
| 5s Mar 1 1960 | 112 | 113 | | | |



## Industrial and Public Utility Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s 1953 | f35½ | 36 | Int Pow & Pap of Nfld 5s '68 | 101¼ | --- |
| Alberta Pacific Grain 6s 1946 | 95 | 96 | Lake St John Pr & Pap Co— | | |
| Asbestos Corp of Can 5s 1942 | 91¼ | 92½ | 6½s Feb 1 1942 | f33 | --- |
| Beauharnois L H & P 5½s'73 | 85½ | 86½ | 6½s Feb 1 1947 | f79 | --- |
| Beauharnois Pr Corp 5s 1973 | 31½ | 32½ | MacLaren-Que Pow 5½s '61 | ---- | 68 |
| Bell Tel Co of Can 5s 1955 | 113¾ | 114 | Manitoba Power 5½s 1951 | 70½ | 71 |
| British-Amer Oil Co 5s 1945 | 104 | 105 | Maple Leaf Milling 5½s1949 | f40 | 43 |
| Brit Col Power 5½s 1960 | 102¾ | 103¾ | Maritime Tel & Tel 6s 1941 | 109 | --- |
| 5s March 1 1960 | 102¼ | 103 | Massey-Harris Co 5s 1947 | 87 | 88 |
| British Columbia Tel 5s 1960 | 100 | 100¾ | McColl Frontenac Oil 6s1949 | 104 | 105 |
| Burns & Co 5½s-3½s 1948 | 76 | --- | Minn & Ontario Paper 6s '45 | 21¼ | 21¾ |
| Calgary Power Co 5s 1960 | 97½ | 98½ | Montreal Coke & M 5½s '47 | 101½ | --- |
| Canada Bread 6s 1941 | 106 | --- | Montreal Island Pow 5½s'57 | 103½ | 104½ |
| Canada Cement Co 5½s '47 | 103 | 103½ | Montreal L H & P ($50 | | |
| Canadian Canners Ltd 6s '50 | 103½ | 104½ | par value) 3s 1939 | f49½ | 50 |
| Canadian Con Rubb 6s 1946 | 104 | --- | 5s Oct 1 1951 | 106 | 106½ |
| Canadian Inter Paper 6s '49 | 79½ | 79⅞ | Montreal Tramway 5s 1941 | 101½ | 102¼ |
| Can North Power 5s 1953 | 102¼ | 102½ | New Brunswick Pow 5s 1937 | 85 | 86½ |
| Can Lt & Pow Co 5s 1949 | 100 | 100¾ | Northwestern Pow 6s 1960 | 48¼ | 49 |
| Canadian Vickers Co 6s 1947 | 78¼ | 79½ | Certificates of deposit | 48 | 49 |
| Cedar Rapids M & P 5s 1953 | 111¾ | 112¼ | Nova Scotia L & P 5s 1958 | 102 | --- |
| Consol Pap Corp 5½s 1961 | f24½ | 25¼ | Ottawa Lt Ht & Pr 5s 1957 | 105¼ | --- |
| Dominion Canners 6s 1940 | 108 | 109 | Ottawa Traction 5½s 1955 | 94 | --- |
| Dominion Coal 5s 1940 | 103¾ | --- | Ottawa Valley Power 5½s'70 | 79 | 80½ |
| Dom Gas & Elec 6½s 1945 | 85½ | 86 | Power Corp of Can 4½s 1959 | 88¾ | 89¾ |
| Dominion Tar 6s 1949 | 101¼ | 102 | 5s Dec 1 1957 | 96½ | 97½ |
| Donnaconna Paper 5½s '48 | 43 | 45 | Price Bros & Co 6s 1943 | 87¾ | 88¼ |
| Duke Price Power 6s 1966 | 103 | 103½ | Certificates of deposit | 87¾ | 88¾ |
| East Kootenay Power 7s '42 | 88 | --- | Provincial Paper Ltd 5½s'47 | 101 | 102 |
| Eastern Dairies 6s 1949 | 86 | 88 | Quebec Power 5s 1968 | 104½ | 105 |
| Eaton (T) Realty 5s 1949 | 99½ | 100½ | Shawinigan Wat & P 4½s'67 | 99¾ | 99⅞ |
| Fam Play Can Corp 6s 1948 | 102¼ | 103 | Simpsons Ltd 6s 1949 | 102¾ | 103¾ |
| Fraser Co 6s unstamped '50 | f79 | --- | Southern Can Pow 5s 1955 | 103½ | 104½ |
| 6s stamped 1950 | 72 | --- | Steel of Canada Ltd 6s 1940 | 111 | --- |
| Gatineau Power 5s 1956 | 86 | 86½ | United Grain Grow 5s 1948 | 97¼ | --- |
| General Steelwares 6s 1952 | 98 | 99 | United Secur'ies Ltd 5½s '52 | 79½ | 80½ |
| Great Lakes Pap Co 1st 6s'50 | f37¾ | 38½ | West Kootenay Power 5s '56 | 105 | --- |
| Smith H Pa Mills 5½s 1953 | 103¾ | 104¾ | Winnipeg Elec Co 5s 1935 | 98 | 100 |
| | | | 6s Oct 2 1954 | 72 | 72¾ |

## Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 86 | 86¾ | 4½s Sept 1 1946 | 102 | 102½ |
| 6s Sept 15 1942 | 110¼ | 111¼ | 5s Dec 1 1954 | 104½ | 105 |
| 4½s Dec 15 1944 | 97 | 98 | 4½s July 1 1960 | 100¼ | 100⅞ |
| 5s July 1 1944 | 112 | 112¾ | | | |

## Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 109 | 109½ | 6½s July 1 1946 | 122¼ | 123 |
| 4¾s June 15 1955 | 109 | 109½ | Grand Trunk Pacific Ry— | | |
| 4½s Feb 1 1956 | 109 | 109½ | 4s Jan 1 1962 | 104 | 106 |
| 4½s July 1 1957 | 108 | 108¼ | 3s Jan 1 1962 | 96¼ | 97¼ |
| 5s July 1 1969 | 112½ | 112⅞ | Grand Trunk Railway— | | |
| 5s Oct 1 1969 | 113½ | 113⅞ | 6s Sept 1 1936 | 103¼ | 103¾ |
| 5s Feb 1 1970 | 113½ | 113⅞ | | | |

## Toronto Stock Exchange

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|---|
| Abitibi | * | 1.25 | 1.10 | 1.40 | 2,453 | 55c | July | 2.00 | Jan |
| 6% preferred | 100 | 6 | 5¼ | 6⅞ | 1,160 | 4 | Nov | 9⅜ | Jan |
| Alberta Pac Grain | * | ------ | 3½ | 3⅝ | 100 | 2 | Nov | 3⅝ | Dec |
| Preferred | 100 | 27 | 27 | 27 | 90 | 15 | Sept | 29 | Jan |
| Beauharnois Power | * | 3⅝ | 3⅝ | 4¼ | 476 | 2¾ | Apr | 7 | Feb |
| Bell Telephone | 100 | 141½ | 141½ | 144 | 387 | 118¼ | Apr | 145 | Dec |
| Blue Ribbon com | * | ------ | 4 | 4 | 24 | 1¾ | Oct | 4 | Dec |
| 6½% pref | 50 | ------ | 25 | 26 | 185 | 19½ | May | 29 | Feb |
| Brant Cord 1st pref | 25 | 30¼ | 30¼ | 30¼ | 175 | 27½ | Jan | 31 | Nov |
| Brazilian | * | 9⅝ | 9½ | 10¼ | 21,085 | 7⅛ | Sept | 10⅞ | Nov |
| Brew & Dist | * | 1.35 | 1.30 | 1.40 | 6,400 | 50c | Jan | 1.65 | Nov |
| Brit Amer Oil | * | 16 | 15¾ | 16⅛ | 4,694 | 14⅛ | Apr | 16¾ | May |
| Brit Col Power A | * | 29 | 28½ | 29 | 72 | 21 | July | 30 | Jan |
| B | * | ------ | 4¼ | 4¼ | 5 | 2¼ | Apr | 5 | Jan |
| Building Products A | * | 31 | 31 | 31⅝ | 145 | 25½ | Oct | 31⅝ | Dec |
| Burt (F N) | 25 | ------ | 39 | 39 | 165 | 28½ | Apr | 39½ | Dec |

## Toronto Stock Exchange

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|---|
| Canada Bread | * | 5⅞ | 5⅞ | 6½ | 1,600 | 2 | June | 6½ | Dec |
| 1st preferred | 100 | 93½ | 93 | 95 | 80 | 63 | Apr | 95 | Dec |
| B preferred | 50 | ------ | 36 | 36 | 15 | 17 | Apr | 38 | Dec |
| Canada Cement | * | 6⅜ | 6¼ | 6⅞ | 1,304 | 5 | Oct | 8¼ | Jan |
| Preferred | 100 | 59 | 58¾ | 60½ | 489 | 49⅝ | Oct | 64½ | Jan |
| Canada Packers | * | ------ | 80½ | 81 | 152 | 50 | May | 82½ | Nov |
| Preferred | 100 | ------ | 111⅛ | 111½ | 50 | 110 | Sept | 115 | July |
| Canada Steamships pref | 100 | ------ | 7⅜ | 7¾ | 44 | 6 | July | 11¾ | Jan |
| Canada Wire & Cable A | * | ------ | 20 | 20 | 10 | 13½ | Nov | 21 | Nov |
| B | * | 8 | 7 | 8 | 66 | 4⅛ | Aug | 8 | Dec |
| Canadian Bakeries | * | ------ | 2⅝ | 2⅝ | 12 | 1 | Aug | 2⅝ | Dec |
| Preferred | 100 | ------ | 36 | 36 | 47 | 15 | Aug | 36 | Dec |
| Canadian Canners | * | ------ | 5 | 5 | 170 | 3¼ | Sept | 6¾ | Jan |
| Cndn Canners 1st pref | 100 | ------ | 90 | 91 | 29 | 75 | July | 94 | Jan |
| Conv pref | * | 7 | 7 | 7⅜ | 655 | 4¾ | Sept | 9⅜ | Jan |
| Canadian Car | * | 6½ | 6½ | 6⅞ | 460 | 4⅞ | Oct | 8⅞ | Jan |
| Canadian Car pref | 25 | 13¼ | 13¼ | 14 | 200 | 10½ | Oct | 17 | Jan |
| Canadian Dredge | * | 41¼ | 41¼ | 42⅞ | 2,357 | 19½ | Mar | 42⅞ | Dec |
| Cndn Gen Electric | 50 | ------ | 165 | 168 | 6 | 145 | Sept | 165 | Dec |
| Cndn Ind Alcohol A | * | 11⅜ | 11⅜ | 12½ | 4,436 | 6½ | Aug | 13½ | Nov |
| B | * | ------ | 10⅛ | 10⅝ | 350 | 6¾ | Oct | 11½ | Nov |
| Canadian Oil | * | 13½ | 13½ | 13¾ | 265 | 11 | Oct | 15 | Jan |
| Preferred | 100 | 125 | 125 | 125 | 35 | 113 | May | 127 | Mar |
| Canadian Pacific Ry | 25 | 11 | 10⅞ | 12 | 4,514 | 8⅞ | Oct | 13⅝ | Jan |
| Canadian Wineries | * | 3¼ | 3 | 3½ | 1,667 | 2½ | Oct | 6 | Mar |
| Cockshutt Plow | * | 8 | 7½ | 8 | 1,275 | 6⅛ | Mar | 9⅞ | Nov |
| Conduits | * | ------ | 15 | 15 | 210 | 15 | Dec | 1 | Feb |
| Consol Bakeries | * | 16½ | 16 | 16¾ | 1,493 | 11¼ | Jan | 17½ | Nov |
| Consol Smelters | 25 | 208⅛ | 205 | 219 | 2,676 | 125½ | Mar | 220 | Dec |
| Consumers Gas | 100 | ------ | 189 | 190 | 180 | 184 | Oct | 193 | Aug |
| Cosmos Imperial | * | 20 | 19⅛ | 20 | 215 | 14⅞ | Apr | 20½ | Nov |
| Preferred | 100 | ------ | 105¼ | 105½ | 15 | 102¾ | Jan | 108 | May |
| Distillers Seagram | * | 36½ | 36½ | 38¾ | 5,633 | 13¾ | Apr | 38¾ | Dec |
| Dom Steel & Coal B | 25 | 4⅜ | 4¼ | 4¾ | 1,155 | 3⅝ | July | 6 | Jan |
| Dominion Coal pref | 25 | 15 | 14⅞ | 15¼ | 495 | 14⅞ | Sept | 18⅜ | July |
| Dominion Stores | * | 9 | 9 | 9¼ | 1,293 | 6⅝ | July | 12½ | Jan |
| Eastern Steel Prod | * | ------ | 10 | 10 | 60 | 5 | Aug | 10 | Dec |
| Easy Washing com | * | ------ | 1 | 1 | 15 | 1 | Dec | 3½ | Feb |
| Economic Invest | 50 | ------ | 20 | 20 | 10 | 14½ | Jan | 20 | Dec |
| Fanny Farmer | * | 13½ | 13 | 13⅝ | 7,392 | 7⅝ | Mar | 13⅝ | Dec |
| Ford A | * | 25½ | 25¼ | 27 | 2,981 | 23½ | June | 32⅛ | Jan |
| Goodyear Tire | * | 64 | 63⅞ | 65½ | 367 | 59 | Oct | 72½ | July |
| Preferred | 150 | ------ | 54½ | 55½ | 193 | 51⅝ | June | 55½ | Dec |
| Gen Steel Wares com | * | ------ | 4¼ | 4¾ | 180 | 3 | Aug | 5⅛ | Feb |
| Great West Saddlery | * | 1¼ | 1 | 1¼ | 55 | 75c | May | 1½ | Sept |
| Preferred | 100 | 12½ | 12¼ | 13 | 45 | 12¼ | Dec | 20 | Jan |
| Gypsum | * | 6½ | 6⅜ | 6¾ | 1,100 | 4½ | Oct | 7⅜ | Jan |
| Harding Carpets | * | ------ | 3 | 3 | 475 | 2½ | Sept | 3½ | Mar |
| Ham Utd Theatres pref | 100 | ------ | 50½ | 50½ | 10 | 49½ | Oct | 60 | May |
| Hinde & Dauch | * | 13½ | 13¼ | 13⅝ | 760 | 10 | Oct | 13⅝ | Dec |
| Hunt A | * | ------ | 7 | 7 | 1 | 6 | Nov | 11 | Jan |
| B | * | ------ | 6½ | 6½ | 40 | 6½ | Dec | 11 | July |
| Imperial Tobacco | 5 | ------ | 13⅞ | 14⅛ | 370 | 12 | Oct | 14⅛ | Dec |
| Int Milling pref | 100 | 104½ | 104¼ | 105½ | 290 | 99 | Oct | 105½ | Dec |
| Int Nickel com | * | 43 | 42⅞ | 47¾ | 109,482 | 22⅜ | Feb | 47¾ | Dec |
| Int Utilities B | * | ------ | 45 | 45 | 300 | 25 | July | 80 | Aug |
| Kelvinator | * | ------ | 7 | 7 | 25 | 6¼ | Oct | 8⅞ | Feb |
| Lake of the Woods | * | 15 | 13¾ | 15 | 410 | 7 | July | 15 | Dec |
| Laura Secord | * | 65 | 64 | 67 | 456 | 59 | Oct | 67 | Dec |
| Loblaw Groc A | * | 18⅞ | 18⅝ | 19 | 1,603 | 17 | Oct | 19¼ | July |
| B | * | 17 | 16⅞ | 17½ | 1,107 | 16 | Oct | 18⅛ | Mar |
| Maple Leaf Milling | * | ------ | 1.00 | 1.00 | 745 | 40c | Oct | 1.50 | Oct |
| Preferred | 100 | 3 | 3 | 3½ | 74 | 1 | July | 5 | Mar |
| Massey-Harris com | * | ------ | 5½ | 6 | 4,790 | 3½ | Mar | 7¾ | Nov |
| Monarch Knitting | 100 | ------ | 4½ | 4½ | 10 | 2½ | Dec | 5 | Aug |
| Moore Corp com | * | 27 | 27 | 29 | 656 | 17 | Jan | 29½ | Dec |
| A | 100 | ------ | 145 | 145½ | 101 | 118½ | Jan | 149 | Nov |
| B | 100 | 180¼ | 180¼ | 180¾ | 15 | 135 | Jan | 185 | Nov |
| Natl Sewer Pipe A | * | 17 | 17 | 18 | 300 | 14¼ | Oct | 22 | Jan |
| National Grocers | * | ------ | 6½ | 6¾ | 465 | 4¼ | July | 7½ | Nov |
| Ontario Equitable | 100 | ------ | 6 | 7¼ | 138 | 6 | Dec | 8½ | Feb |
| Orange Crush 1st pref | 100 | 6 | 6 | 6 | 5 | 6 | Dec | 17 | July |
| Page-Hersey | * | 78¼ | 78¼ | 82 | 377 | 75¼ | Sept | 88 | June |
| Pantepec Oil | 1 | ------ | 3½ | 4⅝ | 10,450 | 3⅛ | Nov | 4⅝ | Dec |
| Photo Engravers | * | ------ | 25½ | 25½ | 225 | 21 | Oct | 25½ | Dec |
| Porto Rico pref | 100 | ------ | 86 | 87 | 35 | 70 | May | 91 | Jan |
| Pressed Metals | * | 20 | 20 | 20½ | 654 | 8 | Mar | 20¾ | Dec |
| Riverside Silk A | * | 29¾ | 29¾ | 30¾ | 35 | 27 | Jan | 31 | Dec |
| Russell Motors pref | 100 | ------ | 99 | 100 | 19 | 70 | Jan | 101 | Dec |
| Simpsons Ltd A | * | 15 | 12 | 15 | 40 | 9 | May | 15 | Dec |
| B | * | ------ | 10 | 10 | 47 | 5 | Jan | 11 | Oct |
| Preferred | 100 | 78½ | 77 | 78½ | 152 | 62 | June | 90 | Jan |
| Steel of Canada | * | 54½ | 54½ | 55½ | 1,702 | 42 | Mar | 55½ | Dec |
| Preferred | 25 | 46¾ | 46¾ | 48¼ | 331 | 41 | Apr | 49 | Nov |
| Sterling Coal | 100 | ------ | 3 | 3 | 201 | 2 | Aug | 4 | Jan |
| Twin City | * | 10½ | 9½ | 10½ | 396 | 2 | Mar | 12⅞ | Nov |
| United Steel com | * | 3⅜ | 3¼ | 3½ | 505 | 2 | Aug | 5 | Jan |
| Walkers (Hiram) com | * | 32 | 31¾ | 33¾ | 6,820 | 23 | Oct | 35¾ | Nov |
| Preferred | * | 17⅝ | 17½ | 17⅞ | 2,326 | 16¾ | Jan | 18½ | Mar |
| Western Can Flour | * | ------ | 6 | 6½ | 35 | 2¾ | Apr | 6½ | Dec |
| Preferred | 100 | 50 | 50 | 50 | 55 | 20 | Apr | 52 | Dec |
| Westons (Geo) com | * | 15 | 15 | 15½ | 1,620 | 13¾ | Sept | 17 | Sept |
| Preferred | 100 | ------ | 112 | 112½ | 35 | 108 | May | 115 | Aug |
| Zimmerknit | * | ------ | 2¾ | 3 | 256 | 2¾ | Dec | 5½ | Jan |
| **Banks—** | | | | | | | | | |
| Canada | 50 | 51½ | 51½ | 53¾ | 126 | 51½ | Oct | 66½ | May |
| Commerce | 100 | 148 | 142½ | 150 | 291 | 122 | Oct | 169½ | Jan |
| Dominion | 100 | 184 | 181¾ | 184 | 175 | 141 | Oct | 201½ | Feb |
| Imperial | 100 | ------ | 191 | 194 | 45 | 157 | Oct | 208¼ | Mar |
| Montreal | 100 | ------ | 190 | 194 | 66 | 153 | Oct | 203 | Jan |
| Nova Scotia | 100 | ------ | 260 | 265 | 114 | 245 | Oct | 305 | Jan |
| Royal | 100 | 161 | 156 | 161½ | 709 | 133½ | Oct | 173 | Jan |
| Toronto | 100 | ------ | 215 | 216 | 16 | 183 | Oct | 230 | May |
| **Loan & Trust—** | | | | | | | | | |
| Canada Permanent | 100 | ------ | 137 | 138 | 60 | 118 | Oct | 150 | Feb |
| Huron & Erie | 100 | ------ | 86 | 86 | 10 | 82 | Oct | 103 | Feb |
| Landed Banking | 100 | 53 | 53 | 54 | 18 | 53 | Dec | 75 | May |
| National Trust | 100 | ------ | 200 | 200 | 6 | 175 | Jan | 204 | Feb |
| Toronto Gen Trusts | 100 | ------ | 85 | 85 | 11 | 80 | Dec | 125 | Feb |

## Toronto Stock Exchange—Curb Section

Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|---|
| Beath & Son (W D) | * | ------ | 2½ | 2½ | 55 | 2¼ | Nov | 3 | Apr |
| Biltmore Hats | * | 28½ | 28½ | 28½ | 85 | 13 | Apr | 28½ | Dec |
| Bruck Silk | * | 16½ | 15⅛ | 17⅜ | 80 | 15 | Nov | 18½ | Nov |

* No par value. f Flat price.

# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange—Curb Section

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|---|
| Brewing Corp | * | 2¼ | 2¼ | 2½ | 1,345 | 1 Oct | 4¼ May |
| Preferred | * | 13 | 12 | 13½ | 574 | 8 Oct | 22¾ May |
| Canada Bud | * | 6⅞ | 6¼ | 6⅞ | 895 | 5¼ Oct | 8¾ May |
| Canada Malting | * | 34 | 34 | 35¼ | 315 | 29 Apr | 36 Nov |
| Canada Vinegars | * | 26¾ | 26½ | 27¼ | 335 | 24 Sept | 29 May |
| Cndn Wire Box A | * | 20¾ | 18½ | 20¾ | 455 | 15 Apr | 20¾ Dec |
| Consol Press | * | 6½ | 5 | 6½ | 200 | 5 Dec | 7 Sept |
| Corrugated Box pref | 100 | 80 | 80 | 84 | 20 | 30 Jan | 90 July |
| Crown Dom Oil | * | ------ | 2 | 2 | 273 | 1¼ Jan | 2¼ Nov |
| Dominion Bridge | * | 32¾ | 32½ | 34½ | 1,060 | 24⅞ Mar | 34½ Dec |
| Dom Tar & Chem | * | ------ | 4¼ | 4½ | 80 | 3¼ June | 7¾ Mar |
| Preferred | 100 | ------ | 55 | 58 | 70 | 42 Jan | 70 Mar |
| English Elec B | * | ------ | 6 | 6¼ | 20 | 3 Jan | 7 Dec |
| Hamilton Bridge | * | ------ | 3½ | 3¾ | 1,700 | 3 July | 5½ Jan |
| Preferred | 100 | ------ | 23 | 23½ | 35 | 19 July | 33 Jan |
| Humberstone Shoe | * | 32 | 32 | 32 | 40 | 28 July | 35¼ Nov |
| Imperial Oil | * | 20⅜ | 20 | 20⅜ | 8,513 | 15⅝ Feb | 22⅜ Nov |
| Int Metal Indust | * | ------ | 3¾ | 4 | 500 | 2 Oct | 6 Apr |
| Preferred | 100 | ------ | 31 | 32½ | 95 | 25 Nov | 45 Mar |
| Int Petroleum | * | 35½ | 35 | 36½ | 9,787 | 28½ Mar | 39½ Nov |
| McColl-Frontenac | * | 12½ | 12⅛ | 12⅝ | 2,155 | 11¾ Oct | 15⅝ Jan |
| Preferred | 100 | 98½ | 97 | 98½ | 198 | 94 July | 100¾ Mar |
| Montreal Power | * | 32 | 31½ | 32 | 1,692 | 27 May | 36¾ Nov |
| Nat Steel Car | * | 13½ | 13½ | 13½ | 200 | 12½ Oct | 18¼ Jan |
| North Star Oil pref | 5 | 3.25 | 3.25 | 3.25 | 200 | 1.50 Jan | 4.00 Feb |
| Ontario Silknit | * | ------ | 15 | 16 | 100 | 8 Jan | 18 Nov |
| Preferred | 100 | 97 | 97 | 97 | 15 | 75 Jan | 105 Nov |
| Power Corp | * | 10⅞ | 10⅞ | 11⅛ | 480 | 6⅜ June | 12⅜ Nov |
| Prairie Cities Oil A | * | 1.25 | 1.25 | 1.25 | 25 | 80c May | 2.50 July |
| Rogers Majestic | * | 6½ | 6⅜ | 6½ | 1,685 | 5¼ Oct | 9 Jan |
| (R) Simpson pref | 100 | ------ | 110½ | 110½ | 50 | 103. Apr | 110½ Dec |
| Shawinigan | * | 19½ | 19¼ | 20 | 601 | 14⅞ May | 23 Nov |
| Standard Paving | * | ------ | 1.00 | 1.20 | 75 | 70c July | 1.75 Jan |
| Preferred | 100 | 15 | 15 | 15 | 65 | 9 July | 15 Dec |
| Supersilk | * | ------ | 2 | 2 | 10 | 1½ Nov | 3 Feb |
| Preferred | 100 | ------ | 72 | 72 | 10 | 58⅜ Jan | 72 Dec |
| Supertest Pete ord | * | 30 | 28 | 31 | 813 | 21¾ Feb | 32 Nov |
| Tamblyns (G) pref | 100 | ------ | 112 | 112 | 10 | 110 Oct | 114 Sept |
| Thayers | * | ------ | 2 | 2 | 10 | 2 Nov | 6 Jan |
| Toronto Elevators | * | ------ | 37 | 37 | 50 | 33 Oct | 42 Jan |
| Preferred | 100 | ------ | 119 | 120 | 70 | 108 Mar | 129½ Jan |
| United Fuel pref | 100 | 24 | 24 | 25 | 180 | 15½ May | 29 June |

## Toronto Stock Exchange—Mining Section

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|---|
| Acme Gas & Oil | * | 15⅞c | 13c | 16c | 27,800 | 13c Dec | 26c Mar |
| Afton Gold | 1 | 63c | 58c | 70c | 80,450 | 38c May | 77¼c Sept |
| Ajax Oil & Gas | 1 | ------ | 55c | 55c | 1,820 | 40c Sept | 1.09 Mar |
| Alexandria Gold | 1 | 1⅛c | 1c | 1⅛c | 10,500 | ⅝c Aug | 2⅝c Jan |
| Algold Mines | * | 57½c | 56c | 58c | 14,100 | 35c Nov | 58c Dec |
| Algoma Mining | * | 3½c | 3½c | 4¼c | 6,000 | 2½c Jan | 8¾c Mar |
| Anglo-Huronian | * | 4.25 | 4.25 | 4.75 | 2,313 | 3.60 Oct | 4.75 Dec |
| Arntfield | 1 | ------ | 95c | 1.02 | 5,000 | 95c Dec | 1.19 Sept |
| Ashley Gold | 1 | 18½c | 18c | 26c | 70,200 | 6¼c Sept | 32c Jan |
| Astoria-Rouyn | 1 | 2¼c | 2¼c | 2½c | 3,500 | 2c Oct | 8c Mar |
| Bagamac-Rouyn | 1 | 6c | 5¾c | 6½c | 22,700 | 3½c July | 14c Jan |
| Barry-Hollinger | 1 | 4⅛c | 4c | 4½c | 14,900 | 2½c May | 8½c Sept |
| Base Metals | * | 35c | 35c | 52c | 276,300 | 13c Oct | 94c Apr |
| Bear Exploration | 1 | 43c | 40c | 48c | 20,900 | 14c Feb | 1.06 Aug |
| Beattie Gold | * | 1.60 | 1.58 | 1.78 | 82,536 | 1.25 Oct | 2.16 Jan |
| Big Missouri | 1 | 72¾c | 62c | 76c | 194,783 | 31c Feb | 76c Dec |
| Bobjo Mines | 1 | 19c | 18½c | 19½c | 40,834 | 16c Nov | 38c Jan |
| Bralorne Mines | * | 5.50 | 5.30 | 5.60 | 20,490 | 4.30 July | 12.50 Jan |
| B R X Gold | 50c | ------ | 7¼c | 9c | 5,000 | 2½c July | 24c Apr |
| Buffalo-Ankerite | 1 | 3.80 | 3.57 | 4.07 | 37,078 | 2.35 Oct | 4.07 Dec |
| Buffalo-Canadian | * | 2¼c | 2c | 2½c | 28,000 | ⅝c Oct | 3½c Jan |
| Bunker Hill | * | ------ | 6¾c | 7¼c | 2,100 | 4c Jan | 8½c Aug |
| Calgary & Edmonton | * | ------ | 80c | 80c | 1,730 | 50c June | 85c Dec |
| Calmont Oils | 1 | 6¾c | 6¾c | 7½c | 5,500 | 4c Sept | 8c Feb |
| Canadian Malartic | * | 1.00 | 99c | 1.10 | 54,722 | 54c Feb | 1.14 Dec |
| Cariboo Gold | 1 | ------ | 1.20 | 1.30 | 3,900 | 95c July | 1.50 Jan |
| Castle-Trethewey | 1 | 1.10 | 1.10 | 1.34 | 126,165 | 56c Jan | 1.34 Apr |
| Central Patricia | 1 | 2.57 | 2.50 | 2.86 | 156,130 | 1.12 Jan | 2.86 Dec |
| Chemical Research | * | ------ | 88c | 90c | 5,700 | 70c Oct | 2.35 Jan |
| Chibougamau Pros | * | 16c | 14½c | 17c | 92,250 | 8c Jan | 27c Mar |
| Clericy Consol | * | 2⅞c | 2¼c | 2¾c | 25,000 | 2c Jan | 8c Apr |
| Commonwealth Pete | * | 4½c | 4½c | 4½c | 2,600 | 3c Sept | 5¾c Dec |
| Coniagas Mines | 5 | ------ | 2.80 | 3.00 | 1,005 | 2.15 Sept | 3.60 Feb |
| Coniaurum Mines | * | 1.95 | 1.80 | 2.25 | 8,214 | 1.35 July | 2.60 Jan |
| Dome Mines | * | 45 | 43¼ | 45½ | 5,765 | 35 Jan | 45½ Dec |
| Eldorado | 1 | 1.21 | 1.15 | 1.45 | 9,285 | 1.02 Jan | 2.93 Apr |
| Falconbridge | * | 7.00 | 6.95 | 8.60 | 113,526 | 3.25 Jan | 8.60 Dec |
| Federal-Kirkland | 1 | ------ | 2½c | 3¼c | 31,700 | 2c Jan | 4¼c Feb |
| Franklin Gold | 1 | 5c | 5c | 7¾c | 96,900 | 3c Oct | 40c Aug |
| Gabrielle Mines | 1 | ------ | 24c | 25c | 5,000 | 9c Aug | 45c Apr |
| God's Lake | * | 1.24 | 1.20 | 1.33 | 79,808 | 1.17 Nov | 2.24 Jan |
| Golconda Lead | 1 | ------ | 12c | 12c | 1,900 | 10c Nov | 42c Apr |
| Goldale | 1 | 14⅞c | 14c | 15c | 20,500 | 11c May | 20c Jan |
| Goodfish Mining | 1 | ------ | 8c | 10c | 2,950 | 4c June | 14c Oct |
| Graham-Bousquet | 1 | ------ | 3½c | 4c | 9,500 | 2c July | 7c Mar |
| Granada Gold | 1 | 22c | 21c | 25c | 12,100 | 18c July | 40c May |
| Grandoro | * | ------ | 6c | 6c | 2,100 | 5¼c Aug | 12c Jan |
| Greene-Stabell | 1 | 23c | 21c | 24c | 12,400 | 15c Oct | 35c Jan |
| Grull-Wiksne | 1 | ------ | 10½c | 10½c | 1,000 | 4½c Sept | 12c Dec |
| Gunnar Gold | 1 | 77c | 75c | 81c | 83,350 | 48c Feb | 97c May |
| Halcrow-Swayze | 1 | 2¾c | 2¾c | 3c | 3,500 | 2c June | 8½c Jan |
| Hard Rock | 1 | ------ | 34c | 35c | 2,600 | 30c Nov | 49c Oct |
| Harker Gold | 1 | 6c | 5¾c | 7c | 51,500 | 4c June | 10c Jan |
| Hollinger Consol | 5 | 14.50 | 14.40 | 14.80 | 16,600 | 11.65 Oct | 20.25 Mar |
| Homestead Oil | 1 | 12½c | 8c | 13c | 12,700 | 4½c Oct | 13c Mar |
| Howey Gold | 1 | 74c | 68c | 79c | 69,300 | 59½c Oct | 1.10 Jan |
| J M Consolidated | 1 | 23¼c | 18¼c | 25c | 191,636 | 9⅞c Sept | 25c Dec |
| Kerr Lake Mines | 1 | ------ | 50c | 55c | 2,200 | 50c Dec | 75c July |
| Kirkland-Hudson Bay | 1 | ------ | 25c | 29c | 4,900 | 20c Nov | 30c Jan |
| Kirkland Lake | 1 | 50c | 46c | 55c | 81,510 | 33½c July | 65c Mar |
| Lake Shore Mines | 1 | 53½ | 53 | 54 | 2,430 | 46¼ Oct | 58 Mar |
| Lamaque Contact | 1 | 4⅛c | 3¼c | 4½c | 22,000 | 1¾c Oct | 8c Jan |
| Lebel-Oro | 1 | 8¾c | 7c | 10c | 32,665 | 7c Dec | 18c Nov |
| Lee Gold | 1 | 2⅞c | 2⅝c | 3c | 13,000 | 2⅝c Jan | 8c Apr |
| Little Long Lac | * | 6.00 | 5.75 | 6.35 | 68,280 | 4.15 Aug | 7.25 Feb |
| Macassa Mines | 1 | 3.28 | 2.98 | 3.38 | 224,110 | 1.31 July | 3.38 Oct |
| Manitoba & Eastern | * | 4c | 4c | 4¾c | 34,300 | 3c Feb | 12c Jan |
| Maple Leaf Mines | 1 | 6½c | 5c | 6½c | 17,700 | 2½c Sept | 13¾c Jan |
| McIntyre-Porcupine | 5 | 41[illegible] | 38⅝ | 42¼ | 39,080 | 34 Nov | 46 Mar |
| McKenzie-Red Lake | 1 | 1.34 | 1.17 | 1.42 | 322,785 | 96c Sept | 1.45 Jan |
| McMillan Gold | 1 | 8c | 6½c | 9½c | 89,000 | 6c Dec | 46½c Jan |
| McVittie-Graham | 1 | 20c | 17c | 23½c | 67,835 | 10c June | 40c Jan |
| McWatters Gold | * | 1.72 | 1.69 | 1.85 | 73,390 | 45c Jan | 2.15 Mar |
| Merland Oil | * | ------ | 15c | 15c | 20,000 | 14c Sept | 27c May |
| Mining Corp | * | 1.40 | 1.40 | 1.53 | 34,510 | 90c Mar | 1.53 Dec |
| Moneta-Porcupine | 1 | 6½c | 6c | 6½c | 4,500 | 5c Oct | 16c Jan |
| Morris-Kirkland | 1 | 60c | 57c | 60c | 24,750 | 35c Oct | 79c Sept |
| Murphy Mines | 1 | ------ | 1c | 1c | 1,000 | ½c Feb | 1½c Jan |
| Newbec Mines | * | 2½c | 2½c | 3c | 13,000 | 1⅜c Jan | 4c Apr |

## Toronto Stock Exchange—Mining Section

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|---|
| Nipissing | 5 | 2.68 | 2.30 | 2.87 | 34,970 | 2.05 Oct | 2.95 Apr |
| Noranda | * | 45 | 45 | 47⅞ | 20,844 | 31 Jan | 47⅞ Dec |
| North Can Mining | * | 30c | 27c | 33c | 9,200 | 16c July | 33c Dec |
| O'Brien Gold | 1 | 55c | 50c | 55c | 2,300 | 30½c May | 75c Mar |
| Olga Oil & Gas | * | 4½c | 3½c | 5½c | 27,800 | 2¾c Sept | 6½c May |
| Paymaster Consol | 1 | 40½c | 38c | 46½c | 391,197 | 16c Feb | 46½c Dec |
| Perron Gold | 1 | 1.13 | 1.05 | 1.16 | 39,900 | 50c Sept | 1.16 Dec |
| Peterson-Cobalt | 1 | 3c | 2¾c | 3⅞c | 34,500 | 1½c Feb | 9½c Apr |
| Petrol Oil & Gas | * | ------ | 55c | 55c | 2,356 | 45c Feb | 65c May |
| Pickle-Crow | 1 | 3.40 | 3.40 | 3.57 | 35,880 | 2.10 May | 3.58 Dec |
| Pioneer Gold | 1 | 9.90 | 9.75 | 10.00 | 6,440 | 9.00 Jan | 12.25 May |
| Premier Gold | 1 | 1.80 | 1.79 | 1.90 | 14,800 | 1.36 Aug | 2.05 Apr |
| Prospectors Airways | * | 2.80 | 2.80 | 2.95 | 3,450 | 1.25 Jan | 3.35 Nov |
| Quemont Mining | * | 6½c | 6½c | 6½c | 500 | 3c Apr | 8c June |
| Read-Authier | 1 | 1.29 | 1.16 | 1.48 | 73,325 | 55c Jan | 1.48 Dec |
| Reno Gold | 1 | 1.00 | 1.00 | 1.13 | 21,300 | 73c Oct | 1.67 Mar |
| Red Lake-Gold Shore | * | 39c | 38½c | 40½c | 30,800 | 25c Aug | 43c Oct |
| Roche Long Lac | 1 | ------ | 4¼c | 4⅝c | 8,300 | 2⅝c Oct | 10½c May |
| Royalite Oil | * | 29½ | 28½ | 29¾ | 4,331 | 18 Mar | 30¼ Dec |
| San Antonio | 1 | 3.33 | 3.25 | 3.65 | 43,201 | 2.00 Oct | 5.20 Mar |
| Sheep Creek | 50c | ------ | 71c | 75c | 2,800 | 55c Jan | 1.25 Apr |
| Sherritt-Gordon | 1 | 97c | 97c | 1.20 | 141,764 | 45c Mar | 1.24 Nov |
| Siscoe Gold | 1 | 2.65 | 2.63 | 2.75 | 38,015 | 2.40 Oct | 3.28 Mar |
| South Tiblemont | * | ------ | 3c | 3½c | 38,500 | 2c Oct | 15c Mar |
| Southwest Pete | * | ------ | 8c | 8c | 500 | 4c Sept | 8c Dec |
| Stadacona-Rouyn | * | 18c | 17c | 19c | 74,300 | 13½c Jan | 32c Mar |
| St Anthony Gold | 1 | 21c | 17½c | 24c | 31,600 | 14½c July | 39c Jan |
| Sudbury Basin | * | 2.95 | 2.90 | 4.10 | 53,210 | 1.25 Jan | 4.10 Dec |
| Sudbury Contact | 1 | ------ | 6c | 6¾c | 12,000 | 3c Sept | 11c Mar |
| Sullivan Consol | 1 | 85c | 80c | 91c | 209,495 | 38c Jan | 91c Dec |
| Sylvanite Gold | 1 | 2.45 | 2.38 | 2.57 | 27,709 | 2.01 May | 2.70 Mar |
| Tashota Goldfields | 1 | 30c | 30c | 34c | 38,200 | 25c Sept | 67c Apr |
| Teck-Hughes Gold | * | 4.95 | 4.55 | 5.30 | 22,755 | 3.70 Jan | 5.30 Dec |
| Texas-Canadian | * | 1.35 | 1.34 | 1.38 | 8,500 | 55c Feb | 1.41 Jan |
| Towagamac Explor | 1 | ------ | 18c | 24c | 6,100 | 12c Oct | 30½c Jan |
| Treadwell-Yukon | 1 | 50c | 50c | 55c | 2,220 | 25c Jan | 55c Dec |
| Ventures | * | 1.64 | 1.56 | 1.93 | 281,393 | 80c May | 1.93 Dec |
| Waite-Amulet | * | 92c | 92c | 1.15 | 25,554 | 50c July | 1.15 Dec |
| Wayside Consol | 50c | 15½c | 15¼c | 16c | 57,900 | 7c Jan | 24c Mar |
| White Eagle | * | 3¾c | 3¼c | 4c | 74,360 | 1½c July | 10½c Jan |
| Wiltsey-Coghlan | 1 | ------ | 4c | 4c | 500 | 3c July | 7c Jan |
| Wright-Hargreaves | * | 8.00 | 7.85 | 8.15 | 33,540 | 6.90 Aug | 9.90 Mar |
| Ymir-Yankee Girl | * | 50c | 43c | 57c | 211,000 | 26c July | 85c Mar |

## Toronto Stock Exchange—Mining Curb Section

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|---|
| Aldermac Mines | * | 7½c | 7½ | 8½c | 9,100 | 4½c June | 11c Apr |
| Brett-Trethewey | 1 | 2c | 2c | 2¾c | 4,500 | 1⅛c Oct | 3c Mar |
| Canadian-Kirkland | 1 | 1⅝c | 1⅛c | 1¾c | 9,600 | 1c June | 3¼c Jan |
| Central Manitoba | 1 | 9c | 6½c | 9¼c | 64,100 | 3c July | 9¼c Dec |
| Churchill Mining | 1 | ------ | 5c | 5c | 1,000 | 3c Jan | 6½c Oct |
| Coast Copper | 5 | 3.60 | 3.60 | 5.30 | 6,085 | 1.50 Mar | 5.30 Dec |
| Cobalt Contact | 1 | ------ | 1¼c | 1½c | 23,500 | 1¼c Oct | 8c Apr |
| Dalhousie Oil | * | ------ | 40c | 45c | 13,040 | 20c Aug | 50c Dec |
| East Crest Oil | * | 6½c | 6½c | 8c | 5,000 | 5c June | 12c Jan |
| Foothills Oil | * | ------ | 65c | 90c | 10,120 | 24c May | 90c Dec |
| Home Oil | * | 75c | 75c | 89c | 8,225 | 50c Apr | 90c Dec |
| Hudson Bay Mining | * | 22½ | 22½ | 24⅜ | 8,765 | 11.50 Jan | 24⅜ Dec |
| Kirkland-Townsite | 1 | 14c | 13½c | 15c | 11,700 | 12c Nov | 33½c Jan |
| Lake Maron | * | ------ | 2c | 2¼c | 2,000 | 2c Oct | 7c Apr |
| Malrobic Mines | 1 | ------ | 1c | 1c | 4,500 | ¾c Jan | 3c Jan |
| Mandy Mines | * | 12½c | 12½c | 14c | 9,100 | 6c Apr | 14c Dec |
| Night Hawk Pen | 1 | 1½c | 1½c | 1½c | 16,000 | ¾c May | 4½c Jan |
| Nordon Corp | 5 | 21½c | 20c | 28½c | 86,540 | 3½c Mar | 28½c Dec |
| Oil Selections | * | 4½c | 4½c | 5c | 9,000 | 3⅜c Jan | 7c May |
| Osisko Lake | 1 | ------ | 6¼c | 6½c | 1,000 | 3c Oct | 9c Feb |
| Parkhill Gold | 1 | ------ | 19c | 20c | 14,200 | 18c Aug | 32c Feb |
| Pawnee-Kirkland | 1 | 2½c | 2c | 2½c | 9,500 | 1c Feb | 4½c Apr |
| Pend-Oreille | 1 | 95c | 95c | 1.15 | 60,850 | 45c Mar | 1.15 Dec |
| Porcupine Crown | 1 | 4c | 4c | 4¼c | 14,900 | 3c Jan | 6¼c Aug |
| Preston-East Dome | 1 | 2⅛c | 2c | 2⅜c | 3,500 | 1c June | 3¼c Sept |
| Ritchie Gold | 1 | 1⅛c | 1c | 1¼c | 5,000 | ½c Nov | 2¾c Jan |
| Robb Montbray | 1 | 5¼c | 5¼c | 6c | 38,600 | 2c Apr | 9¼c Aug |
| Sudbury Mines | 1 | 4¾c | 4¼c | 6c | 75,800 | 3c Jan | 9¼c Nov |
| Temiskaming Mining | 1 | 2c | 2c | 2½c | 8,600 | 1c Jan | 3½c Nov |
| Wood-Kirkland | 1 | 4c | 4c | 4¼c | 6,000 | 3¼c Oct | 7⅞c Aug |

## Montreal Stock Exchange

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | High |
|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe | * | ------ | 9½ | 9½ | 75 | 7½ Jan | 10 Aug |
| Alberta Pac Grain A | * | ------ | 3¼ | 3½ | 175 | 2 Aug | 3½ Jan |
| Assoc Breweries | * | ------ | 10½ | 12 | 555 | 8⅞ Sept | 13¾ Jan |
| Bathurst Pow & Paper A | * | 10½ | 9¼ | 10½ | 5,312 | 4½ Mar | 10½ Dec |
| Bawlf Nor Grain | * | 1.75 | 1.20 | 1.75 | 840 | 50c July | 3 Jan |
| Preferred | 100 | 26½ | 26½ | 27½ | 85 | 17 Oct | 40 Jan |
| Bell Telephone | 100 | 142½ | 142½ | 144 | 233 | 118 Apr | 144½ Dec |
| Brazilian T L & P | * | 9⅝ | 9½ | 10¼ | 10,406 | 7¼ Aug | 10¾ Jan |
| Brit Col Power Corp A | * | 29 | 28½ | 29½ | 1,105 | 21 July | 30½ Jan |
| B | * | 4½ | 4¼ | 4½ | 30 | 2¼ Apr | 5 Jan |
| Bruck Silk Mills | * | 16¾ | 15½ | 17¼ | 2,332 | 14¾ Jan | 18⅞ Sept |
| Building Products A | * | 31½ | 31½ | 31¾ | 750 | 26 Oct | 31¾ Nov |
| Canada Cement | * | 6¼ | 6¼ | 6¾ | 919 | 5 Oct | 8⅛ Jan |
| Preferred | 100 | 59½ | 59 | 61 | 1,386 | 50 Oct | 64½ Jan |
| Can North Power Corp | * | 22 | 22 | 22½ | 461 | 17¾ Mar | 24½ Nov |
| Canada Steamship | * | 1.75 | 1.50 | 1.75 | 602 | 1.00 July | 2¾ Jan |
| Preferred | 100 | ------ | 7⅜ | 8⅛ | 635 | 5⅞ July | 11¾ Jan |
| Can Wire & Cable cl B | * | 8¼ | 7½ | 8¼ | 35 | 5 Nov | 8 Jan |
| Canadian Bronze | * | ------ | 29¾ | 30 | 110 | 26 May | 32 Aug |
| Can Car & Foundry | * | 6½ | 6½ | 7 | 3,300 | 4⅝ Sept | 8¾ Jan |
| Preferred | 25 | 13¼ | 13 | 14 | 720 | 10¼ Oct | 17 Jan |
| Canadian Celanese | * | 25½ | 23⅞ | 25¾ | 1,640 | 18¼ Apr | 25¾ Dec |
| Preferred 7% | 100 | ------ | 126 | 127 | 36 | 100 Jan | 127 Dec |
| Rights | * | ------ | 20½ | 20½ | 5 | 18 May | 20⅝ Nov |
| Can Foreign Investment | * | 25⅛ | 25 | 25½ | 210 | 18 Aug | 30 Feb |
| Can Hydro-Elect pref | 100 | 45 | 42 | 49⅜ | 956 | 37 Apr | 82½ Jan |
| Candian Indust Alcohol | * | 11¼ | 11¼ | 12¼ | 3,452 | 7 Jan | 13⅜ Nov |
| Class B | * | 10 | 10 | 10¾ | 1,516 | 6 Jan | 12 Nov |
| Canadian Pacific Ry | 25 | 11 | 11 | 12 | 5,913 | 8⅞ Oct | 13⅝ Jan |
| Cockshutt Plow | * | 8¼ | 7½ | 8¼ | 100 | 6 Mar | 8¾ Jan |
| Con Mining & Smelting | 25 | 208 | 206⅞ | 220 | 3,030 | 126 Mar | 220 Dec |
| Dominion Bridge | * | 32½ | 32½ | 34½ | 2,278 | 24½ Mar | 34½ Dec |
| Dominion Coal pref | 100 | 14⅞ | 14⅞ | 15¼ | 1,120 | 14¾ Aug | 18⅞ July |
| Dominion Glass | 100 | 105 | 105 | 105 | 20 | 90 Oct | 120 Jan |
| Preferred | 100 | ------ | 145 | 145 | 40 | 129¾ Oct | 145 May |
| Dom Steel & Coal B | 25 | 4¼ | 4¼ | 4¾ | 2,003 | 5½ Apr | 6 Jan |
| Dominion Textile | * | ------ | 70 | 73 | 105 | 60 Sept | 82½ Jan |

* No par value.

# Canadian Markets—Listed and Unlisted

## Montreal Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Dryden Paper* | 4¾ | 4½ | 4⅞ | 1,090 | 3 | July | 5¾ | Jan |
| Distillers Corp Seagrams | 37 | 37 | 38¾ | 1,195 | 13½ | May | 39 | Dec |
| Foundation Co. of Can* | 12½ | 12½ | 12½ | 5 | 9¾ | Oct | 14 | Nov |
| General Steel Wares* | 4⅜ | 4⅛ | 5 | 2,485 | 3 | July | 5¼ | Jan |
| Goodyr T pref inc 1927 100 | ------ | 55 | 55½ | 40 | 51½ | July | 55½ | Dec |
| Gurd (Charles)* | 5¼ | 5¼ | 5½ | 385 | 4 | Oct | 6⅞ | Jan |
| Gypsum Lime & Alabast* | 6⅜ | 6⅜ | 6⅝ | 1,100 | 4½ | July | 7⅜ | Jan |
| Hamilton Bridge pref 100 | ------ | 23½ | 24 | 60 | 17½ | July | 32 | Jan |
| Hollinger Gold Mines 5 | 14½ | 14½ | 15 | 2,800 | 11.55 | Oct | 20.20 | Mar |
| Howard Smith Paper* | 11 | 11 | 11¼ | 405 | 9 | July | 13 | Feb |
| Preferred 100 | ------ | 111 | 112 | 125 | 84 | May | 115 | Nov |
| Imperial Tobacco of Can 5 | 14 | 13¾ | 14 | 2,622 | 12 | Mar | 14⅛ | Aug |
| Preferred £1 | ------ | 7¾ | 7¾ | 15 | 6¾ | Oct | 7¾ | Dec |
| Intercolonial Coal 100 | ------ | 43 | 43 | 30 | 26 | Feb | 43 | Dec |
| Internatl Nick of Can* | 43 | 42¾ | 47¾ | 70,456 | 22¼ | Feb | 47¾ | Dec |
| Int Paper & Pow pref 100 | 27½ | 24 | 27½ | 262 | 6 | Mar | 27½ | Dec |
| International Power* | ------ | 4½ | 4⅞ | 153 | 1.00 | Apr | 6 | Jan |
| Preferred 100 | ------ | 57 | 61 | 63 | 40 | July | 64 | Jan |
| Jamaica Pub Serv Ltd* | 33¼ | 33¼ | 33¼ | 775 | 22 | Apr | 33¼ | Dec |
| Preferred 100 | ------ | 121 | 121 | 5 | 115 | Jan | 126 | Nov |
| Lake of the Woods* | 15 | 13⅝ | 15 | 1,705 | 7 | June | 15 | Nov |
| Preferred 100 | 124 | 124 | 124 | 2 | 80 | Sept | 1.25 | Nov |
| Massey-Harris* | 6¼ | 5½ | 6½ | 2,305 | 3⅝ | Mar | 7⅝ | Nov |
| McColl-Frontenac Oil* | 12⅜ | 12⅛ | 12⅝ | 2,044 | 12 | Oct | 15⅝ | Jan |
| Montreal Cottons pref 100 | 85 | 85 | 85 | 105 | 73 | July | 97 | Feb |
| Montreal L H & Pow Cons* | 32 | 31¼ | 32 | 6,988 | 26¾ | Apr | 36¾ | Nov |
| Montreal Telegraph 40 | ------ | 58¼ | 58¼ | 7 | 54¼ | Jan | 58¼ | Dec |
| Montreal Tramways 100 | 100½ | 100 | 100½ | 58 | 80 | Jan | 100½ | Dec |
| National Breweries* | 38¾ | 38¾ | 40 | 3,149 | 31 | Jan | 40 | Nov |
| Preferred 25 | ------ | 43 | 43 | 60 | 38 | Mar | 44 | Nov |
| National Steel Car Corp* | 13½ | 13½ | 15½ | 395 | 12¼ | Sept | 18½ | Jan |
| Niagara Wire Weaving* | ------ | 35 | 35 | 35 | 15 | Jan | 36 | Dec |
| Preferred* | ------ | 52½ | 53 | 25 | 45¼ | Feb | 53 | Dec |
| Noranda Mines | 44¾ | 44¾ | 47⅞ | 14,695 | 31 | Jan | 47⅞ | Dec |
| Ogilvie Flour Mills* | 195 | 195 | 199 | 66 | 140 | Mar | 204 | Dec |
| Preferred 100 | ------ | 150 | 150 | 7 | 130 | Mar | 152 | Feb |
| Ottawa L H & P ow pref 100 | 111 | 110 | 111 | 45 | 100 | Apr | 111 | Dec |
| Ottawa Traction 100 | ------ | 20 | 20 | 20 | 14 | Feb | 22 | Feb |
| Penmans* | ------ | 46 | 46 | 40 | 41 | Oct | 63½ | Feb |
| Power Corp of Canada* | 11 | 10½ | 11¼ | 968 | 7 | Apr | 12⅜ | Nov |
| Quebec Power* | 14 | 13½ | 14 | 602 | 13 | Oct | 17½ | Jan |
| Regent Knitting | 5¾ | 5½ | 6 | 75 | 4¼ | Sept | 6⅛ | Dec |
| Rolland Paper pref 100 | ------ | 94 | 95½ | 215 | 83 | May | 95½ | Dec |
| St Lawrence Corp* | 1.80 | 1.70 | 1.80 | 3,795 | 60c | July | 1.90 | Jan |
| A preferred 50 | 8 | 7¾ | 8 | 2,780 | 3 | June | 9 | Dec |
| St Lawrence Paper pref 100 | 19½ | 16½ | 19½ | 4,880 | 8¼ | July | 19½ | Dec |
| Shawinigan Wat & Power* | 19½ | 19 | 20 | 4,544 | 15 | Apr | 22¾ | Nov |
| Sherwin-Williams of Can* | 16 | 14 | 17⅞ | 3,055 | 10 | Sept | 17⅞ | Dec |
| Preferred 100 | ------ | 118 | 118 | 5 | 100 | Jan | 118 | Dec |
| Simon (H) & Sons* | ------ | 9 | 9 | 20 | 8 | Nov | 14 | May |
| Southern Can Power* | ------ | 12 | 12¾ | 170 | 9½ | May | 14½ | Jan |
| Steel Co of Canada* | 54 | 54 | 55¾ | 867 | 42½ | Mar | 55¾ | Dec |
| Preferred 25 | 46¾ | 46¾ | 48 | 715 | 41¾ | Feb | 49 | Nov |
| Tooke Brothers pref 100 | ------ | 10 | 10 | 105 | 10 | Nov | 15 | Apr |
| Tuckett Tobacco pref 100 | ------ | 150 | 150 | 20 | 133⅛ | Jan | 140 | Dec |
| Viau Biscuit* | ------ | 1.30 | 1.50 | 50 | 1.00 | Aug | 2 | Mar |
| Preferred 100 | ------ | 16 | 17 | 26 | 12 | Jan | 20½ | Mar |
| Wabasso Cotton* | 27 | 23½ | 27½ | 1,746 | 16 | July | 27½ | Dec |
| Western Grocers Ltd* | ------ | 47½ | 47½ | 5 | 32 | Feb | 47½ | Dec |
| Preferred 100 | ------ | 105 | 105 | 25 | 98 | Jan | 106 | Nov |
| Winnipeg Electric* | 2¾ | 2¾ | 3 | 420 | 1.00 | May | 3¼ | Nov |
| Preferred 100 | ------ | 13 | 14½ | 133 | 4 | Apr | 14¾ | Nov |
| Woods Mfg pref 100 | ------ | 46 | 46 | 5 | 45 | Nov | 70 | Jan |
| **Banks—** | | | | | | | | |
| Canada 50 | 52 | 52 | 53 | 102 | 52 | Sept | 66 | May |
| Canadienne 100 | 133½ | 132 | 133½ | 49 | 125 | Jan | 135 | Nov |
| Commerce 100 | 140 | 142½ | 148 | 56 | 120 | Sept | 169½ | Feb |
| Montreal 100 | 196 | 190 | 196 | 145 | 152 | Oct | 204 | Jan |
| Nova Scotia 100 | 262 | 262 | 266 | 136 | 246½ | Oct | 304 | Jan |
| Royal 100 | 161 | 159 | 161 | 545 | 133½ | Sept | 173½ | Jan |



## Montreal Curb Market

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| **Public Utility—** | | | | | | | | |
| Beauharnois Power Corp* | 3½ | 3½ | 4 | 625 | 3 | Apr | 7⅛ | Feb |
| C No Power Corp pref 100 | 109 | 108 | 110 | 139 | 98½ | May | 111 | Nov |
| East Kootenay Power— | | | | | | | | |
| Cumul preferred 100 | ------ | 6¼ | 6¼ | 10 | 5 | Oct | 14 | Feb |
| Foreign Power Sec Corp* | 65c | 60c | 65c | 60 | 50c | Oct | 2⅜ | Jan |
| Inter Utilities Corp cl A* | ------ | 3⅜ | 3⅜ | 10 | 1.25 | Mar | 4½ | Aug |
| B 1 | 50c | 50c | 50c | 475 | 30c | Mar | 85c | Aug |
| Power Corp of Can— | | | | | | | | |
| Cumul preferred 100 | 96 | 95½ | 96 | 53 | 80 | Apr | 99 | Nov |
| Southern Can Power Co— | | | | | | | | |
| Preferred 100 | 99 | 99 | 99½ | 61 | 80 | May | 100 | Jan |
| United Securities 100 | ------ | 24⅛ | 24⅛ | 5 | 23 | Oct | 30 | May |
| **Mining—** | | | | | | | | |
| Afton Mines 1 | ------ | 70½c | 70¾c | 800 | 48c | June | 75c | Sept |
| Base Metals Mining Corp* | ------ | 38c | 52c | 1,300 | 16c | Oct | 93c | Apr |
| Big Missouri Mines 1 | 72c | 68c | 75c | 27,323 | 30c | Feb | 75c | May |
| Brazil Gold & Diamond 1 | 35c | 33c | 37c | 6,900 | 20c | Jan | 61c | June |
| Bulolo Gold Dredging 5 | 35 | 33 | 35 | 940 | 30 | Nov | 38½ | May |
| Cartier-Malartic Gold M 1 | ------ | 2½c | 2½c | 2,500 | 2c | Jan | 6c | Mar |
| Castle-Trethewey Mines 1 | ------ | 1.16 | 1.25 | 1,200 | 61¼c | Mar | 1.32 | Apr |
| Dome Mines Ltd* | ------ | 42¼ | 44¾ | 740 | 36 | Feb | 44¾ | Dec |
| Falconbridge Nickel M* | 7 | 6.85 | 8.70 | 29,939 | 3.25 | Jan | 8.70 | Dec |
| Francoeur Gold* | 16c | 8c | 16¼c | 30,800 | 5c | May | 16½c | Jan |
| J M Consolidated 1 | 24c | 18c | 25½c | 76,950 | 9¾c | Jan | 26c | Dec |
| Lake Shore Mines 1 | ------ | 53 | 53½ | 250 | 46⅜ | Oct | 57¾ | Mar |
| Lebel Oro Mines Ltd 1 | ------ | 9c | 10c | 6,200 | 9c | Dec | 16c | Oct |
| McIntyre-Porcupine 5 | ------ | 40¼ | 40¼ | 50 | 34½ | Nov | 45½ | Mar |
| Parkhill Gold Mines 1 | 19¼c | 18½c | 19½c | 12,900 | 18c | July | 32c | Feb |
| Perron Gold 1 | 1.12 | 1.04 | 1.15 | 5,450 | 56c | Aug | 1.20 | Dec |
| Pickle Crow 1 | 3.50 | 3.48 | 3.60 | 1,475 | 2.10 | May | 3.60 | Dec |
| Pioneer Gold of B C 1 | 10.15 | 10.15 | 10.15 | 25 | 9 | Mar | 12 | May |
| Premier Gold Mining 1 | ------ | 1.92 | 1.92 | 200 | 1.44 | July | 2.01 | Apr |
| Quebec Gold Mining 1 | 92c | 82c | 92c | 14,300 | 9¾c | Jan | 95c | Nov |
| Read-Authier Mine 1 | 1.27 | 1.12 | 1.48 | 18,732 | 60c | Jan | 1.48 | Dec |
| Siscoe Gold Mines 1 | 2.68 | 2.65 | 2.75 | 5,545 | 2.40 | Oct | 3.29 | Mar |
| Sullivan Cons 1 | 1.87 | 1.84 | 1.91½ | 49,268 | 38c | Jan | 91½c | Dec |
| Teck-Hughes Gold Mines 1 | 5 | 4.60 | 5.25 | 2,955 | 3.67 | Jan | 5.25 | Dec |
| Ventures Ltd* | 1.69 | 1.59 | 1.92 | 6,150 | 81c | June | 1.92 | Dec |
| Wayside Con Gold M 50c | ------ | 16c | 16c | 500 | 9c | Feb | 24½c | Mar |
| Wright Hargreaves Mines* | 8.10 | 8.00 | 8.15 | 1,550 | 7.00 | Aug | 9.85 | Mar |
| **Unlisted Mines—** | | | | | | | | |
| Arno Mines Ltd* | ------ | 1½c | 2c | 700 | 1½c | Jan | 4c | Mar |
| Central Patricia Gold 1 | 2.60 | 2.60 | 2.83 | 6,700 | 1.15 | Feb | 2.83 | Dec |
| Eldorado Gold Mines 1 | ------ | 1.20 | 1.25 | 600 | 1.15 | Feb | 2.90 | Apr |
| Howey Gold Mines 1 | ------ | 77c | 80c | 800 | 60c | Oct | 1.09 | Jan |
| Kirkland Lake Gold M 1 | ------ | 50c | 51c | 1,400 | 35¼c | June | 58c | Feb |
| McVittie Graham Mines 1 | ------ | 16½c | 16½c | 500 | 12½c | June | 36c | Jan |
| San Antonio Gold Mines 1 | 3.37 | 3.35 | 3.60 | 1,525 | 2.40 | Oct | 5.00 | Mar |
| Sherritt-Gordon Mines 1 | 98c | 96c | 1.21 | 10,425 | 45c | Mar | 1.23 | Nov |
| Stadacona Rouyn Mines* | 19c | 17c | 19½c | 53,300 | 14c | Jan | 31½c | Mar |
| Sylvanite Gold Mines 1 | ------ | 2.43 | 2.50 | 300 | 2.00 | June | 2.65 | Mar |
| **Unlisted—** | | | | | | | | |
| Abitibi Pow & Paper* | 1.30 | 1.20 | 1.50 | 1,310 | 55c | July | 2 | Jan |
| 6% cumul preferred 100 | 5½ | 5½ | 7 | 541 | 3½ | Sept | 9¼ | Jan |
| 6% pref ctf of dep 100 | ------ | 6 | 6 | 10 | 3 | Apr | 7 | Nov |
| Brewers & Distill of Van* | 1.30 | 1.25 | 1.40 | 395 | 50c | July | 1.70 | Nov |
| Brewing Corp of Canada* | 2¼ | 2¼ | 2½ | 780 | 1.05 | Oct | 4¼ | Jan |
| Preferred* | ------ | 12¾ | 13¼ | 322 | 7⅞ | Oct | 22¾ | May |
| Canada Malting Co* | 34 | 34 | 35¼ | 345 | 29 | Apr | 36 | Nov |
| Canadian Marconi 1 | ------ | 2¼ | 2¼ | 100 | 1.75 | July | 2¾ | Dec |
| Claude Neon Gen Ad* | ------ | 40c | 40c | 200 | 20c | Mar | 50c | Nov |
| Consol Bakeries of Can* | 16¾ | 16¾ | 16¾ | 62 | 11¾ | Jan | 17¼ | Nov |
| Consolidated Paper Corp* | 1.90 | 1.90 | 2⅛ | 4,436 | 65c | July | 2¼ | Nov |
| Donnaconna Paper B* | 2¾ | 2¾ | 2¾ | 25 | 1.00 | Apr | 2¾ | Dec |
| Eastern Dairies pref 100 | 19 | 15 | 19 | 55 | 12 | Oct | 20 | Nov |
| Ford Motor of Canada A* | 25½ | 25½ | 26¾ | 808 | 23¾ | June | 32¼ | Jan |
| Gen Steel Wares pref 100 | 53 | 49 | 55 | 961 | 35 | Oct | 55 | Feb |
| Goodyear Tire & Rubber* | ------ | 63¾ | 65¼ | 230 | 63¾ | Dec | 68¾ | Aug |
| Int Paints pref 30 | 18½ | 18½ | 18½ | 10 | 18½ | Oct | 20 | Aug |
| Laura Secord Candy* | ------ | 65¾ | 65¾ | 10 | 60½ | Sept | 66 | Nov |
| Loblaw Groceterias A* | 19 | 18⅞ | 19 | 135 | 17¾ | Oct | 19¼ | July |
| Massey Harris pref 100 | 35½ | 33¾ | 35½ | 695 | 18⅜ | Apr | 37 | Nov |
| McColl Frontenac pref 100 | 98½ | 98 | 98½ | 35 | 93½ | Apr | 100 | Mar |
| Price Bros Co 100 | 3 | 2⅜ | 3½ | 12,014 | 1.50 | June | 3⅞ | Feb |
| Preferred 100 | 22⅞ | 19 | 23½ | 780 | 14 | Nov | 34 | Jan |
| Royalite Oil Co* | 29¾ | 28¼ | 30 | 2,430 | 18 | Aug | 30½ | Dec |
| Weston Ltd (new)* | ------ | 15⅛ | 15¼ | 50 | 14⅜ | Sept | 16 | Sept |

* No par value.

## Montreal Curb Market

**Dec. 7 to Dec. 13, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Acme Glove Works pref 50 | ------ | 46 | 46½ | 15 | 32 | Jan | 47 | Nov |
| Asbestos Corp vtg trusts* | 16⅜ | 14¾ | 16½ | 1,142 | 6 | Mar | 18 | Aug |
| Bathurst Pow & Paper B* | 4 | 3½ | 4 | 50 | 1.00 | Apr | 4¼ | Nov |
| Bright (T G) & Co Ltd* | ------ | 10 | 10 | 10 | 10 | Dec | 14 | Feb |
| British American Oil Co* | 15⅞ | 15¾ | 16 | 1,585 | 14¼ | Mar | 16⅝ | Aug |
| B C Packers Ltd* | 95c | 80c | 1 | 3,245 | 50c | Feb | 1.75 | Jan |
| Canada Vinegars Ltd* | ------ | 26¾ | 27¼ | 150 | 24½ | Oct | 28½ | May |
| Canadian Dredge & Dock* | 41½ | 41¼ | 42¾ | 380 | 19⅝ | Mar | 42¾ | Dec |
| Van Vickers cum pref 100 | ------ | 10 | 10 | 50 | 6⅛ | Jan | 16 | Jan |
| Canadian Wineries* | 3⅜ | 3 | 3½ | 555 | 3 | Nov | 6 | Feb |
| Catelli Macaroni Prod B* | 3½ | 3½ | 3¾ | 140 | 1.50 | Jan | 4¼ | Nov |
| Preferred A 30 | ------ | 21 | 21 | 177 | 9 | Jan | 23 | Nov |
| Commercial Alcohols* | ------ | 75c | 75c | 25 | 45c | June | 95c | Nov |
| David & Frere Ltee A* | 1.85 | 1.85 | 1.85 | 15 | 1.75 | Sept | 4 | Apr |
| B* | 50c | 50c | 50c | 20 | 50c | Dec | 1 | Apr |
| Dominion Eng Works* | 26½ | 22¾ | 26½ | 900 | 17½ | Apr | 26¼ | Dec |
| Dominion Stores Ltd* | ------ | 9 | 9¾ | 220 | 6⅜ | July | 12¼ | Jan |
| Dom Tar & Chemical* | ------ | 4¼ | 4¼ | 735 | 3¼ | June | 7⅛ | Feb |
| Cum preferred 100 | ------ | 55 | 57 | 60 | 44 | Jan | 72 | Feb |
| Fraser Co Ltd* | 4 | 7 | 7¼ | 335 | 2⅛ | June | 8 | Nov |
| Voting trust* | 6 | 6 | 7 | 315 | 1.75 | July | 8 | Nov |
| Home Oil Co* | 75c | 70c | 89c | 3,900 | 44c | Oct | 90c | Dec |
| Imperial Oil Ltd* | 20½ | 20⅛ | 20½ | 7,060 | 15⅜ | Mar | 22⅜ | Nov |
| Inter City Baking 100 | 17 | 17 | 17 | 5 | 17 | Jan | 20½ | Sept |
| Int Petroleum Co* | 35½ | 35 | 36½ | 4,480 | 28½ | Mar | 39½ | Nov |
| Melchers Distilleries A* | 10¼ | 10¼ | 11½ | 115 | 7 | Mar | 14¼ | Nov |
| B* | 4½ | 4½ | 4½ | 20 | 2½ | Apr | 7 | Nov |
| Mitchell & Co (Robert)* | ------ | 6 | 6 | 10 | 3½ | Mar | 7⅛ | Nov |
| Page-Hersey Tubes* | 79 | 79 | 82 | 346 | 75½ | Aug | 87 | June |
| Reliance Grain Co* | 5½ | 5½ | 6 | 125 | 2 | Oct | 6 | Dec |
| Rogers Majestic Corp* | 6¼ | 6¼ | 6¼ | 50 | 5¾ | Oct | 9 | Jan |
| United Distillers of Can* | ------ | 1.00 | 1.00 | 300 | 50c | Apr | 1.50 | Mar |
| Walkerville Brewery* | 2⅜ | 2½ | 2⅝ | 930 | 2 | Oct | 4¼ | Jan |
| Walker Gooderh & Worts* | 31½ | 31½ | 33¾ | 422 | 23¼ | May | 35 | Nov |
| Preferred* | ------ | 17⅞ | 17⅞ | 253 | 16¾ | Jan | 18½ | Apr |
| Whittall Can Co cum pf 100 | 118¼ | 117 | 119 | 209 | 75 | Jan | 119 | Dec |

### CURRENT NOTICES

—The Mercantile-Commerce Bank & Trust Co., St. Louis, has announced the appointment of Charles B. Shapard as representative of the bond department and correspondent bank division of the bank. He will make his headquarters in Tulsa and his territory will include the States of Oklahoma, Texas and part of Kansas. Mr. Shapard comes to the bank from the Finance Division of the Public Works Administration in Washington, where he was engaged in appraising Southwestern municipal bonds and in supervising the PWA'S portfolio of municipal securities. Prior to that he was in the banking and investment business in Tulsa and New York.

—Alexander Eisemann & Co., members of the New York Stock Exchange, announce the opening of three new offices in Florida. The new offices will be located at the Roney Plaza Hotel at Miami Beach, the Roney Plaza Cabana Sun Club at Miami Beach and the Miami Biltmore Hotel at Coral Gables. Robert A. Martyn, Michel R. Meyer and Budd Gale Moore will be associated with the firm in the management of these offices.

—Sutro Bros. & Co., members of the New York Stock Exchange and various other security and commodity exchanges, opened a branch office Dec. 11 at 1001 Union Trust Bldg., Cleveland, for the purpose of establishing a permanent organization. The temporary quarters are in charge of Karl Klauser, supervisor of the firm's Pittsburgh, Syracuse and Rochester branches.

—James Talcott, Inc., has been appointed factor for Ramloc Pile Fabric Co., Philadelphia, Pa., manufacturers of upholstery fabrics.

—Butler, Wick & Co., 1 Wall St., New York, have prepared a circular analyzing October earning results of 12 leading railroads.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a special study of Irving Trust Co.

—Charles Brady, formerly with Dopkins & Co., is now associated with J. Roy Prosser & Co.

—Charles S. Webber is now associated with E. P. Frazee & Co.

# Quotations on Over-the-Counter Securities—Friday Dec. 13

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a3¼s July 1 1975 | 94¾ | 95¼ | a4¼s April 15 1972 | 108⅛ | 108⅝ |
| d3½s May 1 1954 | 101 | 101½ | a4¼s June 1 1974 | 108⅛ | 108⅝ |
| a3½s Nov 1 1954 | 101 | 101½ | a4¼s Feb 15 1976 | 108¾ | 109¼ |
| a3½s Mar 1 1960 | 100¾ | 101¼ | a4¼s Jan 1 1977 | 108¾ | 109¼ |
| a3¾s July 1 1975 | 101¼ | 102 | a4¼s Nov 15 1978 | 108¾ | 109¼ |
| a4s May 1 1957 | 105 | 105½ | a4¼s March 1 1981 | 109⅛ | 109⅝ |
| a4s Nov 1 1958 | 105 | 105½ | a4½s May 1 & Nov 1 1957 | 110 | 110¾ |
| a4s May 1 1959 | 105 | 105½ | a4½s Mar 1 1963 | 110½ | 111¼ |
| a4s May 1 1977 | 104⅜ | 104⅞ | a4½s June 1 1965 | 110¾ | 111½ |
| a4s Oct 1 1980 | 104⅜ | 104⅞ | a4½s July 1 1967 | 111 | 111¾ |
| a4¼s Sept 1 1960 | 107⅞ | 108⅜ | a4½s Dec. 15 1971 | 111¾ | 112½ |
| a4¼s Mar 1 1962 | 107⅞ | 108⅜ | a4½s Dec 1 1979 | 112½ | 113¼ |
| a4¼s Mar 1 1964 | 107⅞ | 108⅜ | a6s Jan 25 1936 | 100½ | --- |
| a4¼s April 1 1966 | 107⅞ | 108⅜ | a6s Jan 25 1937 | 105¼ | 105½ |

## New York State Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canal & Highway— | | | World War Bonus— | | |
| 5s Jan & Mar 1946 t 1971 | r2.95 | --- | 4¼s April 1940 to 1949 | r2.30 | --- |
| | | | Highway Improvement— | | |
| Highway Imp 4½s Sept '63 | 132 | --- | 4s Mar & Sept 1958 to '67 | 125 | --- |
| Canal Imp 4½s Jan 1964 | 132 | --- | Canal Imp 4s J & J '60 to '67 | 125 | --- |
| Can & Imp High 4¼s 1965 | 128 | --- | Barge C T 4s Jan 1942 to '46 | 113½ | --- |
| | | | Barge C T 4¼s Jan 1 1945 | 115½ | --- |

## Port of New York Authority Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Port of New York | | | Geo Washington Bridge— | | |
| Gen & ref 4s Mar 1 1975 | 102¼ | 102¾ | 4s series B 1936-50 J&D | 102¾ | 103¾ |
| 3s series F March 1 1941 | ---- | 101¼ | 4½s ser B 1939-53 M&N | 110 | 111¼ |
| Arthur Kill Bridges 4½s series A 1936-46 M&S | r.50% | --- | Inland Terminal 4¼s ser D 1936-60 M&S | 104¼ | 105½ |
| Bayonne Bridge 4s series C 1938-53 J&J 3 | 103 | 104 | Holland Tunnel 4½s series E 1936-60 M&S | 110½ | 112 |

## United States Insular Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Philippine Government— | | | | | |
| 4s 1946 | 100 | 101½ | Honolulu 5s | r3.50 | 3.00 |
| 4½s Oct 1959 | 103 | 105 | U S Panama 3s June 1 1961 | 117 | 119 |
| 4½s July 1952 | 103 | 105 | Govt of Puerto Rico— | | |
| 5s April 1955 | 101 | 103 | 4½s July 1958 | 112 | 115 |
| 5s Feb 1952 | 106 | 107½ | 5s July 1948 | 112 | 114 |
| 5½s Aug 1941 | 110 | 111 | U S Conversion 3s 1946 | 112 | 115 |
| Hawaii 4½s Oct 1956 | 112 | 115 | Conversion 3s 1947 | 112 | 115 |

## Federal Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1955 optional 1945 J&J | 98⅞ | 99¼ | 4¼s 1956 opt 1936 J&J | 102⅛ | 102⅜ |
| 3s 1956 optional 1946 J&J | 98⅝ | 98⅞ | 4¼s 1957 opt 1937 J&J | 103¾ | 104 |
| 3¼s '55 optional '45 M&N | 101⅛ | 101⅜ | 4¼s 1957 opt 1937 M&N | 104 | 104⅜ |
| 4s 1946 optional 1944 J&J | 107⅜ | 107¾ | 4¼s 1958 opt 1938 M&N | 106⅜ | 106¾ |
| 4s 1957 optional 1937 M&N | 104⅛ | 104½ | 4½s 1942 opt 1935 M&N | 101⅝ | 101⅞ |
| 4s 1958 optional 1938 M&N | 105 | 105⅜ | 4½s 1956 opt 1936 J&J | 100¼ | 100¾ |



## Joint Stock Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlanta 5s | 99½ | 100½ | LaFayette 5s | 98½ | 99½ |
| Atlantic 5s | 100 | 101 | Louisville 5s | 100 | --- |
| Burlington 5s | 100 | 101 | Maryland-Virginia 5s | 100 | --- |
| California 5s | 100 | 101 | Mississippi-Tennessee 5s | 100 | 101 |
| Chicago 5s | f18 | 19 | New York 5s | 99½ | 100¼ |
| Dallas 5s | 100 | 101 | North Carolina 5s | 99¼ | 100 |
| Denver 5s | 92 | 94 | Ohio-Pennsylvania 5s | 99¼ | 100 |
| | | | Oregon-Washington 5s | 98 | 99 |
| First Carolinas 5s | 98½ | 99½ | Pacific Coast of Portland 5s | 100 | 101 |
| First of Fort Wayne 5s | 100 | 101 | Pacific Coast of Salt Lake 5s | 100 | --- |
| First of Montgomery 5s | 93½ | 95 | Pacific Coast of San Fran. 5s | 100 | --- |
| First of New Orleans 5s | 97 | 99 | Pennsylvania 5s | 100 | 100¾ |
| First Texas of Houston 5s | 99¾ | 100½ | Phoenix 4½s | 103¼ | --- |
| First Trust of Chicago 5s | 100 | 101½ | 5s | 106½ | 107½ |
| Fletcher 5s | 100 | --- | Potomac 5s | 100 | 101 |
| Fremont 5s | 98 | 99 | St. Louis 5s | f48 | 51 |
| Greenbrier 5s | 100 | 101 | San Antonio 5s | 100 | 101 |
| Greensboro 5s | 100 | 101 | Southwest 5s | 93 | 95 |
| Illinois Midwest 5s | 93½ | 95 | Southern Minnesota 5s | f32 | 35 |
| Illinois of Monticello 5s | 98¾ | 99¾ | Tennessee 5s | 100 | 101 |
| Iowa of Sioux City 5s | 100 | --- | Union of Detroit 5s | 99¼ | 100 |
| Lexington 5s | 100 | --- | Virginia-Carolina 5s | 100 | 101 |
| Lincoln 5s | 98½ | 99½ | Virginian 5s | 99¼ | 100 |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Atlanta | 100 | 28 | 33 | Lincoln | 100 | 17 | 19 |
| Atlantic | 100 | 32 | 35 | North Carolina | 100 | 23 | 25 |
| Dallas | 100 | 70 | --- | Pennsylvania | 100 | 23 | 27 |
| Denver | 100 | 14 | 17 | Potomac | 100 | 20 | 24 |
| Des Moines | 100 | 82 | 86 | San Antonio | 100 | 57 | 60 |
| First Carolinas | 100 | 15 | 18 | Virginia | 5 | ¾ | 1 |
| Fremont | 100 | 12 | 14 | Virginia-Carolina | 100 | 23 | 27 |

For footnotes see page 3847.



## New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of Manhattan Co | 10 | 32 | 34 | Merchants Bank | 100 | 60 | 80 |
| Bank of Yorktown | 66 2-3 | 36 | --- | National Bronx Bank | 50 | 19 | 24 |
| Bensonhurst National | 50 | 38 | --- | Nat Safety Bank & Tr | 12½ | 13 | 14½ |
| Chase | 13.55 | 40½ | 42½ | Penn Exchange | 10 | 10 | 11 |
| City (National) | 12½ | 38 | 40 | Peoples National | 50 | 42 | 48 |
| Commercial National Bank & Trust | 100 | 181 | 187 | Public National Bank & Trust | 25 | 46 | 48 |
| Fifth Avenue | 100 | 1010 | 1060 | Sterling Nat Bank & Tr | 25 | 23½ | 25 |
| First National of N Y | 100 | x2000 | 2040 | Trade Bank | 12½ | 16 | 18 |
| Flatbush National | 100 | 20 | 30 | Yorkville (Nat Bank of) | 100 | 30 | 40 |
| Kingsboro Nat Bank | 100 | 60 | --- | | | | |

## New York Trust Companies

| | Par | Bid | Ask | | Par | | Ask |
|---|---|---|---|---|---|---|---|
| Banca Comm Italiana | 100 | 105 | 115 | Empire | 10 | 22 | 23 |
| Bank of New York & Tr | 100 | 506 | 515 | Fulton | 100 | 210 | 240 |
| Bankers | 10 | 67 | 69 | Guaranty | 100 | 310 | 315 |
| Bank of Sicily | 20 | 10 | 12 | Irving | 10 | 17¼ | 18¼ |
| Bronx County | 7 | 10 | 11¾ | Kings County | 100 | 1690 | 1740 |
| Brooklyn | 100 | 138 | 143 | Lawyers County | 25 | 45 | 48 |
| Central Hanover | 20 | 129 | 132 | Manufacturers | 20 | 45 | 47 |
| Chemical Bank & Trust | 10 | 54½ | 56½ | New York | 25 | 122 | 125 |
| Clinton Trust | 50 | x60 | 65 | Title Guarantee & Trust | 20 | 13 | 14 |
| Colonial Trust | 25 | 12 | 14 | | | | |
| Continental Bk & Tr | 10 | 19¼ | 20¾ | Underwriters | 100 | 68 | 78 |
| Corn Exch Bk & Tr | 20 | 66¼ | 67¼ | United States | 100 | 2100 | 215 |



## Railroad Bonds

| | Bid | Ask |
|---|---|---|
| Akron Canton & Youngstown 5½s, 1945 | f60 | 62 |
| 6s, 1945 | f60 | 63 |
| Augusta Union Station 1st 4s, 1953 | 90 | ---- |
| Birmingham Terminal 1st 4s, 1957 | 95½ | 96½ |
| Boston & Albany 1st 4½s, April 1 1943 | 98½ | 99 |
| Boston & Maine 3s, 1950 | 57 | 63 |
| Prior lien 4s, 1942 | 76 | 80 |
| Prior lien 4½s, 1944 | 76 | 80 |
| Convertible 5s, 1940-45 | 83 | 89 |
| Buffalo Creek 1st ref 5s, 1961 | 99½ | -- |
| Chateaugay Ore & Iron 1st ref 4s 1942 | 79 | 82 |
| Choctaw & Memphis 1st 5s, 1952 | f55 | 60 |
| Cincinnati Indianapolis & Western 1st 5s, 1965 | 91 | 93 |
| Cleveland Terminal & Valley 1st 4s, 1995 | 88½ | 90 |
| Georgia Southern & Florida 1st 5s, 1945 | 50 | 52 |
| Goshen & Deckertown 1st 5½s, 1978 | 100 | ---- |
| Hoboken Ferry 1st 5s, 1946 | 87 | 90 |
| Kanawha & West Virginia 1st 5s, 1955 | 96¾ | 97¾ |
| Kansas Oklahoma & Gulf 1st 5s, 1978 | 99 | 100 |
| Little Rock & Hot Springs Western 1st 4s, 1939 | 35 | 40 |
| Macon Terminal 1st 5s, 1965 | 99½ | 100½ |
| Maine Central 6s, 1935 | 79½ | 80½ |
| Maryland & Pennsylvania 1st 4s, 1951 | 57 | 60 |
| Meridian Terminal 1st 4s, 1955 | 75 | --- |
| Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949 | 57 | --- |
| Montgomery & Erie 1st 5s, 1956 | 90 | --- |
| New York & Hoboken Ferry gen 5s, 1946 | 77 | --- |
| Portland RR 1st 3½s, 1951 | 66½ | 68 |
| Consolidated 5s, 1945 | 84 | 85 |
| Rock Island-Frisco Termina 4½s, 1957 | 78 | 81 |
| St. Clair Madison & St. Louis 1st 4s, 1951 | 90 | ---- |
| Shreveport Bridge & Terminal 1st 5s, 1955 | --- | 81 |
| Somerset Ry 1st ref 4s, 1955 | 53 | 57 |
| Southern Illinois & Missouri Bridge 1st 4s, 1951 | ---- | 78 |
| Toledo Terminal RR 4½s 1957 | 106 | 106¾ |
| Toronto Hamilton & Buffalo 4½s, 1966 | 88 | 91 |
| Washington County Ry 1st 3½s, 1954 | 56 | 57½ |

## Chicago Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank & Trust | 100 | 195 | 210 | First National | 100 | 210 | 215½ |
| Continental Ill Bank & Trust | 33⅓ | 115 | 119 | Harris Trust & Savings | 100 | 300 | 315 |
| | | | | Northern Trust Co | 100 | 560 | --- |

# Quotations on Over-the-Counter Securities—Friday Dec. 13—Continued



## Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

| | Par | Dividend in Dollars. | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Ill Cent) | 100 | 6.00 | 75 | 80 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 180 | 185 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 93 | 98 |
| Beech Creek (New York Central) | 50 | 2.00 | 33 | 36 |
| Boston & Albany (New York Central) | 100 | 8.75 | 117 | 120 |
| Boston & Providence (New Haven) | 100 | 8.50 | 138 | 143 |
| Canada Southern (New York Central) | 100 | 3.00 | 55 | 58 |
| Caro Clinchfield & Ohio (L & N A C L) 4% | 100 | 4.00 | 85 | 88 |
| Common 5% stamped | 100 | 5.00 | 89 | 91 |
| Chic Cleve Cinc & St Louis pref (N Y Cent) | 100 | 5.00 | 83 | 88 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 83 | 86 |
| Betterman stock | 50 | 2.00 | 48 | 50 |
| Delaware (Pennsylvania) | 25 | 2.00 | 43 | 46 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 73 | 78 |
| Georgia RR & Banking (L & N, A C L) | 100 | 10.00 | 165 | 170 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 74 | 77 |
| Michigan Central (New York Central) | 100 | 50.00 | 950 | 1050 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 60 | 63 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | x88 | 92 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 96 | 98 |
| Old Colony (N Y N H & Hartford) | 100 | 7.00 | 46 | 49 |
| Oswego & Syracuse (Del Lack & Western) | 50 | 4.50 | 65 | 69 |
| Pittsburgh Bess & Lake Erie (U S Steel) | 50 | 1.50 | 36 | 38 |
| Preferred | 50 | 3.00 | 73 | ---- |
| Pittsburgh Fort Wayne & Chicago (Penn) | 100 | 7.00 | 157 | 163 |
| Preferred | 100 | 7.00 | 176 | 179 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.90 | x98 | 102 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 143 | 148 |
| 2nd preferred | 100 | 3.00 | 72 | 75 |
| Tunnel RR St Louis (Terminal RR) | 100 | 3.00 | 143 | 148 |
| United New Jersey RR & Canal (Penna) | 100 | 10.00 | 250 | 253 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 85 | 90 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 93 | ---- |
| Vicksburg Shreveport & Pacific (Ill Cent) | 100 | 5.00 | 64 | 68 |
| Preferred | 100 | 5.00 | 69 | 73 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 44 | 48 |
| West Jersey & Sea Shore (Penn) | 50 | 3.00 | 62 | 65 |



## Railroad Equipment Bonds

| | Bid | Ask |
|---|---|---|
| Atlantic Coast Line 6½s | r1.50 | 0.50 |
| 4½s | r2.75 | 2.00 |
| Baltimore & Ohio 4½s | r3.50 | 2.25 |
| 5s | r3.50 | 2.25 |
| Boston & Maine 4½s | r3 75 | 2 75 |
| 5s | r3.75 | 2 75 |
| Canadian National 4½s | r3.60 | 2.75 |
| 5s | r3.60 | 2.75 |
| Canadian Pacific 4½s | r3.50 | 2.50 |
| Cent RR New Jer 4½s | r2.75 | 2.06 |
| Chesapeake & Ohio 5½s | r2.00 | ---- |
| 6½s | r1.50 | .50 |
| 4½s | r2.75 | 2.00 |
| 5s | r2.75 | 2.00 |
| Chicago & Nor West 4½s | 93 | 98 |
| 5s | 93 | 98 |
| Chic Milw & St Paul 4½s | 88 | 93 |
| 5s | 88 | 93 |
| Chicago R I & Pac 4½s | 70 | 75 |
| 5s | 70 | 75 |
| Denver & R G West 4½s | r6.75 | 6.00 |
| 5s | r6.75 | 6.00 |
| 5½s | r6.75 | 6 00 |
| Erie RR 5½s | r3.50 | 2.75 |
| 6s | r3.50 | 2.75 |
| 4½s | r3.50 | 2.75 |
| 5s | r3.50 | 2.75 |
| Great Northern 4½s | r2.25 | 1 75 |
| 5s | r2 25 | 1.75 |
| Hocking Valley 5s | r2 25 | 1.50 |
| Illinois Central 4½s | r3 25 | 2.25 |
| 5s | r3 25 | 2.25 |
| 5½s | r2 00 | 1.00 |
| 6½s | r2.00 | 1.50 |
| Internat Great Nor 4½s | r6.50 | 5.50 |
| Long Island 4½s | r3.00 | 2.00 |
| 5s | r3.00 | 2.00 |
| Louisv & Nashv 4½s | r2.25 | 1.75 |
| 5s | r2.00 | 1.00 |
| 6½s | r2.00 | 1.00 |
| Maine Central 5s | r4.25 | 3.75 |
| 5½s | r4.25 | 3.75 |
| Minn St P & S S M 4s | r6.50 | 6.00 |
| 4½s | r6.50 | 6.00 |

| | Bid | Ask |
|---|---|---|
| Missouri Pacific 4½s | r6.00 | 5.25 |
| 5s | r6.00 | 5.25 |
| 5½s | r6.00 | 5.25 |
| New Orl Tex & Mex 4½s | r6 50 | 5.50 |
| New York Central 4½s | r3.50 | 2.75 |
| 5s | r3.50 | 2.75 |
| N Y Chic & St L 4½s | r4.00 | 3.25 |
| 5s | r4.00 | 3.25 |
| N Y N H & Hartford 4½s | 87 | 92 |
| 5s | 87 | 92 |
| Northern Pacific 4½s | r3.00 | 2.00 |
| Pennsylvania RR 4½s | r2.00 | 1.25 |
| 5s | r2.10 | 1.40 |
| 4s series E due Jan & July '36-'49 | r3.00 | 2.00 |
| Pere Marquette 4½s | r3.70 | 3.06 |
| Reading Co 4½s | r3.00 | 2.50 |
| 5s | r3.00 | 2 50 |
| St Louis-San Fran 4s | 70 | 75 |
| 4½s | 70 | 75 |
| 5s | 70 | 75 |
| St Louis Southwestern 5s | r5.50 | 4.00 |
| 5½s | r5.50 | 4 00 |
| Southern Pacific 4½s | r2 75 | 2.00 |
| 5s | r2.75 | 2.00 |
| Southern Ry 4½s | r4.50 | 4.00 |
| 5s | r4.50 | 4.00 |
| 5½s | r4.50 | 4.00 |
| Texas Pacific 4s | r3.50 | 2.50 |
| 4½s | r3.50 | 2.50 |
| 5s | r3.50 | 2.50 |
| Union Pacific 4½s | r2.00 | 1.00 |
| 5s | r2.00 | 1.00 |
| Virginian Ry 4½s | r2 25 | 1.50 |
| 5s | r2 25 | 1.50 |
| Wabash Ry 4½s | 92 | 96 |
| 5s | 93 | 97 |
| 5½s | 93 | 97 |
| 6s | 96 | 99 |
| Western Maryland 4½s | r4.00 | 3.00 |
| 5s | r4.00 | 3.00 |
| Western Pacific 5s | r6.50 | 5.75 |
| 5½s | r6.50 | 5.75 |



For footnotes see page 3847.



## Public Utility Bonds

| Par | Bid | Ask |
|---|---|---|
| Albany Ry Co con 5s 1930 | f30 | --- |
| General 5s 1947 | f25 | --- |
| Amer States P S 5½s 1948 | 57½ | 59½ |
| Amer Wat Wks & Elec 5s '75 | 85¾ | 86¾ |
| Arizona Edison 1st 5s new '48 | 92½ | 94 |
| 1st 6s series A new 1945 | 98½ | 100 |
| Ark Missouri Pow 1st 6s '53 | 69½ | 71 |
| Associated Electric 5s 1961 | 61½ | 62½ |
| Assoc Gas & Elec Co 4½s '58 | 30 | 31 |
| Associated Gas & Elec Corp | | |
| Income deb 3½s 1978 | 30 | 31 |
| Income deb 3¾s 1978 | 30¼ | 31¼ |
| Income deb 4s 1978 | 32¼ | 33 |
| Income deb 4½s 1978 | 37 | 38 |
| Conv debenture 4s 1973 | 60 | 61½ |
| Conv debenture 4½s 1973 | 61 | 62 |
| Conv debenture 5s 1973 | 64 | 65 |
| Conv debenture 5½s 1973 | 73 | 75 |
| Participating 8s 1940 | 97 | 98 |
| Bellows Falls Hydro El 5s '58 | 102¼ | 103 |
| Bklyn C & Newt'n con 5s '39 | 85 | 90 |
| Blackstone Vy G & E 4s 1965 | 105⅝ | 106 |
| Cent Ark Pub Serv 5s 1948 | 92½ | 93½ |
| Central G & E 5½s 1946 | 70¼ | 71¾ |
| 1st lien coll tr 6s 1946 | 73¾ | 75 |
| Cent Ind. Pow 1st 6s A 1947 | 82 | 83 |
| Cent Maine Pow 4s ser G '60 | 98 | 98⅜ |
| Cleve Elec Ill gen 3¾s 1965 | 108¼ | 108⅝ |
| Colorado Power 5s 1953 | 105¾ | --- |
| Columbus Ry, Pr & Lt 4s '65 | 102⅜ | 102¾ |
| Con Isld & Bklyn con 4s '48 | 70 | 75 |
| Consol Elec & Gas 5-6s A '62 | 43 | 44 |
| Consumers Pr 1st 3½s 1965 | 102⅝ | 103 |
| 1st 3¾s May 1 1965 | 106¼ | 106½ |
| Dayton Pr & Lt 3½s 1960 | 102⅝ | 103 |
| Duke Price Pow 6s 1966 | 103 | 103½ |
| Duquesne Light 3½s 1965 | 103⅞ | 104¼ |
| Edison Elec Ill (Bos) 3½s '65 | 103⅛ | 103½ |
| Federal Pub Serv 1st 6s 1947 | f39 | --- |
| Federated Util 5½s 1957 | 66 | 67 |
| 42d St Man & St Nick 5s '40 | 85 | --- |
| Green Mountain Pow 5s '48 | 102 | 103 |
| Iowa So Util 5½s 1950 | 98 | 99 |
| Kan City Pub Serv 3s 1951 | f30 | 31 |
| Kan Pow & Lt 1st 4½s '65 | 106⅛ | 106½ |
| Keystone Telephone 5½s '55 | 100¼ | 101⅜ |
| Lehigh Vall Trans ref 5s '60 | 48 | 52 |
| Long Island Lighting 5s 1955 | 106¾ | --- |

| Par | Bid | Ask |
|---|---|---|
| Los Angeles G & E 4s 1970 | 102⅛ | 102½ |
| Monongahela W P Pub Serv 1st & gen 4s 1960 | 99⅞ | 100⅛ |
| Mtn States Pow 1st 6s 1938 | 95¾ | 96¾ |
| Nassau El RR 1st 5s 1944 | 102 | 104 |
| Newport N & Ham 5s 1944 | 105½ | --- |
| New England G & E 5s 1962 | 74 | 76 |
| New York Cent Elec 5s 1952 | 97 | --- |
| N Y & Queens Electric Light & Power 3½s 1965 | 102½ | 102¾ |
| Northern N Y Util 5s 1955 | 103 | --- |
| Northern States Pr 5s 1964 | 107¾ | 108¾ |
| Ohio Edison 1st & cons 4s '65 | 100⅝ | 100⅞ |
| Oklahoma Nat Gas 6s A 1946 | 98½ | 100 |
| 5s series B 1948 | 89 | 90½ |
| Old Dom. Pow. 5s May 15 '51 | 70½ | 72 |
| Pacific G & El 4s, ser G 1964 | 105 | 105⅜ |
| Parr Shoals Power 5s 1952 | 94 | 96 |
| Pennsylvania Elec 5s 1962 | 103⅜ | 104⅜ |
| Penn Telep Corp 1st 4s 1965 | 104¾ | 105¼ |
| Peoples L & P 5½s 1941 | f61 | 62½ |
| Public Serv of Colo 6s 1961 | 105⅛ | 106⅛ |
| Pub Serv of N H 3¾s C 1960 | 102 | 102⅜ |
| Pub Serv of Nor Illinois— 1st & ref 4½s July 1 1960 | 101⅝ | 101⅞ |
| Public Utilities Cons 5½s '48 | 74½ | 75½ |
| Rochester Ry 1st 5s 1930 | f22 | 25 |
| San Diego Cons G & E 4s '65 | 106¾ | 107 |
| Schenectady Ry Co 1st 5s '46 | f8 | 12 |
| Sioux City Gas & Elec 6s '47 | 105 | 106 |
| Sou Blvd RR 1st 5s 1945 | 70 | 75 |
| Sou Calif Edison 4s 1960 | 104½ | 104¾ |
| Refunding 3¾s 1960 | 98⅞ | 99¼ |
| Sou Calif Gas 1st 4s 1965 | 100⅞ | 101¼ |
| Sou Cities Utilities 5s A 1958 | 50 | 50¾ |
| S'western Bell Tel 3½s B '64 | 102⅞ | 103¼ |
| Tel Bond & Share 5s 1958 | 76½ | 78 |
| Union Ry Co N Y 5s 1942 | 84 | 88 |
| Un Trac Albany 4½s 2004 | f5 | 7 |
| Utica Gas & Elec Co 5s 1957 | 120 | --- |
| Virginia Elec & Pow 4s 1955 | 105¾ | 106⅛ |
| Virginia Power 5s 1942 | 106⅛ | --- |
| Wash & Suburban 5Ws 1941 | 84 | 86 |
| Westchester Elec RR 5s 1943 | 70 | 75 |
| Western P S 5½s 1960 | 90 | 91 |
| Wisconsin Pub Serv 5½s '59 | 105 | 105½ |
| Yonkers RR Co gtd 5s 1946 | 62½ | 65 |



## Public Utility Stocks

| Par | Bid | Ask |
|---|---|---|
| Alabama Power $7 pref * | 77 | 79 |
| Arkansas Pr & Lt $7 pref * | 91⅛ | 92⅝ |
| Assoc Gas & El orig pref * | 2½ | 4 |
| $6.50 preferred * | 3½ | 4½ |
| $7 preferred * | 4 | 6 |
| Atlantic City Elec $6 pref * | 104 | 106 |
| Bangor Hydro-El 7% pf 100 | x110 | --- |
| Birmingham Elec $7 pref * | 63 | 64½ |
| Broad Riv Pow 7% pf 100 | 25 | --- |
| Buff Niag & East pr pref 25 | 23¾ | 24½ |
| Carolina Pr & Lt $7 pref * | x94 | 95½ |
| 6% preferred * | x87 | 88½ |
| Cent Ark Pub Serv pref 100 | 87 | --- |
| Cent Maine Pow 6% pf 100 | 64 | 67 |
| $7 preferred 100 | 72 | 75 |
| Cent Pr & Lt 7% pref 100 | 39 | 40 |
| Columbus Ry. Pr & Lt— | | |
| 1st $6 preferred A 100 | 102½ | 103½ |
| $6.50 preferred B 100 | 101½ | 102½ |
| Consol Traction (N J) 100 | 41 | 43 |
| Consumers Pow $5 pref * | 101¾ | 102¾ |
| 6% preferred 100 | 104¾ | 105¾ |
| 6.60% preferred 100 | 105½ | 106½ |
| Continental Gas & El— 7% preferred 100 | 86 | 88 |
| Dallas Pow & Lt 7% pref 100 | 112½ | 114 |
| Dayton Pr & Lt 6% pref 100 | 110 | 112 |
| Derby Gas & Elec $7 pref * | 55 | 57 |
| Essex-Hudson Gas 100 | 190 | 194 |
| Foreign Lt & Pow units | 95 | --- |
| Gas & Elec of Bergen 100 | 120 | --- |
| Hudson County Gas 100 | 190 | 194 |
| Idaho Power $6 pref * | 100 | 101½ |
| 7% preferred 100 | 108 | 110 |
| Illinois Pr & Lt 1st pref * | 34¼ | 35¼ |
| Interstate Natural Gas * | 21 | 23 |
| Interstate Power $7 pref * | 18½ | 19 |
| Jamaica Water Supply pf 50 | 53 | 55 |
| Jersey Cent P & L 7% pf 100 | 87 | 89 |
| Kansas Gas & El 7% pf 100 | 110 | --- |
| Kings Co Ltg 7% pref 100 | x97 | 99 |
| Long Island Ltg 6% pf 100 | x79½ | 81½ |
| 7% preferred 100 | x88 | 90½ |
| Los Angeles G & E 6% pf 100 | 113¾ | 114¾ |
| Memphis Pr & Lt $7 pref * | 83 | 85 |
| Metro Edison $7 pref B * | 105 | --- |
| 6% preferred ser C * | 104 | 105 |
| Mississippi P & L $6 pref * | 60½ | 61½ |
| Miss Riv Pow 6% pref 100 | 106 | 108 |

| Par | Bid | Ask |
|---|---|---|
| Mo Pub Serv $7 pref 100 | 8 | 9 |
| Mountain States Pr com * | 1 | 3 |
| 7% preferred 100 | 21 | 23 |
| Nassau & Suffolk Ltg pf 100 | x45 | 47 |
| Nebraska Power 7% pref 100 | 111 | 112½ |
| Newark Consol Gas 100 | 120 | 125 |
| New Engl G & E 5½% pf * | 20½ | 22 |
| New Eng Pow Assn 6% pf 100 | 55½ | 56¼ |
| New England Pub Serv Co— $7 prior lien pref * | 33½ | 34½ |
| New Jersey Pow & Lt $6 pf * | 98 | --- |
| New Orl Pub Serv $7 pf * | 39½ | 40½ |
| N Y & Queens E L P pf 100 | 104 | 105½ |
| Northern States Pr $7 pf 100 | 82 | 85 |
| N Y Pow & Lt $6 cum pf * | 95½ | 97 |
| 7% cum preferred 100 | 104 | 105½ |
| Ohio Edison $6 pref * | 103 | 104 |
| $7 preferred * | 109⅜ | 110⅜ |
| Ohio Power 6% pref 100 | 110 | 111 |
| Ohio Pub Serv 6% pf 100 | 95 | 97 |
| 7% preferred 100 | 100 | 102 |
| Okla G & E 7% pref 100 | 98 | 101 |
| Pac Gas & Elec 6% pf 25 | 28½ | 29¼ |
| Pacific Pow & Lt 7% pf 100 | 73¾ | 75¾ |
| Penn Pow & Light $7 pref * | 105 | 106½ |
| Philadelphia Co $5 pref * | 70 | 73 |
| Pub Serv of Colo 7% pf 100 | 101 | --- |
| Puget Sound Pow & Lt— $5 prior preferred * | 44½ | 45¾ |
| Queens Borough G&E 6% preferred 100 | x83⅞ | 85½ |
| Roch Gas & Elec 7% B 100 | 107 | 109½ |
| 6% preferred C 100 | 103 | 104½ |
| Sioux City G & E $7 pf 100 | 77½ | 79½ |
| Sou Calif Ed pref B 25 | 27¼ | 28¼ |
| South Jersey Gas & Elec 100 | 190 | --- |
| Tenn Elec Pow 6% pref 100 | 65½ | 66½ |
| 7% preferred 100 | 73¼ | 74¼ |
| Texas Pow & Lt 7% pf 100 | 101½ | 102½ |
| Toledo Edison 7% pf A 100 | 108 | 109 |
| United G & E (Conn) 7% pf | x87 | 89 |
| United G & E (N J) pref 100 | 61 | --- |
| Utah Pow & Lt $7 pref * | 45¾ | 46¾ |
| Utica Gas & El 7% pref 100 | 94 | 97 |
| Util Power & Lt 7% pref 100 | 14½ | 16 |
| Virginia Railway 100 | 92 | --- |
| Washington Ry & Elec— 5% preferred 100 | 107 | 109 |
| Western Power $7 pref 100 | 103½ | --- |

## Realty, Surety and Mortgage Companies

| Par | Bid | Ask |
|---|---|---|
| Bond & Mortgage Guar 20 | ⅞ | 1⅛ |
| Empire Title & Guar 100 | 7 | 12 |
| Lawyers Mortgage 20 | 1⅝ | 2 |
| Lawyers Title & Guar 100 | 2¾ | 3½ |

# Quotations on Over-the-Counter Securities—Friday Dec. 13—Continued



## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Water Serv 5s, '57 | 95¾ | 97¾ |
| Alton Water Co 5s, 1956 | 105 | 107 |
| Arkansaw Water Co 5s, 1956 | 104¼ | --- |
| Ashtabula Water Wks 5s, '58 | 103 | 105 |
| Atlantic County Wat 5s, '58 | 101¾ | 104 |
| Birmingham Water Works— | | |
| 5s, series C, 1957 | 104½ | 106½ |
| 5s, series B, 1954 | 102 | --- |
| 5½s, series A, 1954 | 103½ | 105 |
| Butler Water Co 5s, 1957 | 104½ | 106 |
| California Water Serv 5s, '58 | 105¼ | 106¾ |
| Chester Water Serv 4½s, '58 | 104½ | 106 |
| Citizens Water Co (Wash)— | | |
| 5s, 1951 | 102 | --- |
| 5½s, series A, 1951 | 103½ | --- |
| City of New Castle Water— | | |
| 5s, 1941 | 102 | --- |
| City W (Chat) 5s B 1954 | 105 | --- |
| 1st 5s series C 1957 | 105 | --- |
| Clinton W Wks Co 5s, 1939 | 101¾ | 104 |
| Commonwealth Water (N J) | | |
| 5s, series C, 1957 | 105¼ | --- |
| 5½s, series A, 1947 | 103½ | 105 |
| Community Water Service— | | |
| 5½s, series B, 1946 | 68 | 71 |
| 6s, series A, 1946 | 70 | 73 |
| Connellsville Water 5s, 1939 | 101 | --- |
| Consolidated Water of Utica | | |
| 4½s, 1958 | 94½ | 96½ |
| 1st mtge 5s, 1958 | 99½ | 101½ |
| Davenport Water Co 5s, '61 | 105¾ | --- |
| E St L & Interurb Water— | | |
| 5s, series A, 1942 | 101 | 103 |
| 6s, series B, 1942 | 104½ | 106 |
| 5s, series D, 1960 | 102 | 104 |
| Greenwich Water & Gas— | | |
| 5s, series A, 1952 | 94 | 96 |
| 5s, series B, 1952 | 92½ | --- |
| Hackensack Water Co 5s, '77 | 104 | 107 |
| 5½s, series B, 1977 | 109 | --- |
| Huntington Water 5s B, '54 | 102 | --- |
| 6s, 1954 | 102½ | 104½ |
| 5s 1962 | 102 | --- |
| Illinois Water Serv 5s A, '52 | 101½ | 103 |
| Indianapolis Water 4½s, '40 | 104½ | --- |
| 1st lien & ref 5s, 1960 | 104½ | 106½ |
| 1st lien & ref 5s, 1970 | 105 | 107 |
| 1st lien & ref 5½s, 1953 | 104 | --- |
| 1st lien & ref 5½s, 1954 | 104[illegible] | --- |
| Indianapolis W W Securities | | |
| 5s, 1958 | 94½ | 96½ |
| Interstate Water 6s, A, 1940 | 102 | --- |
| Jamaica Water Sup 5½s, '55 | 106 | --- |
| Joplin W W Co 5s, 1957 | 104 | 106 |
| Kokomo W W Co 5s, 1958 | 104½ | 106½ |
| Lexington Wat Co 5½s, '40 | 101¾ | --- |

| | Bid | Ask |
|---|---|---|
| Long Island Wat 5½s, 1955 | 102 | 104 |
| Middlesex Wat Co 5½s, '57 | 107 | 108½ |
| Monmouth Consol W 5s, '56 | 98 | 100½ |
| Monongahela Valley Water | | |
| 5½s, 1950 | 102 | --- |
| Morgantown Water 5s, 1965 | 102 | --- |
| Muncie Water Works 5s, '65 | 104 | --- |
| New Jersey Water 5s, 1950 | 102 | 104 |
| New Rochelle Wat 5s, B, '51 | 90 | 92 |
| 5½s, 1951 | 94 | 96 |
| New York Wat Serv 5s, 1951 | 98¼ | 100¼ |
| Newport Water Co 5s, 1953 | 104½ | --- |
| Ohio Cities Water 5½s, 1953 | 84½ | 86½ |
| Ohio Valley Water 5s, 1954 | 107 | 109 |
| Ohio Water Service 5s, 1958 | 92 | 94 |
| Ore-Wash Wat Serv 5s, 1957 | 86 | 87 |
| Penna State Water 5½s, '52 | 100 | 102 |
| Penna Water Co 5s, 1940 | 106 | --- |
| Peoria Water Works Co— | | |
| 1st & ref 5s, 1950 | 99 | 100¾ |
| 1st consol 4s, 1948 | 98 | 100 |
| 1st consol 5s, 1948 | 100½ | --- |
| Prior lien 5s, 1948 | 103½ | --- |
| Phila Suburb Wat 4s, 1965 | 105 | 106½ |
| Pinellas Water Co 5½s 1959 | 96 | 97½ |
| Pittsburgh Sub Water 5s, '58 | 102½ | 104½ |
| Plainfield Union Wat 5s, '61 | 107 | --- |
| Richmond W W Co 5s, 1957 | 105½ | --- |
| Roanoke W W 5s, 1950 | 88 | 90 |
| Roch & L Ont Wat 5s, 1938 | 100½ | --- |
| St Joseph Water 5s, 1941 | 101 | 103 |
| Scranton Gas & Water Co— | | |
| 4½s, 1958 | 102½ | 104 |
| Scranton Spring Brook | | |
| Water Serv 5s, 1961 | 91 | 93 |
| 1st & ref 5s, A, 1967 | 91 | 93 |
| Sedalia Water Co 5½s, 1947 | 101 | 103 |
| South Bay Cons Wat 5s, '50 | 77 | 78 |
| South Pittsburgh Wat 5s, '55 | 103¼ | 104½ |
| 5s, series A, 1960 | 103¼ | --- |
| 5s series B 1960 | 104¾ | --- |
| Terre Haute Water 5s, B, '56 | 102½ | --- |
| 6s, series A, 1949 | 103½ | --- |
| Texarkana Wat 1st 5s, 1958 | 99¾ | --- |
| Union Water Serv 5½s, 1951 | 100 | 102 |
| Water Serv Cos, Inc, 5s, '42 | 87 | --- |
| West Virginia Water 5s, '51 | 101¼ | 103¼ |
| Western N Y Water Co— | | |
| 5s, series B, 1950 | 98 | 100 |
| 1st mtge 5s, 1951 | 98 | 100 |
| 1st mtge. 5½s, 1950 | 99½ | 101½ |
| Westmoreland Water 5s, '52 | 100½ | 102½ |
| Wichita Water Co 5s, B, '56 | 102 | --- |
| 5s, series C, 1960 | 104 | 105½ |
| 6s, series A, 1949 | 104 | --- |
| W'msport Water 5s, 1952 | 102½ | --- |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Amer Dist Teleg (N J) com | * | 108 | 111 |
| Preferred | 100 | 115 | 117 |
| Bell Telep of Canada | 100 | 141 | 144 |
| Bell Telep of Penn pref | 100 | 122½ | 124½ |
| Cincin & Sub Bell Telep | 50 | 84 | 87 |
| Cuban Telep 7% pref | 100 | 36 | --- |
| Empire & Bay State Tel | 100 | 55 | --- |
| Franklin Teleg $2.50 | 100 | 40 | --- |
| Gen Telep Allied Corp $6 pf | | 77½ | 79½ |
| Int Ocean Teleg 6% | 100 | 98¼ | 102 |
| Lincoln Tel & Tel 7% | * | 105 | --- |
| Mount States Tel & Tel | 100 | 140 | 141¾ |
| New England Tel & Tel | 100 | 118½ | 120½ |

| | Par | Bid | Ask |
|---|---|---|---|
| New York Mutual Tel | 100 | 23 | --- |
| Northw Bell Tel pf 6½% | 100 | 117¼ | --- |
| Pac & Atl Teleg U S 1% | 25 | 17 | 19 |
| Peninsular Telephone com | * | 15¼ | 18 |
| Preferred A | 100 | 108 | --- |
| Roch Telep $6.50 1st pf | 100 | 111 | --- |
| So & Atl Teleg $1.25 | 25 | 19½ | --- |
| Sou New Engl Telep | 100 | 133½ | 135½ |
| S'western Bell Tel, pf | 100 | 123½ | 125½ |
| Tri States Tel & Tel | | | |
| Preferred | 10 | 10⅝ | 11½ |
| Wisconsin Telep 7% pref | 100 | 114½ | 116½ |

## Miscellaneous Bonds

| | Bid | Ask |
|---|---|---|
| American Meter 6s 1946 | 104 | --- |
| Amer Tobacco 4s 1951 | 109 | --- |
| Am Type Fdrs 6s 1937 | f92 | 95 |
| Debenture 6s 1939 | f92 | 95 |
| Am Wire Fabrics 7s 1942 | 94 | --- |
| Bear Mountain-Hudson | | |
| River Bridge 7s 1953 | 95½ | 97 |
| Butterick Publishing 6½ 1936 | f22 | 24 |
| Chicago Stock Yds 5s 1961 | 99 | --- |
| Cleve-Cliffs Iron 4¾s 1950 | 101½ | 102 |
| Consolidation Coal 4½s 1934 | f40 | 42 |
| Crown Cork & Seal 4s 1950 | † --- | --- |
| Cudahy Pack conv 4s 1950 | 103¼ | 103⅝ |
| 1st 3¾s 1955 | 99¾ | 100⅛ |
| Deep Rock Oil 7s 1937 | f50 | 52 |
| Fed F'm Mtge 1½ Sep. 1 1939 | 100.11 | 100.15 |
| Haytian Corp 8s 1938 | 13½ | 15½ |
| Internat Cement conv 4s '45 | 109¾ | 110½ |

| | Bid | Ask |
|---|---|---|
| Journal of Comm 6½s 1937 | 65 | 71 |
| Merchants Refrig 6s 1937 | 100 | --- |
| Home Owners' Loan Corp | | |
| 1½s Aug 15 1936 | 100.28 | 101 |
| 1¾s Aug 15 1937 | 102.2 | 102.6 |
| 2s Aug 15 1938 | 102.14 | 102.18 |
| 1½s June 15 1939 | 100.14 | 100.18 |
| Natl Radiator 5s 1946 | f41 | 43 |
| N Y Shipbldg 5s 1946 | 96 | --- |
| No. Amer Refrac 6½s 1944 | f88 | 93 |
| Otis Steel 6s ctfs 1941 | 98 | 101 |
| Pierce Butler & P 6½s 1942 | f13 | 16 |
| Scoville Mfg 5½s 1945 | 105⅝ | 106⅝ |
| St'd. Tex. Prod. 1st 6½s as. '42 | f14½ | 16 |
| Struthers Wells Titus 6½s '43 | 79 | --- |
| Willys-Overland 1st 6½s '33 | f63 | --- |
| Witherbee Sherman 6s 1944 | f14½ | 16½ |
| Woodward Iron 5s 1952 | f50 | --- |

* No par value. a Interchangeable. c Registered coupon (serial). ¢ Coupon f Flat price r Basis price. w i When issued. x Ex-dividend.
y Now listed on New York Curb Exchange.
** Transferred to the investing companies under the heading of Investment Banking Corp.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden 1st 6s, Jan 1 1941 | f45½ | 47½ |
| Broadmoor, The, 1st 6s, '41 | f49½ | 52½ |
| B'way Barclay 1st 6s, 1941 | f27½ | 30 |
| Certificates of deposit | f28⅝ | 29⅞ |
| B'way & 41st Street— | | |
| 1st leasehold 6½s, 1944 | f40½ | 43 |
| B'way Motors Bldg 6s 1948 | 49¼ | 51 |
| Chanin Bldg inc 4s 1945 | 65½ | --- |
| Chesebrough Bldg 1st 6s, '48 | 58 | 60 |
| Chrysler Bldg 1st 6s, 1948 | 92 | 94 |
| Court & Remsen St Off Bldg | | |
| 1st 6s, Apr 28 1940 | f47 | 49½ |
| Dorset, The, 1st 6s, 1941 | f31 | 34 |
| Eastern Ambassador Hotels | | |
| 1st & ref 5½s, 1947 | f8 | 9¼ |
| Equitable Off Bldg deb 5s '52 | 63 | 65 |
| 50 Bway Bldg 1st 3s, Inc '46 | 45½ | 47¾ |
| 500 Fifth Avenue— | | |
| 4s, 1949 stamped | f38 | --- |
| 502 Park Avenue 1st 6s, 1941 | f22 | --- |
| 52d & Madison Off Bldg— | | |
| 6s, Nov 1 1947 | f33½ | 35½ |
| Film Center Bldg 1st 6s, '43 | 49 | 51½ |
| 40 Wall St Corp 6s, 1958 | 71 | 74 |
| 42 B'way 1st 6s, 1939 | 72 | 73½ |
| 1400 Broadway Bldg— | | |
| 1st 6½s stamped, 1948 | f46 | --- |
| Fox Theatre & Off Bldg— | | |
| 1st 6½s, Oct 1 1941 | f11 | 13 |
| Fuller Bldg deb 6s, 1944 | 59 | 62 |
| 5½s unstamped 1949 | f46¼ | 48¼ |
| Graybar Bldg 5s, 1946 | 66½ | 69 |
| Harriman Bldg 1st 6s, 1951 | 43 | 45½ |
| Hearst Brisbane Prop 6s '42 | 93 | 97 |
| Hotel Lexington 1st 6s, 1943 | f57 | 59½ |
| Hotel St George 1st 5½s, '43 | f56 | 58 |
| Certificates of deposit | f56⅜ | 57¼ |
| Keith-Albee Bldg (New | | |
| Rochelle) 1st 6s, 1936 | 80 | --- |
| Lefcourt Empire Bldg— | | |
| 1st 5¾s, June 15 1941 | f47½ | 50½ |
| Lefcourt Manhattan Bldg— | | |
| 1st 5¾s, stamped, 1941 | 66 | --- |
| 1st 4-5s extended to 1948 | 67 | 70 |
| Lewis Morris Apt Bldg— | | |
| 1st 6½s, Apr 15 1937 | f46 | --- |
| Lincoln Bldg inc 5½s, 1963 | 57½ | --- |
| Loew's Theatre Realty Corp | | |
| 1st 6s, 1947 | 89½ | 90⅜ |
| London Terrace Apts 6s, '40 | f41½ | --- |
| Ludwig Bauman— | | |
| 1st 6s (Bklyn), 1942 | 82 | --- |
| 1st 6½s (L I), 1936 | 82 | --- |

| | Bid | Ask |
|---|---|---|
| Majestic Apts 1st 6s, 1948 | f31 | 33 |
| Metropolitan Playhouses Inc | | |
| s f deb 5s 1945 | 64¼ | 65½ |
| Munson Bldg 1st 6½s, 1939 | f29½ | 31 |
| N Y Athletic Club— | | |
| 1st & gen 6s, 1946 | f32½ | 35 |
| N Y Eve Journal 6½s, 1937 | 101 | --- |
| NewYork Title & Mtge Co— | | |
| 5½s series BK | f45 | 47½ |
| 5½s series C-2 | f33¾ | 34½ |
| 5½s series F-1 | f51½ | 52½ |
| 5½s series Q | f44½ | 46 |
| 19th & Walnut St (Phila)— | | |
| 1st 6s, July 7 1939 | f29 | 30½ |
| Oliver Cromwell, The— | | |
| 1st 6s, Nov 15 1939 | f17½ | 19½ |
| 1 Park Ave 6s, Nov 6 1939 | 78½ | --- |
| 103 East 57th St 1st 6s, 1941 | 69 | --- |
| 165 B'way Bldg 1st 5½s, '51 | 47 | 49 |
| PrudenceCo 5½s stmpd, 1961 | f71½ | --- |
| Prudence Bonds— | | |
| Series A to 18 inclusive | 13-90 | --- |
| Prudence Co ctfs— | | |
| Hotel Taft | 47 | --- |
| Hotel Wellington | 40 | --- |
| Fifth Avenue Hotel | 45 | --- |
| 360 Central Park West | 50 | --- |
| 422 East 86th St | 55 | --- |
| Realty Assoc Sec Corp— | | |
| 5s, income, 1943 | f48¼ | 50¼ |
| Roxy Theatre— | | |
| 1st fee & leasehold 6½s '40 | f35 | 37 |
| Savoy Plaza Corp— | | |
| Realty ext 1st 5½s, 1945 | f21 | 23 |
| 6s, 1945 | f21½ | 23 |
| Sherry Netherland Hotel— | | |
| 1st 5¾s, May 15 1948 | f27½ | 29½ |
| 60 Park Pl (Newark) 6s, '37 | f53 | --- |
| 616 Madison Ave 1st 6½s '38 | f21½ | --- |
| 61 B'way Bldg 1st 5½s, 1950 | f38½ | 40 |
| General 7s, 1945 | f11 | 15 |
| Syracuse Hotel (Syracuse)— | | |
| 1st 6½s, Oct 23 1940 | f48 | --- |
| Textile Bldg 1st 6s, 1958 | f44 | 46 |
| Trinity Bldgs Corp— | | |
| 1st 5½s, 1939 | 97 | 100½ |
| 2 Park Ave Bldg 1st 4s, 1941 | 56 | --- |
| Walbridge Bldg (Buffalo)— | | |
| 1st 6½s, Oct 19 1938 | f29½ | 31 |
| Westinghouse Bldg— | | |
| 1st fee & leasehold 6s, '39 | 61 | --- |



## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask |
|---|---|---|
| Allied Mtge Cos, Inc.— | | |
| All series, 2-5s, 1953 | 72 | --- |
| Arundel Bond Corp 2-5s, '53 | 73 | --- |
| Arundel Deb Corp 2-6s, 1953 | 50 | --- |
| Associated Mtge Cos, Inc— | | |
| Debenture 2-6s, 1953 | 41 | 42½ |
| Cont'l Inv Bd Corp 2-5s, '53 | 67 | --- |
| Cont'l Inv Deb Corp 2-6s '53 | 40 | 42 |
| Home Mtge Co 5½s & 6s, 1934-43 | f50 | 52 |
| Mortgage Bond Co of Md. Inc 2-5s, 1953 | 75 | --- |
| Nat'l Bondholders part ctfs (Central Funding series) | f27 | 29 |
| Nat'l Bondholders part ctfs (Mtge Guarantee series) | f30½ | 32½ |
| Nat'l Bondholders part ctfs (Mtge Security series) | f29 | 31 |
| Nat Consol Bd Corp 2-5s, '53 | 69 | --- |
| Nat Deben Corp 2-6s, 1953 | 39½ | 41½ |

| | Bid | Ask |
|---|---|---|
| Nat'l Union Mtge Corp— | | |
| Series A 2-6s, 1954 | 51 | --- |
| Series B 2-5s, 1954 | 67 | --- |
| Potomac Bond Corp (all issues) 2-5s, 1953 | 68 | --- |
| Potomac Consol Deb Corp— | | |
| 2-6s, 1953 | 39½ | 41½ |
| Potomac Deb Corp 2-6s, '53 | 39½ | 41½ |
| Potomac Franklin Deb Co— | | |
| 2-6s, 1953 | 39½ | 41½ |
| Potomac Maryland Debenture Corp 2-6s, 1953 | 53 | --- |
| Potomac Realty Atlantic Debenture Corp 2-6s, 1953 | 39½ | 41½ |
| Realty Bond & Mortgage deb 2-6s, 1953 | 40 | 42 |
| Union Mtge Co. 6s, 1937-47 | f40½ | 42½ |
| Union Mtge Co 5½s & 6s '37 | f50 | 52 |
| Universal Mtge Co 6s '34-'39 | f50 | 52 |

## Sugar Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Cache La Poudre Co | 20 | 20¾ | 21¼ |
| Eastern Sugar Assoc | | 12 | 13½ |
| Preferred | | 17 | 19½ |
| Haytian Corp Amer | * | ½ | 1¼ |
| Savannah Sugar Ref | * | 104 | --- |
| 7% preferred | 100 | 111¾ | --- |
| West Indies Sugar Corp | 1 | 1¼ | 1¾ |

# Quotations on Over-the-Counter Securities—Friday Dec. 13—Continued

## German and Foreign Unlisted Dollar Bonds

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f27½ | 29 |
| Antioquia 8%, 1946 | f26 | 29 |
| Bank of Colombia, 7%, '47 | f15½ | 17½ |
| Bank of Colombia, 7%, '48 | ,15½ | 17½ |
| Barrauquilla 8s'35-40-46-48 | f11½ | 13½ |
| Bavaria 6½s to 1945 | f31¼ | 32¼ |
| Bavarian Palatinate Cons. Cit. 7% to 1945 | f23½ | 25½ |
| Bogota (Colombia) 6½, '47 | f11¼ | 13¼ |
| Bolivia 6%, 1940 | f8 | 10 |
| Brandenburg Elec. 6s, 1953 | f27 | 28 |
| Brazil funding 5%, '31-'51 | 59¼ | 59¾ |
| Brazil funding scrip | f59 | ---- |
| British Hungarian Bank 7½s, 1962 | f51 | 55 |
| Brown Coal Ind. Corp. 6½s, 1953 | f38 | 41 |
| Buenos Aires scrip | f36 | 37 |
| Burmeister & Wain 6s 1940 | f93 | 98 |
| Call (Colombia) 7%, 1947 | f7¾ | 8¾ |
| Callao (Peru) 7½%, 1944 | f8¼ | 9¼ |
| Ceara (Brazil) 8%, 1947 | f2½ | 4½ |
| City Savings Bank, Budapest, 7s, 1953 | f43 | 46 |
| Columbia scrip issue of '33 | f58 | 63 |
| issue of 1934 | f37 | 40 |
| Costa Rica funding 5%, '51 | 42 | 44 |
| Costa Rica Pac; Ry 7½s'49 | f16½ | 18 |
| 5s, 1949 | 38 | 42 |
| Dortmund Mun Util 6s, '48 | f31 | 34 |
| Duesseldorf 7s to 1945 | f27½ | 28½ |
| Duisburg 7% to 1945 | f27½ | 28½ |
| East Prussian Pr. 6s, 1953 | f27 | 28½ |
| European Mortgage & Investment 7½s, 1966 | f38 | 42 |
| Frankfurt 7s to 1945 | f28½ | 30 |
| French Govt. 5½c, 1937 | 155 | ---- |
| French Nat. Mail SS. 6s,'52 | 150 | 155 |
| German Atl Cable 7s, 1945 | f31½ | 33 |
| German Building & Landbank 6½% 1948 | f30 | 33 |
| German defaulted coupons | | |
| July to Dec 1933 | f58 | ---- |
| Jan to June 1934 | f40 | ---- |
| July '34 to Oct '35 | f27 | 28½ |
| German scrip | f7¾ | 8¾ |
| German called bonds | f25-35 | ---- |
| German Dawes Coupons | | |
| 10-15-34 Stamped | f7¾ | 8¼ |
| April 15 1935 | f15½ | 16½ |
| German Young Coupons | | |
| 12-1-34 Stamped | f10¼ | 10¾ |
| June 1 1935 | f12½ | 13 |
| Guatemala 8s 1948 | f24 | ---- |
| Haiti 6% 1953 | 90 | 95 |
| Hanover Harz Water Wks. 6%, 1957 | f26½ | 28½ |
| Housing & Real Imp 7s, '46 | f31½ | 34½ |

| | Bid | Ask |
|---|---|---|
| Hungarian Cent Mut 7s,'37 | f42 | 44 |
| Hungarian Discount & Exchange Bank 7s, 1963 | f38½ | 41½ |
| Hungarian defaulted coups | f30-55 | ---- |
| Hungarian Ital Bk 7½s, '32 | f40 | ---- |
| Jugoslavia 5s, 1956 | 36 | 37 |
| Coupons | f42-53 | ---- |
| Koholyt 6½s, 1943 | f30 | 33 |
| Land M Bk, Warsaw 8s, '41 | 86 | 90 |
| Leipzig O'land Pr. 6½s, '46 | f35 | ---- |
| Leipzig Trade Fair 7s, 1953 | f32 | 34 |
| Luneberg Power, Light & Water 7%, 1948 | f31 | 34 |
| Mannheim & Palat 7s, 1941 | f32 | 33½ |
| Munich 7s to 1945 | f29 | 30 |
| Munic Bk, Hessen, 7s to '45 | f27½ | 28½ |
| Municipal Gas & Elec Corp Recklinghausen, 7s, 1947 | f31 | 34 |
| Nassau Landbank 6½s, '38 | f32 | 34 |
| Natl Bank Panama 6½% 1946-1949 | 63½ | 64½ |
| Nat Central Savings Bk of Hungary 7½s, 1962 | f51 | 54 |
| National Hungarian & Ind. Mtge. 7%, 1948 | f48½ | 50½ |
| Oberpfalz Elec. 7%, 1946 | f26 | 28 |
| Oldenburg-Free State 7% to 1945 | f27½ | 28½ |
| Panama 5% scrip | f63 | 65 |
| Porto Alegre 7%, 1968 | f12½ | 13½ |
| Protestant Church (Germany), 7s, 1946 | f27 | 28½ |
| Prov Bk Westphalia 6s, '33 | f40 | ---- |
| Prov Bk Westphalia 6s, '36 | f34 | 36 |
| Rhine Westph Elec 7%, '36 | f35 | 37½ |
| Rio de Janeiro 6%, 1933 | f13½ | 16½ |
| Rom Cath Church 6½s, '46 | f27 | 29 |
| R C Church Welfare 7s, '46 | f26½ | 28½ |
| Saarbruecken M Bk 6s, '47 | f26 | ---- |
| Salvador 7%, 1957 | f20 | 25 |
| Salvador 7% ctf of dep '57 | f19 | 19¾ |
| Salvador 4% scrip | f19 | 22 |
| Santa Catharina (Brazil), 8%, 1947 | f14 | 16 |
| Santa Fe scrip | f50 | ---- |
| Santander (Colom) 7s, 1948 | f8 | 9½ |
| Sao Paulo (Brazil) 6s, 1943 | f13 | 14½ |
| Saxon State Mtge. 6s, 1947 | f32 | 35 |
| Serbian 5s, 1956 | 36 | 37½ |
| Serbian coupons | f43-54 | ---- |
| Siem & Halske deb 6s, 2930 | f248 | 258 |
| 7s 1940 | f38 | 44 |
| Stettin Pub Util 7s, 1946 | ,28½ | 29½ |
| Tucuman City 7s, 1951 | f93 | 95 |
| Tucuman Prov. 7s, 1950 | 96 | 99 |
| Tucuman Scrip | 103 | 107 |
| Vesten Elec Ry 7s, 1947 | f30 | 31½ |
| Wurtemberg 7s to 1945 | f31 | 32½ |



## Insurance Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Casualty & Surety | 10 | 113 | 116 |
| Aetna Fire | 10 | x58½ | 60½ |
| Aetna Life | 10 | 36 | 38 |
| Agricultural | 25 | 80 | 83 |
| American Alliance | 10 | 27½ | 29 |
| American Equitable | 5 | 32 | 35¼ |
| American Home | 10 | 14 | 16 |
| American of Newark | 2½ | 15 | 16½ |
| American Re-Insurance | 10 | 64¼ | 66 |
| American Reserve | 10 | 31 | 33 |
| American Surety | 25 | 53¾ | 55¾ |
| Automobile | 10 | 42½ | 44½ |
| Baltimore Amer | 2½ | 8½ | 9½ |
| Bankers & Shippers | 25 | 102 | 106 |
| Boston | 100 | 703 | 713 |
| Camden Fire | 5 | 22¾ | 24¾ |
| Carolina | 10 | 29¾ | 31¾ |
| City of New York | 10 | 28 | 29½ |
| Connecticut General Life | 10 | 42¾ | 44¼ |
| Continental Casualty | 5 | 23½ | 25½ |
| Eagle Fire | 2½ | 4⅛ | 5 |
| Employers Re-Insurance | 10 | 38 | 40 |
| Excess | 5 | 17 | 19 |
| Federal | 10 | 89 | 94 |
| Fidelity & Deposit of Md | 20 | 82 | 85 |
| Fire Assn of Philadelphia | 10 | 81 | 82 |
| Firemen's of Newark | 5 | 12½ | 14 |
| Franklin Fire | 5 | 30½ | 32½ |
| General Alliance | 1 | 18½ | 20 |
| Georgia Home | 10 | 25 | 27 |
| Glens Falls Fire | 5 | 38¾ | 40¾ |
| Globe & Republic | 5 | 17¾ | 19¾ |
| Globe & Rutgers Fire | 15 | 40½ | 43 |
| 2nd preferred | | 64 | 68 |
| Great American | 5 | 28¾ | 30¼ |
| Great Amer Indemnity | 1 | 9 | --- |
| Halifax Fire | 10 | 20¼ | 21¾ |
| Hamilton Fire | 25 | 10 | 20 |
| Hanover Fire | 10 | 40½ | 42½ |
| Harmonia | 10 | 29¾ | 31¾ |
| Hartford Fire | 10 | 83 | 85 |
| Hartford Steam Boiler | 10 | 74 | 76 |
| Home | 5 | 38½ | 40½ |

| | Par | Bid | Ask |
|---|---|---|---|
| Home Fire Security | 10 | 7¼ | 8 |
| Homestead Fire | 10 | 27¾ | 29¼ |
| Importers & Exp of N Y | 25 | 6¼ | 8½ |
| Ins Co of North America | 10 | 76½ | 77½ |
| Knickerbocker | 5 | 14¼ | 16¼ |
| Lincoln Fire | 5 | 6 | 6¾ |
| Maryland Casualty | 1 | 3¼ | 3½ |
| Mass Bonding & Ins | 25 | 43 | 45 |
| Merchants Fire Assur com | 2½ | 54½ | 59 |
| Merch & Mfrs Fire Newark | 5 | 10 | 12 |
| National Casualty | 10 | 18 | 20 |
| National Fire | 10 | 77 | 79 |
| National Liberty | 2 | 9¾ | 10¾ |
| National Union Fire | 20 | 149 | 152 |
| New Amsterdam Cas | 5 | 11¾ | 12¾ |
| New Brunswick Fire | 10 | 34¾ | 36¾ |
| New England Fire | 10 | x16 | |
| New Hampshire Fire | 10 | 48¾ | 49¾ |
| New Jersey | 20 | 49½ | 52 |
| New York Fire | 5 | 21½ | 24¼ |
| Northern | 12.50 | 109 | 113 |
| North River | 2.50 | 27½ | 29 |
| Northwestern National | 25 | 141 | 145 |
| Pacific Fire | 25 | 127 | 137 |
| Phoenix | 10 | 96 | 98 |
| Preferred Accident | 5 | 18 | 20 |
| Providence-Washington | 10 | 40½ | 42½ |
| Rochester American | 10 | 22 | --- |
| Rossia | 5 | 13¾ | 15¼ |
| St Paul Fire & Marine | 25 | 199 | 203 |
| Seaboard Fire & Marine | 5 | 10 | 12 |
| Seaboard Sur | 10 | 19 | 21 |
| Security New Haven | 10 | 40 | 41 |
| Southern Fire | 10 | 26 | 27 |
| Springfield Fire & Marine | 25 | 139 | 142 |
| Stuyvesant | 5 | 6½ | 8¼ |
| Sun Life Assurance | 100 | 430 | 460 |
| Travelers | 100 | 641 | 651 |
| U S Fidelity & Guar Co | 2 | 13¼ | 14¼ |
| U S Fire | 4 | 54½ | 56½ |
| U S Guarantee | 10 | 87 | 90 |
| Westchester Fire | 2.50 | 36¾ | 38¾ |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bohack (H C) com | * | 7 | 8½ |
| 7% preferred | 100 | 31 | 41 |
| Diamond Shoe pref | 100 | 100 | 105 |
| Edison Bros Stores pref | 100 | 112 | --- |
| Fishman (M H) Stores | * | 13½ | 15½ |
| Preferred | 100 | 95 | --- |
| Kress (S H) 6% pref | 10 | 11½ | 12½ |
| Lerner Stores pref | 100 | 106½ | 110 |
| Lord & Taylor | 100 | 200 | --- |
| 1st preferred 6% | 100 | 108 | --- |
| 2nd preferred 8% | 100 | 118 | --- |

| | Par | Bid | Ask |
|---|---|---|---|
| Melville Shoe pref | 100 | 110½ | 112½ |
| Miller (I) & Sons pref | 100 | 25 | 27 |
| MockJuds&Voehr'ger pf | 100 | 98½ | --- |
| Murphy (G C) 8% pref | 100 | 110 | 113 |
| Reeves (Daniel) pref | 100 | 100 | --- |
| Schiff Co preferred | 100 | 108 | --- |
| United Cigar Stores 6% pref | | 20½ | 21¾ |
| 6% pref ctfs | | 20 | 21¼ |
| U S Stores preferred | 100 | 2 | 4 |

For footnotes see page 3847.



## Short Term Securities

| | Bid | Ask |
|---|---|---|
| Appalachian Pr 7s 1936 | 103½ | 104 |
| Armour & Co 4½s 1939 | 104⅛ | 104½ |
| Atlantic Refg Co 5s 1937 | 105⅞ | 106¼ |
| B & O RR Sec 4½s 1939 | 93¾ | 94¼ |
| Beech Creek RR 1st 4s 1936 | 101⅛ | 105⅝ |
| Bethlehem Steel 5s 1936 | 102¼ | 102½ |
| Buffalo Roch & Pitts 5s 1937 | 103¾ | 104½ |
| Calif Gas & Elec 5s 1937 | 107 | 107¾ |
| Caro Clinchf & Ohio 5s 1938 | 108¼ | 109 |
| Ches & Ohio RR 1st 5s 1939 | 111¾ | 112¼ |
| Chic Gas Lt & Coke 1st 5s'37 | 105¼ | 105⅝ |
| Columbus Power 1st 5s 1936 | 100⅞ | 101¼ |
| Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936 | 99¾ | 100¼ |
| Consumers Power 1st 5s 1936 | 100⅛ | |
| Consum Gas (Chic) 1st 5s '36 | 102¾ | 103¾ |
| Cumb'l'd Tel & Tel 1st 5s '37 | 104⅜ | 104¾ |
| Dayton Lighting Co 5s 1937 | 104½ | 105¼ |
| Duluth & Iron Range 5s '37 | 107 | 107½ |
| Edison El Illum Co Boston 5s April 15 1936 | 101⅜ | |
| Glidden Co 5½s 1939 | 103 | 104 |
| Gr Trunk Ry Can (gu) 6s '36 | 103½ | 103¾ |
| Great Northern Ry 7s 1936 | 102⅞ | 103⅛ |
| HoustonBelt&TermRy5s'37 | 103½ | 105 |
| Kansas Elec Pow 1st 6s 1937 | 106 | 106¾ |
| Lake Erie & West 5s 1937 | 101¾ | 102½ |
| Long Island Ltg 1st 5s 1936 | 100½ | |
| Long Island RR 5s 1937 | 99½ | 100½ |
| Gen 4s June 1 1938 | 104¼ | 105¼ |
| Louisville & Nash unif 4s '40 | 107 | 107½ |
| Midvale Steel & Ord 5s 1936 | 100¾ | 100⅞ |

| | Bid | Ask |
|---|---|---|
| Montana Cent Ry 6s 1937 | 104 | 104½ |
| 1st 5s 1937 | 102¼ | 103 |
| Morris & Co 1st 4½s 1939 | 104¼ | 105 |
| Nash Flo & Sheffd Ry 5s '37 | 104 | 105 |
| N Y Chic & St L 1st 4s 1937 | 100⅞ | 101⅜ |
| New York Tel 1st 4½s 1939 | 110⅛ | 111½ |
| Nor American Lt & Power— 5s April 1 1936 | 100½ | 101 |
| Nor Ry of Calif 5s 1938 | 108 | 108¾ |
| Pacific Tel & Tel 5s 1937 | 104⅜ | 104¾ |
| Penn-Mary Steel 5s 1937 | 103⅞ | 104¼ |
| Pennsylvania Co 3½s 1937 | 102½ | -- |
| Pennsylvania RR 6½s 1936 | 105⅝ | 105¾ |
| Phila & Reading C & I 4s 37 | 102¾ | 103¾ |
| Potomac Elec Power 5s 1936 | 102¼ | -- |
| Roch & L Ont Water 5s 1938 | 101 | 102½ |
| St Joseph Ry L H & P 5s '37 | 103⅜ | 103¾ |
| St Paul Min & Man Montana Ext 4s 1937 | 103 | 103¾ |
| Scranton Electric 5s 1937 | 105¾ | 106½ |
| Skelly Oil Co 5½s 1939 | 102¾ | 102¾ |
| South & North Ala RR 5s'36 | 102⅜ | 102⅞ |
| Sou Pac Branch Ry 6s 1937 | 106 | 106¾ |
| TerminalRR(StLou)4½s'39 | 110¾ | 111½ |
| Virginia Midland Ry 5s 1936 | 100 | 100¾ |
| Ward Baking Co 1st 6s 1937 | 105⅞ | 106½ |
| Washington Wat Pow 5s '39 | 111 | 111½ |
| Western Mass Cos 4s 1939 | 103⅛ | 103¾ |
| W N Y & Pa RR 1st 5s 1937 | 104 | 104⅜ |
| Western Union Tel 6½s 1936 | 103⅛ | 103½ |
| 5s Jan. 1 1938 | 106 | 106¼ |
| Willmar & Sioux Falls Ry— 5s 1938 | 106¾ | 107½ |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| F I C 1½s Jan. 15 1936 | r.30% | ---- | F I C 1½s July 15 1936 | r.50% | ---- |
| F I C 1½s Feb. 15 1936 | r.35% | ---- | F I C 1½s Aug. 15 1936 | r.50% | ---- |
| F I C 1½s Mar. 16 1936 | r.35% | ---- | F I C 1½s Sept. 15 1936 | r.55% | ---- |
| F I C 1½s Apr. 15 1936 | r.40% | ---- | F I C 1½s Nov. 15 1936 | r.60% | ---- |
| F I C 1½s June 15 1936 | r.40% | ---- | F I C 1½s Dec. 15 1936 | r.60% | ---- |

## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Administered Fund | * | 14.83 | 16½ |
| Affiliated Fund Inc com | | 1.74 | 1.91 |
| Amerex Holding Corp | * | 12 | 13¼ |
| Amer Business Shares | 1 | 1.12 | 1.22 |
| Amer & Continental Corp | | 11 | 12 |
| Amer General Equities Inc | | 1.03 | 1.14 |
| Amer Insurance Stock Corp | * | 3½ | 4¼ |
| Assoc Standard Oil Shares | 2 | 5¾ | 6⅝ |
| Bancamerica-Blair Corp | 1 | ** --- | --- |
| Bancshares, Ltd part shs | 50c | .50 | .75 |
| Bankers Natl Invest Corp | * | 4¼ | 4¾ |
| Basic Industry Shares | * | 4.14 | --- |
| British Type Invest A | 1 | .40 | .60 |
| Bullock Fund Ltd | 1 | 15⅞ | 17⅛ |
| Canadian Inv Fund Ltd | 1 | 3.70 | 4.10 |
| Central Nat Corp class A | * | 44 | 50 |
| Class B | * | 3½ | 5 |
| Century Trust Shares | * | 27.75 | 29.84 |
| Commercial Natl Corp | | 2½ | 3 |
| Corporate Trust Shares | | 2.47 | --- |
| Series AA | | 2.36 | --- |
| Accumulative series | | 2.36 | --- |
| Series AA mod | | 2.86 | --- |
| Series ACC mod | | 2.86 | --- |
| Crum & Foster Ins com | 10 | 30½ | 33 |
| 8% preferred | 100 | 1.14 | --- |
| Common B shares | 10 | 39½ | 42 |
| 7% preferred | 100 | 1.08 | --- |
| Cumulative Trust Shares | * | 5.08 | --- |
| Deposited Bank Shs ser A | | 2.61 | 2.90 |
| Deposited Insur Shs A | | 4.23 | 4.70 |
| Diversified Trustee Shs B | | 9⅛ | --- |
| C | | 3.95 | 4.30 |
| D | | 6 | 6⅝ |
| Dividend Shares | 25c | 1.54 | 1.66 |
| Equity Corp cv pref | 1 | 35 | 39 |
| Fidelity Fund Inc | * | 47.84 | 51.52 |
| Five-year Fixed Tr Shares | | 4.74 | --- |
| Fixed Trust Shares A | * | 10.72 | --- |
| B | * | 8.92 | --- |
| Fundamental Investors Inc | | 2.53 | 2.78 |
| Fundamental Tr Shares A | | 5.29 | 5.89 |
| Shares B | | 5.02 | --- |
| Group Securities— | | | |
| Agricultural shares | | 1.63 | 1.80 |
| Automobile shares | | 1.36 | 1.50 |
| Building shares | | 1.67 | 1.84 |
| Chemical shares | | 1.42 | 1.57 |
| Food shares | | 1.11 | 1.23 |
| Merchandise shares | | 1.24 | 1.37 |
| Mining shares | | 1.36 | 1.50 |
| Petroleum shares | | 1.12 | 1.24 |
| RR Equipment shares | | .98 | 1.08 |
| Steel shares | | 1.38 | 1.52 |
| Tobacco shares | | 1.32 | 1.46 |
| Guardian Invest Trust | * | 21 | 24 |
| Common | | 1⅛ | 1½ |
| Huron Holding Corp | | .46 | .62 |
| Incorporated Investors | * | 20.11 | 21.62 |
| Investors Fund of Amer | | .97 | 1.06 |

| | Par | Bid | Ask |
|---|---|---|---|
| Invest. Co. of Amer com | 10 | 37 | --- |
| 7% preferred | * | 37 | --- |
| Investors Fund C | | 85.94 | 87.68 |
| Investment Trust of N Y | * | 5¾ | --- |
| Investm't Banking Corp's | | | |
| Bancamerica Blair Corp | | 6⅜ | 7⅛ |
| First Boston Corp | | 51½ | 53 |
| Major Shares Corp | * | 2⅝ | --- |
| Maryland Fund Inc com | | 17.31 | 18.72 |
| Mass Investors Trust | 1 | 23.85 | 25.92 |
| Mutual Invest Trust | 1 | 1.47 | 1.60 |
| Nation Wide Securities | 1 | 4.11 | 4.21 |
| Voting trust certificates | | 1.57 | 1.69 |
| N Y Bank Trust Shares | | 3¾ | --- |
| No Amer Bond Trust ctfs | | 80⅞ | 84⅝ |
| No Amer Trust Shares, 1953 | | 2.35 | --- |
| Series 1955 | | 3.01 | --- |
| Series 1956 | | 2.97 | --- |
| Series 1958 | | 3.01 | --- |
| Northern Securities | 100 | 45 | 50 |
| Pacific Southern Invest pf | * | 42 | 43½ |
| Class A | * | 10½ | 12½ |
| Class B | * | 1¼ | 1⅝ |
| Plymouth Fund Inc cl A | 10c | .94 | 1.05 |
| Quarterly Inc Shares | 25c | 1.46 | 1.61 |
| Representative Trust Shares | | 10.27 | 11.27 |
| Republic Investors Fund | 5 | x3.18 | 3.40 |
| Royalties Management | | .45 | .55 |
| Selected Amer Shares Inc | | 1.42 | 1.54 |
| Selected American Shares | | 3.14 | --- |
| Selected Cumulative Shs | | 8.29 | --- |
| Selected Income Shares | | 4.37 | --- |
| Selected Man Trustees Shs | | 6⅞ | 7⅝ |
| Spencer Trask Fund | * | 18.34 | 19.51 |
| Standard Amer Trust Shares | | 3.45 | 3.70 |
| Standard Utilities Inc | * | .80 | .86 |
| State Street Inv Corp | * | 86.35 | 92.93 |
| Super Corp of Am Tr Shs A | | 3.49 | --- |
| AA | | 2.46 | --- |
| B | | 3.49 | --- |
| BB | | 2.48 | --- |
| C | | 6.95 | --- |
| D | | 6.97 | --- |
| Supervised Shares | 10 | 1.56 | 1.70 |
| Trust Fund Shares | | 4.05 | 4.25 |
| Trustee Standard Invest C | | 2.60 | --- |
| D | | 2.55 | --- |
| Trustee Standard Oil Shs A | | 6.51 | --- |
| B | | 5.52 | --- |
| Trusteed Amer Bank Shs B | | 1.08 | 1.20 |
| Trusteed Industry Shares | | 1.33 | 1.47 |
| Trusteed N Y Bank Shares | | 1.63 | 1.83 |
| United Gold Equities (Can) Standard Shares | 1 | 2.44 | 2.77 |
| U S Elec Lt & Pow Shares A | | 17 | 17½ |
| B | | 2.57 | 2.67 |
| Voting trust ctfs | | .98 | 1.06 |
| Un N Y Bank Trust C 3 | | 3½ | 4 |
| Un N Y Tr Shs ser F | | 2¼ | 2¾ |
| Wellington Fund | | 16.63 | 18.26 |

# Quotations on Over-the-Counter Securities—Friday Dec. 13—Concluded





## Industrial Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Amer Air Lines Inc v t c | | 6 5/8 | 7 7/8 | King Royalty com | * | 17 | 20 |
| American Arch $1 | * | 25 | --- | $8 preferred | 100 | 97 | 102 |
| American Book $4 | 100 | 75 | 78 | Kinner Airplane & Motor | 1 | 1/2 | 3/4 |
| American Hard Rubber | 50 | 23 | 24 | Lawrence Port Cement | 100 | 19 1/4 | 21 1/4 |
| American Hardware | 25 | 33 3/8 | 34 1/4 | Macfadden Publica'ns com | 5 | 2 3/4 | 3 3/4 |
| Amer Maize Products | * | 20 | 22 | Preferred | * | 31 | 34 |
| American Manufacturing | 100 | 15 | 17 | Mallison H R Inc com | * | 1/4 | 3/4 |
| Preferred | 100 | 60 | 64 | Preferred | 100 | 4 3/4 | 5 3/4 |
| American Republics com | * | 4 1/4 | 4 5/8 | Merck & Co Inc com | 1 | 37 | 39 |
| Andian National Corp | * | 47 | 49 | 6% preferred | 100 | 115 | 116 1/2 |
| Art Metal Construction | 10 | 9 | 11 | Mueller Brass Co com | 1 | y--- | --- |
| Beneficial Indust Loan pf | * | 52 1/2 | 54 1/4 | National Casket | * | 51 | --- |
| Bowman-Biltmore Hotels | * | | | Preferred | * | 110 1/2 | --- |
| 1st preferred | 100 | 2 1/2 | 3 3/4 | Nat Paper & Type pref | 100 | 13 | 18 |
| Brunswick Balke Collander | | | | New Haven Clock pref | 100 | 86 | --- |
| Co 7% pref | 100 | 99 | 103 | North Amer Match Corp | * | 57 | 61 |
| Canadian Celanese com | * | x24 | 26 | Northwestern Yeast | 100 | x90 | 93 |
| Preferred | 100 | x123 | 128 | Norwich Pharmacal | 5 | 35 3/4 | 37 1/2 |
| Carnation Co $7 pref | 100 | 110 | 114 | Ohio Leather | * | 19 | 22 |
| Carrier Corp 7% pref | 100 | 56 | 58 | Oldetyme Distillers | 1 | 5 3/8 | 6 |
| Climax Molybdenum Co new | | 35 1/4 | 36 3/4 | Pathe Film 7% pref | * | 98 | 100 |
| Colts Patent Fire Arms | 25 | 54 | 55 1/2 | Publication Corp com | * | 36 | 38 |
| Columbia Baking com | | 4 1/2 | 6 | $7 1st preferred | 100 | 101 | --- |
| $1.00 cum pref | | 12 3/4 | 14 3/4 | Remington Arms com | * | 3 1/2 | 4 1/2 |
| Columbia Broadcasting cl A | * | 45 1/8 | 46 5/8 | Rockwood & Co | * | 23 | 27 |
| Class B | * | 45 1/8 | 46 5/8 | Preferred | 100 | 80 | --- |
| Crowell Pub Co com | * | 43 1/4 | 45 1/4 | Scovill Mfg | 25 | 31 1/4 | 32 1/4 |
| $7 preferred | 100 | 106 1/2 | --- | Singer Manufacturing | 100 | 332 | 344 |
| Dentist's Supply Co of N Y | | 56 | 59 | Standard Cap & Seal | 5 | 33 | 34 1/2 |
| Dictaphone Corp | * | 48 1/2 | 49 1/2 | Standard Screw | 100 | 117 | --- |
| Preferred | 100 | 118 | --- | Taylor Milling Corp | * | 18 1/2 | 20 |
| Dixon (Jos) Crucible | 100 | 54 | 58 | Taylor Whar I & S com | * | 8 | 9 |
| Doehler Die Cast pref | * | 98 1/2 | 103 | Trico Products Corp | * | 40 1/2 | 41 3/4 |
| Preferred | 50 | 49 | 53 | Tubize Chatillon cum pf | 101 | x96 | --- |
| Douglas Shoe preferred | 100 | 19 | 22 | Unexcelled Mfg Co | 10 | 2 1/2 | 3 3/8 |
| Draper Corp | * | 64 | 66 | Un Piece Dye Wks pfd | 100 | 10 1/2 | 11 1/2 |
| Driver-Harris pref | 100 | 105 | 110 | U S Finishing pref | 100 | 4 | 6 |
| First Boston Corp | 10 | ** --- | --- | Warren, Northam— | | | |
| Flour Mills of America | * | 1 | 1 1/2 | $3 conv pref | * | 41 | 45 1/2 |
| Foundation Co—Foreign shs | | 4 | 4 1/2 | Welch Grape Juice pref | 100 | 97 | --- |
| American shares | | 2 1/2 | 3 1/8 | West Va Pulp & Pap com | * | 17 1/2 | 19 |
| Gair (Robert) Co com | (*) | 6 3/8 | 7 5/8 | Preferred | 100 | 101 1/2 | 103 1/2 |
| Preferred | (*) | 33 3/4 | 35 1/2 | White (S S) Dental Mfg | 20 | 15 1/4 | 16 1/4 |
| Gen Fireproofing $7 pf | 100 | 92 | --- | White Rock Min Spring— | | | |
| Golden Cycle Corp | 10 | 47 1/4 | 50 1/4 | $7 1st preferred | 190 | 99 | 102 |
| Graton & Knight com | * | 3 1/2 | 4 1/4 | Wilcox-Gibbs com | 50 | 21 | 24 |
| Preferred | 100 | 32 | 35 | Worcester Salt | 100 | 58 | --- |
| Great Northern Paper | 25 | 22 1/4 | 23 | Young (J S) Co com | 100 | 107 | 111 |
| Herring-Hall-Marv Safe | 100 | 10 | 13 | 7% preferred | 100 | 118 | --- |
| Kildun Mining Corp | 1 | 2 1/2 | 2 7/8 | | | | |

## ‡Soviet Government Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Union of Soviet Soc Repub 7% gold rouble 1943 | 87.47 | 91.21 | Union of Soviet Soc Repub 10% gold rouble 1942 | 87.47 | ---- |

For footnotes see page 3847.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

### By Adrian H. Muller & Son, New York:

| Shares Stocks | $ per Share |
|---|---|
| 39 Savell, Savre & Co., Inc. (N. Y.) no par | $1 lot |
| 60 Mount Vernon Professional Bldg. Corp. (N. Y.) com., no par; 60 pref., par $100; $800 mtge. participation certificate | $15 lot |
| 25 William Fischman Corp. (N. Y.) pref., par $100 | $3 lot |
| 25 West End Flushing Holding Corp. (N. Y.) pref., par $100 | $11 lot |
| 50 City Housing Corp. (N. Y.) par $100 | $7 lot |
| 100 Candy Brands, Inc. (N. Y.), par $1; 20 Land Co. of Florida, Inc. (Md.), no par; Kreuger & Toll American certificate for one share representing deposit participating debenture | $2 lot |
| 33 1-3 Kenilworth Construction Corp. (N. Y.), par $10 | $32 lot |
| 121 Insull Utility Investments, Inc. (Ill.) com., no par | $2 lot |
| 10 Kent Garage Investing Corp. (Del.), com., no par; 10 pref., par $100 | $1 lot |
| 72 Chicago Motoramp Garages, Inc. (Ill.) com., no par | $25 lot |
| 60 105 East Delaware Bldg. Corp. (Ill.), par $100 | $65 lot |
| 50 United Fireproofing Corp. (Del.), no par | $150 lot |
| Stock powers evidencing title to 92 shares of the com. stock of the Chicago Motoramp Garages, Inc., of no par value, incorp. under the laws of Illinois | $30 lot |
| Stock powers evidencing title to 71 shares of the pref. stock of the Chicago Motoramp Garages, Inc. of no par value incorp. under the laws of Illinois | $35 lot |
| 47 New York Title & Mortgage Co | $2 lot |
| 89 Riverside Plaza Corp. (Ill.) pref., par $100 | $1 lot |
| 5 Chicago Builders' Bldg. Corp. (Ill.), com., par $10; 5 pref., par $100 | $1 lot |
| 100 Continental Petroleum Royalty Corp. (N. J.) com., no par; 50 7% cum. pref. (par $100), together with stock purchase warrant for 100 shares com. expiring Nov. 8 1933 | $3 lot |
| 15 Liberty Baking Corp. (Del.) com., vot. trust ctfs., no par | $3 lot |
| 30 Standard Royalties Corp. (N. Y.), com., no par; 50 pref., par $100 | $35 lot |
| 500 United States & Hayti Telegraph & Cable Co. (N. Y.) com., par $100 | $11 lot |
| 100 Cuban National Syndicate (Del.), no par | $1 lot |

| Bonds— | Per Cent |
|---|---|
| $5,000 Metropolitan Opera Co. 6% five-year income note, due Jan. 26 1938 | $35 lot |
| $6,000 Corporation Securities Co. of Chicago, serial gold notes, dated Sept. 1 1930., ctfs. of deposit | $13 lot |

| Bonds— | Per Cent |
|---|---|
| $1,500 Federal Mortgage Co. of Asheville, N. C., series "I" partic. ctfs | $10 lot |
| $10,000 Federal Mortgage Co. of Asheville, N. C., series "J" partic. ctfs | $46 lot |
| $7,000 Rittenhouse Hotel gen. mtge. income bonds (Pa.), due Dec. 18 1935. December 1931 and subsequent coupons attached | $15 lot |
| $11,000 Continental Mortgage Co. of Asheville, N. C., series "C", partic. ctfs | $31 lot |
| $2,000 Continental Mortgage Co. of Ahseville, N. C., series "E," partic. ctfs | $5 lot |
| $10,000 Continental Mortgage Co. of Ahseville, N. C., series "F," partic. ctfs | $20 lot |
| $34,500 John K. Stewart & Sons first & adj. 7% 5-yr. mtge. partic. ctfs. Due Jan. 1 1932 P | $101 lot |

### By R. L. Day & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 10 Atlantic National Bank, Boston, par $10 | 50c |
| 165 Atlantic National Bank, Boston, par $10 | 41c |
| 2 Industrial Trust Co., Providence, R. I., par $100 | 175 |
| 10 Berkshire Fine Spinning Associates, common | 2 3/4 |
| 5 West Boylston Mfg. Co., pref., par 100 | 35 1/2 |
| 25 Amoskeag Mfg. Co., common | 3 5/8 |
| 20 Goodall Worsted Co., par $50 | 43 |
| 5 Stedman Rubber Flooring Co., 7% pref., par $100 | 11 3/4 |
| 44 B. B. & R. Knight Corp., com. A. vot. trust ctfs | $6 lot |
| 100 Quincy Market Cold Storage & Warehouse Co., com., par $100 | 3 |
| 50 City Central Corp., pref., par $100; 100, common | $5 lot |
| 200 Kreuger & Toll Co., par 100 Kronens | $1 lot |
| 342 1/2 warrants Consolidated Investment Trust | 3 |
| 8 shares United Elastic Corp | 8 1/8 |
| 1 Massachusetts Bonding & Insurance Co., par $12.50 | 39 |
| 100 Wickwire Spencer Steel Co., trust ctfs | $3 lot |
| 3 North American refractories class A; 1 class B | $11 lot |
| 2 First National Stores 7% pref. ex-div., par $100 | 112 1/4 |
| 75 World Radio Corp., common | $7 lot |
| 50 Mason, Inc., common; 120, preferred par $100 | $50 lot |
| 7 Western Cartridge Co., pref., par $100 | 98 3/4 |
| 5 Plymouth Cordage Co., par $100 | 105 1/2 |
| 100 International Match Corp., part. pref. cert. of dep., par $35 | $6 lot |
| 50 International Match Corp., part. pref., par $35 | $3 lot |
| 6 International Match Corp., part pref., par $35 | 30c. lot |
| $300 Chalis Realty Corp. 6s, 1951 reg ; 7 90-100 Chalis Realty Corp. v. t. c.; 10 Electric Pub. Service, pref., par $100; 20 Federal Home Investing, cum. pref., par $100; 10 Southwest Gas Co., com.; 20 Northwest Louisiana Gas 7s, pref., par $100 | $6 lot |
| 10 Electric Public Service, pref., par $100; 10 New England Southern Corp., prior pref., par $100; 20 Retail Properties, common | $4 lot |

| Bonds— | Per Cent |
|---|---|
| $4,000 City of Springfield, Mass., 4s, Oct. 1 1945, reg. tax exempt | 113 1/4 int. |
| $1,000 Neihart Silver Mines 1st mtge. 6s, Aug. 1924 | $2 lot |
| $1,000 Hotel Governor Clinton, Inc., 6s, 1948, ctfs. deposit | 18 1/4 flat |
| $1,000 Book Washington Boulevard Bldgs., 5 1/2s, 1948, certificate deposit | 28 1/2 flat |
| $1,000 Riverside Drive & 103rd St. Bldgs., 6s, 1940, ctf. deposit | 12 3/4 flat |
| $1,000 Lincoln Mortgage & Title Guaranty 5 1/2s, 1938, ctf. deposit | 21 flat |
| $2,000 Lincoln Mortgage & Title Guaranty 5 1/2s, 1937, ctf. deposit | 21 flat |
| $1,000 Westchester Bond & Mortgage, 5 1/2s, 1938, coupon, Aug. 1933 & sub on | 26 1/2 flat |
| $1,000 Central Public Utility Corp., 5 1/2s, 1952, with 20 shs. com. stock as bonus | 1 3/4 flat |
| $1,000 New York, Westchester & Boston Rd., 4 1/2s, July 1946 | 16 1/2 flat |
| $5,000 New York New Haven & Hartford RR., 4s, May 1956 | 29 3/4 flat |

### By Crockett & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 100 National Shawmut Bank, par $12.50 | 28 3/4 |
| 25 Texas Electric Ry., common, par $100 | $1 lot |
| 3 Suncook Mills preferred, par $100 | 27 |
| 50 Amoskeag Manufacturing Co. common | 3 1/4 |
| 6 U. S. Envelope Co. preferred, par $100 | 126 |
| 20 Massachusetts Utilities Associates preferred, par $50 | 29 |
| 100 Lawyers Mortgage Investment Corp. common, par $100 | 1/4 |
| 60 American Utilities & General Corp. class B v. t. c | $4 lot |
| 500 A. L. Smith Iron Works first preferred | $10 lot |
| 117 Public Industrials Corp. class A preferred | $7 lot |
| 333 Realty Holding Investment | $15 lot |
| 27 Public Industrials Corp. class B preferred | $2 lot |
| 500 Trustees No. 1 State Street series A | $8 lot |
| 25 Lawyers Mortgage Investment Corp. common, par $100 | 1 1/4 |
| 584 Commonwealth Associates | $10 lot |
| 100 Knabb Barrel Co., Inc., common, par $1 | $7 lot |
| 4 Great Lakes Detroit Terminal Co. common | $1.50 lot |
| 33 The Frink Corp. prior lien preferred | $5 lot |
| 12 The Frink Corp. common | $1 lot |
| 25 Kreuger & Toll Co. American certificates | 25c. lot |
| 31 Central Public Utility Corp. class A | $3 lot |
| 200 Emerson, Brantingham Corp. class B, par $5; 120 Blyn Shoes, Inc., common, par $10; 400 Ajax Rubber Co., Inc.; 10 Amalgamated Laundries, Inc., preferred certificates of deposit | $6 lot |
| 100 Factory Building Trust, par $100 | 3 |
| 5 Northern Texas Electric Co. common, par $100; 15 6% preferred, par $100; $135 6% preferred dividend scrip | $9 lot |
| 5 Newton Mortgage Corp. preferred, par $100; 6 Newton Nortgage Corp. common; 100 Aco Mining Co., par $1 | $2.50 lot |
| 25 International Match Corp. participating preferred, par $35 | 50c. lot |
| 425 Kreuger & Toll American certificates | $3.50 lot |
| 183 Kansas City Public Service Co. preferred class A v. t. c | 91c |
| 100 Royal Tiger Mines, par 1c | 12c |

| Bonds— | Per Cent |
|---|---|
| $7,500 Brewster Syndicate receipts | $1,000 lot |
| $1,000 Texas Electric Ry. 6s, due January 1942, with Jan. 1 1931 coupon and subsequent coupons on | $15 lot |
| $400 Amoskeag Mfg. Co. 6s, due January 1948 | 50 1/2 |

### By Barnes & Lofland, Philadelphia:

| Shares Stocks | $ per Share |
|---|---|
| 28 Ohio River Ry. & Power Co. preferred | 9 |
| 25 Industrial Trust Co., Philadelphia, Pa., par $10 | 8 1/8 |
| 10 Liberty Title & Trust Co., Philadelphia, Pa., par $50 | 35 |
| 100 Philadelphia Co. for Guaranteeing Mortgages capital, par $20 | $11 lot |
| 15 Kensington-Security Bank & Trust Co., Philadelphia, Pa., par $50 | $2 lot |
| 10 American National Bank, Camden, N. J., par $100 | 12 |
| 30 International Combustion Engineering Corp. common, po par | $1 lot |
| 40 The Samarkand Co. preferred, par $100 | $87 lot |
| 21 The Samarkand Co. common, par $100 | $5 lot |
| 500 Detroit & Canada Tunnel Co. common, no par | $26 lot |
| 300 National Food Products Corp. class B, no par | $7 lot |
| 50 Sayre & Fisher Brick Co. 7% preferred | $20 lot |
| 30 J. M. Sons Building Co. first preferred, par $100 | $3 lot |
| 20 J. M. Sons Building Co. common, par $100 | $1 lot |
| 10 Merchant & Evans Co. 6% preferred (second) | 10 |
| 200 Hamilton Gas Co. voting trust certificates | $36 lot |
| 100 Industrial Discount Co. of Amsterdam, Holland | $51 lot |
| 6 Union Passenger Ry. Co., par $50 | 35 |
| 20 Minehill & Schuylkill Haven RR. Co., par $50 | 52 |
| 5 United New Jersey RR. & Canal Co., par $100 | 251 |
| 10 Collins Health Studio for Women, Inc., common; 10 preferred | $6 lot |

| Bonds— | Per Cent |
|---|---|
| $4,000 United Rys. 4% gold trust ctfs. due July 1 1949 (Int. J. & J. 1) | 12 1/2 flat |
| $3,000 Croft & Allen Properties 1st 6s certificate of deposit | 3 7/8 flat |
| Certificate of deposit of Girard Trust Co. representing $2,500 par value Cincinnati Hamilton & Dayton Ry. (now Cincinnati Lake Erie RR.), Hamilton City Division, 1st 6s, due 1931 | $21 lot |
| $5,000 Hotel Sylvania, Phila., Pa., 6% 1st mtge. due 1932. (Int. A & O. 1) | 10 flat |
| $1,000 No. 12 E. 86th Apt. Bldg. 6 1/2% gen. mtge. due 1936 (Int. M. & N.) | 6 flat |
| $1,000 Roosevelt Hotel, Pittsburgh, Pa., 6 1/2% 1st mtge. die 1939. Ctf. dep. | 9 3/4 flat |

### By A. J. Wright & Co., Buffalo:

| Shares Stocks | $ per Share |
|---|---|
| 100 Humboldt Sulphur Co. class A preferred | $1 lot |
| 10,000 American Protein Corp. voting trust receipts | $400 lot |

# General Corporation and Investment News

**RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS**

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

| Month | Gross Earnings | | | Length of Road | | |
|---|---|---|---|---|---|---|
| | 1934 | 1933 | Inc. (+) or Dec. (—) | Per Cent | 1934 | 1933 |
| | $ | $ | $ | | Miles | Miles |
| January | 257,719,855 | 226,276,523 | +31,443,332 | +13.90 | 239,444 | 241,337 |
| February | 248,104,297 | 211,882,826 | +36,221,471 | +17.10 | 239,389 | 241,263 |
| March | 292,775,785 | 217,773,265 | +75,002,520 | +34.44 | 239,228 | 241,194 |
| April | 265,022,239 | 224,565,926 | +40,456,313 | +18.02 | 239,109 | 241,113 |
| May | 281,627,332 | 254,857,827 | +26,769,505 | +10.50 | 238,983 | 240,906 |
| June | 282,406,507 | 277,923,922 | +4,482,585 | +1.61 | 239,107 | 240,932 |
| July | 275,583,676 | 293,341,605 | —17,757,929 | —6.05 | 239,160 | 240,882 |
| August | 282,277,699 | 296,564,653 | —14,286,954 | —4.82 | 239,114 | 240,658 |
| September | 275,129,512 | 291,772,770 | —16,643,258 | —5.70 | 238,977 | 240,563 |
| October | 292,488,478 | 293,983,028 | —1,494,550 | —0.62 | 238,937 | 240,428 |
| November | 256,629,163 | 257,376,376 | —747,213 | —0.29 | 238,826 | 240,836 |
| December | 257,199,427 | 245,092,327 | +12,107,100 | +4.94 | 238,570 | 239,833 |
| | 1935 | 1934 | | | 1935 | 1934 |
| January | 263,877,395 | 257,728,677 | +6,148,718 | +2.39 | 238,245 | 239,506 |
| February | 254,566,767 | 248,122,284 | +6,444,483 | +2.60 | 238,162 | 239,433 |
| March | 280,492,018 | 292,798,746 | —12,306,728 | +4.20 | 238,011 | 239,246 |
| April | 274,185,053 | 265,037,296 | +9,147,757 | +3.45 | 237,995 | 239,129 |
| May | 279,153,707 | 281,642,980 | —2,489,273 | —0.88 | 237,951 | 238,980 |
| June | 280,975,503 | 282,406,506 | —1,431,003 | —0.51 | 237,800 | 239,020 |
| July | 274,963,381 | 275,610,064 | —646,683 | —0.23 | 237,700 | 239,000 |
| August | 293,606,520 | 282,324,620 | +11,281,900 | +4.00 | 238,629 | 238,955 |
| September | 306,566,997 | 275,158,450 | +31,408,547 | +11.41 | 237,431 | 238,819 |
| October | 340,591,477 | 292,495,988 | +48,095,489 | +16.44 | 237,385 | 238,791 |

| Month | Net Earnings | | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| | 1934 | 1933 | Amount | Per Cent |
| January | $62,262,469 | $44,978,266 | +$17,284,203 | +38.43 |
| February | 59,923,775 | 40,914,074 | +19,009,701 | +46.46 |
| March | 83,939,285 | 42,447,013 | +41,492,272 | +97.75 |
| April | 65,253,473 | 51,640,515 | +13,612,958 | +26.36 |
| May | 72,084,732 | 73,703,351 | —1,618,619 | —2.20 |
| June | 74,529,256 | 92,967,854 | —18,438,598 | —19.83 |
| July | 67,569,491 | 98,803,830 | —31,234,339 | —31.61 |
| August | 71,019,068 | 94,507,245 | —23,488,177 | —24.85 |
| September | 71,781,674 | 92,720,463 | —20,938,789 | —22.58 |
| October | 80,423,303 | 89,641,103 | —9,217,800 | —10.28 |
| November | 59,167,473 | 65,899,592 | —6,732,119 | —10.22 |
| December | 62,187,963 | 58,350,192 | +3,837,771 | +6.58 |
| | 1935 | 1934 | | |
| January | $51,351,024 | $62,258,639 | —$10,907,615 | —17.5 |
| February | 54,896,705 | 59,927,200 | —5,030,495 | —8.3 |
| March | 67,659,321 | 83,942,886 | —16,283,565 | —19.40 |
| April | 65,305,735 | 65,252,005 | +53,730 | +0.08 |
| May | 70,416,370 | 72,083,220 | —1,666,850 | —2.31 |
| June | 64,920,431 | 74,529,254 | —9,608,823 | —12.89 |
| July | 57,478,685 | 67,586,762 | —10,108,077 | —14.96 |
| August | 72,794,807 | 71,686,657 | +1,108,150 | +1.55 |
| September | 88,955,493 | 72,390,908 | +16,564,585 | +22.88 |
| October | 108,551,920 | 81,039,275 | +27,512,645 | +33.95 |

**Acme Steel Co.**—*25-Cent Extra and Larger Quarterly Div.*—
The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 62½ cents per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 16. This compares with regular dividends of 50 cents paid in each of the three preceding quarters, and 37½ cents per share previously. In addition extra dividends of 12½ cents were paid on Oct. 1, July 1 and Jan. 2 1935, and on Oct. 1, July 2, and Jan. 2 1934.—V. 141, p. 2578.

**Ainsworth Manufacturing Co.**—*Larger Dividend*— decl
The directors have declared a dividend of $1 per share on the common stock, par $10, payable Dec. 28 to holders of record Dec. 21. This compares with 75 cents paid on June 28 and March 4, last; $1.25 on Dec. 27 1934, and 50 cents per share paid on Dec. 27 1933 and on March 15 1932.—V. 141, p. 2266.

**Albany & Susquehanna RR.**—*Special Dividend*— decl
A special dividend of $1.50 per share has been declared on the capital stock, par 100, payable Jan. 11 to holders of record Dec. 19. A similar payment was made on Jan. 12 1935 and Jan. 30 1934. Special distributions of $2 per share were made in January of each year from 1921 to 1933, incl. The regular semi-annual dividend of $4.50 per share will be paid on Jan. 2 to holders of record Dec. 14.—V. 139, p. 3800.

**Allemania Fire Insurance Co.**—*Extra Dividend*— decl
The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 30 to holders of record Dec. 20. The company paid extra dividends of 10 cents per share on Jan. 2 1935, and in each of the four quarters prior to this latter date.—V. 140, p. 136.

**Allied Mills, Inc.**—*25-Cent Dividend*— decl
The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. A similar payment was made on July 31 last, this latter being the first distribution made since July 1 1930, when 15 cents was paid.—V. 141, p. 3526.

**Aluminum Goods Mfg. Co.**—*Dividend Increased*—
The directors have declared two dividends of 15 cents per share each on the common stock, no par value. One dividend is payable Jan. 2 to holders of record Dec. 24 and the other will be paid on April 1 to holders of record March 21. Previously the company distributed dividends of 10 cents per share each three months from Jan. 1 1933 to and including Oct. 1 1935. In addition an extra dividend of 10 cents was paid on July 1 1935.—V. 140, p. 3708.

**American Brake Shoe & Foundry Co.**—*Extra Div.*— decl
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. An extra dividend of 5 cents was paid on March 30, last. See also V. 140, p. 4061 for detailed dividend record.—V. 141, p. 422.

**American Car & Foundry Co. (& Subs.)**—*Earnings*—

| 6 Months Ended Oct. 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net loss after taxes and charges | x$1,731,319 | $330,754 | $1,538,772 |

x Also after depreciation of $828,284.

Charles J. Hardy, President, says:

The result of the operations for the six months ended Oct. 31 1935 should not, however, be taken as a criterion of what the full year's operations will show—this because operations for the second six months of our fiscal year will reflect earnings resulting from the completion of business booked during the first six months of such year.—V. 141, p. 580.

**American Equities Co.**—*To Resume Dividends*—
The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 14. This will be the first dividend paid since Dec. 22 1934 when a distribution of 10 cents per share was made.—V. 139, p. 1389.

**American-European Securities Co.**—*Accumulated Div.* declared
The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, covering the three months' period ended July 31 1932 and payable Dec. 27 to holders of record Dec. 20. A like payment was made on Aug. 31, last, this latter being the first dividend paid since Jan. 30 1932, when a regular quarterly dividend of $1.50 was distributed.—V. 141, p. 2427.

**American Gas & Electric Co. (& Subs.)**—*Earnings*—
[*Subsidiary Companies Consolidated—inter-Company Items Eliminated*]

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenue | $5,511,589 | $5,121,562 | $64,154,062 | $60,816,554 |
| Operating expenses | 3,630,689 | 3,258,229 | 40,820,735 | 38,322,151 |
| Operating income | $1,880,900 | $1,863,333 | $23,333,327 | $22,494,402 |
| Other income | 54,401 | 45,999 | 732,623 | 722,305 |
| Total income | $1,935,301 | $1,909,333 | $24,065,950 | $23,216,708 |
| Deductions | 1,347,187 | 1,349,061 | 16,164,870 | 16,199,242 |
| Balance | $588,114 | $560,271 | $7,901,080 | $7,017,466 |
| *American Gas & Electric Co* | | | | |
| Total income | $1,033,277 | $1,006,340 | $13,248,258 | $12,475,634 |
| Expense | 30,759 | 34,246 | 446,923 | 497,699 |
| Deductions | 391,378 | 391,378 | 4,696,539 | 4,696,539 |
| Balance | $611,138 | $580,716 | $8,104,795 | $7,281,395 |

—V. 141, p. 3066.

**American Light & Traction Co. (& Subs.)**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers) | $35,594,893 | $34,682,568 |
| Operating expenses | 19,102,885 | 18,059,591 |
| Maintenance, charged to operation | 2,230,631 | 2,276,459 |
| Provision for retirement of general plant | 2,111,136 | 1,734,428 |
| Taxes (general and income) | 4,608,786 | 4,499,014 |
| Net earns. from oper. of sub. & controlled cos | $7,541,451 | $8,113,074 |
| Non-oper income of sub. & controlled cos | *Dr*163,961 | 448,678 |
| Total income of sub. & controlled cos | $7,377,490 | $8,561,753 |
| Int., amort. & pref. divs. of sub. & controlled cos.: | | |
| Interest on bonds, notes, &c | 3,450,024 | 3,535,791 |
| Amort. of bond & stock discount & expense | 161,534 | 146,595 |
| Dividends on preferred stocks | 637,500 | 637,500 |
| Propor. of earns. attributable to minority com. stk. | 6,389 | 15,576 |
| Equity of Amer. Lt. & Traction Co. in earns. of sub. & controlled cos | $3,122,042 | $4,226,289 |
| Earnings of American Light & Traction Co | 864,495 | 620,788 |
| Balance | $3,986,538 | $4,847,078 |
| Expenses of American Light & Traction Co | 267,279 | 249,680 |
| Holding company interest deductions | 71,522 | 114,389 |
| Balance transferred to consolidated surplus | $3,647,735 | $4,483,008 |
| Dividends on preferred stock | 804,486 | 804,486 |
| Balance | $2,843,249 | $3,678,522 |
| Earnings per share of common stock | $1.03 | $1.33 |

—V. 141, p. 3066.

**American Power & Light Co.**—*Weekly Input*—
For the week ended Dec. 5 1935, the kilowatt-hour system input of the company's subsidiaries compared with the corresponding week during 1934, was as follows: 1935, 91,784,000 kwh.; 1934, 84,190,000 kwh, increase, 7,594,000 kwh., or 9.0%.—V. 141, p. 3682.

**American Superpower Corp.**—*Clears Up 1st Preferred Arrearages*—
The directors on Dec. 10 declared a dividend of $6.50 per share on the $6 cum. 1st preferred stock, no par value, payable Jan. 2, to holders of record Dec. 14. This payment covers the regular dividend of $1.50 per share for the quarter ending Dec. 31 1935, and $5 in full payment of all accumulated dividends to Sept. 30 1935.
A dividend of $1 per share was distributed on Oct. 1 last, this latter being the first payment made since Oct. 1 1934 when the regular quarterly dividend of $1.50 per share was paid.

*To Reduce Its Holdings of Commonwealth & Southern Stock and Italian Superpower Shares*—
The company has entered into a contract with a banking group for reducing its holdings of Commonwealth & Southern Corp. common stock and Italian Superpower voting stock so they will be less than 10% of such companies' voting shares.
Under the agreement the corporation has turned over to a banking group 1,500,000 shares of its 5,000,000 shares of Commonwealth & Southern with the stipulation that it is to be sold at certain specified prices. The proceeds derived from such transactions are to be applied towards the retirement of American Superpower first preferred shares.
The company also has turned over to the banking group most of its 75,000 shares of Italian Superpower B stock which represented a 50% ownership of the voting stock of that corporation, with stipulations attached similar to those governing the Commonwealth & Southern transaction.
The contract was undertaken because of the Public Utility Act of 1935, under which the company might be termed a holding company if its investments included 10% of the voting securities of any utility.—V. 141, p. 2109.

**American Telephone & Telegraph Co.**—*Earnings*—

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $8,510,212 | $7,588,766 | $78,146,761 | $75,127,109 |
| Uncollectible oper. rev | 33,458 | 38,927 | 429,117 | 467,686 |
| Operating expenses | 6,233,251 | 6,044,258 | 59,882,692 | 57,971,020 |
| Operating taxes | 598,895 | 364,556 | 5,022,014 | 4,926,540 |
| Net operating income | $1,644,608 | $1,141,025 | $12,812,938 | $11,761,863 |

—V. 141, p. 3527.

**American Type Founders Co.**—*Plan Approved*— reorganization
Judge Guy Fake at Newark, N. J. has signed an order approving the plan for re-organization. He held that the plan was fair and euitable, and did not discriminate unfairly in favor of any class of creditors or stockholders. It is anticipated that it will be several weeks before the acceptances of the plan by various creditors and stockholders can be announced.—V. 141, p. 3371.

**American Water Works & Electric Co., Inc.**—*Weekly Output*—
Output of electric energy for the week ended Dec. 7 1935, totaled 44,253,000 kilowatt hours, an increase of 24.4% over the output of 35,563,000 kilowatt hours for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended—* | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|
| Nov. 16 | 43,756,000 | 35,014,000 | 33,065,000 | 28,584,000 | 30,177,000 |
| Nov. 23 | 44,403,000 | 35,437,000 | 33,231,000 | 28,336,000 | 28,313,000 |
| Nov. 30 | 42,434,000 | 33,317,000 | 30,030,000 | 28,720,000 | 29,454,000 |
| Dec. 7 | 44,253,000 | 35,563,000 | 32,793,000 | 29,113,000 | 31,238,000 |

—V. 141, p. 3682.

**American Metal Co. (Ltd.)**—*Acquires 10% Interest in Consolidated Coppermines Corp.*—

The New York Stock Exchange has granted the company permission to change the purpose of issue of 6,400 of the 102,661½ common shares heretofore authorized to be listed.

The 6,400 shares were reserved for conversion of preferred into common shares on the basis of 1½ common shares for each preferred share.

On Nov. 15 1935, by due action by its directors the company purchased 165,000 shares of Consolidated Coppermines Corp. (Del.) which owns valuable and extensive mining property in the State of Nevada producing inter alia copper and gold ores. For said interest the company paid the sum of $250,000 in cash and 21,500 of common shares. By this purchase the company acquired slightly more than a 10% stock interest in Coppermines.

In consummating the purchase, the company used 15,100 of its com. shares then in its treasury and which were heretofore duly listed upon the New York Stock Exchange and registered under the Securities Exchange Act of 1934. In order to complete the purchase, the company borrowed temporarily from one of its stockholders 6,400 of his full paid and non-assessable, listed and registered shares of the company. This borrowing was upon the express agreement that the company will repay in kind the shares so borrowed and, provided permission is given by the New York Stock Exchange to change the purpose of their issue effective Dec. 2 1935, the company will repay the loan of shares with the 6,400 shares covered by this application if not needed for conversion purposes and hence available from and after Dec. 2 1935.—V. 141, p. 3066.

decl

**Arkansas Power & Light Co.**—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 14. Similar payments were made on Oct. 1 last. These latter payments compare with $1.17 and $1 per share respectively, previously distributed. (For detailed dividend record see V. 140, p. 1996.)—V. 141, p. 3527.

**Asbestos Corp., Ltd.**—*Obituary*—

Colonel Robert F. Massie, President of the company, died on Dec. 5.—V. 141, p. 1429.

**Associated Gas & Electric Co.**—*Quarterly Earnings*—

A quarterly earnings report for the 12 months ended Sept. 30 1935 is given below. In order that security holders may be informed as to the effect of recent acquisitions of properties upon the operations of Associated Gas & Electric Co. and subsidiaries, an "earning power-annual charge basis" statement is included in the report, in addition to the customary "since acquisition" statement. [For other commentary regarding acquisitions, &c., see Associated Gas & Electric Corp.]

*Statement of Consolidated Earnings and Expenses*

| | 12 *Mos. End. Sept.* 30 '35 *Earning Power —Ann. Charge Basis* | *Since Acquisit'n* |
|---|---|---|
| Total electric revenue | $84,429,089 | $67,909,429 |
| Total gas revenue | 12,512,740 | 11,715,718 |
| Water, transp., heat & miscell. revenues | 10,430,687 | 8,652,064 |
| Total operating revenues | $107,372,518 | $88,277,212 |
| Operating expenses | 46,173,496 | 39,197,199 |
| Maintenance | 8,917,919 | 7,563,538 |
| Prov. for taxes (incl. Fed. income taxes) | 10,898,345 | 9,074,519 |
| Net operating revenue | $41,382,757 | $32,441,956 |
| Prov. for retirements, renewals & replacements of fixed capital | 9,609,048 | 8,000,915 |
| Operating income | $31,773,709 | $24,441,040 |
| Non-operating revenue (net) | 1,791,697 | 1,442,710 |
| Gross income | $33,565,406 | $25,883,751 |
| Fixed charges & other deducts. of subs.: | | |
| Interest on funded debt | 23,082,588 | 17,701,072 |
| Interest on unfunded debt | 657,765 | 765,659 |
| Interest charged to construction | *Cr*113,845 | *Cr*97,493 |
| Amortization of debt discount and expense | 1,719,754 | 1,328,934 |
| Divs. on pref. stock paid or accrued | 4,161,063 | 2,162,217 |
| Fixed int. of Associated Gas & Electric Co. on: | | |
| Fixed interest debentures | 4,070,786 | 4,617,008 |
| Sinking fund income debentures | 75,032 | 62,546 |
| Interest-bearing scrip | 53,410 | 55,350 |
| Deficit | $141,148 | $711,543 |

*Note*—The above statement does not include non-recurring expenses of the plan of rearrangement of debt capitalization of $1,418,808, or expenses in connection with the Wheeler-Rayburn Bill.

*Balance Sheet Sept.* 30

| *Assets—* | 1935 $ | 1934 $ | *Liabilities—* | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| x Invests., incl. entire cap. stk. of Assoc. Gas & Elec. Corp. | 491,389,298 | 539,173,879 | Cap. stk., conv., deb. ctfs. cal'd for conversion into stk. & sur. | y224,654,138 | 193,518,070 |
| Acct. receiv. fr. Assoc. Gas & & Elec. Corp. | ------ | 381,211 | Obligs. conv. into stks. at co.'s option | 68,185,888 | 78,573,585 |
| Cash & spl. deps | 263,835 | 372,004 | Fixed int. debs. | z84,183,090 | 276,909,269 |
| Miscell. items in suspense | 1,487 | 9,107 | Sink. fund inc. debentures | 1,428,135 | 1,110,300 |
| Deb. bonds held in escrow under plan of rearrangem't of debt capitaliz. | ------ | 154,929,140 | Int. bear. scrip | 764,000 | 1,005,582 |
| | | | Income debs | 96,700 | 105,700 |
| | | | Mat'd int. uncl. | 241,143 | 251,372 |
| | | | Accrued int. | 1,318,865 | 1,975,599 |
| | | | Res. for conting., conversion of deb., taxes & miscell. res. | a110,782,662 | 141,415,864 |
| Total | 491,654,621 | 694,865,343 | Total | 491,654,621 | 694,865,343 |

x These are book figures and may be more or less than sums which could be realized upon the sale thereof. y Represented in part by unsurrendered certificates entitled convertible debenture certificates, &c., the holders of which were advised, at the time of notice of conversion thereof into stocks at the company's option in 1932, that they would be treated as holders of convertible obligations, but who have since been advised of the closing of this optional offer, and requested to surrender their certificates for stocks into which they were convertible. z After deducting fixed interest debs. deposited and held by escrow agents under the plan of rearrangement of debt capitalization of $182,301,910.

Associated Gas & Electric Co. is contingently liable for $5,543,000 underlying companies' bonds and for dividends on 3,150 shares of 6% preferred stock of an underlying company. It is also contingently liable for interest on income bonds issued to employees by a subsidiary company, which owns investments in securities of underlying companies.

The above balance sheet reflects an exchange of securities with Eastern Utilities Investing Corp., a subsidiary company. Securities of both companies were deposited in escrow under agreement dated Sept. 18 1935.

No provision has been made above for undeclared cumulative interest on obligations convertible into stock at company's option ($9,957,061) and undeclared cumulative dividends on preferred and preference stocks ($27,637,124). Of the foregoing amounts, $8,053,830 and $7,562,723 apply, respectively, to securities held by the public, and the balance applies to securities held intercorporately.

Subsidiary companies owned securities of Associated Gas & Electric Co., included in the capitalization above: $769,000 of fixed interest debentures; $15,864,458 of obligations convertible into stocks at company's option; 112,150 shares of $5 dividend series preferred stock; 740,264 shares of $4 preference stock; 367,799 shares of $6 preference stock, and 17,154 shares of $6.50 preference stock.

*Weekly Output*—

Net electric output of 64,118,254 units (kwh.) is reported by the Associated Gas & Electric System for the week ended Nov. 30, which is an increase of 10.4% above the production of the corresponding week a year ago. This includes the newly acquired Virginia Public Service Co. and Eastern Shore Public Service Co. for both periods under review, so the figures are on a comparable basis.

For the four weeks to date, output was 11.1% above the corresponding period of 1934.

*Output Up 10.4% in November*—

For the month of November, Associated Gas & Electric System reports net electric output of 284,879,528 units (kwh.). This is an increase of 10.4% above the figure reported for November 1934.

Units produced for the 12 months ended Nov. 30, amounted to 3,200,507,646, which was 6.6% above the comparable period a year ago. Only two of the 26 operating properties or groups reported a decrease for the 12 months in comparison with last year.

Gas sendout, at 1,768,693,500 cubic feet for November was 9.5% above last November. For the year ended Nov. 30, sendout was up 5.4% to 19,390,276,600 cubic feet.

The newly acquired Virginia Public Service Co. and Eastern Shore Public Service Co. have been included for both periods in the above figures.

These favorable results have not been reflected in net income, because of lower rates and higher expenses and taxes.—V. 141, p. 3683.

**Associated Gas & Electric Corp.**—*Quarterly Earnings*—

A quarterly earnings report for the 12 months ended Sept. 30 1935, dated Dec. 2, has been issued. A statement accompanying the report says:

In order that securityholders may be informed as to the effect of recent acquisitions of properties upon the operations of Associated Gas & Electric Corp. and subsidiaries, an "earning power-annual charge basis" statement is included in this report, in addition to the customary "since-acquisition" statement.

The "earning power-annual charge basis" statement includes for the full 12 months' period the consolidated revenues and expenses of the recently acquired subsidiaries described below. It also includes for the full 12 months the transportation subsidiaries which have recently completed reorganizations or change to bus operation, and which are included for nine months in the "since-acquisition" statement. The annual interest charges and preferred dividend requirements are based on securities outstanding at Sept. 30 1935.

Non-recurring expenses incurred in connection with the efforts to protect the investments of securityholders and to keep them informed as to the progress of the Wheeler-Rayburn Bill are excluded from both statements.

The acquisition of new subsidiaries is in line with the policy of the Associated Gas & Electric System to fill in, so far as possible, the gaps between its principal groups of properties along the Atlantic seaboard, with a view of geographically integrating such holdings by inter-connections. Associated System properties serve important areas in every State along the Atlantic seaboard from New York to Florida. The subsidiaries acquired are as follows:

Eastern Shore Public Service Co., operating in Maryland, Delaware and Virginia, and the adjoining Virginia Public Service Co., operating in Virginia and West Virginia. The territory served by these two important companies includes substantial parts of the States of Virginia, Maryland and Delaware and lies just south of the territory served by principal units of the Associated System which extend across Pennsylvania and southern New York. These two companies are not included in the "since-acquisition" statement, since the effective date of acquisition was Sept. 30 1935.

Penn-Southern Power Co., the subsidiaries of which are: Penn Central Light & Power Co., whose properties immediately adjoin the other large properties in Pennsylvania which are part of the Associated System; Tide Water Power Co., whose properties are close to the South Carolina properties of the Associated System; Florida Power Co., whose properties are adjacent to those of Florida Public Service Co., now a part of the Associated System; and Georgia Power & Light Co., whose properties in Georgia are inter-connected with those of Florida Power Corp. The operations of Penn-Southern Power Co. and subsidiaries are included in the "since-acquisition" statement from Sept. 1 1935.

During 1934 an investment was made in securities of Municipal Service Co., which owns a group of properties serving the territory around York, in southeastern Pennsylvania, and another around Oil City, in northwestern Pennsylvania. The operations of Municipal Service Co. are not included on a consolidated basis in the accompanying income statements, since the investment consists principally of debt obligations rather than common stock.

The reduction in number of companies comprising the Associated Gas & Electric System has been under way for several years. As the result of mergers or transfer of assets to other companies in the system, 315 companies have been eliminated or rendered inactive from 1922 down to the present time. Progress along this line is necessarily slow, because of delays and difficulties incident to securing the approvals of Public Service Commissions and other regulatory bodies.

*Statement of Consolidated Earnings and Expenses*
12 *Months Ended Sept.* 30 1935

| *Operating Revenues—* | *Earning Power Annual Charge Basis* | *Since Acquisition* |
|---|---|---|
| Electric: | | |
| Residential | $32,800,114 | $25,970,721 |
| Power | 23,235,220 | 18,467,505 |
| Commercial | 16,883,694 | 13,287,023 |
| Municipal | 6,287,321 | 5,565,591 |
| Electric corporations | 4,035,797 | 3,508,909 |
| Railways | 682,316 | 722,163 |
| Total sales electric | $83,924,464 | $67,521,915 |
| Miscellaneous revenue | 504,624 | 387,514 |
| Total electric revenue | $84,429,089 | $67,909,429 |
| Gas—Residential | $9,530,971 | $8,869,091 |
| Commercial | 1,706,337 | 1,595,610 |
| Industrial | 1,134,707 | 1,111,861 |
| Total sales—gas | $12,372,016 | $11,576,562 |
| Miscellaneous revenue | 140,724 | 139,155 |
| Total gas revenue | $12,512,740 | $11,715,718 |
| Water transportation, heat and miscell. revenues | 10,430,687 | 8,652,064 |
| Total operating revenues | $107,372,518 | $88,277,212 |
| Operating expenses | 46,173,496 | 39,197,199 |
| Maintenance | 8,917,919 | 7,563,538 |
| Provision for taxes (incl. Federal income taxes) | 10,891,441 | 9,067,614 |
| Prov. for retire, renew. & replace. of fixed capital | 9,609,048 | 8,000,915 |
| Operating income | $31,780,613 | $24,447,944 |
| Non-operating revenue (net) | 1,791,697 | 1,442,710 |
| Gross income | $33,572,310 | $25,890,655 |
| *Fixed Charges and Other Deductions of Subs.—* | | |
| Interest on funded debt | $17,125,964 | $12,216,617 |
| Interest on unfunded debt | 657,765 | 765,659 |
| Interest charged to construction | *Cr*113,845 | *Cr*97,493 |
| Amortization of debt discount and expense | 1,652,771 | 1,261,952 |
| Dividends on pref. stocks paid or accrued | 4,161,063 | 2,162,217 |
| Balance | $10,088,592 | $9,581,703 |
| Int., &c., of Assoc. Gas & Elec. Corp. on: | | |
| 8% bonds, due 1940 | 666,517 | 624,967 |
| Convertible debentures, due 1973 | 2,312,371 | 2,338,452 |
| Income debentures, due 1978 | 2,977,735 | 2,521,291 |
| Amortization of debt discount and expense | 66,982 | 66,982 |
| Balance | $4,064,984 | $4,030,009 |

*Comparative Balance Sheet Sept. 30*

| *Assets—* | 1935 $ | 1934 $ |
|---|---|---|
| x Investment in and advs. to sub. & aftil. cos | 626,888,735 | 634,542,860 |
| Cash and miscellaneous special deposits | 1,725,592 | 1,531,965 |
| Interest receivable | 388,095 | 684,600 |
| Unamortized debt discount and expense | 278,815 | 379,787 |
| Total | 629,281,236 | 637,139,212 |
| *Liabilities—* | | |
| Capital stock | 7,398,000 | 7,398,000 |
| Surplus | 264,055,825 | 291,471,825 |
| Account payable to Assoc. Gas & Electric Co | 53,278 | 884,181 |
| Funded debt | 134,682,290 | 113,484,746 |
| Matured interest unclaimed | 192,708 | 99,922 |
| Accrued taxes | ------ | 205,624 |
| Accrued interest | 1,944,697 | 1,523,493 |
| Reserved for contingencies | 215,308,650 | |
| Reserve for conversion of debentures | | 222,071,421 |
| Reserve for taxes | 5,645,788 | |
| Miscellaneous reserves | | |
| Total | 629,281,236 | 637,139,212 |

x These are book figures and do not purport to represent realizable values or sums which could be realized upon the sale thereof.—V. 141, p. 1761.

**Auburn Automobile Co.**—*Listing*—

The New York Stock Exchange has authorized the listing of $2,809,125 three-year 4¾% convertible debentures to be dated and issued as of Jan. 1 1936 and due Jan. 1 1939. 61,183 additional shares of common stock (no par), of which 4,000 shares were heretofore optioned to an officer of the company and the balance of which are reserved to be issued only to the holders of the debentures and in exchange for the same upon conversion, making the total amount applied for 285,913 shares.

Permanent debentures will be delivered to the subscribers therefor Jan. 2 1936 in coupon form not registerable either as to principal and interest, in denom. of $12.50, $25, $50, $100 and $1,000. Interest will be payable at rate of 4¾% per annum on Jan. 1 and July 1 in each year. Both principal and interest are payable in any coin or currency which at time of payment is legal tender for the payment of public or private debts in the United States, at holder's option, at First National Bank, Chicago, or Guaranty Trust Co., New York.

Subscription certificates were issued Dec. 4 1935 to the stockholders of record Nov. 30 1935, entitling them pro rata to subscribe for the $2,809,125 debentures upon the basis of $12.50 of debentures for every share of capital stock then outstanding.

The purpose of the issue of the debentures is to provide additional capital for the conduct of the company's business, and the proceeds of the sale will be utilized as follows:

| | |
|---|---|
| Underwriter's commission | $67,692 |
| Retirement of indebtedness for money borrowed from Cord Corp. | 750,000 |
| Tools, dies, patterns and special machinery required by the company in connection with the production and manufacture of the new Cord front-drive automobile (estimated) | 500,000 |
| Additional working capital | 1,441,433 |
| Registration expenses | 50,000 |
| | $2,809,125 |

The additional working capital in the amount of $1,441,433 is required to finance in part the purchase of inventories and pay other expenses to be incurred in the production of the new products of the company.

If the 5,000 shares optioned to an officer at $25 per share are sold, the company will receive an additional $125,000 to be added to working capital.

*Consolidated Balance Sheet*

| *Assets—* | Aug. 31 '35 $ | Nov. 30 '34 $ | *Liabilities—* | Aug. 31 '35 $ | Nov. 30 '34 $ |
|---|---|---|---|---|---|
| Cash | 449,840 | 1,112,541 | Acc'ts payable | 380,853 | 388,564 |
| U. S. Govt. oblig. | 30,599 | 2,000 | Notes payable | 33,948 | ------ |
| Notes & accts. rec. | 532,474 | 1,370,146 | Dealers' dep., &c. | ------ | 58,450 |
| Accr. int. receiv | ------ | 2,273 | Fed'l income tax | 5,350 | 14,500 |
| Due from affil. cos. | 150,560 | ------ | Excise taxes | 6,803 | 14,604 |
| Due from empl's | 32,756 | ------ | Other accruals | 240,400 | 172,960 |
| Inventories | 3,194,664 | 3,194,403 | Due to affil. cos | 91,892 | ------ |
| Sinking fund cash | 9,187 | 20,896 | Due to employees | 498 | ------ |
| Sundry investm'ts | 21,881 | 133,981 | Note payable to affiliated co | 750,000 | 750,000 |
| Prepaid exps. and deferred charges | 54,258 | 76,363 | Min. stockholders' int. in cap. stock & surp. of subs | 1,413,914 | 1,713,864 |
| Other assets | 73,413 | ------ | y Capital stock | 10,945,755 | 10,945,755 |
| x Fixed assets | 5,468,921 | 6,215,959 | Capital surplus | 444,804 | 417,621 |
| Good-will | 1 | 1 | Earned surplus | def4,295,663 | 2,347,755 |
| Total | 10,018,555 | 12,128,563 | Total | 10,018,555 | 12,128,563 |

x After depreciation. y Represented by 224,729 no par shares issued and in 1935 977 shares reserved for fractional dividend scrip certificates outstanding.—V. 141, p. 3683.

**Bakelite Corp.**—*Pays Off All Accruals*—

The company paid a dividend of $6.50 per share on account of accruals on the 6½% cum. preferred stock, series A, par $100, on Dec. 12 to holders of record Dec. 10. This payment clears up all accruals on the issue.

A regular quarterly dividend of $1.62½ cents per share for the current quarter was also paid on the above issue on Dec. 12 to holders of record Dec. 10. See also—V. 141, p. 1926.

**Balaban & Katz Corp.**—*Accumulated Dividend*—declared

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 20. This compares with $1.75 paid on Sept. 28 and June 29 last. On March 30 1935 the company distributed a dividend of $5.25 per share.

Accumulations after the payment of the current dividend will amount to $3.50 per share.—V. 141, p. 1926.

**Bangor Hydro-Electric Co.**—*Earnings*—

| *Period End. Nov. 30—* | 1935—*Month*—1934 | | 1935—*12 Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $179,025 | $170,824 | $2,070,424 | $2,047,012 |
| Operating expenses | 68,508 | 57,335 | 728,404 | 685,412 |
| Taxes accrued | 21,850 | 26,850 | 281,450 | 304,250 |
| Depreciation | 10,492 | 10,303 | 149,196 | 151,034 |
| Fixed charges | 27,652 | 27,719 | 367,015 | 331,504 |
| Dividend on pref. stock | 25,482 | 25,483 | 305,792 | 305,747 |
| Div. on common stock | 14,481 | 21,721 | 188,253 | 287,811 |
| Balance | $10,557 | $1,411 | $50,312 | def$18,746 |

—V. 141, p. 3371.

**Bell Telephone Co. of Pa.**—*Gain in Telephones*—

The company on Dec. 4 reported a net gain of 3,294 telephones in service for November, the largest gain for any November since 1929. In November 1934, company reported gain of 1,456 telephones compared with a gain of 1,046 in November 1933.

Gain in stations for first 11 months of 1935 was 23,496 compared with an increase of 10,629 for corresponding period of 1934 and a loss of 61,682 for first 11 months of 1933. As of Nov. 30 1935, there were 1,068,071 Bell telephones in service in Pennsylvania.—V. 141, p. 3684.

**Bigelow-Sanford Carpet Co.**—*Employment Higher*—

The company now employs 3,100 persons, an increase of 800 this year, Elliott I. Petersen, Superintendent, announced. The payroll is the largest since 1930.—V. 141, p. 1087.

**Bliss & Loughlin, Inc.**—*Stock Offered*—Public offering is being made of 50,000 shares of capital stock ($5 par) of this company. The stock is being offered at $16.50 a share by Paul H. Davis & Co. of Chicago and Kalman & Co. of St. Paul.

The company is a leading manufacturer of cold finished steel products, whose principal plant is located at Harvey, Ill., a suburb of Chicago. The eastern plant is in Buffalo, and was placed in operation in April of 1929. The company's products are sold principally to automobile and parts manufacturers and makers of machinery, electric motors and generators and household appliances.

Outstanding capitalization consists of 151,680 shares of $5 par capital stock, and $779,500 of first mortgage 6% 20-year sinking fund gold bonds.

Net profit after all charges including Federal income tax, for the calendar year 1934 was $308,167, against $249,873 for 1933. Net for the first nine months of 1935 was $282,159, according to figures prepared by Edward Gore & Co., certified public accountants.—V. 141, p. 3684.

**Boston Insurance Co.**—*Special $5 Dividend*—

The directors have declared a special dividend of $5 per share in addition to the regular semi-annual dividend of $8 per share on the capital stock. The special dividend is payable Jan. 2 to holders of record Dec. 10. The regular $8 semi-annual dividend will be paid in two parts of $4 each. One $4 dividend will be paid on Jan. 2 to holders of record Dec. 10 and the other will be paid on April 1 to holders of record March 20.—V. 140, p. 1652.

**Boston & Maine RR.**—*Issue Approved*—

The Interstate Commerce Commission has approved the sale of $2,670,000 of 3½% equipment trust certificates. The issue is to be sold at not less than 101.176 and accrued dividends. See also V. 141, p. 3684.

**Botany Consolidated Mills, Inc.**—*Reorganization Plan*

A plan of reorganization was submitted Dec. 9 to Federal Judge Guy L. Fake, Newark, N. J., by Merritt Lane, Counsel to the company. It was described as having the approval of the protective committee for stockholders of the company.

The Court referred the plan to John W. Grimshaw Jr. of Paterson, Referee in Bankruptcy, for study and continued for five weeks the question of making permanent the appointment of the trustees.

The plan calls for the issuance of 141,140 shares of preferred ($25 par) stock paying an annual dividend of $1.25, 209,147 shares of class A ($1 par) stock paying a $1 dividend after payment of the preferred dividend, and 200,000 shares of class B ($1 par) stock sharing equally with class A after payment of the fixed dividends.

Holders of the $7,007,000 6½% bonds would receive two shares of the new preferred and two shares of the new class A stock for every $100 of bonds.

Holders of present class A ($50 par) stock would receive one share of the new class A for two shares of the old.

Holders of class B stock would receive one share of the new class A for each 20 shares of the class B.

Purchase warrants for the new class B would be issued to the members of the management of the Botany Worsted Mills, the operating subsidiary, which would manage Botany Consolidated. The warrants would allow the members to buy 100,000 shares at $1 and the rest at $2.

Charles F. H. Johnson, former President of Botany Consolidated, again would become President.—V. 141, p. 2582

**Brantford Cordage Co., Ltd.**—*Earnings*—

| *Years Ended Aug. 31—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit after prov. for deprec., doubtful accts., inc. & other taxes | $235,760 | $222,043 | $101,320 |
| Previous surplus | 1,014,355 | 907,065 | 909,714 |
| Discount on shares retired through sinking fund | ------ | 3,627 | 27,688 |
| Total surplus | $1,250,115 | $1,132,735 | $1,038,722 |
| 1st preferred dividends paid | 112,868 | 118,380 | 124,658 |
| Sundry disbursements | ------ | ------ | 7,000 |
| Prem. on 1st pref. shs. redeemed | 3,548 | ------ | ------ |
| Balance, surplus | $1,133,699 | $1,014,355 | $907,065 |

*Balance Sheet Aug. 31*

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Land, bldg., mach. & equipment | $1,192,059 | $1,190,524 | 8% cum. 1st pref. stock | $1,400,000 | $1,444,500 |
| Cash | 1,383,862 | 924,075 | 7% cum. 2d pref. stock | 850,000 | 850,000 |
| Accrued int. on bank deposits | 2,796 | ------ | x Common stock | 400,000 | 400,000 |
| Dom. of Can. bds. | 99,579 | 99,100 | Accts. pay., incl. all accr. charges | 22,570 | 27,746 |
| Inventories | 591,274 | 929,703 | Prov. for Dom. & other taxes | 60,243 | 39,542 |
| Bills & accts. rec. | 428,424 | 376,746 | Res. for deprec | 826,724 | 744,292 |
| Fire insur. prem., prepaid | 1,447 | 6,490 | Surplus | 1,133,699 | 1,014,355 |
| Trade marks, pat. rts. & good-will | 993,798 | 993,797 | | | |
| Total | $4,693,237 | $4,520,435 | Total | $4,693,237 | $4,520,435 |

x Represented by 80,000 no par shares.—V. 139, p. 3474.

**Briggs Mfg. Co.**—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the no par common stock, payable Dec. 31 to holders of record Dec. 20. A similar extra in addition to the regular quarterly dividend of 50 cents was paid on Oct. 31, last. A special dividend of 50 cents was paid on Dec. 29 1934. An extra dividend of 25 cents per share was paid on Oct. 30 1934.—V. 141, p. 3218.

**Bruck Silk Mills, Ltd.**—*Earnings*—

| *Years Ended Oct. 31—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| Gross profit from trading | $459,105 | $526,052 | $477,831 |
| Selling, delivery, administration and other expenses | 173,510 | 195,531 | 190,210 |
| Bond interest | 29,517 | 30,134 | 31,034 |
| Bond discount amortized | 2,000 | 2,000 | 2,000 |
| Depreciation | 86,937 | 84,203 | 76,503 |
| Operating income | $167,141 | $214,183 | $178,083 |
| Dividend received on investment | x4,689 | 44 | 44 |
| Total income | $171,830 | $214,227 | $178,127 |
| Reserve for income taxes | 21,517 | 29,994 | 21,973 |
| Profit for year | $150,312 | $184,233 | $156,153 |
| Previous surplus | 624,108 | 552,375 | 411,970 |
| Total surplus | $774,420 | $736,608 | $568,123 |
| Reserve for doubtful accounts | ------ | ------ | 10,000 |
| Old buildings and plants written off | ------ | ------ | 5,607 |
| Additional income taxes | ------ | ------ | 141 |
| Adj. of deprec. applic. to prior years | 47,553 | ------ | ------ |
| Dividends paid | 150,000 | 112,500 | ------ |
| Balance, Oct. 31 | $576,868 | $624,108 | $552,375 |

x Includes interest.

*Balance Sheet Oct. 31*

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| x Land, buildings, plant, mach., &c | $896,206 | $933,684 | y Common stock | $787,500 | $787,500 |
| Cash | 48,242 | 44,571 | Funded debt | 444,900 | 454,100 |
| Cash on call loan | 25,000 | 100,000 | Accounts payable | z24,783 | 28,625 |
| Cash surr. value life insurance | 39,490 | 32,345 | Reserve for income tax | 27,296 | 32,196 |
| Deposit with insur. underwriters | 8,505 | 6,273 | Res. for conting | 15,110 | 14,359 |
| Trade accts. rec | 256,283 | 247,795 | Earned surplus | 576,867 | 624,108 |
| Inventories | 489,842 | 460,373 | | | |
| Investments | 2,280 | 5,707 | | | |
| Cash in sink. fund | 305 | 305 | | | |
| Deferred charges | 5,127 | 4,659 | | | |
| Trademarks, processes, &c | 105,176 | 105,176 | | | |
| Total | $1,876,456 | $1,940,889 | Total | $1,876,456 | $1,940,889 |

x After depreciation reserve of $514,607 in 1935 and $436,778 in 1934. y Represented by 125,000 no par shares. z Includes bills payable.—V. 140, p. 3710.

**Bucyrus-Monighan Co.**—*90-Cent Div. on Class B Stock*—

The directors have declared a dividend of 90 cents per share on the class B stock, no par value, payable Jan. 2 to holders of record Dec. 20. A similar payment was made on Jan. 2 1935, as against 40 cents paid on

Jan. 2 1934; 60 cents on Jan. 20 1933 and $1.10 per share on Jan. 1 1932. —V. 141, p. 2110.

**Bulolo Gold Dredging, Ltd.**—*November Output*—

The company has advised the Montreal Curb market that its gold production duringNovember amounted to 9,723 fine ounces, compared with 11,186 in October and 10,742 in November 1934.

Estimated net working profit in November is shown at 7,219 fine ounces, equivalent to $252,665 with gold calculated at $35 an ounce in Canadian funds. In October net working profit was estimated at $287,280 and in November a year ago at $264,075.

Four dredges were in operation during the month and handled 811,000 cubic yards as against 958,000 cubic yards in October. Number two dredge, however, was shut down on Nov. 25 for alterations.—V. 141, p. 3219.

**Bulova Watch Co.**—*New President*—

Arde Bulova, Chairman of the Board, announced on Dec. 6 the election to the Presidency of the company of John H. Ballard. Mr. Ballard succeeds the late Joseph Bulova.—V. 141, p. 3529.

**Bush Terminal Co.**—*Hearing on Allowances*—

Hearings will be held in U. S. District Court in Brooklyn, on Dec. 20, on petitions for orders directing trustees of the company to make certain payments, including allowance for services by James C. Van Siclen and C. Walter Randall as equity receivers, for $40,000 each for services from April 1 1933, to Dec. 6 1935. An allowance of $35,000 is sought for Root, Clark, Buckner & Ballentine as counsel for the receivers during the period.

Both Van Siclen and Mr. Randall have hitherto been paid $48,833 each for service and expenses, while Root, Clark, Buckner & Ballentine have already been given $49,000 as interim allowances.—V. 141, p. 3685.

**Butler Mfg. Co., Kansas City**—*Consolidated Balance Sheet Sept. 30*—

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $77,595 | $72,422 | Notes payable | $400,000 | $295,000 |
| Customers' notes & accounts | 807,789 | 719,859 | Customers' credit balances | 13,604 | 11,816 |
| Miscell. accts. receivable | 898 | 1,958 | Trade creditors | 58,954 | 55,652 |
| Raw materials | 265,884 | 288,452 | Employees (not yet due) | 28,810 | 20,613 |
| Goods finished and in process | 314,285 | 237,965 | Accrued taxes | 19,830 | 15,500 |
| Due from officers and employees | 12,414 | 12,980 | Preferred stock | 750,000 | 750,000 |
| Cash value of life insurance | 71,483 | 64,659 | Common stock | 935,000 | 935,000 |
| Fixed assets | 772,245 | 767,951 | Surplus res. for contingencies | 15,000 | 15,000 |
| Supplies & deferred charges | 45,173 | 36,382 | Surplus and undivided profit | 222,685 | 181,839 |
| Other assets | 76,117 | 77,791 | | | |
| Total | $2,443,882 | $2,280,421 | Total | $2,443,882 | $2,280,421 |

—V. 140, p. 634.

**California-Oregon Power Co.**—*Earnings*—

| *Twelve Months Ended Oct. 31*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $3,943,880 | $3,744,761 |
| Operating expenses, maintenance and all taxes | x1,910,326 | 1,944,632 |
| Net oper. rev. (before approp. for retire't res.) | $2,033,553 | $1,800,128 |
| Other income | 4,594 | 6,269 |
| Net operating revenue and other income (before appropriation for retirement reserve) | $2,038,148 | $1,806,398 |
| Appropriation for retirement reserve | 300,000 | 293,183 |
| Interest charges (net) | 1,031,305 | 1,039,192 |
| Amortization of debt discount and expense | 156,962 | 157,269 |
| Other income deductions | 14,200 | 9,844 |
| Net income | $535,680 | $306,908 |

x Including $83,330 for amortization of extraordinary operating expenses deferred in 1931.—V. 141, p. 3530.

**Canada Bread Co., Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the new 5% cumulative class A preferred stock, par $100, payable Jan. 2 to holders of record Dec. 14. An initial dividend of like amount was paid on Oct. 1 last.

The current payment will be made in Canadian funds, non-residents of Canada being subject to the 5% tax.—V. 141, p. 2431.

**Canada & Dominion Sugar Co., Ltd.**—*Pays 50-Cent Extra Dividend*—

An extra dividend of 50 cents per share was paid on the no-par common stock on Dec. 2. The dividend was paid in Canadian funds subject to a 5% tax in the case of non-residents. A similar extra dividend was paid on May 15 1935 and July 16 1934. The regular quarterly dividend of 37½ cents per share was paid on Dec. 1 last.—V. 141, p. 2271.

**Canadian Dredge & Dock Co., Ltd.**—*To Call Preferred*

The company has sent a letter to stockholders outlining the details of the preferred stock redemption. All preferred holders are required to present their preferred certificates to the National Trust Co. on or after Jan. 31, the date set for redemption. The price paid will be $107.50 per share plus accrued dividends.

If shareholders desire to convert preferred holdings into common stock on a basis of three common for each preferred, instead of having their stock redeemed, the company asks shareholders to present their stock to the National Trust on or before the redemption date for conversion.—V. 141, p. 2431.

**Canada Dry Ginger Ale**—*Annual Report*—R. W. Moore, President & General Manager, says in part:

Working capital at Sept. 30 1935 has declined approximately $969,000 as compared with the close of the preceding year. This decrease is explained principally by the facts that during the present year the company expended $302,000 cash in connection with the purchase of the property at the location of the company's 54th St. plant, N. Y. City, which property has heretofore been rented under a lease agreement, and that in the preparation of the balance sheet, as of Sept. 30 1935, there has been segregated from current assets, and therefore shown separately from the group of assets constituting "working capital," an estimated amount representing deposits receivable for containers returnable by customers, $417,230, which for the most part will be liquidated by credits for containers returned rather than collected in cash. As a result of the purchase of the 54th St. property a substantial saving has been effected over previous rental expense.

Sales of carbonated beverages of the Canadian subsidiary during the year showed an increase of 2.3%—and the sales in the United States decreased under the previous year by only .89%. At the same time by reason of reduced prices during the year in certain markets, the net income for the period is as shown, considerably under that of the previous year.

The beer experiment greatly affected profits for the period. Similar losses on this item, due to an alteration of the contractual relations with the Brewing Corp., will not be sustained in this or subsequent years. Further losses were taken during the year by reason of a mark-down in the price of domestic liquors obtained under a contract made in the early days of repeal but now canceled. There will be no future losses to take as a result of these early liquor contracts. Company has no further commitments for specified quantities of liquors.

At the time company took a mortgage on the Hupfel Brewery it was allotted 50% of the common stock of the Brewing Corp. This stock has been carried on the books at the nominal value of $1. By a contractual arrangement with the Brewing Corp. company assumed an obligation to advertise and market all the output of the Brewery including both the bottled and the barrelled, or draught, products. The losses incident to this obligation, during the year, have been so excessive and the future of the enterprise so uncertain, that it was deemed advisable to undertake negotiations looking to an alteration of the original contract. These negotiations have resulted in a cancellation of all previous contracts with the Brewing Corp. and the execution of a new one whereby company is relieved from all financial responsibility with respect to the Brewery and from any obligation to market draught beer. Company, however, retain the exclusive agency for the bottled products and will advertise in such manner and to the extent it deems necessary in its own best interest. The consideration paid for the cancellation of the original agreements with the Brewing Corp. was the transfer to the Brewing Corp. of the 50% common stock held. Company retains its first mortgage of $1,000,000 on the Brewery and equipment.

*Consolidated Income Account Years Ended Sept. 30*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross mfg. profit | $5,109,641 | $5,277,070 | $4,633,957 | $4,873,505 |
| Advert., sell., distrib. & administrative exp | 4,506,321 | 4,572,972 | 3,989,220 | 4,093,222 |
| Profit from operations | $603,320 | $704,098 | $644,736 | $780,283 |
| Other income | 139,450 | 128,963 | 145,535 | 136,826 |
| Gross income | $742,770 | $833,062 | $790,272 | $917,110 |
| Other deductions | 255,280 | 123,560 | 77,325 | 93,232 |
| Depreciation | 190,388 | 200,085 | 202,481 | 331,325 |
| Interest | 10,286 | 10,116 | 7,066 | 10,735 |
| U. S. & Canadian income taxes (est.) | 46,393 | 59,754 | 46,310 | 57,995 |
| Net income | $240,422 | $439,547 | $457,087 | $423,822 |
| Previous surplus | 4,544,151 | 4,155,927 | 4,527,336 | 4,699,383 |
| Other credits | 92,325 | 461,208 | 519,848 | 10,600 |
| Total surplus | $4,876,900 | $5,056,682 | $5,504,272 | $5,133,804 |
| Divs. declared payable in cash | 230,639 | 512,531 | 507,959 | 605,204 |
| Other charges | ------ | ------ | 840,385 | 1,264 |
| Surp. at end of period | $4,646,261 | $4,544,151 | $4,155,927 | $4,527,336 |
| Shs. common stock outstanding (par $5) | 512,631 | 512,631 | 512,631 | b503,387 |
| Earnings per share | $0.47 | $0.86 | $0.89 | $0.84 |

*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $820,071 | $566,483 | Accounts payable | $162,785 | $279,625 |
| State, county and municipal bonds | 132,753 | 530,523 | Notes payable | ------ | 200,000 |
| Railroad & industrial and public utility bonds | 104,750 | 104,310 | Dividends payable | ------ | 128,133 |
| Other investments | 3,101 | 3,101 | United States and Dom. of Canada income taxes | 58,631 | 80,728 |
| d Treasury stocks | ------ | 982 | Res. for property adjustment | 5,101 | 13,319 |
| a Notes, drafts & accts. receivable | 1,028,612 | 1,520,738 | Res've for obsolete bottles | 35,353 | 35,353 |
| Invest. in J. Chr. G. Hupfel Brewing Corp | 1,000,000 | 1,000,001 | Local taxes, wages & miscell. accts. | 232,440 | 126,310 |
| Due from subscribers to cap. stk.—Employees | ------ | 6,951 | Mtge. payable due Jan. 1 1936 | 388,000 | ------ |
| Inventories | 944,905 | 1,243,950 | Customers' depos. | 1,150,139 | 942,541 |
| Depos. rec. for containers return'le by customers | 417,230 | ------ | Reserve for contingencies | 145,000 | 145,000 |
| b Property | 4,718,971 | 3,892,372 | c Capital stock | 2,563,155 | 2,563,155 |
| Deferred charges | 216,471 | 188,903 | Surplus | 4,646,261 | 4,544,151 |
| Good-will, trade-marks, &c | 1 | 1 | | | |
| Total | $9,386,865 | $9,058,315 | Total | $9,386,865 | $9,058,315 |

a After reserves for uncollectible notes and accounts of $136,091 in 1935 and $111,687 in 1934. b After reserve for depreciation of $1,490,410 in 1935 and $1,355,305 in 1934. c Represented by shares of $5 per value. d 100 shares at cost.—V. 141, p. 2111.

**Canadian National Rys.**—*Earnings*—

*Earnings of System for First Week of December*

| | 1935 | 1934 | *Increase* |
|---|---|---|---|
| Gross earnings | $3,442,867 | $3,002,948 | $439,919 |

—V. 141, p. 3685.

**Canadian Pacific Ry.**—*Earnings*—

*Earnings of System for First Week of December*

| | 1935 | 1934 | *Increase* |
|---|---|---|---|
| Gross earnings | $2,793,000 | $2,611,000 | $182,000 |

—V. 141, p. 3685.

**Carolina Power & Light Co.**—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable Jan. 2 to holders of record Dec. 13. Similar payments were made on Oct. 1, July 1, April 1 and Jan. 2, last. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934, and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3 1933.)—V. 141, p. 3373.

**Carriage Factories, Ltd.**—*Earnings*—

*Earnings for the Year Ended July 31 1935*

| | |
|---|---|
| Income—Interest and dividends on investments | $2,365 |
| Interest on note receivable | 649 |
| Interest on bank balances | 55 |
| Total income | $3,070 |
| General expenses | 1,674 |
| Net income | $1,395 |

*Balance Sheet July 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Investments (book value) | $137,903 | $137,903 | 7% cum. pref. stk. | $976,752 | $976,752 |
| Cash in bank | 3,165 | 2,287 | Common stock | ------ | 1,200,000 |
| Accts. & notes rec. | 69 | 69 | Accounts payable | 201 | ------ |
| Due by director | 4,649 | 4,000 | Accrued taxes & fees, &c | 232 | 301 |
| Good-will | ------ | 1,360,981 | Due to pf. shrhldrs | 2,466 | 2,466 |
| | | | Deficit account | 833,864 | 674,278 |
| Total | $145,787 | $1,505,240 | Total | $145,787 | $1,505,240 |

—V. 139, p. 1862.

**Carriers & General Corp.**—*5-Cent Dividend*—

The directors have declared a quarterly dividend of five cents per share on the common stock, payable Jan. 2 to holders of record Dec. 19. A similar payment was made three months ago by the predecessor company, International Carriers, Ltd.

*Underwriting*—

Eastman, Dillon & Co., according to an amendment filed by the company with the Securities and Exchange Commission, will underwrite $1,000,000 of the $2,000,000 5% debentures to be offered publicly. Other underwriters and the amounts to be underwritten include Hemphill, Noyes & Co , $300,000; G. M.-P. Murphy & Co., $250,000; Jackson & Curtis, $250,000, and Battles & Co., Inc., $200,000.—V. 141, p. 3530.

**Central Illinois Light Co.**—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

| *Period End. Oct. 31*— | 1935—*Month* | —1934 | 1935—12 *Mos.* | —1934 |
|---|---|---|---|---|
| Gross earnings | $604,848 | $564,804 | $7,383,456 | $6,971,155 |
| Operating expenses | 335,481 | 311,872 | 3,678,267 | 3,671,400 |
| Fixed charges | 65,113 | 71,079 | 826,142 | 838,368 |
| Prov. for retire. res've | 60,000 | 51,720 | 803,435 | 617,615 |
| Divs. on pref. stock | 57,751 | 57,751 | 693,013 | 694,228 |
| Balance | $86,502 | $72,381 | $1,382,598 | $1,149,542 |

—V. 141, p. 2431.

### Central Aguirre Associates (& Subs.)—*Earnings*—

| *Years End. July 31—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sugar, molasses and cane sales | $5,595,042 | $6,837,739 | $6,653,796 | $6,212,685 |
| Miscellaneous receipts | 495,349 | 530,229 | 432,141 | 517,466 |
| Total income | $6,090,391 | $7,367,967 | $7,085,937 | $6,730,151 |
| Agricul. & mfg. expenses | 4,048,781 | 4,731,312 | 4,853,084 | 4,979,264 |
| Net earnings | $2,041,609 | $2,636,655 | $2,232,853 | $1,750,888 |
| Depreciation, &c | 256,735 | 246,454 | 282,808 | 321,935 |
| Res've for income tax | 241,813 | 342,399 | 241,541 | 155,563 |
| Provision for conting | ------ | ------ | ------ | 44,954 |
| Applic. port. of net profit of Central Machete Co | *Cr*55,036 | *Cr*150,706 | *Cr*170,235 | *Cr*133,452 |
| Net income | $1,598,097 | $2,198,508 | $1,878,738 | $1,361,887 |
| Dividends | 1,119,885 | 1,299,178 | 1,066,830 | 1,071,836 |
| Balance, surplus | $478,212 | $ 899,330 | $811,908 | $290,051 |
| Previous surplus | 11,023,628 | 10,125,766 | 9,790,602 | 9,697,551 |
| Appropriated surplus | 147,968 | 133,039 | 116,758 | 343,070 |
| Cent. Aguirre Sugar Co. min. stockholders int. in comb. surplus | 46,679 | 44,969 | 41,478 | 40,768 |
| Adjustment | *Dr*17,250 | *Dr*1,468 | *Cr*23,254 | ------ |
| Total surplus | $11,679,237 | $11,201,635 | $10,784,000 | $10,371,440 |
| Cent. Aguirre Sugar Co. min. stkhldrs. int | 46,170 | 44,512 | 41,077 | 39,590 |
| Provisions for conting | ------ | ------ | 500,000 | 197,000 |
| P. & L. surp. July 31 | $11,633,067 | $11,157,123 | $10,242,925 | $10,134,851 |
| Shs cap.stk.out.(no par) | 742,796 | 742,774 | 717,536 | b720,000 |
| Earns.per sh.on cap. stk | $2.15 | $2.96 | $2.65 | $1.90 |

b Stock to be outstanding when all stock of Central Aguirre Sugar Co. has been exchanged.

*Consolidated Balance Sheet July 31*

| *Assets—* | 1935 $ | 1934 $ | *Liabilities—* | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| a Rl. est., bldgs., rolling stk., &c. | 8,833,470 | 9,005,912 | c Capital stock | 3,779,384 | 3,779,384 |
| Cash | 1,448,046 | 1,418,865 | Accounts payable | 152,924 | 214,873 |
| Notes & mtges. rec. | 1,110,785 | 1,123,958 | Due Cen. Machete Co | 303,393 | 692,052 |
| Accts. receivable | 293,284 | 355,441 | Res. for conting | 500,000 | 500,000 |
| Mat'l & supplies | 464,707 | 495,737 | Accr. taxes & rents | 311,707 | 358,578 |
| Growing crops | 800,819 | 1,085,129 | Surplus | 11,633,067 | 11,157,124 |
| Sugar & molasses | 1,735,064 | b686,306 | | | |
| Investments | 733,184 | 1,152,603 | | | |
| Cent. Machete Co. capital stock | 516,388 | 678,851 | | | |
| New Engl. Alcohol Co. (represent'g 45% ownership) | 333,000 | 270,000 | | | |
| Treasury stocks | 164,133 | 164,133 | | | |
| Constr. & impts. (not completed) | 8,930 | 43,301 | | | |
| Deferred charges | 219,175 | 195,556 | | | |
| Claims for taxes | 19,490 | 26,219 | | | |
| Total | 16,680,476 | 16,702,010 | Total | 16,680,476 | 16,702,010 |

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $3,391,686 in 1935 and $3,178,653 in 1934. b Less provision for shipping expenses. c Represented by 742,796 in 1935 (742,774 in 1934) no par shares and 616 shares (par $20) of the Central Aguirre Sugar Co.—V. 139, p. 3803.

### Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable Jan. 1 to holders of record Dec. 10:

87½ cents per share on the 7% cumulative preferred stock (par $100).
75 cents per share on the 6% cumulative preferred stock (par $100).
75 cents per share on the $6 cumulative preferred stock (par $100).

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the five preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2 1934.—V. 141, p. 3374.

### Champion Hardware Co.—*Earnings*—

*Earnings for the Year Ended June 30 1935*

| | |
|---|---|
| Gross sales | $353,978 |
| Discount allowed | 6,567 |
| Returns and allowances | 5,581 |
| Freight allowed | 3,252 |
| Cost of sales | 286,076 |
| Selling, general & administrative expenses | 67,315 |
| Operating loss | $14,814 |
| Employees' & executives' insurance expense | 416 |
| Bad accounts charged off | 793 |
| Pensions | 396 |
| Christmas gifts & employees' welfare | 365 |
| Donations | 5 |
| Total loss | $16,790 |
| Other income | 4,806 |
| Net loss | $11,984 |

*Note*—Depreciation included above, $14,922.

*Balance Sheet June 30 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $10,269 | Accounts payable | $7,780 |
| Certificates of deposit | 30,088 | Accrued taxes | 1,784 |
| Receivables | 40,322 | Reserve for contingencies | 4,828 |
| Inventory | 142,279 | Capital stock (3,000 shares) | 300,000 |
| Insurance deposit | 2,517 | Profit & loss surplus | 64,021 |
| Traveling advances | 333 | | |
| Employees' accts. receiv | 441 | | |
| Deposits on drums | 174 | | |
| Permanent assets | x145,884 | | |
| Inventory of factory suppl. & fuel | 4,955 | | |
| Deferred taxes | 997 | | |
| Unexpired insur. premiums | 152 | | |
| Total | $378,414 | Total | $378,414 |

x After reserve for depreciation of $140,893.

### Champion Paper & Fibre Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,500,000 4¾% sinking fund debentures, due Sept. 1 1950 and 60,000 shares of its 6% cumulative preferred stock, par $100. (See offering in V. 141, p. 1089.)

*Income from April 29 1935 to Oct. 13 1935*

| | |
|---|---|
| Gross sales, less returns, allowances, &c | $8,595,891 |
| Cost of goods sold | 7,086,199 |
| Selling, general and administrative expenses | 568,933 |
| Profit from operations | $940,759 |
| Other income credits | 48,580 |
| Gross income | $989,339 |
| Income charges | 314,669 |
| Provision for income taxes | 112,146 |
| Net income | $562,523 |
| Minority interest in income of company | 32,775 |
| Company's proportion of net income | $529,748 |

—V. 141, p. 3070.

### Central RR. of New Jersey—*Obituary*—

Charles H. Ewing, President of this company and of the Reading Co., died on Dec. 8.—V. 141, p. 3530.

### Chicago Rock Island & Pacific Ry.—*Reorganization Plan Rejected—Proposal Held to Be "Prima Facie Impracticable"*—

The Interstate Commerce Commission rejected on Dec. 6 as "prima facie impracticable" a stockholders' plan for reorganization which involved consolidation of the road with the St. Louis-San Francisco and the Chicago & Eastern Illinois.

It was the first such order issued by the ICC since the Bankruptcy Act was amended in the last session of Congress to facilitate railroad reorganizations by depriving recalcitrant minorities of power to prevent approval of financial adjustment.

The report of the Commission states:

The company, on June 7 1933, filed with the U. S. District Court for the Northern District of Illinois, Eastern Division, a petition stating that the debtor was unable to meet its debts as they mature and that it desired to effect a plan of reorganization in accordance with the provisions of Section 77 of the Act. By order entered on the same date, the Court approved the petition as properly filed and authorized the debtor, pending further order of the Court, to maintain and operate the railroads and property of the debtor. Similar petitions were subsequently filed by the St. Paul & Kansas City Short Line RR. and other subsidiaries of the Rock Island, and similar orders approving such petitions were entered by the Court.

By order entered Nov. 22 1933, the Court appointed Frank O. Lowden, James E. Gorman, and Joseph B. Fleming temporary trustees and by order entered Dec. 28 1933, these trustees were made permanent.

The principal debtor herein was required by the Court to show cause on Sept. 17 1935, why a rule or order should not be made or entered requiring it, on or before Nov. 1 1935, to present to this Commission a plan of reorganization. In answer to the order to show cause the debtor claimed the right to present a plan at any time prior to Feb. 27 1936, in accordance with sub-section (d) of Section 77, as amended Aug. 27 1935, which provides that the debtor shall file a plan of reorganization within six months of the entry of the order by the judge approving the petition as properly filed, or, if theretofore approved, then within six months of the effective date of the Act. The Court, on Sept. 18 1935, discharged the rule requiring the debtor to show cause.

On Aug. 30 1935, the protective committee for the 7% and 6% preferred stock, an intervener in the proceeding before the Court, filed with us a plan of reorganization and consolidation. Sub-section (d) of the amended Act provides that a plan may be filed with the Commission at any time, before the hearings, by the trustees, by or on behalf of not less than 10% in amount of any class of creditors, or by or on behalf of not less than 10% in amount of any class of stockholders, and unless such plan shall be considered prima facie impracticable, the Commission shall, after due notice, hold public hearings, for the purpose of rendering a report and order approving a plan, which may be different from any which has been proposed, or refusing to approve any plan. The Secretary of the committee has advised us that the committee represents 4,130 stockholders owning 94,480 shares of the 6% preferred stock and 122,572 shares of the 7% preferred stock. The total shares outstanding in the hands of the public are, respectively, 251,273 shares and 294,221 shares ($100 par).

The committee's plan embodies the consolidation of the systems of the Rock Island, the St. Louis-San Francisco Ry., and the Chicago & Eastern Illinois Ry. The plan proposes leaving undisturbed, as to lien and principal, certain underlying bonds of each company, exchanging certain bonds for others, exchanging the stocks of the present companies for those of the new company, and the issuance of various new securities by the new company. While the committee urges that the proposed consolidation offers many operating advantages, principally from a traffic standpoint, it is not contended that marked economies of operation will result immediately.

The Rock Island operates approximately 8,300 miles of line, the Frisco 5,580 miles, and the Chicago & Eastern Illinois 938 miles. In the consolidation plans announced by the Commission, the first two carriers are grouped in System No. 19, while the Chicago & Eastern Illinois is placed in System No. 6—Chesapeake-Nickel Plate.

Subsection (b) (5) of Section 77, as amended, provides among other things, that a plan of reorganization "shall provide adequate means for the execution of the plan, which may include the transfer of any interest in or control of all or any part of the property of the debtor to another corporation or corporations, the merger or consolidation of facilities with another corporation or corporations. . . ." Sub-section (f) provides that, upon confirmation of a plan by the judge, the Commission shall grant authority for the issue of securities, and "transfer of any property, sale, consolidation or merger of the debtor's property, or pooling of traffic, to the extent contemplated by the plan and not inconsistent with the provisions and purpose of the Interstate Commerce Act as now or hereafter amended."

It is apparent that the committee's proposal would require a further modification of the Commission's plan of railway consolidation, entailing notice to the Governors of the 17 States involved, and a hearing and investigation to determine whether or not the proposed inclusion of the Chicago & Eastern Illinois in System No. 19 would promote the public interest. There is no evidence before us that any of these carriers favors or is willing to participate in a consolidation with the others.

The properties of the three carriers are undergoing reorganization in courts presided over by three different judges, and the representatives of many and varied interests in each one of them are participating in the reorganization proceedings.

The creditors and stockholders of the several debtors in these proceedings have been divided, by orders of the courts, into a total of some 50 classes. Under subsection (e) of Section 77 a plan certified by the Commission and approved by the judge (or judges) shall be submitted to the creditors and stockholders of each class adversely and materially affected thereby subject to the exemption of the stockholders under certain conditions.

A plan may be confirmed by the Court without the acceptance of more than two-thirds in amount of each class of creditors and stockholders voting, only if the Court is satisfied, after hearing, that the plan makes adequate provision for fair and equitable treatment of the interests of those rejecting it; that its rejection is not justified in the light of the rights and interests of those rejecting it, and all the relevant facts; and that in all other respects it complies with the requirements of the Act.

Assuming our approval, it is only by virtue of such general acceptance or approval by the Court that the committee's plan could be carried out. Since the committee's plan has the endorsement of a small group of creditors of only one of the corporations which it affects, the possibility of obtaining its acceptance and confirmation is extremely remote.

Under the circumstances as presented for our consideration in this record and in view of the above-mentioned procedural difficulties and complexities, we conclude that we should not permit the issues involved in reorganization of the debtor to be broadened to include the consolidation question presented by the committee's plan. We, therefore, find the plan to be prima facie impracticable.

*Abandonment*—

The Interstate Commerce Commission on Nov. 25 issued a certificate permitting the trustees to abandon that part of the Rock Island's Seneca-Wauponsee branch extending from the easterly terminus of the branch in a westerly direction to a point at or near Langham, 2.6 miles, all in Grundy County, Ill.—V. 141, p. 3686

### City Stores Co. (& Subs.)—*Earnings*—

Net profit of $198,786 for the third quarter of 1935 and net loss of $71,766 for the nine months' period ended Oct. 31 1935, excludes net loss of Goerke Kirch Co., in process of liquidation, reserve against which liquidation has been provided from surplus.

Net profit of $26,714 for the third quarter of 1934 includes loss of Goerke Kirch Co. in the amount of $16,694 and net loss of $581,344 for the nine months' period ended Oct. 31 1934 includes loss of Goerke Kirch Co. in the amount of $63,978.

In the computation of income accounts for the 1935 periods, interest has been provided on new funded debt from Feb. 1 1935.

| *Period End. Oct. 31—* | 1935—3 *Mos.* | —1934 | 1935—9 *Mos.* | —1934 |
|---|---|---|---|---|
| Net profit after res. for deprec., conting. & deduct. of min. int., but before Federal taxes | $233,230 | $42,149 | def$23,638 | def$555,536 |
| Estimated Fed. income taxes | 34,444 | 15,434 | 48,128 | 25,808 |
| Net profit | $198,786 | $26,714 | loss$71,766 | loss$581,344 |

—V. 141, p. 1764.

**Chicago Rys.**—*Reorganization Plan*—

See Chicago Surface Lines below.

*Objection to Reorganization Plan*—

In a notice addressed to holders of the consolidated mortgage series A 5% bonds, J. K. Newman of Newman, Saunders & Co., Inc., who represents over $600,000 of these bonds, states that in his opinion the bondholders are treated unfairly in the plan.

In view of this unfairness, Mr. Newman is asking holders to unite to secure a sounder position in the reorganization and is requesting them for information as to their holdings. He urges holders of certificates of deposit to dissent from the plan by written notice to John E. Blunt, Chairman, care of Continental Illinois National Bank & Trust Co., Chicago.

Mr. Newman bases his opposition to the proposed reorganization plan on the belief that it proposes the dilution of the interest on the series A bonds to an excessive degree in favor of the series B bonds.—V. 141, p. 2432.

**Chicago Surface Lines**—*Reorganization Plan*—

A plan of reorganization has been prepared and aproved by a committee consisting of W. Rufus Abbott, as chairman, M. H. MacLean, Frank M. Gordon, John E. Blunt and Bernard E. Sunny, who were appointed on July 12 1935 by the U. S. District Court for the Northern District of Illinois, Eastern Division, as a committee to prepare a plan for the reorganization and unification of Chicago Railways, Chicago City Railway, Calumet & South Chicago Ry., and Southern Street Ry. now in receivership, which together with the Chicago & Western Ry. comprise the system generally known as Chicago Surface Lines.

The plan is recommended by the following committees:

(1) Chicago Railways (a) 1st mtge. 20-year gold bonds—Albert W. Harris, chairman, Harry M. Addinsell, M. H. MacLean, Harry C. Hagerty and George C. Cutler with Louis C. Schultz, sec., 115 West Monroe St., Chicago and Tenney, Harding, Sherman & Rogers, Chicago as counsel.

Depositary—Harris Trust & Savings Bank, Chicago. Sub-depositaries—Guaranty Trust Co., New York, First National Bank, Boston; Girard Trust Co., Philadelphia; Safe Deposit & Trust Co., Baltimore.

(b) 5% Consol. mtge. 20-year gold bonds, series A—John E. Blunt, chairman, Walter S. Brewster, Albert H. Wetten and L. Edmund Zacher with W. R. Bennett, sec., 231 South La Salle St., Chicago and Wilson & McIlvaine, Chicago, as counsel.

Depositary—Continental Illinois National Bank & Trust Co., Chicago. Sub-depositaries—Chase National Bank, New York; Boston Safe Deposit & Trust Co., Boston.

(c) 5% Consol. mtge. 20-year gold bonds, series B—C. H. Worcester, chairman, H. G. Brengle, Arthur Lehman and Arthur Reynolds with Richard Wagner, sec., 135 South La Salle St., Chicago and Mayer, Meyer, Austrian & Platt, Chicago, as counsel.

Depositary—Continental Illinois National Bank & Trust Co., Chicago. Sub-depositaries—Manufacturers Trust Co., New York; Fidelity-Philadelphia Trust Co., Philadelphia.

(d) Purchase money Mortgage gold bonds—Marshall Forrest, chairman, and A. V. Morton with Walter E. Lang, sec., 135 South La Salle St., Chicago, and Townley, Wild, Campbell & Clark, 33 North La Salle St., Chicago, as counsel.

Depositary—City National Bank & Trust Co., Chicago. Sub-depositary—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

(e) Adjustment income bonds—Louis H. Schroeder, chairman, and Newton P. Fyre with B. A. Mattingly, sec., 134 South La Salle St., Chicago and Pam & Hurd, Chicago as counsel.

Depositary—City National Bank & Trust Co., Chicago.

(2) Chicago City Ry.: (a) 5% 1st mtge. gold bonds—Frank M. Gordon, chairman, John W. Esmond, John V. Farwell, Stanley Field and Charles H. Thorne with Robert L. Grinnell, sec., 33 South Clark St., Chicago, and Ulysses S. Schwartz, Chicago, as counsel.

Depositary—First National Bank, Chicago. Sub-depositaries—Bankers Trust Co., New York; Mercantile Trust Co., Baltimore.

(b) Minority capital stock—Sewell L. Avery, Joseph E. Otis and William A. Wieboldt with Howard S. Camp, sec., 134 South La Salle St., Chicago, and Poppenhusen, Johnston, Thompson & Raymond, Chicago, as counsel.

Depositary—City National Bank & Trust Co., Chicago.

(3) Calumet and South Chicago Ry.: 5% 1st mtge. gold bonds—Frank M. Gordon, chairman, John W. Esmond, John V. Farwell, Stanley Field and Charles H. Thorne with Robert L. Grinnell, sec., 33 South Clark St., Chicago, and Ulysses S. Schwartz, Chicago, as counsel.

Depositary—First National Bank, Chicago. Sub-depositaries—Bankers Trust Co., New York; Mercantile Trust Co., Baltimore.

(4) Chicago City & Connecting Railways Collateral Trust: (a) Sinking fund 5% gold bonds—Bernard E. Sunny, chairman, Rufus C. Dawes, W. Findlay Downs and Charles F. Glore with Roger A. Baldwin, sec., Chicago, and Burry, Johnstone, Peters & Dixon, Chicago, as counsel.

Depositaries—Continenatl Illinois National Bank & Trust Co., Chicago; J. P. Morgan & Co., New York.

(b) Preferred participation certificates—Edwin L. Lobdell, chairman, George W. Blossom, Louis E. Myers and C. W. Lobdell with R. N. Voorhees, sec., 209 South La Salle St., Chicago, and Defrees, Buckingham, Jones & Hoffman, Chicago, as counsel.

Depositary—Chicago Title & Trust Co., Chicago.

**Digest of Reorganization Plan Dated Oct. 31 1935**

*Present Capitalization*

Outstanding securities of the existing companies:

| | |
|---|---|
| Chicago Railways: | |
| 1st mtge. 5% 20-year gold bonds, due Feb. 1 1927 (outstanding after 25% payment on principal) | $41,741,250 |
| 5% consol. mtge. 20-year gold bonds, series A, due Feb. 1 1927 | 15,696,600 |
| 5% consol. mtge. 20-year gold bonds, series B, due Feb. 1 1927 | 16,934,405 |
| 5% purchase money mtge. gold bonds, due Feb. 1 1927 | 3,969,155 |
| 4% adjustment income bonds, due Feb. 1 1927 | 2,379,137 |
| Capital stock | x1,000 shs. |
| Chicago City Railway Co.: | |
| 5% 1st mtge. gold bonds, due Feb. 1 1927 (outstanding after 15% payment on principal) | 27,644,550 |
| Capital stock | y180,000 shs. |
| Calumet & South Chicago Railway: | |
| 5% 1st mtge. gold bonds, due Feb. 1 1927 (outstanding after 35% payment on principal) | 3,332,550 |
| Capital stock | y100,000 shs. |
| Southern Street Ry.: | |
| Capital stock | y24,000 shs. |
| Chicago & Western Ry.: | |
| Capital stock | y720 shs. |

x All of the capital stock is deposited under an agreement pursuant to which 265,100 participation certificates were authorized and 261,516.5 were issued in four series, as follows: Series 1, 30,759.5; series 2, 123,992; series 3, 58,083; series 4, 48,682.

y Chicago City & Connecting Railways Collateral Trust owns the following amounts of these securities:

| | |
|---|---|
| Chicago City Ry. capital stock | 171,001 shs. |
| Calumet & South Chicago Ry. capital stock | 100,000 shs. |
| Southern Street Ry. capital stock | 24,000 shs. |
| Chicago & Western Ry. capital stock | 720 shs. |

The following securities of said Trust are outstanding:

| | |
|---|---|
| Sinking fund 5% gold bonds | $20,616,000 |
| Preferred participation shares | 250,000 shs. |
| Common participation shares | 150,000 shs. |

*New Company*—The new company (Chicago Surface Lines, Inc.) will be organized in Illinois, and will acquire pursuant to the plan the properties, franchises, rights and privileges of the existing companies, free and clear of all liens and encumbrances, except such taxes and such operating agreements, leases, franchises, and other contracts and obligations as are to be assumed by the new company pursuant to the plan or as may be assumed by it pursuant to orders of the court.

*Outstanding Capitalization of New Company*—Assuming that all security holders entitled to participation under the plan accept it, the outstanding capitalization of the new company will be as follows:

| | |
|---|---|
| First mortgage bonds, series A | $72,718,350 |
| Preferred stock | 931,139.7496 shs. |
| Common stock x | 526,572.53 shs. |

x 931,139.7496 additional shares to be authorized and reserved for conversion of preferred stock.

*Interest to Be Paid*—It is contemplated that interest becoming payable upon the first mortgage bonds of the existing companies up to the effective date of the plan will continue to be paid currently by the receivers. To the extent, if any, that such interest shall not be so paid it will be paid by the new company.

*Traction Fund*—A traction fund to be accumulated out of the revenue derived from fares paid by Surface Lines' car riders was created under the 1907 ordinances and is now in the possession of the City of Chicago. This fund on Dec. 31 1934, amounted to approximately $68,000,000. As it was contributed by Surface Lines' car riders it should be used for their benefit in co-operation with the new company in amplifying, extending and perfecting the present system.

*Table of Exchange of New for Old Securities*

| Existing Securities— | Outstanding | Will Receive— 1st Mtge. Ser A 5s | Preferred Stock | Common Stock |
|---|---|---|---|---|
| Chicago Rys.: | | | | |
| 1st mtge. 5s | a$41,741,250 | $41,741,250 | ------ | ------ |
| Each $750 | | $750 | | |
| Consol. mtge. 5s ser. A | 15,696,600 | ------ | $18,051,090 | 47,089.8 shs. |
| Each $1,000 | | | 23 shs. | 3 shs. |
| Consol. mtge. 5s, ser. B | 16,934,405 | ------ | 7,281,794 | 172,730.73 shs. |
| Each $1,000 | | | 8.6 shs. | 10.2 shs. |
| Purchase money 5s | 3,969,155 | ------ | 2,778,408 | 29,768.66 shs. |
| Each $1,000 | | | 14 shs. | 7.5 shs. |
| Adj. income 4s | 2,379,136 | ------ | 475,827 | 27,597.99 shs. |
| Each $1,000 | | | 4 shs. | 11.6 shs. |
| Capital stock | 1,000 shs. | ------ | ------ | 30,000 shs. |
| Each share | | | | 30 shs. |
| Chicago City Ry.: | | | | |
| 1st mtge. 5s | a27,644,550 | 27,644,550 | ------ | ------ |
| Each $850 | | $850 | | |
| Cap.stk. (in hands of public) | 8,999 shs. | ------ | 652,427 | 7,649.15 shs. |
| Each share | | | 1.45 shs. | .85 shs. |
| Calumet & So. Chicago Ry.: | | | | |
| 1st mtge. 5s | a3,332,550 | 3,332,550 | ------ | ------ |
| Each $650 | | $650 | | |
| Chic. City & Conn. Rys. Coll. Tr.: | | | | |
| Sinking fund 5s | 20,616,000 | ------ | 17,317,440 | 175,236 shs. |
| Each $1,000 | | | 16.8 shs. | 8.5 shs. |
| Pref. participation shares | 250,000 shs. | ------ | ------ | 35,000 shs. |
| Each share | | | | .14 sh. |
| Common participation shs | 150,000 shs. | ------ | ------ | 1,500 shs. |
| Each share | | | | .01 sh. |

a Because of payments of principal which have been made upon the first mortgage bonds of the existing companies during receivership, the unpaid principal of each original $1,000 first mortgage bond of Chicago Railways, Chicago City Railway and Calumet & South Chicago Ry. is $750, $850 and $650, respectively. Holders of such bonds will therefore receive new bonds in such amounts.

*Note*—All shares of preferred and common stock of the new company will be represented by participation certificates.

The above allocation of securities has taken into consideration accrued interest and interest to accrue on junior securities.

*First Mortgage Bonds*—New company will autnorize a modern open-end indenture which will provide for a direct first mortgage lien on all of the fixed property, rolling stock and other equipment, franchises, rights and privileges to be acquired from the existing companies. Indenture will also provide: (1) for a mortgage on all cash funds (including renewal and depreciation funds, special renewal and equipment funds, damage reserve funds, and any other funds created by any present or future franchises or by the present or any future public authority having jurisdiction over the properties), as well as on its earnings, revenues and income; (2) that until an event of default shall occur, new company may collect and receive all such earnings, revenues and income, and may retain in its possession and use, employ, enjoy and dispose of such earnings, revenues and income and such cash funds; and (3) for a lien upon any and all property, franchises, rights and privileges acquired by the new company prior to or after its acquisition of the properties of the existing companies, subject only to liens existing or created upon such property when so acquired.

Indenture will provide for the issuance of first mortgage bonds in series.

Series A will be dated not later than effective date of the plan; will be due 30 years after date, will bear interest at rate of 5% per annum, payable Feb. & Aug. 1; will have a sinking fund and will be redeemable in whole or in part, on any int. date on not less than 30 days' notice at par plus a premium of 2% during first 10 years, a premium of 1½% during next 5 years, a premium of 1% during next 5 years, a premium of ½% during next 5 years, and without premium during last 5 years.

*Participation Certificates*—In order to adequately protect, through continuity of management and centralized control, the interests of the first mortgage bondholders for a reasonable period after the new franchise has been granted and accepted, and at the same time assure representation of the junior security holders in such management and control, all shares of preferred and common stock of the new company to be issued pursuant to the plan and all shares of any class of stock of the new company which may be issued after the consummation of the plan, shall be issued to the three trustees and their successors for under a trust agreement providing for issuance of participation certificates to the security holders entitled thereto. The original trustees shall be Albert W. Harris, Chairman Harris Trust & Savings Bank and Chairman of the committee representing the holders of first mortgage bonds of Chicago Railways; Frank M. Gordon, V.-Pres. First National Bank, Chicago, and chairman of the committees representing first mortgage bonds of Chicago City Ry. and Calumet & South Chicago Ry., and John E. Blunt, V.-Pres. Continental Illinois National Bank & Trust Co. and chairman of the committee representing consol. mortgage bonds, series A, of Chicago Rys.

*Directors*—The reorganization committee has recommended to the trustees and the trustees have concurred in the recommendation, that the first board of directors of the new company shall consist of the following: John E. Blunt, Chauncey B. Borland, Edward Eagle Brown, Dexter Cummings, Walter J. Cummings, Harvey B. Fleming, Frank M. Gordon, Albert W. Harris, M. H. MacLean, Guy A. Richardson and Bernard E. Sunny.

*Preferred Stock*—Not exceeding 1,000,000 shares will be authorized. Stock may have a par value of not exceeding $50 per share or may be without par value with liquidating value of $50 per share. Holders of preferred stock shall be entitled to receive dividends at the rate of $2.50 per share per annum. Such dividends shall be cumulative at the rate of $1.50 per share per annum during first three years, and thereafter at rate $2.50 per share per annum. Callable at $50 per share, plus divs. thereon upon not less than 30 days notice and shall be convertible at the option of the holder into common stock, share for share, at any time prior to the date upon which such stock shall be redeemed.

*Common Stock*—Not exceeding 1,500,000 shares will be authorized, which is an amount sufficient to provide for the issuance thereof in accordance with the plan and to provide a sufficient reserve for conversion of preferred stock into common stock. Common stock may have a par value or be without par value. If without par value the directors shall at or about the time of the issuance of such stock determine the amount of capital to be allocated thereto. Preferred stock and common stock shall have equal voting rights on a share for share basis.

*Capitalization, Annual Debt and Preferred Stock Dividend Requirements of New Company*

| | Securities Proposed To Be Issued | —Maximum Annual Requirements— Interest | Sinking Fund | Dividends |
|---|---|---|---|---|
| 1st mtge. bds., ser. A 5s | $72,718,350 | $3,635,918 | a$908,979 | ------ |
| b Preferred stock (stated liquidating value $50 per share) | 46,556,987 | ------ | ------ | c$2,327,849 |
| Common stock | 526,572.53 shs. | ------ | ------ | ------ |
| | | $3,635,918 | $908,979 | $2,327,849 |

a In addition the new company will be required to deposit annually an amount equal to 4% of the general cash of the new company at the effective date of tne plan. The amount of this additional annual requirement is to be determined after the reorganization has been consummated.

b Preferred stock may have a par value of not exceeding $50 per share or may be without par value. Preferred stockholders shall be entitled to receive dividends at the rate of $2.50 per share per annum. Such dividends shall be cumulative at the rate of $1.50 per share per annum during the first three years and thereafter at the rate of $2.50 per share per annum.

c The amount of the annual preferred stock dividend requirement at $1.50 per share (the rate at which such dividend is cumulative during the first three years) is $1,396,710.—V. 141, p. 3531.

**Columbus Ry. Power & Light Co. (& Subs.)**—*Earnings*

| *12 Months Ended Sept. 30*— | 1935 | x1934 |
|---|---|---|
| Gross earnings | $9,809,879 | $9,332,510 |
| Operating expenses | 4,304,132 | 4,052,990 |
| Taxes, including Federal | 1,179,023 | 1,118,732 |
| Depreciation | 1,197,329 | 1,192,373 |
| Gross income | $3,129,393 | $2,968,414 |
| Interest and other deductions | 1,268,276 | 1,289,098 |
| Net income | $1,861,116 | $1,679,316 |
| Dividends—Preferred stocks | 826,298 | 826,280 |
| Surplus | $1,034,818 | $853,035 |

x This period has been adjusted to include $466,575 additional earnings over the amount previously reported for the same period, this adjustment covering the proportionate share, for the period reported, of impounded earnings released to the company during the latter part of 1934 in settlement of rate case.—V. 141, p. 2883.

**Cleveland-Cliffs Iron Co.**—*Bonds Offered*—Lehman Brothers, Field, Glore & Co., and Hayden, Stone & Co. are offering at 101 and int. $16,500,000 1st mtge. sinking fund 4¾% bonds. A prospectus dated Dec. 10 affords the following:

Dated Nov. 1 1935; due Nov. 1 1950. Interest payable M. & N. Company agrees to reimburse to owners resident in the respective States, upon application in the manner to be prescribed by the company, the following taxes paid with respect to the bonds or the interest thereon: Any Ohio personal property tax not exceeding 6% per annum of the interest received thereon; any Pennsylvania personal property tax not exceeding five mills per annum on each dollar of assessed value thereof; any Connecticut personal property or exemption tax not exceeding 4-10ths of 1% per annum of the face amount thereof; or any Massachusetts tax in respect of or measured by the interest received thereon, not exceeding 6% per annum of the interest thereon. Coupon bonds in denom. of $1,000, registerable as to principal, and registered bonds in denom. of $1,000, $5,000, $10,000 and any multiples of the latter. Coupon bonds and registered bonds interchangeable. Principal and interest payable in N. Y. City or, at option of bearer or registered owner, in Cleveland, Ohio, in lawful money of the United States of America. Bankers Trust Co., New York, and R. G. Page, trustees.

*Sinking Fund*—Minimum sinking fund of $400,000 payable annually commencing 1937 in cash or in bonds at cost, cash to be applied to the purchase or redemption of bonds. Redeemable as a whole or in part by lot at any time at the following percentages of the principal amount (with accrued interest): 105% to and incl. Oct. 31 1940; 104% thereafter to and incl. Oct. 31 1945; 103% thereafter to and incl. Oct. 31 1946; 102½% thereafter to and incl. Oct. 31 1947; 1°2% thereafter to and incl. Oct. 31 1948; 101½% thereafter to and incl. Oct. 31 1949, and 100% thereafter to maturity.

*Company*—Incorporated in Ohio Dec. 7 1920. Principal business of company and its subsidiaries consists of the mining, transportation and sale or iron ore taken from mines in the Lake Superior region, eight such mines being at present operated.

*Iron Ore Business*—A large proportion of the company's sales of ore is made to five steel companies under term contracts. The following tabulation shows the total amount of ore delivered to customers in performance of sales contracts for the four years and nine months ended Sept. 30 1935:

| *Period*— | *Ore Delivered (Gross Tons)* | *Period*— | *Ore Delivered (Gross Tons)* |
|---|---|---|---|
| 1935 (9 months) | 1,308,034 | 1931 | 1,027,388 |
| 1934 | 1,300,353 | 1930 | 2,628,642 |
| 1933 | 1,268,825 | 1929 | 4,410,485 |
| 1932 | 597,741 | | |

The major part of the ore is produced from Michigan mines and is transported by the Lake Superior & Ishpeming RR., a subsidiary of the company, to company's ore dock at Marquette, on Lake Superior. The following tabulation, prepared from the records of said company, shows the ore revenue (including revenue on ore of corporations other than the company and its subsidiaries) and total revenue of the company for the six years and nine months ended Sept. 30 1935:

| *Period*— | *Ore Revenue* | *Total Revenue* | *Period*— | *Ore Revenue* | *Total Revenue* |
|---|---|---|---|---|---|
| 1935(9 mos.) | $1,239,000 | $1,614,00 | 1931 | $798,000 | $1,229,000 |
| 1934 | 1,006,000 | 1,423,000 | 1930 | 1,638,000 | 2,257,000 |
| 1933 | 1,486,000 | 1,872,000 | 1929 | 2,406,000 | 3,130,000 |
| 1932 | 129,00 | 445,000 | | | |

*Lake Transport Operations*—From Marquette and other upper lake ports the ore is transported to lower lake ports almost entirely in 14 ore ships owned by Cleveland-Cliffs Steamship Co., a wholly-owned subsidiary, and managed and operated by the company, and seven additional vessels owned by others and managed and operated by the company. The fleet also transports ore for others. A large tonnage of coal is carried by these ships on their return voyages from the lower to the upper lake ports. The following tabulation, prepared from the records of the company, shows the total gross tons carried by the vessels of Cleveland-Cliffs Steamship Co. for the six years and nine months ended Sept. 30 1935:

| *Period*— | *Iron Ore (Gross Tons)* | *Coal (Gross Tons)* | *All Commodities (Gross Tons)* |
|---|---|---|---|
| 1935 (9 months) | 1,689,000 | 1,223,000 | 2,944,000 |
| 1934 | 1,632,00 | 1,722,000 | 3,469,000 |
| 1933 | 1,898,000 | 1,406,000 | 3,526,000 |
| 1932 | 233,000 | 1,074,000 | 1,530,000 |
| 1931 | 1,284,00 | 1,419,000 | 3,011,000 |
| 1930 | 2,651,000 | 1,459,000 | 4,383,000 |
| 1929 | 3,035,000 | 1,150,000 | 4,406,000 |

*Electric Power Business*—Cliffs Power & Light Co., a wholly-owned subsidiary, is engaged in the generation, transmission and sale of electricity in the Upper Peninsula of Michigan, where the company's mines are located. It owns six hydro-electric plants, with a total installed generator capacity of approximately 22,500 kilowatts, and has approximately 287 miles of transmission and distribution lines. Slightly in excess of half of the electric output is purchased for the mines and other properties operated by the company and its subsidiaries. The following tabulation shows the kilowatt-hour sales of electric current, including sales to the company and its subsidiaries, for the six years and nine months ended Sept. 30 1935:

| *Period*— | | *Period*— | |
|---|---|---|---|
| 1935 (9 months) | 39,417,000 | 1931 | 46,252,000 |
| 1934 | 46,033,000 | 1930 | 57,109,000 |
| 1933 | 35,352,000 | 1929 | 53,675,000 |
| 1932 | 32,567,000 | | |

*Logging and Wood Operations*—In addition to mines and mineral reserves, the company and its subsidiaries own large tracts of timber and woodlands in Michigan, on which they conduct logging operations. Most of the production is sold as logs, ties and chemical wood, and a small part is used in the mines of the company and its subsidiaries. The chemical wood is sold to Cliffs Dow Chemical Co. in which the company has a substantial interest. This company produces and sells wood chemical products and charcoal. Logs are sold to Piqua Munising Wood Products Co., a subsidiary, which manufactures and sells various unfinished and finished wood products, such as wood turnings, agricultural tool handles, veneers and household woodenware.

The following tabulation shows the total production of logs and chemical wood for the six years and nine months ended Sept. 30 1935:

| *Period*— | *Bd. Ft. of Logs** | *Bd. Ft. of Chem. Wd.* | *Period*— | *Bd. Ft. of Logs** | *Bd. Ft. of Chem. Wd.* |
|---|---|---|---|---|---|
| 1935 (9 mos) | 13,837,000 | 19,103,000 | 1931 | 15,718,000 | 11,500,000 |
| 1934 | 14,827,000 | 23,146,000 | 1930 | 15,625,000 | 28,159,000 |
| 1933 | 12,653,000 | 19,144,000 | 1929 | 9,776,000 | 16,568,000 |
| 1932 | 13,754,000 | 4,281,000 | | | |

* Includes ties reduced to board feet equivalent; excludes poles, pulpwood, slabs, lagging, posts, &c.

*Coal Business*—Company buys and sells coal produced by others, and owns a one-third interest in a coal mine and receives and sells its share of the coal mined therefrom. It also operates a vessel-fueling coal dock at Port Huron, Mich., and a coal distribution and storage dock at Green Bay, Wis., and supervises the operation of a coal distribution and storage dock at Escanaba, Mich.

*Other Business*—In addition, company leases one of its iron ore mines to another corporation, buys and sells ore not produced by it, exchanges ore and engages in various other activities of minor importance or incidental or related to its principal activities.

Upon the receipt by the company, in connection with the liquidation of its subsidiary, McKinney Steel Holding Co., of 335,937½ shares of common stock of Republic Steel Corp., company will own 460,667 shares of common stock of Republic Steel Corp., 20,190 shares of 7% cumulatiye prior preference stock and 135,987 shares of common stock of Otis Steel Co., and 1,839 shares of preferred stock and 2,620 shares of common stock of Wheeling Steel Corp., which, as of Sept. 30 1935, had an aggregate indicated market value of $11,550,781, all of which securities will be pledged to secure the 4¾% collateral loan referred to below.

*Recent Developments*—Pursuant to an agreement with Dow Chemical Co. dated May 24 1935, company transferred its chemical plant, together with its charcoal iron blast furnace, located at Marquette, Mich., to Cliffs Dow Chemical Co., a newly-organized corporation, the stock of which is held by Dow Chemical Co. and the company.

Company has agreed to grant to Cliffs Dow Chemical Co. an option to purchase the stock of Cliffs Chemical Co. owned by it, and to grant to Dow Chemical Co. an option to purchase the shares of common stock of Cliffs Dow Chemical Co. owned by it.

Prior to Sept. 25 1935 McKinney Steel Holding Co., all of the common stock of which is owned by the company, owned 55.02% of the common voting shares and 20.14% of the common non-voting shares, and the company owned 1.31% of the common voting shares and 34.25% of the common non-voting shares, of Corrigan, McKinney Steel Co. On that date Corrigan, McKinney Steel Co. sold all its assets to Republic Steel Corp., which assumed all its liabilities and issued to it purchase money 1st mtge. conv. 5½% bonds, 6% cum. conv. prior preference stock, series A, and common stock of Republic Steel Corp. Thereupon Corrigan, McKinney Steel Co. distributed said securities of Republic Steel Corp. pro rata to its stockholders, including McKinney Steel Holding Co. and Cleveland-Cliffs Iron Co., against surrender of their stock certificates. As a result of this transaction, no subsidiary of the company is now engaged in the manufacture or sale of iron and steel products, although the company and its subsidiaries still hold securities of various corporations engaged therein.

Prior to Dec. 9 1932 the company operated an underground shaft mine, known as the "Morris mine," located in Marquette County, Mich., which was partly owned in fee and partly held under leases expiring in 1958 and 1959, subject to extension for an additional 25-year period. On the abovementioned date, the company leased to Inland Steel Co. the part of said premises owned in fee and sub-leased the part held under lease, both lease and sub-lease expiring Dec. 31 1982. At the same time the company entered into an operating agreement with Inland Steel Co. covering various matters in connection with the operation of the mine, including the royalties to be paid by Inland Steel Co. and the sale to Inland Steel Co. of the equipment used in connection with said mine, and requiring Inland Steel Co. to ship all ore mined therefrom over the Lake Superior & Ishpeming RR. and to purchase all power for the operation of said mine from Cliffs Power & Light Co.

On Oct. 27 1930 the company, pursuant to an agreement with Oliver Iron Mining Co., sold to Lake Superior Iron Co., a subsidiary of Oliver Iron Mining Co., an iron ore mine located in Marquette County, Mich., known as the "Holmes mine."

Prior to Dec. 31 1932 Hanna Iron Ore Co. and the company held leases covering iron ore properties located in Iron County, Mich., known as the "Ravenna and Prickett properties" and the "Erickson property," respectively. On that date the company and Hanna Iron Ore Co. assigned to each other their respective leases, and thereafter, on Dec. 29 1933, the company surrendered its lease to the Prickett property to the lessor, Michigan Mineral Land Co., 50% of the stock of which is owned by the company.

*Use of Proceeds*—The entire net proceeds, estimated in the amount of $15,921,060, are to be used, together with $5,000,00ᵒ to be obtained from the proceeds of the 4¾% collateral loans, $1,128,225 obtained by way of a dividend on the shares of capital stock of Lake Superior & Ishpeming RR. owned by Cleveland-Cliffs Iron Co., and other funds obtained from the sale of securities owned by the company, to retire the outstanding 6% notes of the company, due Jan. 23 1936, in the aggregate amount of $22,116,379 (the amount having been reduced from $23,966,572 since Sept. 30 1935). These notes represent renewals or replacements of bank loans incurred in 1930 and 1931 and renewed or replaced from time to time thereafter for periods of not exceeding one year. Notes are held by the following creditors:

| | |
|---|---|
| Union Trust Co., Cleveland | $5,700,188 |
| Cleveland Trust Co., Cleveland | 2,145,100 |
| Central United National Bank of Cleveland | 408,500 |
| Continental Illinois Bank & Trust Co., Chicago | 2,929,500 |
| First National Bank, Chicago | 2,235,440 |
| Bankers Trust Co., New York | 3,348,000 |
| Bank of the Manhattan Co., New York | 3,880,000 |
| Cliffs Corp., Cleveland | 665,000 |
| Lake Superior & Ishpeming RR., Cleveland | 522,500 |
| William G. Mather, Cleveland | 282,150 |

*Additional Information*—As stated, the entire net proceeds are to be used, together with other funds, to retire the 6% notes of the company due Jan. 23 1936. On Sept. 30 1935 there were outstanding $23,966,571 of such notes. Since that date the notes have been reduced to $22,116,379 through the application of $1,850,192 received by the company as part of the proceeds of sale of $1,200,000 purchase money 1st mtge. conv. 5½% bonds, 2,187½ shares of 6% cum. conv. prior preference stock, series A and 20,000 shares of common stock of Republic Steel Corp. for a total of $1,851,779 including accrued interest.

In addition, company has deposited with Cleveland Trust Co., trustee, the proceeds of sale during this period of 961 shs. of pref. stock of Trumbull-Cliffs Furnace Co. and 20,000 shares of common stock of Republic Steel Corp. for a total of $483,851. The amounts so deposited with Cleveland Trust Co. have not yet been applied against the principal amount of the 6% notes, but part or all of such amounts will be so applied upon receipt of the proceeds of the bonds offered.

In addition company received on Nov. 13 1935 a cash dividend of $1,128,225 on its shares of capital stock of Lake Superior & Ishpeming RR., which it has deposited with Bank of the Manhattan Co., New York, which amount, on the completion of this financing, will be applied against the $3,880,000 6% notes held by Bank of the Manhattan Co.

McKinney Steel Holding Co. called for redemption on or before Dec. 2 1935 all of its 63,556 outstanding shares of preferred stock, the total amount required for such redemption being $8,103,390. In order to provide funds for the redemption, company has since Sept. 30 1935 sold $6,496,000 purchase money 1st mtge. conv. 5½% bonds and 13,437½ shares of 6% cum. conv. prior preference stock, series A, of Republic Steel Corp. for a total of $7,875,418, including accrued interest.

The remaining $227,972 required for the redemption of such preferred stock was paid out of other funds. In connection with the dissolution of McKinney Steel Holding Co., there will be distributed to Cleveland-Cliffs Iron Co., as the holder of all its outstanding common stock and its note in the principal amount of $430,000, its remaining net assets, consisting of 335,937½ shares of common stock of Republic Steel Corp. and cash.

At the time of or before the issuance and sale of the bonds offered. it is contemplated that Cleveland-Cliffs Iron Co. will procure certain 4¾% collateral loans, in the amount of $5,000,000, and will pledge as collateral security therefor 460,667 shares of common stock of Republic Steel Corp., 20,190 shares of 7% cum. prior preference stock, and 135,987 shares of common stock of Otis Steel Co., and 1,839 shares of preferred stock and 2,620 shares of common stock of Wheeling Steel Corp.

A 6% note of the company, in the amount of $121,282, payable to the order of Princeton Mine, Inc., secured by a mortgage on the Princeton Mine, has been paid and canceled since Sept. 30 1935, and mortgage has been discharged.

*Capitalization Upon Completion of Present Financing*

| | *Authorized* | *To Be Outstanding* |
|---|---|---|
| 1st mtge. sinking fund 4¾% bonds | y$16,500,000 | $16,500,000 |
| 4¾% collateral loans | y5,000,000 | 5,000,000 |
| x Preferred stock | 500,000 shs. | z487,238 shs. |
| Common stock (no par, stated value $1) | 410,000 shs. | 408,296 shs. |

x Without par value, $5 cumulative dividend, stated capital $40 per share, entitled to $102.50 per share and divs. upon voluntary dissolution.

y Authorized by action of the holders of two-thirds of preferred shares and two-thirds of common shares outstanding, at a meeting held on Dec. 9 1935.

z Exclusive of five shares in treasury of the company, but inclusive of 572 shares owned by a subsidiary of the company.

*Note*—Accrued and unpaid dividends on the preferred shares amounted to $21.41 per share, aggregating $10,431,765 as of Sept. 30 1935. Company is in arrears in amounts required to be set aside for sinking fund purposes for the years 1932, 1933, 1934 and 1935, aggregating $3,500,000.

*Earnings of Company and Subsidiaries*

| | —Year Ended Dec. 31— | | | 9 Mos. End. |
|---|---|---|---|---|
| | 1932 | 1933 | 1934 | Sept. 30 '35 |
| Earns. before deple. & deprec. & int. on coll. trust notes (which are to be retired) | loss$111,658 | $2,165,656 | x$2,917,209 | x$2,538,488 |
| Deple. & deprec. (excl. of amounts applic. to appreciation surplus)y | 426,950 | 555,739 | 607,481 | 519,181 |
| Earns. before int. on coll. trust notes and without deduction for deple. & deprec. charged to apprec. surplus y | loss$538,608 | $1,609,918 | $2,309,728 | $2,019,307 |

x Amounts shown are after deduction of estimated Federal income taxes of subsidiaries as follows: 1934, $69,000; nine months 1935, $59,550.
y Appreciation surplus arose from adjustments of property values to reflect amounts established for Federal tax purposes.

*Note*—Total provisions for depletion and depreciation for the period covered were as follows: 1932, $671,398; 1933, $934,043; 1934, $1,066,408; nine months 1935, $992,976. Of these provisions the following amounts applicable to unrealized appreciation were charged to surplus arising from adjustment of properties for Federal income tax purposes: 1932, $244,448; 1933, $378,304; 1934, $458,927; nine months 1935, $473,794. If the latter amounts had been charged to income, the earnings or loss before interest on coll. trust notes for the period covered above would have been as follows: 1932, loss $783,056; 1933, earnings $1,231,612; 1934, earnings $1,850,800; nine months 1935, earnings $1,545,511. However, if the amounts mentioned had been charged to income like amounts would have been transferred to earned surplus from surplus arising from adjustment of properties for Federal income tax purposes, thus making no difference in the earned surplus account.

The annual interest requirements amount to $783,750 on the 1st mtge. sink. fund 4¾% bonds hereby offered and $237,500 on the 4¾% coll. loans.

*Underwriters*—The respective name of each principal underwriter and the respective amount underwritten is as follows:

| | |
|---|---|
| Lehman Brothers, New York | $3,575,000 |
| Field, Geore & Co., New York | 3,575,000 |
| Hayden, Stone & Co., New York | 3,575,000 |
| Otis & Co., Cleveland | 800,000 |
| Curtiss, House & Co., Cleveland | 400,000 |
| A. G. Becker & Co., Chicago | 200,000 |
| Hayden, Miller & Co., Cleveland | 200,000 |
| Field, Richards & Shepard, Inc. | 100,000 |
| The First Cleveland Corp., Cleveland | 100,000 |
| McDonald-Coolidge & Co., Cleveland | 100,000 |
| Merrill, Hawley & Co., Cleveland | 100,000 |
| Mitchell, Herrick & Co., Cleveland | 100,000 |
| Maynard H. Murch & Co., Cleveland | 100,000 |
| Kuhn, Loeb & Co., New York | 3,575,000 |

*4¾% Collateral Loans*

The 4¾% coll. loans (to be outstanding as of the date of issuance of the bonds hereby offered), will be represented by six promissory notes in the aggregate principal amount of $2,000,000 issued to Bankers Trust Co., New York, six promissory notes in the aggregate principal amount of $2,000,000 issued to First National Bank, Chicago, and six promissory notes in the aggregate principal amount of $1,000,000 issued to Cleveland Trust Co., Cleveland, all issued under and pursuant to a loan agreement to be dated Dec. 13 1935 between the company and the banks.

The following are brief summaries of certain provisions contained in the agreement: Date of issue, Dec. 13 1935. *Retirement Provisions*: If the market value of the pledged coll. remains for 30 days below 133% of the unpaid principal amount of the coll. notes, the company shall pay, by way of reduction on the principal amount of the coll. notes, an amount equal to 25% of its consolidated net earnings for the calendar year in which such 30-day period commenced, but not to exceed $250,000 for any one calendar year, to be paid pro rata on the coll. notes of a common maturity which shall be designated by the company. If the company shall pay and retire any coll. notes prior to maturity, with the proceeds of borrowings from lenders other than the banks, it shall pay to each bank a sum equivalent to 1% of the principal amount of the coll. notes so paid and retired. The agreement provides that the successors to Wm. G. Mather and E. B. Greene, Chairman of the board and President, respectively, of the company, must be satisfactory to the banks.

*Collateral*—Secured by the hypothecation with each of the banks separately of that proportion of the following securities which the loan of each bank bears to the sum of $5,000,000: 460,667 shares of common stock, Republic Steel Corp.; 20,190 shares of 7% cumul. prior pref. stock ($100 par) of Otis Steel Co.; 135,987 shares of common stock (no par) of Otis Steel Co., 1,839 shares of pref. stock ($100 par) of Wheeling Steel Corp.; 2,620 shares of common stock (no par) of Wheeling Steel Corp.

With the exception of 335,937½ shares of common stock of Republic Steel Corp. to be received by the company in connection with the liquidation of McKinney Steel Holding Co., all of these shares of stock are now pledged as collateral security for the 6% notes of the company due Jan. 23 1936.

The loans by each bank will mature at the rate of 5% thereof on or before, at the option of the company, each June 1 during the years 1936 to 1939, incl., 5% thereof on or before, at the option of the company, June 3 1940, and the balance thereof on or before, at the option of the company, Dec. 2 1940.

*Pro Forma Consolidated Balance Sheet as of Sept. 30 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $1,840,087 | Notes and drafts payable | $50,218 |
| Notes & accounts receivable | 3,911,411 | Accounts payable | 2,376,485 |
| Inventories | 6,580,129 | Accrued liabilities | 438,823 |
| Other current assets | 468,503 | Long-term debt | 21,500,000 |
| Investments, advances, &c. | 24,979,097 | Other liabils. (not current) | 162,068 |
| Properties | 29,829,929 | Deferred credits, &c. | 53,625 |
| Deferred assets | 1,535,586 | Reserve for property adjust., contongencies, &c. | 1,473,447 |
| | | $5 pref. stock (487,243 shs.) | 19,489,720 |
| | | Common stock (408,296 shs.) | 408,296 |
| | | Capital surplus (paid-in) | 990,000 |
| | | Surplus arising from adjust. of properties, &c. | 19,460,075 |
| | | Profit & loss surplus | 2,741,985 |
| Total | $69,144,744 | Total | $69,144,744 |

*Listing of First Mortgage Sinking Fund 4¾% Bonds—*

The New York Stock Exchange has authorized the listing of the $16,500,000 1st mtge. sinking fund 4¾% bonds, due Nov. 1 1950 on official notice of issuance and distribution.—V. 141, p. 3686.

**Coleman Lamp & Stove Co.**—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21. This compares with 50 cents paid on Oct. 15 and July 15 last.—V. 141, p. 1091.

**Columbus Auto Parts Co.**—*Resumes Dividends*—

A dividend of 10 cents per share was paid on the $2 cum. conv. preferred stock, no par value, on Dec. 2 to holders of record Nov. 25. This was the first payment made since Dec. 1 1933 when a regular quarterly dividend of 50 cents per share was distributed.—V. 138, p. 1922.

**Commercial Credit Co.**—*Vice-President Resigns*—

The company announced on Dec. 10 the resignation of Mr. Clarence Y. Palitz as one of its Vice-Presidents and as President of Credit Alliance Corp., a subsidiary.

*New Plan to Finance Cars and Trucks*—

The company also has announced a nation-wide new 6% plan for time payment financing of new Ford cars and trucks. The total finance charge is 6% flat on the unpaid cash balance for 12 equal monthly payments (increased or decreased by ½ of 1% for each monthly payment more or less than 12), plus territorial manual rates for actual value fire, broad form theft, $50 deductible collision ($100 on certain models), and other accidental physical damage to the car. This plan is in no way connected with any plan of Universal Credit Co. or Ford Motor Co.—V. 141, p. 2883.

**Compania Hispano-Americana de Electricidad, S. A. "Chade"**—*Dividend*—

The directors have voted to distribute to the stockholders of Compania Hispano-Americana de Electricidad, S.A., "Chade," to apply against the dividend corresponding to fiscal year 1935, 20 pesos Argentine national currency on the series A, B and C shares and 4 pesos Argentine national currency on the series D and E shares. This dividend will be paid on and after Dec. 20 1935 against presentation of coupon 29 at the office of the company in Buenos Aires, Balcarce, 184.

Coupons 29 will be payable at the option of the bearers either in a check on Buenos Aires or in other foreign exchanges calculated on the basis of current rates for checks on Buenos Aires as of the date of presentation of the coupons. In order to collect the above dividend shareholders may on and after Dec. 20 1935 present and surrender coupon 29 at the coupon department of the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The dividend payable on E shares of the above company, as represented by "American shares" certificates issued by Guaranty Trust Co. of New York, as depositary under deposit agreement dated Sept. 21 1928, will be paid Dec. 27 1935 by checks mailed to holders of record Dec. 19 1935.—V. 139, p. 3963.

**Connecticut Co.**—*Court Terminates Contract*—

The annual $1,000,000 contract between the company, which operates the trolley lines of the New Haven System, and the Connecticut Ry. & Light Co., covering track and line rentals, was ordered temrinated by Federal Judge Carroll C. Hincks on Dec. 9.—V. 141, p. 3532.

**Connecticut Power Co.**—*Federal Board Hopes for Reopening of Company's Inter-State Lines—Company's Voluntary Limitation of Its Trade to Escape Utility Act Is the Issue Involved*—

After failure to agree to plans for the restoration of the company's 66,000-volt interstate transmission lines without placing the corporation under the Wheeler-Rayburn Act, the Federal Power Commission on Dec. 8 addressed joint letters to the utilities commissions of Connecticut, Massachusetts and New York, urging these commissions to act on the dispute.

The severance of the interstate power, the Federal Power Commission said, would "affect the reliability of service and increase the cost of power in the States affected."

Correspondence made public between the Chairman of the Federal Power Commission and Samuel Ferguson, Chairman of the board of the Connecticut Power Co. and Hartford Electric Light Co., showed that connections were severed before the passage of the Wheeler-Rayburn Act, in order to avoid Federal regulation. However, two unsuccessful attempts have been made recently by the company to work out an agreement with the Federal Power Commission looking to restoration under special conditions.

The first plan suggested was that the Commission issue an emergency order, which would have the effect of exempting the company from regulation under the Wheeler Act during the existence of the emergency.

This was rejected by the Commission as was the second proposal that an interpretative order be issued, which would have the same effect.

In a letter to the three State utility commissions, Frank R. McNinch, Chairman, said that the Federal Power Commission would co-operate with the State organizations to bring about a solution of the problem. After reviewing the dispute, this letter, among other things, says:

"From our examination of the records of the Connecticut Valley Power Exchange, the regional 'power pool' through which interchanges of power among these several companies have hitherto been effected, it would appear that the severance of their inter-State connections is now causing, or must inevitably cause, serious economic loss to all of the companies involved and ultimately to the people of the State which they serve."—V. 141, p. 3687.

**Consolidated Bakeries of Canada, Ltd.**—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the no-par common stock, both payable Jan. 2 to holders of record Dec. 16.—V. 141, p. 1270.

**Consolidated Gas Co. of N. Y.**—*Debentures Called*—

The trustees on Dec. 9 voted to call $10,000,000 of the outstanding $30,000,000 of 5% debenture bonds due 1957 for redemption on Jan. 15 at 103 and int. Funds for the redemption will be provided through the repayment to Consolidated Gas of loans made to the New York & Queens Electric Light & Power Co. The latter company will use part of the proceeds of its recent financing, involving the offering of $25,000,000 of 3½s for the repayment.

*To Merge Another Gas Unit*—

The company has filed with the New York Public Service Commission a supplemental petition amending its petition of Nov. 21 to include the Standard Gas Light Co. in the merger. See also V. 141, p. 3532.

**Consolidated Gas Utilities Co.**—*Plan Consummated*—

William W. Battles, chairman of the bondholders protective committee for 1st mtge. & coll. 6% bonds, series A, is notifying holders of these bonds that the plan of reorganization has now been consummated and the new company, Consolidated Gas Utilities Corp., has acquired the properties of the old company.

New securities issuable to bondholders under the plan are now ready for delivery and bondholders are requested to surrender their certificates of deposit to Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, depositary for the committee, in exchange for bonds represented by such certificates, stamped in accordance with requirement of the order of the Court, and a certificate at the rate of 10 shares of common stock of the new corporation for each $1,000 principal amount of bonds represented.

In his letter to bondholders, Mr. Battles includes a statement of earnings of the new company for the month of October, the 10 months ended Oct. 31 and the 12 months to Oct. 31, which shows the following net earnings before depreciation, depletion, &c.: October, $21,763 against a deficit of $1,997 in the same month last year; 10-month period, $344,214 against $283,760, and for the 12-month period, $502,847 against $431,285.—V. 141, p. 2586.

**Consolidated Gas Utilities Corp.**—*New Company*—

See Consolidated Gas Utilities Co. above.—V. 141, p. 2733.

**Consolidated Mining & Smelting Co. of Canada, Ltd.**—*$4 Bonus on Capital Stock*—

The directors have declared a bonus of $4 per share in addition to the regular semi-annual dividend of $1.25 per share on the capital stock, par $25, both payable Dec. 31 to holders of record Dec. 16. An extra dividend of $1 was paid on Dec. 31 1934. See V. 140, p. 4066, for detailed dividend record.

*Operations*—

The company reports ore receipts for last nine days of November and for first 11 months of 1935 in tons as follows:

| | —1935— | | —1934— | |
|---|---|---|---|---|
| | 9 Days | 11 Mos. | 9 Days | 11 Mos. |
| Company's mines | 14,135 | 447,862 | 11,448 | 411,609 |
| Other mines | 960 | 58,632 | 3,417 | 84,848 |
| Totals | 15,095 | 506,494 | 14,865 | 496,457 |

—V. 141, p. 2885.

**Consolidated Oil Corp.**—*Exchange Offer Extended—8% Preferred Stock Called*—

The company on Dec. 9 sent a letter to holders of 8% preferred stock, which read in part as follows:

The corporation's offer dated Nov. 2 1935, to exchange 1 1-10th shares of its new preferred stock for each share of the 8% preferred stock outstanding stated that the opportunity to exchange would expire on Dec. 7 1935. However, in connection with the application to list the new preferred stock on the New York Exchange, the Committee on Stock List of the

Exchange has requested that the offer be extended for a period of 30 days after Dec. 11 1935, when action by the Governing Committee with respect to the listing application is expected to be taken.

The board of directors has authorized the call for redemption on Jan. 15 1936, of all the outstanding 8% preferred stock, but has voted to accede to the request of the Stock Exchange, and accordingly the corporation's offer dated Nov. 2 1935, to exchange 1 1-10th shares of its new preferred stock for each share of the 8% preferred stock remaining outstanding is hereby extended until the close of business on Jan. 11 1936. Until that date, therefore, the stockholder has the option of exchanging his 8% preferred stock or of receiving on Jan. 15 the redemption price of $110 per share, plus the dividend accrued thereon from Nov. 1 1935.

In a communication which accompanied the corporation's offer of Nov. 2 1935, it was stated that if at the close of business on Dec. 7 1935, more than $5,000,000 of the 8% preferred stock remained outstanding and not deposited for exchange, $5,000,000 of such stock would be selected for redemption by lot and would be redeemed on Jan. 15 1936. As of the close of business on Dec. 7, 1,339 holders of 8% preferred stock (out of a total of 2,992 such holders on Nov. 1 1935) had deposited $4,125,800 of such stock (41,258 shares) for exchange, leaving a balance of $5,927,500 outstanding. Your board of directors has decided to call for redemption all such 8% preferred stock remaining outstanding, subject to the right of the holders thereof to exchange for the corporation's new preferred stock up to and including Jan. 11 1936, as above stated.

As stated in the offer of Nov. 2 1935, dividends on the new preferred stock at the rate of $5 per share annually will begin to accrue from Dec. 1 1935, and stockholders making the exchange will receive dividends on their 8% preferred stock accrued to that date from Nov. 1 1935, checks for which will be delivered with the certificates for the new preferred stock.

Holders of the 8% preferred stock are also notified that all of the outstanding 8% preferred stock has been called for redemption on Jan. 15, at the office of the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., at the redemption price of $110 per share, plus the dividend accrued thereon from Nov. 1 1935 to said redemption date.

*Listing of $5 Cum. Sinking Fund Pref. Stock*—

The New York Stock Exchange has authorized the listing of 110,586 shares of $5 cum. dividend sinking fund pref. stock (no par) on official notice of issuance. These shares will be the first series of the authorized 1,000,000 preferred shares (no par), and the total number of series which may be issued is 110,586.—V. 141, p. 3071.

**Consolidated Retail Stores, Inc.**—*Sales*—

| *Month*— | 1935 | 1934 |
|---|---|---|
| January | $511,552 | $494,434 |
| February | 516,991 | 515,089 |
| March | 741,138 | 849,202 |
| April | 696,599 | 606,439 |
| May | 656,790 | 688,832 |
| June | 531,444 | 498,125 |
| July | 412,222 | 348,053 |
| August | 678,991 | 622,582 |
| September | 783,832 | 744,664 |
| October | 825,828 | 737,231 |
| November | 744,370 | 696,216 |
| Total 11 months | $7,335,385 | $6,946,556 |

—V. 141, p. 3223.

**Consumers Gas Co. of Toronto**—*Earnings*—

| *Years End. Sept. 30*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gas sales | $5,234,375 | $5,362,195 | $5,459,076 | $5,798,002 |
| Residuals produced | 1,688,708 | 1,713,725 | 1,400,346 | 1,576,131 |
| Merchandise sales | 228,971 | 167,587 | 161,302 | 296,859 |
| Miscellaneous revenue | 7,661 | 7,121 | 6,919 | 8,875 |
| Total gross earnings | $7,159,714 | $7,250,628 | $7,027,644 | $7,679,867 |
| Prod. distrib. & admin. expenses and taxes | 5,287,566 | 5,405,887 | 5,264,577 | 5,574,672 |
| Net earnings | $1,872,148 | $1,844,740 | $1,763,067 | $2,105,195 |
| Interest earnings | 81,172 | 96,999 | 102,387 | 82,486 |
| Total net income | $1,953,320 | $1,941,739 | $1,865,453 | $2,187,681 |
| Special surplus account brought forward | Nil | Nil | 21,205 | 226,814 |
| Transfer from reserve fd. | 504,215 | 508,294 | 555,675 | ------ |
| Total | $2,457,535 | $2,450,033 | $2,442,334 | $2,414,495 |
| Dividends | 1,405,520 | 1,405,520 | 1,405,520 | 1,365,256 |
| Plant and buildings, renewal fund | 1,052,016 | 1,044,513 | 1,036,814 | 1,028,033 |
| Spec. sur. acct. Sept. 30 | Nil | Nil | Nil | $21,206 |
| Shares of stock outstanding ($100 par) | 140,552 | 140,552 | 140,552 | 140,552 |
| Earnings per share before plant and bldgs., renewal fund | $13.90 | $13.82 | $13.29 | $15.57 |

*Comparative Balance Sheet Sept. 30*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, &c | 21,900,807 | 21,745,173 | Capital stock | 14,055,200 | 14,055,200 |
| Other investments | 1,991,562 | 1,993,511 | Reserve fund | 6,425,723 | 6,929,939 |
| Materials, &c | 1,340,259 | 1,059,700 | Renewal fund | 4,371,636 | 3,831,892 |
| Cash | 11,073 | 11,103 | Sundry accounts | 364,430 | 347,432 |
| Accounts receivable | 758,310 | 772,611 | Bank advance | 506,340 | 149,707 |
| Accrued interest (not due) | 37,074 | 40,137 | Reserve for divs | 351,380 | 351,380 |
| Prepaid taxes | 103,819 | 98,577 | Prov. for Dominion Govt. taxation | 68,195 | 55,261 |
| Total | 26,142,904 | 25,720,811 | Total | 26,142,904 | 25,720,811 |

—V. 139, p. 3323.

**Container Corp. of America**—*Bonds Called*—

A total of $59,500 1st mtge. sinking fund 6% 20-year gold bonds, due June 15 1946, have been called for redemption on Dec. 15 at 102¾ and interest. Payment will be made at the National City Bank of New York or at the National Bank & Trust Co. of Chicago, Chicago, Illinois.—V. 141, p. 3687.

**Continental Can Co., Inc.**—*Burden of Taxation*—

Using the results of last year as a basis, company estimates that approximately $1 a share will be required to cover its tax bill for 1935. By 1938, assuming no further changes are made or new legislation is enacted in the meantime, the amount required, including taxes under the Administration's social security measures, will approximate $1.35 a share. These figures, the company states in a message sent to stockholders, do not include sales, processing and other taxes applying to purchases of supplies.

"The tremendous expenditures planned by our Government over the next few years, added to the large current deficit, make further increases in taxation inevitable," the message states in discussing taxes as one of the major items of expense over which the management has little or no control.

"In the past," says the statement, "the primary object of taxation has been to create revenue to meet the cost of operating our Government. Recently, however, our Federal Government has adopted a gruadated corporation income tax with apparently new motives. Under this measure, larger incomes are taxed at higher rates regardless of the amount of capital invested in the business. This results in discriminating against the larger corporations and their stockholders. The importance of this measure to every stockholder of a large business lies not so much in the immediate effects of this particular tax legislation, but in the possibility of the further extension and application of this principle in the future.

*Vice-President Resigns*—

F. A. Prahl, Vice-President in charge of manufacturing, has resigned and is now affiliated with Owens-Illinois Glass Co.—V. 141, p. 2586.

**Continental Baking Corp.**—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable Jan. 1 to holders of record Dec. 16. Similar distributions were made in each of the 12 preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 141, p. 2733.

**Continental Gas & Electric Corp. (& Subs.)**—*Earns.*—

| *12 Months Ended Oct. 31*— | 1935 | 1934 |
|---|---|---|
| Gross operating earnings of subs. (after eliminating inter-co. transfers) | $32,137,505 | $30,497,163 |
| Operating expenses | 12,893,725 | 11,841,851 |
| Maintenance, charged to operation | 1,521,411 | 1,452,588 |
| Depreciation | 4,230,389 | 4,208,974 |
| Taxes (general and income) | 3,453,722 | 3,365,677 |
| Net earnings from oper. of subs | $10,038,255 | $9,628,071 |
| Non-operating income of subs | 851,329 | 735,495 |
| Total income of subs | $10,889,584 | $10,363,566 |
| Int., amort. & pref. divs. of sub. cos.: | | |
| Interest on bonds, notes, &c | 3,899,239 | 3,968,919 |
| Amort. of bond & stock discount & expense | 290,856 | 348,800 |
| Dividends on preferred stocks | 1,070,218 | 1,070,217 |
| Propor. of earns. attributable to minor. com. stk. | 10,095 | 7,343 |
| Equity of Continental Gas & Elec. Corp. in earnings of subs | $5,619,174 | $4,968,286 |
| Earnings of Continental Gas & Electric Corp | 30,984 | 45,956 |
| Balance | $5,650,159 | $5,014,242 |
| Expenses of Continental Gas & Electric Corp | 152,372 | 159,001 |
| Balance | $5,497,787 | $4,855,241 |
| Holding company deductions: | | |
| Interest on debentures | 2,600,000 | 2,600,000 |
| Amortization of debenture discount & expense | 164,172 | 164,172 |
| Balance transferred to consolidated surplus | $2,733,615 | $2,091,069 |
| Dividends on prior preference stock | 1,320,053 | 1,320,053 |
| Balance | $1,413,562 | $771,016 |
| Earnings per share | $6.59 | $3.59 |

—V. 141, p. 3071.

**Credit Alliance Corp.**—*President Resigns*—

See Commercial Credit Co. above.—V. 140, p. 4397.

**Crown Cork & Seal Co., Ltd.**—*Stock Sold*—Greenshields & Co., Inc., Montreal, have sold 30,000 shares of capital stock (no par) at $12 per share. A circular shows the following:

Incorp. under the Laws of the Province of Ontario in 1935 and is engaged in the manufacture and distribution of crown corks (metal bottle caps) and in the distribution of crowning and filling machinery. In 1935 it acquired the assets and business of Crown Cork & Seal Co., Ltd., incrop. in 1921, which latter company had early in 1928 acquired the assets and business of the Canadian Bond Crown Co., Ltd., of Montreal and the Dominion Crown Cork Co., Ltd., of Toronto, and is now the largest and principal manufacturer and distributor of crown corks in Canada.

Company owns and operates manufacturing plants in Toronto and Montreal. The plants have a capacity of 7,500,000 gross of crown corks per annum. Crown Cork International Corp. of Jersey City, N. J., has a controlling interest in the Canadian company. Crown Cork International Corp. in turn is controlled by Crown Cork & Seal Co., Inc.,

| *Capitalization*— | *Authorized* | *Issued* |
|---|---|---|
| Common stock (no par) | 100,000 shs. | 100,000 shs. |

*Transfer Agents*—Toronto General Trusts Corp (Toronto and Montreal). *Registrar*—Imperial Bank of Canada (Toronto and Montreal).

*Earnings*—Net operating profits after all operating expenses, depreciation and income taxes of Crown Cork and Seal Co., Ltd. (incorp. in 1921) for the past 6 years and 8 months have been as follows:

| | | | |
|---|---|---|---|
| 1929 | $202,349 | 1933 | $55,709 |
| 1930 | 143,467 | 1934 | 84,780 |
| 1931 | 116,549 | 1935 (8 months) | 87,843 |
| 1932 | 85,516 | | |

The average for the full six years ended Dec. 31 1934, is $114,000 or $1.14 per share on the basis of a capital of 100,000 shares of no par value. Earnings of the business for the full year 1935 are estimated by the management at approximately $115,000.

*Management*—Charles E. McManus (Pres. of Crown Cork & Seal Co., Inc., and of Crown Cork International Corp., will be Chairman, William F. Hart, President, and Gordon S. M. Davison, Vice-President.

*Dividends*—If the affairs of the company permit it is proposed to place the stock on a regular dividend basis beginning with a dividend of 20 cents per share payable on Feb. 15 1936.

*Listing*—It is the intention of the company to make application to list these shares on the Montreal Stock Exchange.

*Pro Forma Condensed Balance Sheet Nov. 15 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $127,565 | Accts. payable and sundry accruals | $32,049 |
| Notes & accts. rec., less res. | 115,603 | Provision for Federal and provincial taxes | 15,801 |
| Inventories | 246,477 | Cap. stock (100,000 shs, no par) | 689,792 |
| Investments | 9,182 | Distributable surplus | 75,000 |
| Deferred charges | 7,876 | | |
| Fixed assets (val. at cost) | 264,906 | | |
| Patents & trade marks | 41,033 | | |
| Goodwill | 1 | | |
| Total | $812,642 | Total | $812,642 |

**Crum & Forster, Inc.**—*Special and Extra Dividends—Larger Regular Dividend*—

The directors have declared a special dividend of 20 cents per share, an extra dividend of 5 cents per share, and a larger regular quarterly dividend of 20 cents per share on the common stock, par $10. The 20 cent special dividend is payable Dec. 20 to holders of record Dec. 14. The extra and regular dividends are payable Jan. 15 to holders of record Jan. 6.

Previously the company had distributed regular quarterly dividends of 15 cents per share.

Extra dividends of 5 cents were paid on Oct. 15 and July 15, last, while on Dec. 24 1934 an extra dividend of 15 cents was distributed.—V. 141, p. 1766.

**Davega Stores Corp.**—*Extra Dividend*—

The directors on Dec. 11 declared an extra dividend of 15 cents per share in addition to a semi-annual dividend of like amount on the common stock, par $5, both payable Jan. 2 to holders of record Dec. 21. These will be the first payments made since March 28 1935, when a distribution of 10 cents was made. A like payment was made on Jan. 2 1935, while on March 1 1934 a dividend of 20 cents was paid. On March 1 1933 the company paid a special dividend of $3 per share out of capital surplus.—V. 141, p. 3223.

**Davidson Biscuit Co.**—*Extra & Initial Dividends*—

The directors have declared an extra dividend of 5c. per share and an initial quarterly dividend of 10c. per share on the company's capital stock, both payable Dec. 23 to holders of record Dec. 16. This action places the capital stock on a 40c. annual basis.

*New Directors*—

At the stockholder's meeting preceding the directors' meeting, Arthur S. Dewing, Grant Gillam and C. J. Wither were elected directors to fill vacancies.

J. E. Davidson, President, stated that the company's business had shown considerable improvement during the second half of this year as compared with the first six months.

*Stock Offered*—F. S. Yantis & Co., Inc., Chicago in October last offered 40,000 shares of common stock (par $1) at $7.50 per share. This did not represent new financing in behalf of the company, the stock having been acquired from stockholders.

*Bonds Offered*—At the same time the bankers offered $250,000 1st mtge. 5½% sinking fund bonds, series A, at par and interest.

Proceeds of the bonds were used to retire existing funded debt and other indebtedness and the balance was for additional working capital. The bonds are dated Oct. 1 1935, due Oct. 1 1945. Int. payable A. & O. City National Bank & Trust Co., Chicago, and Arthur T. Leonard, trustees.

| *Capitalization*— | *Authorized* | *Outstanding* |
|---|---|---|
| 1st mtge. 5½% bonds, series A | $250,000 | $250,000 |
| Capital stock (par $1) | 1,000,000 | 100,000 |

*Note*—Company recently amended its charter by eliminating the pref. stock (none issued) and changing the existing common stock from $100 par shares (1,500 shs. authorized and 1,000½ shs. outstanding) to 1,000,000 shares of capital stock, par $1. New stock was issued in ratio of 100 new shares for each old share outstanding.

The company was incorp. in Illinois, Dec. 29 1920 and is engaged in the manufacture and sale, at wholesale and retail, of crackers, cookies, bread and other bakery goods. Company's products enjoy national distribution and are sold largely through chain stores and wholesale grocers. The plant, located at Mount Vernon, Ill., is owned in fee and consists of 41,861 square feet of land adjacent to the Southern Ry. Plant is improved with three modern four-story reinforced concrete buildings and two frame buildings which are fully equipped for the manufacture of bakery goods.

*Earnings*—Company has been operating at virtual capacity since 1931. Plant facilities were expanded in 1932 and again in 1934. Company is presently operating at full capacity, 24 hours per day.

| | 1932 | 1933 | 1934 |
|---|---|---|---|
| Net sales | $562,284 | $1,544,800 | $2,474,679 |
| Net income | 37,003 | 164,718 | 107,608 |
| Earnings per share | $0.37 | $1.64 | $1.07 |

For the 26 weeks ended June 29 1935, sales amounted to $1,561,492 and net earnings, before bond interest, $46,187. While sales increased during 1934 and during the first half of 1935, net earnings declined somewhat due chiefly to the processing taxes added late in 1933 and because of the plant additions made in 1934 and early 1935, a part of the cost of which was charged to operating expense.

Net earnings after bond interest and depreciation, but before provision for Federal income taxes, as reported by the company for the 12 weeks ended Sept. 21 1935, amounted to $30,481, and represented a substantial improvement over the $33,894, after all charges and provision for Federal income taxes, reported for the 26 weeks ended June 29 1935.

### De Beers Consolidated Mines, Ltd.—*20% Dividend*—

The directors have declared a dividend of 20% less tax, on the preference stock for the half year ended on June 30 1935.—V. 140, p. 4397.

### Detroit Edison Co.—*$1 Extra Dividend*—

The directors on Dec. 11 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the capital stock, par $100, both payable Jan. 15 to holders of record Dec. 31. The regular quarterly dividend of $1 per share has been paid since and including April 1933.

Alex Dow, President of the Company, stated following the board meeting: "The sharp recovery in Detroit during the latter part of 1935 has affected our company so favorably that we have thought it proper to distribute part of the added earnings as an extra dividend. In view of the unknown conditions of next year, it should be understood that this action should not be taken as a precedent."—V. 141, p. 3224.

### Diesel-Wemmer-Gilbert Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly payment of 12½ cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 20. Similar payments were made on Jan. 2 1935.—V. 141, p. 3688.

### Dominion Glass Co., Ltd.—*Earnings*—

| *Years End. Sept.* 30— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Profits | y$412,245 | y$402,972 | $329,519 | $359,646 |
| Bond interest | ------ | ------ | 15,852 | 27,808 |
| Net profits | $412,245 | $402,972 | $313,668 | $331,838 |
| Preferred dividends | 182,000 | 182,000 | 182,000 | 182,000 |
| Common dividends | 212,500 | 212,500 | 212,500 | 212,500 |
| Surplus | $17,745 | $8,472 | defx$80,832 | defx$62,662 |
| Earns. per sh. on 42,500 shs. (par $100) com | $5.42 | $5.19 | $3.09 | $3.52 |

x Before adding $65,290 ($32,942 in 1932) premium and exchange on bonds redeemed and drawn for redemption. y Including other income, but after deducting taxes, &c.

*Comparative Balance Sheet Sept.* 30

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Properties | 6,243,665 | 6,109,536 | Preferred stock | 2,600,000 | 2,600,000 |
| Patents, &c | 2,574,420 | 2,581,920 | Common stock | 4,250,000 | 4,250,000 |
| Inventories | 1,581,757 | 1,741,159 | Accounts payable | 199,156 | 362,278 |
| Accts. receivable | 996,661 | 956,736 | Accrued dividends | 98,625 | 98,625 |
| Cash | 312,191 | 108,125 | Accrued charges | 268,575 | 258,798 |
| Govt. bonds | 444,339 | 445,776 | Taxes | 90,039 | 72,322 |
| Trust account | ------ | 175,000 | Deprec. reserve | 3,637,969 | 3,477,969 |
| Sundry mtges. and investments | 61,817 | 61,817 | Surplus | 1,135,176 | 1,117,430 |
| Deferred charges | 64,690 | 57,353 | | | |
| Total | 12,279,540 | 12,237,425 | Total | 12,279,540 | 12,237,425 |

—V. 139, p. 3806.

### Dome Mines, Ltd.—*Value of Production*—

| *Month of*— | 1935 | 1934 |
|---|---|---|
| January | $545,789 | $641,637 |
| February | 494,553 | 634,307 |
| March | 545,771 | 621,195 |
| April | 558,129 | 587,238 |
| May | 574,176 | 619,429 |
| June | 623,375 | 601,004 |
| July | 636,451 | 602,203 |
| August | 606,239 | 611,573 |
| September | 570,158 | 550,734 |
| October | 570,585 | 521,008 |
| November | 603,881 | 554,008 |
| Total for 11 months | $6,329,107 | $6,544,338 |

—V. 141, p. 3224.

### Dominion Stores, Ltd.—*Sales*—

| 4 *Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $1,226,610 | $1,373,111 | $1,398,267 |
| Feb. 23 | 1,352,552 | 1,481,037 | 1,501,638 |
| Mar. 23 | 1,417,909 | 1,528,273 | 1,555,614 |
| Apr. 20 | 1,385,269 | 1,505,736 | 1,505,417 |
| May 18 | 1,360,939 | 1,543,288 | 1,544,037 |
| June 15 | 1,350,740 | 1,557,863 | 1,584,054 |
| July 13 | 1,340,440 | 1,488,014 | 1,512,522 |
| Aug. 10 | 1,313,961 | 1,372,530 | 1,441,312 |
| Sept. 7 | 1,290,685 | 1,349,203 | 1,470,398 |
| Oct. 5 | 1,472,156 | 1,475,326 | 1,569,470 |
| Nov. 2 | 1,383,939 | 1,429,818 | 1,500,287 |
| Nov. 30 | 1,405,210 | 1,350,423 | 1,499,914 |
| Total 48 weeks | $16,300,413 | $17,454,625 | $18,082,929 |

—V. 141, p. 3224.

### Drummond Street Realty Corp., Montreal—*Plan Approved*—

At a recent meeting the bondholders approved the plan of reorganization. Under the present terms the plan calls for the creation of a $400,000 5% general mortgage income bond issue, dated Oct. 1 1935, and maturing Oct. 1 1955. The bonds are not cumulative as to interest and carry the same rights as the present bonds.

Holders of the 6½% refunding sinking fund mortgage bonds, will exchange their bonds for the new income bonds on the basis of $50 for each $100 par value of gold bonds. Further the bondholders will sell the unpaid matured interest coupons, covering the period from Feb. 1 1932, to Aug. 1 1935, at 10% of their face value, payment to be made in the new income bonds.

The balance of the issue, $56,320, will be used by the directors at their discretion for capital expenditures or working capital.

In addition to the change of bonds, the holders of the refunding securities have given authority to the directors to issue a first mortgage bond to an amount not exceeding $375,000 to carry coupons paying not more than 5%.—V. 128, p. 4163.

### Duke Power Co.—*Refunding Approved*—

The North Carolina Utilities Commission has granted the company authority to refinance $40,000,000 of its $48,879,000 bonded indebtedness. Company proposes to refund $40,000,000 of 4½s of 1967 by the issuance of $30,000,000 in 3½% bonds and promissory 10-year 4% callable notes of $9,000,000.

The new bonds will mature on the same date as present issue and will be secured by the same mortgage.—V. 141, p. 1392.

### Duquesne Light Co.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $25,592,935 | $25,235,067 |
| Operating expenses, maintenance and all taxes | 10,523,633 | 10,452,796 |
| Net oper. rev. (before approp. for retire't res.) | $15,069,302 | $14,782,270 |
| Other income (net) | 878,789 | 840,104 |
| Net operating revenue and other income (before appropriation for retirement reserve) | $15,948,091 | $15,622,375 |
| Appropriation for retirement reserve | 2,047,434 | 2,118,805 |
| Gross income | $13,900,656 | $13,503,569 |
| Rents for lease of electric properties | 179,289 | 178,104 |
| Interest charges (net) | 3,025,730 | 3,145,817 |
| Amortization of debt discount and expense | 194,152 | 167,280 |
| Appropriations for special reserve | 200,000 | ------ |
| Other income deductions | 102,820 | 85,790 |
| Net income | $10,198,664 | $9,926,577 |
| Surplus beginning of period | 24,941,077 | 25,100,631 |
| Additions to surplus (net) | ------ | 115,462 |
| Total surplus | $35,139,741 | $35,142,672 |
| Appropriation for special reserve | 1,000,000 | ------ |
| Miscellaneous charges (net) | 3,849 | ------ |
| Preferred dividends | 1,375,000 | 1,375,000 |
| Common dividends | 8,375,180 | 8,826,594 |
| Balance | $24,385,710 | $24,941,077 |
| Adj. of charges prev. made against surplus arising from revaluation of prop., representing unamort. debt discount & exp. & prems. on bonds red., & commis., net prems., exps. & divs. on red. & sale of pref. stocks | 11,005,829 | ------ |
| Surplus end of period | $13,379,881 | $24,941,077 |

—V. 141, p. 3224.

### Eagle-Picher Lead Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $10 par, in lieu of old common stock, $20 par, the new common stock having been issued share for share in exchange for the old common stock.—V. 141, p. 3534.

### Eastern Utilities Associates (& Subs.)—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Gross earnings—subsidiary companies | $8,446,576 | $8,105,392 |
| Net earns. of subs. applic. to Eastern Util. Assoc | 1,565,487 | 1,584,840 |
| Other income of Eastern Utilities Associates | 367,795 | 368,935 |
| Balance for Eastern Util. Assoc. divs. & surplus | 1,825,948 | 1,778,936 |

—V. 141, p. 3225.

### Electric Auto-Lite Co.—*Workers Asked if They Would Move*—

The company has sent letters to its 5,000 workers at Toledo asking whether they are willing to accept employment in its plants in other cities if there is a lull in production in first quarter of 1936, or employment is interrupted for "other reasons."

The letter, signed by President Martin, says: "Because of larger fourth quarter production of autos and auto parts this year, there may be a decided lull in production tne first quarter of next year, or employment may be interrupted for other reasons. If this should come about and we could find work for you in one of our other plants, would you be willing and in position to move? You appreciate that Auto-Lite is not obligated to transfer any employee, but naturally if it could be done advantageously, we would be pleased to arrange it."—V. 141, p. 3072.

### Electric Power & Light Corp.—*Weekly Input*—

For the week ended Dec. 5 1935, the kilowatt hour system input of subsidiaries of Electric Power & Light Corp. as compared with the corresponding week 1934 was as follows:

| | 1935 | 1934 | Increase *Amount* | Increase % |
|---|---|---|---|---|
| Electric Power & Light Corp | 42,516,000 | 36,596,000 | 5,920,000 | 16.2 |

—V. 141, p. 3689.

### Elmira Light, Heat & Power Corp.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1935 | 1934 |
|---|---|---|
| Total operating revenues | $2,655,739 | $2,540,675 |
| Operating expenses | 1,495,515 | 1,432,097 |
| Maintenance | 271,844 | 263,250 |
| Prov. for retire., renew. & replace. of fixed capital | 82,787 | 61,541 |
| Federal income taxes | 1,029 | 3,818 |
| Other taxes | 215,145 | 229,232 |
| Operating income | $589,417 | $550,735 |
| Other income | 1,453 | 1,360 |
| Gross income | $590,871 | $552,095 |
| Interest on first mortgage bonds | 250,000 | 250,000 |
| Interest on 5½% 3-year notes (owned by affil. cos.) | 125,273 | 125,273 |
| Interest on unfunded debt | 183,934 | 114,082 |
| Amortization of debt discount and expense | 20,621 | 32,769 |
| Amortization of miscellaneous suspense | 30,000 | 30,000 |
| Interest charged to construction | *Cr*220 | *Cr*983 |
| Balance of income | def$18,738 | $953 |

*Note*—The income account for 1934 has been revised to show amortization of suspense as a deduction from income in order to make the statement for that year comparable with the current period.—V. 141, p. 1768.

### Empire Gas & Electric Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1935 | 1934 |
|---|---|---|
| Total operating revenues | $3,206,942 | $3,073,457 |
| Operating expenses | 2,071,817 | 1,797,646 |
| Maintenance | 268,885 | 290,964 |
| Prov. for retire., renewals & replace. of fixed capital | 254,117 | 250,392 |
| Federal income taxes | ------ | 17,792 |
| Other taxes | 212,768 | 226,142 |
| Operating income | $399,352 | $490,518 |
| Other income | 1,398 | *Dr*270 |
| Gross income | $400,751 | $490,248 |
| Interest on funded debt | 268,990 | 268,990 |
| Interest on unfunded debt | 95,916 | 94,357 |
| Amortization of debt discount & expense | 26,485 | 26,393 |
| Interest charged to construction | *Cr*580 | *Cr*1,410 |
| Balance of income | $9,940 | $101,917 |

*Note*—The increase in operating expenses was due principally to unusual costs incident to the change-over from the distribution of manufactured to natural gas, and to increased new business expenditures. In addition, considerable expense was incurred during the current period in connection with rate litigation.

As a result of the continuance of insufficient earnings, no dividends have been paid by the company on its cumulative preferred stocks since Dec. 1 1934. Preferred dividend requirements amount to $174,430 annually.—V. 141, p. 1768.

**Emporium Capwell Corp. (& Subs.)**—*Earnings*—

| *Period End. Oct. 31— Subsidiaries—* | 1935—3 *Mos.*—1934 | | 1935—9 *Mos.*—1934 | |
|---|---|---|---|---|
| Net sales of dept. stores | $5,595,045 | $5,168,377 | $15,206,854 | $13,783,071 |
| Net profit before deb. bond int. & Federal income tax | 351,241 | 287,425 | 476,459 | 309,935 |
| Holding co. loss excl. of divs. from subs. & before bond int. & Fed. income tax | 11,209 | 25,921 | 28,728 | 72,252 |
| Total profit | $340,033 | $261,505 | $447,731 | $237,683 |
| Debenture bond interest | 69,238 | 74,932 | 209,959 | 231,803 |
| Prov. for Fed. inc. tax | 33,515 | 25,555 | 33,515 | 39,155 |
| Consolidated profit | $237,279 | $161,018 | $204,257 | loss$33,275 |
| Surp. begin. of period | 2,883,911 | 2,386,433 | 3,004,217 | 2,539,748 |
| Total surplus | $3,121,190 | $2,547,451 | $3,208,474 | $2,506,473 |
| Other charges | 15,618 | *Cr*19,517 | 20,331 | *Cr*60,495 |
| Preferred dividends | ------ | ------ | x | x |
| Common dividends | ------ | ------ | 82,571 | ------ |
| Surplus | $3,105,571 | $2,566,968 | $3,105,571 | $2,566,968 |

x Declared in January 1935 and 1934.—V. 141, p. 3535.

**Erie RR.**—*Charged with Violation of Anti-Trust Law*—See Pennsylvania RR. below.—V. 141, p. 3689.

**Famise Corp.**—*Initial Common Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 28. The directors also declared the regular quarterly dividend of 6¼ cents per share on the class A common stock, payable Jan. 2 to holders of record Dec. 27. A dividend of like amount has been paid on the class A stock each quarter since Jan. 2 1935, this latter payment being the initial distribution.—V. 141, p. 113.

**Fanny Farmer Candy Shops, Inc.**—*Sales*—

| *Period End. Nov. 30—* | 1935—*Month*—1934 | | 1935—11 *Mos.*—1934 | |
|---|---|---|---|---|
| Sales | $417,896 | $352,627 | $3,974,138 | $3,368,042 |

—V. 141, p. 3226.

**Fansteel Metallurgical Corp.**—*To Sell 20,000 Shares*—

The corporation has announced that it has arranged to sell 20,000 shares of common stock at $10 a share, 10,000 shares to Hallgarten & Co. and 10,000 to the International Mining Corp. The purchasers are to have options expiring on Dec. 31 to buy 10,000 additional shares at the same price. A special meeting of stockholders has been called for Dec. 21 to approve the transactions.—V. 141, p. 2736.

**Fedders Mfg. Co.**—*Dividend Increased*—

The directors have declared a dividend of 37½ cents per share on the no-par common stock, payable Jan. 2 to holders of record Dec. 20. An initial distribution of 25 cents per share was made on this issue on Oct. 10 last.—V. 141, p. 2587.

**Federal Compress & Warehouse Co.**—*Resumes Divs.*—

The company paid a dividend of 35 cents per share on the no par common stock on Dec. 1 to holders of record Nov. 20. This was the first payment made on this issue since June 1 1934, when a dividend of 40 cents per share was paid.—V. 139, p. 3153.

**Federal Motor Truck Co.**—*Gets Government Contract*—

The War Department has awarded the company a contract calling for 69 2½-ton trucks with dump bodies at a total cost of $105,458.—V. 141, p. 3535.

**Federal Screw Works (& Subs.)**—*Earnings*—

*Earnings for Nine Months Ended Sept. 30 1935*

| | |
|---|---|
| Gross profit before depreciation | $176,437 |
| Depreciation | 86,089 |
| Expenses | 169,801 |
| Operating loss | $79,453 |
| Other income | 21,379 |
| Loss | $58,074 |
| Income charges | 48,216 |
| Net loss | $106,290 |

Earnings for the September quarter showed a net loss of $70,563 after taxes and charges, against a net loss of $10,249 in the corresponding quarter of 1934.—V. 141, p. 3535.

**Fidel Association of New York, Inc.**—*Assets*—

Assets have risen to $1,160,000 as of Dec. 1, and profits since the organization of the company in the summer of 1932 have been approximately 8% in excess of reserve requirements on its contracts.

This company is neither an investment trust nor an insurance company but combines some of the qualities of both. It was organized in New York to sell an investment contract which enables the purchaser to establish a definite income for himself for a specified number of years. By paying the company $7.50 per month or multiples thereof for a specified number months, the contract holder may establish an income or, if he prefers, create a cash estate. His family or heirs are protected by optional arrangement which insures completion of the contract through one of the well-known life insurance companies. Reserves for contracts are set up on the basis of 4% or 4½% compounded semi-annually and any earnings over this amount are shared equally by the company and the contract holders Investments of the company are confined to a diversified list of bonds and as of Oct. 1 consisted of 79.5% at the rating of A or better, 15.6% BAA and 4.9% BA. They were divided as follows:

| | | | |
|---|---|---|---|
| U. S. Government bonds | 38.4% | Public Utility bonds | 12.3% |
| State & municipal bonds | 13.3% | Industrial bonds | 15.7% |
| Railroad bonds | 18.0% | Miscellaneous bonds | 2.3% |

The company began operations with paid-in capital of $125,000 in July 1932, provided by the parent company, the Fidelity Investment Association of Wheeling, W. Va.—V. 140, p. 2005.

**Fidelity Fund, Inc.**—*Assistant Treasurer*—

The directors have announced the appointment of Hugh Cabot Jr., as Assistant Treasurer of the organization.—V. 141, p. 2887.

**Firstbrook Boxes, Ltd.**—*Offer Approved*—

Holders of the 6% mortgage bonds, at a meeting held on Nov. 25, approved the offer made by Gair Co. of Canada Ltd. (See V. 141, p. 3377). Of bonds represented, $240,000 voted in favor of the plan and $30,000 against.—V. 141, p. 3690.

**Food Machinery Corp.**—*Listing*—

The New York Stock Exchange has authorized the listing of 384,444 shares of new common stock (par $10) on and after Dec. 31 1935, in substitution for the 192,222 shares of old common stock (no par) presently outstanding (including 3,024 treasury shares), pursuant to the reclassification of the company's common stock with authority to add 57,500 shares of new common stock upon official notice of issuance, to be reserved for conversion of the company's convertible preferred stock upon the exercise of the right of conversion thereof, making the total amount applied for 441,944 shares of common stock.

The stockholders on Nov. 18 approved an increase in the capital stock from 312,500 shares, consisting of 12,500 shares of preferred stock par $100 and 300,000 shares of common stock, no par, to 537,500 shares, consisting of 37,500 shares of preferred stock par $100 and 500,000 shares of common stock par $10; and authorized the reclassification of the 192,222 shares of common stock, no par, issued and outstanding on Oct. 25 1935, into 384,444 shares of common stock par $10 on the basis of two shares of common stock par $10 per share for each share of common stock no par.

Of the pref. stock 7,500 shares, series A (par $100) is the identical pref. stock, issued and outstanding on Oct. 25 1935, which was on Oct. 25 1935, called for redemption on Dec. 30 1935 at 107½ and dividends.

Of the 30,000 shares of pref. stock (new) company proposes to sell 20,000 shares to be designated and known as "convertible preferred stock." It is also contemplated that in connection with the underwriting of the convertible preferred stock company will sell to the underwriters 6,000 shares of new common stock from the shares of such common stock held or to be held by the company in its treasury.

The proceeds of the sale of the convertible preferred stock will be used by the company to pay its existing bank indebtedness amounting to $625,000 and for the payment of the redemption price of its preferred stock, series A, amounting to $806,250, and the balance to augment the company's working capital and for other ordinary corporate purposes. The proceeds from the sale of treasury common stock to the underwriters will be used for the purpose of augmenting the company's working capital and for other ordinary corporate purposes.

*Consolidated Income Account Years Ended Sept. 30*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| a Net sales | $7,528,340 | $5,612,882 | $3,090,993 | $2,944,443 |
| Cost of sales & oper. exp. | 5,945,046 | 4,570,229 | 2,626,605 | 2,641,346 |
| Depreciation | 394,879 | 293,063 | 271,265 | 268,722 |
| Develop. & experiment cost written off | ------ | 165,386 | 79,663 | 59,951 |
| Net operating profit | $1,188,415 | $584,204 | $113,459 | loss$25,576 |
| Miscellaneous income | 119,775 | 114,909 | 117,683 | 188,191 |
| Total income | $1,308,190 | $699,113 | $231,142 | $162,614 |
| Int. in res. for accts. due by stkhldrs. of pred. co. | ------ | 32,120 | ------ | ------ |
| Interest charges | 86,015 | 88,701 | 93,333 | 94,380 |
| Loss on dep. of invest | 22,661 | ------ | ------ | ------ |
| Prov. for Federal tax | 174,476 | 92,879 | ------ | ------ |
| Proportion of loss of subs. not consol. since date of acquisition | ------ | ------ | 8,730 | 18,029 |
| Extraordinary provision for bad debts | ------ | ------ | 75,000 | 75,000 |
| Add'l res. for Fed. inc. tax | ------ | ------ | 2,000 | ------ |
| Net income | $1,025,038 | $485,412 | $52,078 | def$24,794 |
| Previous earned surplus | 1,323,700 | 884,935 | 868,030 | 988,722 |
| Miscellaneous credits | 33,947 | ------ | ------ | ------ |
| Disc. on bonds purchased & retired during year | ------ | 2,103 | 13,576 | ------ |
| Total surplus | $2,382,685 | $1,372,450 | $933,685 | $963,928 |
| Preferred dividends | 48,750 | 48,750 | 48,750 | 48,750 |
| Common dividends | 187,411 | ------ | ------ | 47,147 |
| Prem. on bonds retired during year | 70,799 | ------ | ------ | ------ |
| Balance, Sept. 30 | $2,075,725 | $1,323,700 | $884,935 | $868,030 |
| Com. shs. outst. (no par) | 192,222 | 190,797 | 190,797 | 190,797 |
| Earnings per share | $5.08 | $2.29 | $0.02 | Nil |

a Including revenue from leased machinery and processes.

*Consolidated Balance Sheet Sept. 30*

| *Assets* | 1935 | 1934 |
|---|---|---|
| Cash | $633,932 | $795,572 |
| y Customers' notes and contr. and accts. receivable | 2,495,948 | 2,169,732 |
| Sundry accts. rec. & advances | 58,400 | 44,574 |
| Surrender value—life ins. policies | 140,025 | 126,363 |
| Inventories | 2,099,092 | 1,894,935 |
| Prepaid expense | 21,014 | 37,962 |
| Inv. in and adv. to affiliated cos | 152,652 | 151,902 |
| Misc. investments | 9,473 | 151,893 |
| Mach'y leased to others, less depr. | 273,174 | 117,483 |
| Due stockholders of predeces'r co's | ------ | 48,621 |
| Treasury stock | 10,678 | 27,550 |
| Plants not used | 48,086 | 123,457 |
| Property, plant & equip., less depr. | 1,363,700 | 1,341,277 |
| Patents, trade marks & gd.-w. | 1 | 1 |
| Total | $7,306,177 | $7,031,323 |

| *Liabilities—* | 1935 | 1934 |
|---|---|---|
| Accounts payable and accrued expenses | $489,293 | $309,513 |
| Notes payable due within 1 year | 125,000 | ------ |
| Divs. on pref. and common stocks | 49,174 | ------ |
| Provision for Fed'l income tax | 171,848 | 94,549 |
| Dividends on common stock | ------ | 2,825 |
| Reserve for add'tional purchase price of business acquired | ------ | 15,000 |
| Deferred income advance rentals | 44,932 | ------ |
| 10-year convertible debentures | ------ | 1,478,000 |
| Mortgage payable | ------ | 26,250 |
| Notes pay. to bks., due ann. from 1937-1940 | 500,000 | ------ |
| Minority int. in sub. company | 155 | ------ |
| Preferred stock | 750,000 | 750,000 |
| x Common stock | 2,741,880 | 2,673,318 |
| Paid-in surplus | 358,169 | 358,169 |
| Earned surplus | 2,075,725 | 1,323,700 |
| Total | $7,306,177 | $7,031,323 |

x Represented by 192,222 no par shares in 1935 (190,797 in 1934).
y After reserve for bad debt of $283,511 in 1934 and $249,746 in 1933.

*To Sell 20,000 Shares of Preferred*—

The company has filed a registration statement with the Securities and Exchange Commission covering 20,000 shares of convertible preferred stock ($100 par) and 6,000 shares of common stock ($10 par).

Kidder, Peabody & Co. will underwrite $1,333,300 par amount of the preferred and $60,000 of the common stock. Mitchum, Tully & Co. will underwrite $667,700 par amount of preferred.

Proceeds will be used to pay off bank indebtedness and ordinary corporate purposes.—V. 141, p. 3378.

**Formica Insulation Co.**—*Dividend Halved*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This compares with 40 cents paid on Oct. 1, last and 20 cents paid on April 1 last, this latter being the first dividend paid since April 1 1932 when 12½ cents per share was distributed. A payment of 25 cents was made on Jan. 2 1932 and 50 cents per share was paid each quarter from April 1 1930 to and including Oct. 1 1931.—V. 141, p. 3226.

**Fort Worth & Denver City RR.**—*Plans Bond Issue*—

The company controlled by the Colorado & Southern has applied to the Interstate Commerce Commission for permission to issue $8,176,000 first mortgage 4½% bonds, to mature Dec. 1 1961. The new issue is to be sold ultimately to the Reconstruction Finance Corporation to refund an outstanding issue of $8,176,000 5½% first mortgage bonds which are to be called for redemption at the call price of 105.

Under the terms of an agreement reached with the RFC in connection with its purchase of the bonds, the RFC will refund to the Fort Worth & Denver City all interest in excess of 4% on the bonds it buys. The agreement has the effect of cutting interest on the obligations from the present rate of 5½% to 4%.

In addition, if the bonds are sold to the public by the RFC above par and interest, the purchase price at which they will be acquired by the RFC, the RFC will refund this amount to the road.

In connection with the redemption of the outstanding bonds company has pointed out that $2,848,970 of matured interest coupons, held uncanceled by the Guaranty Trust Co. of New York, will be returned to the railroad and canceled when the present first mortgage bonds are called.—V. 141, p. 3690.

**Fourth National Investors Corp.**—*Personnel*—

See National Investors Corp., below.—V. 141, p. 2276.

**Fox West Coast Theatres**—*Bankruptcy Called Fraud*—

Charging that the recent voluntary bankruptcy of the company was a fraud, T. L. Tally and L. L. Bard, theatre owners, Los Angeles on Dec. 6, petitioned the U. S. District Court to void the bankruptcy.

The action asserts that when the bankruptcy petition was filed "the stock of Fox West Coast Theatres was owned by Wesco Corp. of Del., whose name has been changed to National Theatre Corp., all of whose stock was in turn owned by Fox Film Corp., the majority of its stock being owned or controlled by the Chase National Bank of New York City."

"These corporations," the petition declares, "were in effect a single entity and conspired to act to perpetuate frauds."

Charges of a fictitious $8,000,000 dividend were made in the petition, which asserted that every share of the stock was owned by the Wesco Corp.

"This fictitious dividend," the petition alleges, "was set upon the books of the bankrupt as a liability from it to its parent, Wesco Corp. and Wesco Corp. entered it upon its books as a claim against the bankrupt."—V. 140 p. 144.

**Gemmer Mfg. Co.**—*Dividend Plan Approved*—

Holders of 84.5% of class A and 97.5% of class B shares have approved a plan by which accumulations of $10.50 a class A share, aggregating $420,000 for 40,000 shares outstanding, may be wiped out.

For every five shares of existing A stock, the holders will be entitled to receive six new A shares and five new B shares. The new A stock will be cumulative to extent of $2 a share when earned, will be callable at $25 and have voting power if four consecutive quarterly dividends are omitted.

Class B stock will be exchanged share for share for new B stock.

The program also provides that dividends on the new class A for the current year will be paid or will accrue, if earned.

Under the plan, expected to be declared operative in the near future, the present 40,000 A and 100,000 B shares outstanding will be exchanged for 48,000 new A and 140,000 new B shares. The $296,000 5½% debentures, which matured in 1933, but were extended to 1940, are not disturbed in the plan. Marles Steering Gear Co., a wholly-owned subsidiary, has $75,000 debentures maturing 1941.—V. 141, p. 596.

**General Car Advertising Co., Inc.**—*Bankruptcy*—

The company with offices at 220 West 42d St., N. Y. City has filed a petition in bankruptcy in Federal court. Liabilities are listed at $602,652 and assets at $8,658.

**General Electric Co.**—*Group Insurance & Pension Plan*—

President Gerard Swope, on Dec. 9 announced a revision of the company's Group Life Insurance program which will become effective Jan. 1 1936. The revised plan is being offered, as heretofore, by the Metropolitan Life Insurance Co.

Under the revised program, the amounts of life insurance for employees will remain unchanged up to age 65, each amount being based on earnings and service, with certain modifications after age 65, when the company's industrial pension benefits become payable. Mr. Swope stated that such modifications are customary in most group life insurance plans where industrial pension benefits are provided.

An important feature of the revised plan is the provision made for the annual return of part of the employees contributions in the event of favorable mortality experience.

The provisions of the General Electric pension plan will continue in effect for all employees on the payroll on Dec. 31 1935, who are now participants in the additional pension plan, Gerard Swope, President, has nounced in explaining what effect the Federal Social Security Act would have on a plan the company has had for its employees since 1912.

"When the Federal Act becomes operative, the employee who has been pensioned by the company will receive his additional pension, and the amount of the pension under the company plan, but the latter he will receive in two portions, one from the company and the other from the government," Mr. Swope stated. For new employees hired after Jan. 1 1936, pensions on the first $3,000 of wages or salaries will be solely under the Federal pension plan. Employees receiving in excess of $3.000 salary per year may put into a pension trust 6% of the excess above $3,000 and the company will, in such cases, put into the same trust 3% of such excess. At the time the employee retires on pension, the trustees will pay him the amount accumulated from his own contributions and those of the company, including the earnings thereon, either in the form of an annuity, in a survivorship annuity, in not less than 120 monthly payments, in one sum, or in securities.

*Company to Build Two More Generators for Boulder Dam*—

The company has received an order to build two more of the big 82,500 kva. electric generators for Boulder Dam at a cost of approximately $1,350,000. Work will be started in the Schenectady factory in March 1936. One of the two previous generators is now being installed at Boulder Dam and the other is in process of shipment.—V. 141, p. 3536.

**General Foods Corp.**—*Chairman Resigns*—

Edward F. Hutton has resigned as Chairman and will be succeeded by C. M. Chester, President of the company.

Clarence Francis, Executive Vice-President, has been appointed President to succeed Mr. Chester. The office of Executive Vice-President has been eliminated.

Following the special meeting of the board of directors at which the changes in personnel took place, it was announced that the by-laws of the company were amended so as to provide that the Chairman of the Board shall be the Chief Executive Officer of the company.

Howard O. Frye also was elected Vice-President and General Mgr. of Walter Baker & Co., Inc., a subsidiary.

**General Motors Corp.**—*November Car Sales*—The company on Dec. 9 made the following announcement:

November sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 182,754 compared with 61,037 in November a year ago. Sales in October were 127,054. Sales for the first 11-months of 1935 totaled 1,529,990 compared with 1,198,853 for the same 11 months of 1934.

Sales of General Motors cars to consumers in the United States totaled 136,859 in November compared with 62,752 in November a year ago. Sales in October were 68,566. Sales for the first 11 months or 1935 totaled 1,156,798 compared with 885,963 for the same 11 months of 1934.

Sales of General Motors cars to dealers in the United States totaled 147,849 in November compared with 39,048 in November a year ago. Sales in October were 97,746. Sales for the first 11 months of 1935 totaled 1,220,924 compared with 931,150 for the same 11 months of 1934.

*Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 98,268 | 62,506 | 82,117 | 74,710 |
| February | 121,146 | 100,848 | 59,614 | 62,850 |
| March | 169,302 | 153,250 | 58,018 | 59,696 |
| April | 184,059 | 153,954 | 86,967 | 78,359 |
| May | 134,597 | 132,837 | 98,205 | 66,739 |
| June | 181,188 | 146,881 | 113,701 | 52,561 |
| July | 167,790 | 134,324 | 106,918 | 36,872 |
| August | 124,680 | 109,278 | 97,614 | 30,419 |
| September | 39,152 | 71,888 | 81,148 | 30,117 |
| October | 127,054 | 72,050 | 53,054 | 10,924 |
| November | 182,754 | 61,037 | 10,384 | 5,781 |
| December | ------ | 41,594 | 21,295 | 53,942 |
| Total | ------ | 1,240,447 | 869,035 | 562,970 |

*Sales to Consumers in United States*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 54,105 | 23,438 | 50,653 | 47,942 |
| February | 77,297 | 58,911 | 42,280 | 46,855 |
| March | 126,691 | 98,174 | 47,436 | 48,717 |
| April | 143,909 | 106,349 | 71,599 | 81,573 |
| May | 109,051 | 95,253 | 85,969 | 63,500 |
| June | 137,782 | 112,847 | 101,827 | 56,987 |
| July | 108,645 | 101,243 | 87,298 | 32,849 |
| August | 127,346 | 86,258 | 86,372 | 37,230 |
| September | 66,547 | 71,648 | 71,458 | 34,694 |
| October | 68,566 | 69,090 | 63,518 | 26,941 |
| November | 136,859 | 62,752 | 35,417 | 12,780 |
| December | ------ | 41,530 | 11,951 | 19,992 |
| Total | ------ | 927,493 | 755,778 | 510,060 |

*Sales to Dealers in United States*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 75,727 | 46,190 | 72,274 | 65,382 |
| February | 92,907 | 82,222 | 50,212 | 52,539 |
| March | 132,622 | 119,858 | 45,098 | 48,383 |
| April | 152,946 | 121,964 | 74,242 | 69,029 |
| May | 105,159 | 103,844 | 85,980 | 60,270 |
| June | 150,863 | 118,789 | 99,956 | 46,148 |
| July | 139,121 | 107,554 | 92,546 | 31,096 |
| August | 103,098 | 87,429 | 84,504 | 24,151 |
| September | 22,986 | 53,738 | 67,733 | 23,545 |
| October | 97,746 | 50,514 | 41,982 | 5,810 |
| November | 147,849 | 39,048 | 3,483 | 2,405 |
| December | ------ | 28,344 | 11,191 | 44,101 |
| Total | ------ | 959,494 | 729,201 | 472,859 |

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

*General Motors Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during November totaled 22,737 units. This volume represents an increase of 39.4% over sales in the corresponding month of last year, and 16.7% over sales in October this year.

The first 11 months of 1935, sales totaled 258,283 units, representing an increase of 26.5% over sales of 204,135 reported for the corresponding period of 1934, and the highest 11 months volume since 1929.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market. General Motors sales of its Vauxhall cars and Bedford trucks manufactured in England, and of the Opel and Blitz products manufactured in Germany, also showed encouraging gains in the countries in which they are produced.—V. 141, p. 3690.

**General Realty & Utilities Corp.**—*Director Resigns*—

Harold E. Talbott, Jr. has resigned as director.—V. 141, p. 3536.

**General Water Gas & Electric Co.**—*Initial Com. Div.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, par $1, payable Dec. 30 to holders of record Dec. 16.—V. 140, p. 3388.

**Georgia & Florida RR.**—*Earnings*—

| | —Fourth Week of Nov.— | | —Jan. 1 to Nov. 30— | |
|---|---|---|---|---|
| *Period*— | 1935 | 1934 | 1935 | 1934 |
| Gross earnings | $24,500 | $23,052 | $1,013,710 | $957,205 |

—V. 141, p. 3536.

**Godchaux Sugars, Inc.**—*$3.75 Accumulated Dividend*—

The directors have declared a dividend of $3.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value payable Jan. 1 to holders of recore Dec. 19. This compares with $2.75 paid on Oct. 1 and July 1, last, and $1.75 per share paid on April 1 1935, this latter being the first paid since Jan. 2 1932 when the regular quarterly dividend was distributed.

Accumulation after the payment of the Jan. 1 dividend will amount to $17 per share.—V. 141, p. 1770.

**Godfrey Realty Corp.**—*Pays Interest*—

The bondholders' committee at a recent meeting authorized the company to make a payment of 1½% on Dec. 1, last, on account of interest on the 6% first mortgage bonds.

There was added to this payment of 1½% a further sum, representing interest at the rate of 6% on the deferred interest.—V. 139, p. 3480.

**Great Lakes Paper Co., Ltd.**—*Purchase Protested*—

The support of bondholders to protests of Louis L. Lang against the Gefaell-Aldrich offer to purchase the company is being sought by Mr. Lang. Previously Arthur Meighen, A. D. Cobban and J. H. Ratcliffe had voted $4,611,500 of the bonds in favor of the plan while Mr. Lang and others voted $1,380,000 in opposition. More than $4,000,000 of bonds have not been voted as yet.

Mr. Lang argues that the proposed plan, because of proposed contracts it contains, would keep the newsprint industry disorganized, and any steps to attain a sound price would be impossible.

An offer of Black Sturgeon Newsprint, Ltd., representing, it is understood, a group of other newsprint manufacturers is favored by Mr. Lang over the Gefaell-Aldrich offer.

*To Pay Up Back Divs.*—

The directors have declared a dividend of $4.58 1-3 per share on account of accumulations on the no-par value series A $7 cum. preference stock payable Dec. 20 to holders of record Dec. 10. This payment will clear up all arrearages to Sept. 30 1935.

Directors also declared a regular quarterly dividend of $1.75 per share on the above stock payable Jan. 15 to holders of record Dec. 31. See V. 141, p. 1933 for detailed record of dividend payments.—V. 141, p. 3228.

**Greif Bros. Cooperage Corp.**—*25-Cent Class A Div.*—

A dividend of 25 cents per share has been declared on the $3.20 cum. class A common stock, no par value, payable Jan. 2 to holders of record Dec. 14. A like amount was paid on this issue in each of the seven preceding quarters and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932, as compared with regular quarterly divs. of 80 cents per share previously.—V. 141, p. 1933.

**Grocery Store Products, Inc.**—*Committee Asks Deposit of Securities for Exchange*—

The reorganization committee, of which James M. Hills is Chairman, has issued a call for deposit of the company's securities for exchange under the modified plan of reorganization (V. 140, p. 146) recently approved.

Holders of each $100 principal amount of debentures will receive $50 of new bonds and 2½ shares of new stock, while one share of new stock will be issued in exchange for each six shares of the present capital stock, represented by voting trust certificates.

The Marine Midland Trust Co. of New York will act as agent for the exchange of securities.

The committee points out that the first coupon accompanying the new bonds is payable Dec. 1 1935 and that funds for the payment of this interest have been deposited with the trustee.

It is expected that application will be made shortly for a final order discharging the debtor and the reorganization committee on completion of its duties under the plan.—V. 141, p. 3379.

**Gulf Power Co.**—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

| *Period End. Oct. 31*— | 1935—*Month*— | 1934 | 1935—*12 Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $102,434 | $90,292 | $1,230,018 | $1,069,769 |
| Operating expenses | 65,345 | 58,605 | 774,794 | 696,118 |
| Fixed charges | 16,586 | 16,623 | 199,699 | 204,872 |
| Prov. for retirem't res've | 5,500 | 3,250 | 61,500 | 37,428 |
| Divs. on preferred stock | 5,584 | 5,592 | 67,019 | 67,117 |
| Balance | $9,418 | $6,220 | $127,004 | $64,232 |

—V. 141, p. 2436.

**Hamilton Gas Co.**—*Review Denied*—

The U. S. Supreme Court has denied the company a review of the lower appellate court decision ordering dismissal of proceedings in bankruptcy under Section 77-B or alternatively the transfer of the proceedings from New York to West Virginia.—V. 141, p. 2737.

**Havana Electric Ry.**—*Earnings*—

| *11 Months Ended Nov. 30*— | 1935 | 1934 |
|---|---|---|
| Gross revenue | $2,307,264 | $2,410,032 |

—V. 141, p. 2889.

**Hawaiian Pineapple Co., Ltd.**—*Common Dividend—Wages Increased—New Director*—

The directors have declared a dividend of 25 cents per share on the common tock payable Dec. 31 to holders of record Dec. 16. This is the first common dividend since company was reorganized and the first since the original Hawaiian Pineapple Co. discontinued on Aug. 31 1931.

Directors also voted higher wages for plantation employees and accepted the resignation of Clarence A. White as Assistant Treasurer and appointed R. R. Rohlfing in his place.—V. 141, p. 3692.

**(Walter E.) Heller & Co.**—*Larger Common Dividend*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. The company had previously distributed regular quarterly dividends of 2½ cents per share on this issue. In addition extra dividends were paid as follows: 7½ cents on Sept. 30 last; 2½ cents on July 2 and April 2 1935; 27½ cents on Jan. 2 1935, and 10 cents per share on Jan. 2 1934.—V. 141, p. 3074, 2889.

**Hercules Motors Corp.**—*Larger Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 20. A like payment was made on Oct. 1, last. This compares with 15 cents paid each quarter from Aug. 15 1934 to and including July 1 1935. The Aug. 15 1934 dividend was the first distribution made since April 1 1932 when a regular quarterly payment of 20 cents per share was made. In addition an extra dividend of 15 cents was paid on Dec. 31 1934.—V. 141, p. 2117.

**Hercules Powder Co.**—*To Reduce Pref. Dividend Rate*—

A special meeting of the preferred and common stockholders will be held on Dec. 16 for the purpose of voting on a proposal to amend section four of the amended certificate of incorporation of the company to provide—

(1) That the dividend rate on the preferred stock be reduced from 7 to 6% effective Nov. 15 1936.

(2) That the preferred stock be made non-callable prior to Nov. 15 1941.

Stockholders of record at the close of business on Dec. 2 1935, are entitled to vote at this meeting.—V. 141, p. 3537.

**Howe Sound Co.**—*70-Cent Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Dec. 31 to holders of record Dec. 23. An extra of 30 cents was distributed on Sept. 30 last.—V. 141, p. 2588.

**Illinois Bell Telephone Co.**—*Earnings*—

| Period End. Oct. 31— | 1935—Month | —1934 | 1935—10 Mos. | —1934 |
|---|---|---|---|---|
| Operating revenues | $6,511,285 | $6,281,700 | $62,243,953 | $45,081,810 |
| Uncollectible oper. rev. | 16,408 | 7,465 | 105,107 | Dr833,346 |
| Operating expenses | 4,400,883 | 4,506,480 | 44,807,427 | 26,913,188 |
| Operating taxes | 380,787 | 487,960 | 6,328,122 | 7,427,341 |
| Net operating income | $1,713,207 | $1,279,795 | $11,003,297 | $11,574,627 |

—V. 141, p. 3229.

**Illinois Commercial Telephone Co.**—*Accumulated Div.*

The directors have declared a dividend of 75 cents per share on the $6 cumulative preferred stock, no par value, on account of accumulations payable Jan. 2 to holders of record Dec. 14. Similar distributions were made on Oct. 1, July 1 and April 1 last, and on Oct. 15, July 14 and April 14 1934, prior to which regular quarterly dividends of $1.50 per share were disbursed. Accumulations after the above payment amount to $6 per share.—V. 141, p. 1933.

**Independent Pneumatic Tool Co.**—*Larger Extra Div.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. Extra dividends of 25 cents were paid in each of the two preceding quarters and on Jan. 2, July 2, and Dec. 31 1934.—V. 141, p. 1934.

**Indiana Harbor Belt RR.**—*Earnings*—

| Period End. Oct. 31— | 1935—Month | —1934 | 1935—10 Mos. | —1934 |
|---|---|---|---|---|
| Railway oper. revenues | $829,616 | $713,933 | $6,992,975 | $7,080,276 |
| Railway oper. expenses | 489,966 | 417,046 | 4,402,578 | 4,132,337 |
| Railway tax accruals | 52,201 | 50,832 | 435,141 | 539,061 |
| Uncoll. railway revs | *9 | *17 | 673 | 114 |
| Equip. & joint fac. rents | 81,956 | 40,163 | 684,162 | 463,618 |
| Net ry. oper. income | $205,502 | $205,909 | $1,470,421 | $1,945,146 |
| Other income | 1,825 | 1,597 | 19,245 | 25,929 |
| Total income | $207,327 | $207,506 | $1,489,666 | $1,971,075 |
| Miscell. deductions | 2,935 | 3,371 | 31,258 | 34,549 |
| Fixed charges | 38,053 | 38,614 | 394,781 | 388,073 |
| Net income | $166,339 | $165,521 | $1,063,627 | $1,548,453 |

* Credit.—V. 141, p. 3229.

**Inland Investors, Inc.**—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20.—V. 140, p. 2009.

**Insurance Co. of North America**—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share, on the capital stock, both payable Jan. 15 to holders of record Dec. 31. A similar payment was made on July 15, last.—V. 141, p. 754.

**International Life Insurance Co.**—*Court Dissolves Holding Company—Receivers Discharged and $92,922 Assets Allotted to Claims*—The St. Louis "Globe-Democrat" has the following:

The seven-year old receivership of the International company, which was the holding company for the International Life Insurance Co. before that concern went out of business, was terminated in Federal Court at St. Louis Nov. 29, when Judge C. B. Davis discharged Massey Wilson and State Superintendent of Insurance R. E. O'Malley as receivers of the company and turned back $92,922 assets to the company.

The receivership commenced in 1928 after it was disclosed that Roy C. Toombs, President of the companies, had taken $3,500,000 from the life insurance company's assets. He has since served sentence for fraudulent over-issuance of the life insurance company's stock.

Assets turned back to the holding company were pledged by Judge Davis's order toward payment of a $150,000 note which the company gave in consideration of a $625,086 claim the Great Southern Life Insurance Co. has on receivers' certificate and of a $27,348 claim John C. Martin has on similar securities.

In his order Judge Davis found that all provable claims, excepting those two, had been paid fully and he approved the receivers' final settlement and discharged them. The assets remaining in the hands of the receivers, which were ordered turned back to the company, included cash, government securities, collateral and mortgage loans.

Judge Davis allowed an additional fee of $500 to former Supreme Court Judge Conway Elder, who was special master in the receivership, and reported passing on claims aggregating $1,965,512. Judge Elder previously was allowed $17,500 fees. He was appointed Sept. 5 1928.

Mr. Wilson said the International Life Insurance Co. receivership had been terminated previously. The policies of that company had been re-insured under a contract with the Missouri State Life Insurance Co., since acquired by the General American Life Insurance Co.

Several months ago, after a deficit of $2,500,000 had been paid off by earnings of the re-insured policies, the General American paid $950,000 cash in full liquidation of all claims of the International Life for further earnings under the contract.

Mr. Wilson said most of this money was distributed to holders of 37,500 shares of common stock of the Life company who got about $27, or $2 more than the par value of each share they held.

The International company, of which George Rendlemen is President; C. L. Brennaaun, Sec.-Treas., and Henry Reis, Belleville, a director, will continue in business, according to Wilson. He added its last two creditors compromised their claims and agreed to take the $150,000 note in order to end the receivership.—V. 136, p. 1727.

**International Telep. & Teleg. Corp. (& Subs.)**—*Earns.*

| 9 Months Ended Sept. 30— | 1935 | 1934 |
|---|---|---|
| Gross earns. (incl. gross prof. on sales of mfg. cos.) | $37,810,487 | $36,332,935 |
| Operating expenses | 26,709,609 | 25,790,839 |
| Net earnings | $11,100,878 | $10,542,096 |
| Interest and other deductions | 3,375,743 | 3,706,106 |
| Interest on debenture bonds | 4,327,312 | 4,327,312 |
| Net income | $3,397,823 | $2,508,678 |

*Note*—The foregoing income accounts do not include the losses of the Postal Telegraph & Cable Corp. and its subsidiary companies, which amounted to $1,442,176 for the nine months ended Sept. 30 1935 and $1,051,280 for the corresponding period in 1934, as the Postal Telegraph & Cable Corp. on June 14 1935 filed a petition under Section 77-B of the Act of Congress providing for corporate reorganizations. Pending the result of the reorganization proceedings, the securities owned by corporation in Postal Telegraph & Cable Corp. and advances made thereto or to its subsidiary companies are being treated as investments without, however, adjusting the value thereof as stated on the books of the corporation.

The number of shares of capital stock (without par value) of the corporation outstanding in the hands of the public at Sept. 30 1935 remained the same as at Dec. 31 1934, namely 6,399,002 shares.—V. 141, p. 2280.

**Iowa Central Ry.**—*Deposit Agreement Extended*—

The holders of certificates of deposit issued under the deposit agreement dated as of Dec. 11 1924, as amended, relating to the 1st mtge. 5% gold bonds are notified that article fifteenth of the deposit agreement, as amended has been amended by the committee so as to extend from 11 to 14 years the period within which the holders of certificates of deposit issued thereunder shall be entitled to the return of the bonds, coupons and certificates of deposit, deposited thereunder or the receipt of new securities on reorganization or readjustment.—V. 141, p. 1772.

**Iowa Southern Utilities Co.**—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, (all $100 par value) all payable Dec. 21 to holders of record Dec. 6. Similar payments were made on July 1 and Jan. 19, 1935 these latter being the first dividends paid since April 1 1932.—V. 141, p. 3693.

**(W. B.) Jarvis Co. (Mich.)**—*Stock Offered*—Offering is being made of 113,000 shares of capital stock by a banking group headed by Paul H. Davis & Co. and including Kalman & Co. of St. Paul, Bacon, Whipple & Co. and Ames, Emerich & Co., Inc., of Chicago. Stock is offered at $15.50 per share. The offering is not from unissued shares of the company, but consists of shares issued and outstanding and owned by certain stockholders. A prospectus dated Dec. 9 affords the following:

*History and Business*—The company was incorp. in Mich. on Sept. 7 1926 under the name of W. B. Jarvis Co. In November 1935 the name of the company was changed to W. B. Jarvis Company.

Business consists primarily of the creation, development, manufacture and distribution of products used principally as ornaments, and exterior and interior hardware and trimmings, on automobile bodies. More specifically the products of the company include radiator caps and ornaments and items of interior hardware, such as window regulators, remote controls, rear window regulators, escutcheon plates, windshield regulators, dome lights, robe rails, dash control buttons, assist cord brackets, robe cord brackets, outside door handles, both non-locking and locking, locking handles for deck and trunk compartments, and trunk hardware; all of the foregoing for use in connection with automobiles, including passenger cars, trucks and taxicabs.

The three largest customers of the company are now as follows: Chrysler Corp., Ford Motor Co. and Hudson Motor Car Co. At the present time approximately 70% of the company's sales are made on the order of the Chrysler Corp.

The approximate net sales as shown by the books of the company from and including 1930 to and including 1935 (estimated) have been as follows:

| | | | |
|---|---|---|---|
| 1930 | $929,000 | 1933 | $1,253,000 |
| 1931 | 749,000 | 1934 | 2,159,000 |
| 1932 | 687,000 | 1935 | (est.)3,000,000 |

Company's plant (Grand Rapids, Mich.) consists of approximately 29,000 square feet of floor space and is constructed principally of brick and steel with concrete floors throughout and a frame type roof.

*Capitalization*—Capitalization as of Oct. 31 1935 consisted of 10,000 shares of preferred stock (par $10), none of which was outstanding, and 12,000 shares of common stock (no par), stated value $1 per share, of which 7,870 shares were outstanding. By a recapitalization of the company on Nov. 12 1935, the authorized preferred stock and common stock were eliminated and the capitalization of the company is now as follows:

| | Authorized | Outstanding |
|---|---|---|
| Capital stock (par $1) | 200,000 shs. | 150,000 shs. |

*Underwriters*—Paul H. Davis & Co. has entered into an underwriting contract with the company and certain stockholders in which Paul H. Davis & Co. has agreed to purchase (on certain conditions) from the stockholders a total of 113,000 shares for a total purchase price of $1,356,000. Under the terms of the contract 33,500 shares must be purchased and paid for, if at all, on or prior to Dec. 30 1935, and the remaining 79,500 shares must be purchased and paid for, if at all, after Dec. 31 1935 and prior to March 10 1936.

Paul H. Davis & Co. has formed an underwriting group the names and addresses of which, and the amounts severally underwritten by them, respectively, are as follows:

| | |
|---|---|
| Paul H. Davis & Co., Chicago | 58,000 shs. |
| Bacon, Whipple & Co., Chicago | 17,400 shs. |
| Kalman & Co., St. Paul, Minn. | 22,600 shs. |
| Ames, Emerich & Co., Inc., Chicago | 15,000 shs. |

*Condensed Statement of Operations*

| | 10 Mos.—End. Oct. 31 '35 | Year Ended Dec. 31— 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross sales, less returns and allowances | $2,472,041 | $2,159,559 | $1,253,093 | $687,083 |
| Cost of goods sold | 1,941,746 | 1,779,353 | 928,162 | 566,142 |
| Gross profit before depreciation | $530,295 | $380,207 | $324,931 | $120,942 |
| Selling & admin. exps | 137,361 | 149,394 | 139,256 | 87,608 |
| Allowance for deprec'n | 16,574 | 15,279 | 10,644 | 8,423 |
| Operating profit | $376,360 | $215,534 | $175,031 | $24,910 |
| Other income | 346 | 932 | 1,620 | 590 |
| Total | $376,706 | $216,466 | $176,652 | $25,500 |
| Income deductions | 604 | 1,117 | 11,365 | 9,816 |
| Prov. for Fed. inc. taxes | 54,000 | 31,095 | 22,482 | 1,182 |
| Net profit | $322,101 | $184,254 | $142,805 | $14,502 |

*Balance Sheet Oct. 31 1935*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $179,309 | Accounts payable | $177,707 |
| Customers' accts. receivable | 352,869 | Accrued liabilities | 38,381 |
| Employees' acc'ts receivable | 952 | Reserve for Federal taxes | 61,774 |
| Value of life insurance | 4,556 | Common stock | 7,870 |
| Inventories | 184,413 | Paid-in surplus | 44,207 |
| Plant properties | 201,262 | Earned surplus | 596,823 |
| Patents | 1 | | |
| Prepaid and deferred expenses | 3,400 | | |
| Total | $926,762 | Total | $926,762 |

Since Oct. 31 1935 (the date of company's balance sheet) $142,130 has been charged to surplus account (of which $44,207 was charged to "paid-in surplus," eliminating that account, and the balance of $97,922 was charged to "earned surplus"), and the sum of $142,130 was credited to "capital stock account."

*Dividend of 25 Cents Declared*—

The directors have declared a quarterly dividend of 25 cents per share on the increased capital stock, par $1, payable March 2 to holders of record Feb. 15.—V. 141, p. 3382.

### Kansas City Power & Light Co.—*Earnings*—

| *Period End. Oct. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $1,313,975 | $1,235,471 | $15,563,949 | $14,661,034 |
| Operating expenses | 652,824 | 602,382 | 7,390,123 | 6,708,010 |
| Interest charges | 134,208 | 147,297 | 1,703,328 | 1,767,861 |
| Amortization of discount and premiums | 9,102 | 10,967 | 122,286 | 131,609 |
| Depreciation | 183,595 | 184,156 | 2,216,522 | 2,200,925 |
| Federal and State income tax | 55,200 | 50,457 | 555,914 | 599,174 |
| Balance | $279,044 | $240,210 | $3,575,772 | $3,253,452 |

—V. 141, p. 3538.

### Kaufmann Department Stores, Inc.—*Larger Div.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 28 to holders of record Jan. 10. This compares with 20 cents paid on Dec. 16, April 27, and Jan. 28 1935, on July 28 and Jan. 27 1934 and on Aug. 15 1933.—V. 141, p. 3230.

### Koppers Gas & Coke Co.—*Bonds Called*—

A total of $966,000 sinking fund 5½% debenture gold bonds have been called for payment on Jan. 1 1936 at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 140, p. 3218.

### (S. H.) Kress & Co.—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $4,761,726 | $5,106,517 | $3,912,983 |
| February | 4,968,306 | 5,083,475 | 3,895,802 |
| March | 5,472,265 | 6,330,794 | 4,086,768 |
| April | 6,441,416 | 5,732,389 | 4,766,042 |
| May | 5,934,386 | 6,095,747 | 4,978,301 |
| June | 5,700,379 | 5,757,198 | 4,830,253 |
| July | 5,883,589 | 5,335,936 | 4,928,805 |
| August | 5,946,257 | 5,574,040 | 5,416,829 |
| September | 6,137,927 | 5,684,751 | 5,405,554 |
| October | 6,585,666 | 6,366,935 | 5,770 539 |
| November | 6,857,960 | 6,182,424 | 5,585,555 |
| Total for 11 months | $64,689,877 | $63,250,206 | $53,577,431 |

—V. 141, p. 3383.

### Kroger Grocery & Baking Co.—*Sales*—

| *Four Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $17,202,964 | $15,401,157 | $14,628,143 |
| Feb. 23 | 17,537,536 | 16,692,181 | 14,844,670 |
| Mar. 23 | 17,995,839 | 17,389,973 | 15,231,342 |
| Apr. 20 | 18,481,940 | 17,354,758 | 15,314,935 |
| May 18 | 18,690,642 | 17,135,060 | 15,952,289 |
| June 15 | 17,839,080 | 17,483,570 | 16,026,489 |
| July 13 | 17,014,381 | 16,792,328 | 17,000,963 |
| Aug. 10 | 16,444,889 | 16,083,491 | 16,167,308 |
| Sept. 7 | 16,379,890 | 16,894,082 | 15,159,341 |
| Oct. 5 | 17,421,760 | 17,208,841 | 16,049,144 |
| Nov. 2 | 17,511,633 | 17,100,426 | 16,125,479 |
| Nov. 30 | 17,349,491 | 17,068,029 | 16,268,311 |
| Total (48 weeks) | $209,869,989 | $202,603,908 | $188,768,413 |
| Stores in operation | 4,254 | 4,352 | 4,424 |

—V. 141, p. 3230.

### Lane Bryant, Inc.—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $906,500 | $952,055 | $804,217 |
| February | 727,597 | 773,387 | 670,308 |
| March | 1,210,220 | 1,321,870 | 836,810 |
| April | 1,339,061 | 1,248,454 | 1,105,926 |
| May | 1,249,620 | 1,269,158 | 1,091,076 |
| June | 1,196,327 | 1,248,414 | 1,171,096 |
| July | 798,643 | 729,939 | 712,608 |
| August | 939,231 | 943,869 | 920,244 |
| September | 1,060,977 | 1,023,996 | 945,679 |
| October | 1,217,287 | 1,178,690 | 1,080,422 |
| November | 1,083,496 | 1,105,558 | 976,705 |
| Total for 11 months | $11,728,959 | $11,795,330 | $10,315,091 |

—V. 141, p. 3231.

### Lane Co., Inc.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock no par value, payable Dec. 31 to holders of record Dec. 21. This compares with $1 paid on Oct. 1 and July 1, last; $2 on April 1, 1935; and $1.50 per share previously each three months. In addition an extra dividend of $1 was paid on Jan. 2 1935.—V. 140, p. 4405.

### Lehigh Valley RR.—*Asks Time on Loan*—

A two-year extension until Jan. 1 1938, of a $2,000,000 note due the Reconstruction Finance Corporation on Jan. 7 1936, has been requested by the company in an application to the Interstate Commerce Commission. —V. 141, p. 3539.

### Lerner Stores Corp.—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,789,621 | $1,581,368 | $1,174,761 |
| February | 1,837,678 | 1,587,856 | 1,240,948 |
| March | 2,371,983 | 2,584,812 | 1,391,889 |
| April | 2,902,327 | 2,225,702 | 1,949,997 |
| May | 2,707,330 | 2,524,854 | 1,899,851 |
| June | 2,924,828 | 2,560,030 | 1,915,543 |
| July | 2,582,757 | 2,011,102 | 1,693,272 |
| August | 2,186,165 | 1,886,996 | 1,655,685 |
| September | 2,336,098 | 2,128,598 | 1,731,666 |
| October | 2,787,750 | 2,501,620 | 1,883,609 |
| November | 2,807,515 | 2,482,588 | 1,863,919 |
| Total for 11 months | $25,444,431 | $22,494,158 | $18,401,140 |

—V. 141, p. 3075.

### Lincoln Printing Co.—*Par Value of Pref. Stock Changed*—

The stockholders on Dec. 5 approved amendments to the company's certificate of incorporation changing its preference stock to no-par value from $50 par. The liquidating value and dividend rate remain the same.

The amendment also authorizes satisfaction of accrued unpaid dividends on the preferred stock by the declaration of a stock dividend of one-fifth share for each share outstanding payable from present treasury stock.

The write down in the preferred stock totals $1,260,000 on the books of the company which amount will be transferred to surplus and against which elimination of balance sheet assets in the amount of $851,962 will be charged.

*To Pay Arrearages*—

The directors on Dec. 10 declared a stock dividend of one-fifth share of $3.50 cumulative preference stock, no par, on each share of preference stock in satisfaction of accrued and unpaid dividends, including that due on Nov. 1 1935. This stock dividend is payable Dec. 30 to holders of record Dec. 20.

The directors also declared an initial quarterly cash dividend of 87½ cents per share on the new preference stock, payable Feb. 1 to holders of record Jan. 20. See also V. 141, p. 3384.

### Lockhart Power Co.—*Bonds Offered*—Brown Harriman & Co., Inc., and Whiting, Weeks & Knowles, Inc., are offering at 99 and int. $1,500,000 1st mtge. 4½% sinking fund bonds. A prospectus dated Dec. 10 affords the following:

Dated Dec. 1 1935; due Dec. 1 1955. Principal and int. payable in N. Y. City. Interest payable J. & D. Annual sinking fund of $75,000, commencing in 1936, payable each Oct. 15, either in cash or at the company's option in bonds at par, sufficient to retire the whole issue by maturity. Redeemable as a whole on any date, or in part by lot on any interest date, upon 30 days' notice, at 103 on or before Dec. 1 1940; at 102 thereafter and on or before Dec. 1 1945; at 101 thereafter and on or before Dec. 1 1950; thereafter at par, in each case with accrued interest. Bonds redeemable for sinking fund annually on Dec. 1 upon 30 days' notice at par and int. Coupon bonds in denom. of $1,000, registerable as to principal. No tax refund or tax reimbursement provisions. Guaranty Trust Company of New York, trustee.

*Issuance* authorized by P. S. Commission of South Carolina.

*Legal investment* for savings banks in Rhode Island, Vermont, and New Hampshire.

*Company*—Incorp. in South Carolina, Feb. 26 1912. Company is a public utility company operating in north central South Carolina, entirely within that State, in a region which lies roughly 80 miles northwest of Columbia, S. C., and embraces the communities of Union, Gaffney, Lockhart, Jonesville, and Pacolet. Company's business is predominantly that of generating, transmitting, and selling electricity, principally for power but also for lighting and other purposes. In the fiscal year ended Sept. 30 1935, its gross revenues amounted to $526,301, all from the sale of electricity, of which approximately 88% was accounted for by sales to five companies manufacturing cotton cloth, and of which the balance was represented by sales to one municipal electric system at wholesale, by sales to certain small industrial establishments, by retail sales in one incorporated town, and by retail sales in rural territory. Company has no subsidiaries.

*Earnings for Fiscal Year Ended Sept. 30*

| | 1933 | 1934 | 1935 |
|---|---|---|---|
| Sales of electricity | $584,275 | $500,744 | $526,301 |
| Operating expenses | 33,135 | 61,511 | 60,777 |
| Maintenance and repairs | 48,466 | 57,746 | 60,041 |
| Rentals | 10,000 | 10,000 | 10,126 |
| Uncollectible accounts | 4,637 | ------ | ------ |
| Taxes other than Federal and State income taxes | 59,695 | 56,431 | 58,963 |
| Provision for depreciation | 72,277 | 72,396 | 73,368 |
| Operating income | $356,064 | $242,659 | $263,026 |
| Non-operating income, net | 1,217 | 5,319 | *Dr*1,646 |
| Total income | $357,281 | $247,979 | $261,379 |
| Provision for Federal and State income taxes | 56,791 | 38,597 | 38,368 |
| Balance (before interest, &c.) | $300,489 | $209,381 | $223,010 |

Company's debt service requirements, giving effect to this financing, may be indicated as follows:

| | |
|---|---|
| One year's interest requirements on $1,500,000 1st mtge. 4½% sinking fund bonds to be outstanding initially | $67,500 |
| Annual sinking fund requirement on first mtge. 4½% sinking fund bonds | 75,000 |

*Funded Debt and Capitalization on Completion of Present Financing*

| *Title of Issue*— | *Authorized* | *Outstanding* |
|---|---|---|
| 1st mortgage 4½% sinking fund bonds | $1,500,000 | $1,500,000 |
| 7% cumulative pref. stock ($100 par) | 7,000 shs. | 2,000 shs. |
| Common stock ($100 par) | 3,000 shs. | a3,000 shs. |

a All held by Monarch Mills.

*Purpose*—Net proceeds estimated at $1,408,259, (incl. $2,959 estimated accrued interest and after deducting estimated expenses in the amount of $19,700) are to be used for the following purposes:

(a) $971,550 to redeem, on Feb. 1 1936, at 102 entire outstanding issue of first mortgage sinking fund gold bonds, 5½% series due 1950.

(b) $436,709 together with general funds of the company, to redeem, on or about Feb. 1 1936, at $100 per share, approximately 4,710 shares out of 6,710 shares of the pref. stock outstanding. ($10,990, being the estimated amount of unpaid dividends to date of redemption on the 4,710 shares so to be called for redemption, is to be supplied from general funds of the company.)

*Control*—Monarch Mills (S. C.) owns 30.9% of the total voting power of the company. No other person or corporation owns more than 10% of any class of voting stock of the company. Company has outstanding 3,000 shares of common stock, entitled to one vote per share, and 6,710 shares of preferred stock (to be reduced as stated above to 2,000 shares) also entitled to one vote per share. All of the common stock is owned by Monarch Mills.

Upon the retirement of approximately 4,710 shares of the preferred stock, the percentage of the total voting power of the company which will be represented by the company's entire outstanding issue of common stock (all owned by Monarch Mills) will be 60%.

*Underwriters*—The underwriters and the amounts of the bonds which they severally agree to purchase are as follows:

| | |
|---|---|
| Brown Harriman & Co., New York | $1,000,000 |
| Whiting, Weeks & Knowles, Inc., Boston | 500,000 |

—V. 141, p. 3384.

### Loew's, Inc.—*New Directors*—

George N. Armsby and William A. Parker have been elected directors succeeding David Loew and Arthur Loew, who resigned several months ago.—V. 141, p. 3540.

### Long-Bell Lumber Corp.—*Reorganization Plan*—

The reorganization plan, dated Jan. 1 1935, for the Long Bell Lumber Co., as already announced, has been declared operative and was put into effect Dec. 1 1935. The immediate consummation of the plan was made possible by an agreement to withdraw an appeal by one of the general creditors which had threatened to delay reorganization. Security holders, it is announced, may expect definite instructions regarding the surrender of the existing securities shortly.

*History of Long Bell Lumber Co. of Mo.*—Incorp. in 1884 and is engaged primarily in the manufacture of lumber. It began business in the South and by 1920 had attained the rank of being the largest manufacturer of lumber, under a single name, in the country.

Foreseeing the exhaustion, in time, of its supply of standing timber in the South the company began, in 1919, to provide itself with lumber manufacturing plants and timber in the Northwest, sufficient to enable it to continue its lumber manufacturing, on a schedule commensurate with its prior operations in the South, after the Southern timber had been exhausted.

The depression that followed the period of prosperity, culminating late in 1929, particularly affected the lumber industry by reason of the cessation of capital construction and farm and home building. This depression began to be felt in the lumber industry as early as 1927. In 1927 the Lumber company ceased paying dividends. At the close of 1927 it owed no bank debt, the Lumber company not having needed the use of its lines of bank credit during that year. By the spring of 1930 it owed the banks $5,400,000.

Indicative of these changes, the Lumber company and its subsidiaries commenced reporting losses in 1927, after having reported combined profits of approximately $3,000,000 to $5,000,000 per annum from 1922, the year in which the company executed its first mortgage, through 1925. For 1930, the loss approximated $4,000,000.

*Long-Bell Lumber Sales Corp.*—Efforts to provide for its current needs in the usual manner in the latter part of 1930 proved unsuccessful and Long-Bell Lumber Sales Corp. was formed by the Lumber company in November of that year in order to provide a medium of borrowing and to enable it to obtain its current cash requirements at a time when certain of its banks did not feel justified in further extending matured loans, and when other banks to whom the company then owed no debt hesitated to make new loans. Certain unmortgaged assets, including most of the cash and current assets of the Lumber company, were transferred to the newly formed Sales corporation, whose stock was wholly owned by the Lumber company—thus assuring the return to the Lumber company of such assets when the Sales corporation's bank debt was paid. Certain banks then entered into an agreement with the Sales corporation to extend to it definite credits upon definite terms. The Sales corporation, among other things, assumed the payment of the debt of the Lumber company to the banks and certain other debts of the Lumber company. To meet such obligations to the banks, it executed its notes (guaranteed by the Lumber company) with the proceeds of which it paid the Lumber company's existing bank debts. $3,867,000 was borrowed from banks to whom the Lumber company was then indebted and $1,533,000 from banks to whom the Lumber company then owed nothing.

*Events Leading Up to Default*—Up to Dec. 31 1931, the Lumber company had met its obligations as they became due, except a portion of its taxes and assessments for that year and one installment on a timber purchase contract which fell due in the fall of that year. Its wholly owned subsidiary, Long-Bell Lumber Sales Corp., which was the lessee of its sawmills and was conducting the lumber manufacturing and selling operations, was not able at the time, on account of the depression, to realize the out-of-pocket cost of manufacture on lumber sold, to say nothing of the cost of the timber consumed in manufacturing operations or a fair rental for the plants used. The Lumber company, as a result, could look forward to nothing from the Sales corporation in the way of dividends, loans or other financial assistance, and its only source of income was from the sale of capital assets.

During 1930 and 1931, the Lumber company had derived from the sale of capital assets consisting of power house and railroad property approximately $7,500,000 in cash, which was used to retire liens to the extent required, and, as to the balance, for general corporate purposes. But by the end of 1931 the intensity of the depression had greatly increased, with a corresponding diminution in the demand for capital goods, and there was but little hope, if any, that the Lumber company could continue to raise needed funds by the sale of capital assets. The year 1932 was to see the smallest production of lumber in this country since the year 1865.

For the year ended Dec. 31 1931, losses of the Lumber company and its subsidiaries aggregated approximately $5,000,000. Yet the Lumber company and its subsidiaries were confronted with the following obligations n 1932:

| | |
|---|---|
| Interest approximately | $2,250,000 |
| Taxes and assessments approximately | 1,400,000 |
| Principal payments | 1,231,000 |
| Total approximately | $4,881,000 |

The indebtedness of the Sales corporation to the banks, which at that time (Dec. 31 1931) had been reduced to $4,374,000, had been extended to July 1 1932, and the Sales corporation had sufficient working capital. It could continue its manufacturing program if provided with timber. But there was no prospect that the Lumber company could meet its obligations maturing in the ensuing year.

*First Mortgage Bondholders' Committee and Default*—Under these circumstances the Lumber company requested Halsey, Stuart & Co. (Inc.), who had purchased and sold its first mortgage bonds, to form a bondholders' committee. Such a committee was formed in January 1932. The interest on the bonds which became due Feb. 1 1932 was not paid.

*Reorganization Manager*—On May 4 1933, Halsey, Stuart & Co. (Inc.) was appointed reorganization manager.

*Debt Reduction and Contract Revision*—In anticipation of permanent reorganization, the reorganization manager, co-operating with the company, set about to eliminate as much of the company's debt as possible by the cancelation of timber purchase contracts and the return of the timber to the sellers, and to revise certain existing operating contracts, the goal being to eliminate through voluntary negotiations all debts, except first mortgage bonds and bank loans, and all excessively burdensome contract obligations.

Thus, in excess of $12,250,000 of timber purchase contract debts were canceled and more than $1,000,000 of debts represented by two other contracts were conditionally readjusted to meet requirements of reorganization. Three major operating contracts were favorably revised.

Much time and effort was expended by Halsey, Stuart & Co. (Inc.) and the Lumber company in attempting to provide by voluntary agreement for a satisfactory substitute for the guaranty of Long-Bell Lumber Co. of the principal and interest on Consolidated Diking District No. 1, Cowlitz County, Wash., bonds, and on the local improvement districts of the city of Longview, Wash., bonds. A committee was formed to represent the diking district bonds and contacts were made with it and with the large holders of the local improvement districts' bonds. The efforts, however to reach a voluntary adjustment of Long-Bell Lumber Co.'s guaranty were unsuccessful and the proposed treatment of such guaranty was then determined upon.

*Proceedings Under Bankruptcy Act*—On June 9 1934, a proceeding under Section 77-B of the Bankruptcy Act was instituted by the Lumber company in the U. S. District Court in Kansas City, Mo. Company was continued in possession of its properties.

*Long-Bell Lumber Corp. of Maryland*—The Lumber company is to be distinguished from Long-Bell Lumber Corp. (Maryland), the stock of which is listed on the New York Stock Exchange. It was the Maryland corporation whose 150,000 shares of stock were sold to the public in 1924, and which loaned the proceeds from said sale, namely, $6,300,000, at 8% interest, to the Lumber company for its corporate purposes. The Maryland corporation owns all of the stock of the Lumber company except the minority interest of less than 1%, which will be acquired and canceled. Pursuant to the plan, it is to receive for the aforesaid loan, and accumulated interest thereon, its proportionate part of the common stock of the reorganized company set aside for unsecured creditors, and for its stock interest in the Lumber company, 15% of the common stock of the reorganized company. This reorganization does not affect the capital structure of the Maryland corporation, the A and B stock of which will remain outstanding.

*Properties of the Reorganized Company*—The reorganized company will own all of the property now owned by the Lumber company, except certain cutover lands and other real estate of an aggregate book value of $295,100, which will be conveyed to Long-Bell Farm Land Corp., a wholly owned subsidiary. In addition to this, the Reorganized company will acquire the assets owned by the Sales corporation and Weed Logging RR. It will also own the capital stock of subsidiaries (below).

*Longview Co. and Longview Suburban Co.*—At the time the Lumber company entered into its development at and in the vicinity of Longview, Wash., it created two wholly owned subsidiaries, Longview Co. and Longview Suburban Co., which, in addition to acquiring certain other assets, took title to the real estate at and in the vicinity of Longview other than the mill site which the Lumber company had purchased. The stock of Longview Co. is one of the assets of the Sales corporation and the stock of Longview Suburban Co. is pledged under the existing first mortgage of the Lumber company. It is proposed that these two companies be consolidated or merged.

*Other Subsidiaries*—The minority stock interest in the Long-Bell Minerals Corp., which is held by Long-Bell Farm Land Corp., will be conveyed to the Reorganized company. The Minerals corporation will thus become a wholly owned subsidiary of the Reorganized company. The Weed Logging RR. will be dissolved and its assets transferred to the Reorganized company. The Louisiana & Pacific RR. will be liquidated. The remaining subsidiaries will not be affected by the reorganization except that the subsidiaries of the Sales corporation will become subsidiaries of the Reorganized company. As a result, the subsidiaries of the Reorganized company will be as follows:

| | % of Stock Owned By Reorganized Co. |
|---|---|
| Longview Portland & Northern Ry | 100% |
| Long-Bell Petroleum Co., Inc | 100% |
| Mississippi Eastern Ry | 99.339% |
| Longview Stevedoring Co | 76% |
| Longview Co | 100% |
| Longview Public Service Co. (100% owned) | |
| Longview Memorial Park (100% owned) | |
| Longview Concrete Pipe Co. (83.33% owned) | |
| Long-Bell Farm Land Corp | 100% |
| Sibley, Lake Bisteneau & Southern Ry | 94.638% |
| Long-Bell Minerals Corp | 100% |

*Treatment of Creditors and Stockholders*

*Bank Creditors*—For $4,374,000 notes of the Sales corporation guaranteed by the Lumber company and payable to creditor banks, the interest on which will be paid up to and including Dec. 31 1934, there will be issued $4,374,000 notes of the Reorganized company dated as of Jan. 1 1935 and payable in instalments over a period of ten years.

*Secured Creditors*—For $19,084,200 first mortgage 6% sinking fund gold bonds, series A, B and C, and accrued int. as of Dec. 31 1934, amounting to $3,669,583, there will be issued $19,084,200 preferred stock, and $2,862,630 common stock (28.4%), which, together with the common stock allocable to other secured creditors (1.6%) is 30% of the entire issued common stock.

On the above basis new securities will be issued for each $100 first mortgage 6% sinking fund gold bond, series A, B and C, with all unpaid interest coupons attached, at the rate of $100 par value preferred stock and $15 par value (3-10 of 1 share) common stock.

For $72,940 due on Southern Pacific Land Co. timber contract and accrued int. as of Dec. 31 1934, amounting to $13,729, there will be issued $72,700 preferred stock, and $10,900 common stock. As consideration therefor, the Southern Pacific Land Co. will cancel its debt and convey the timber land to the Reorganized company.

The property of the Weed Logging RR. will be acquired by the Reorganized company. For $971,756 Consolidated Securities Co.'s loan to Weed Logging RR. and accrued int. as of Dec. 31 1934, amounting to $222,798, guaranteed by the Lumber company as to both principal and interest and secured by a mortgage on the property of the Weed Logging RR., there will be issued $1,001,900 preferred stock, and $150,290 common stock.

The stock to which the secured creditors will be entitled will be evidenced by certificates of beneficial interest.

*Timber Purchase Contracts*—The Dowling notes (amounting with accrued int., as of Dec. 31 1934, to $3,815) will be assumed or paid by the Reorganized company.

The Red River Lumber Co. contract will be canceled, the timber covered thereby, of a book value as of Dec. 31 1934, of $1,795,805, will be returned to it, and the damages resulting from breach of the contract will become an unsecured claim against the Lumber company (to be treated as such).

*Claims of Subsidiary Companies Not Wholly Owned*—The claims of Louisiana & Pacific Ry. and Mississippi Eastern Ry. will be eliminated by the declaration of dividends of the obligations of the Lumber company to them, except for nominal amounts to be paid to them for current needs. This will transfer to the minority stockholders of the Railway companies claims against the Lumber company, which will be allowed as unsecured claims (to be treated in the reorganization as such).

The Long-Bell Minerals Corp. will become a wholly owned subsidiary of the Reorganized company. The claim of the Minerals corporation against the Sales corporation will be eliminated through the declaration of a dividend, except for a nominal amount to be paid to it for current needs.

*Claims of Subsidiary Companies Wholly Owned*—The claim of Longview Portland & Northern Ry. will be eliminated through the declaration of a partial liquidating dividend, except for a nominal amount to be paid to it for current needs.

The claim of Long-Bell Petroleum Co., Inc., will be eliminated through the declaration of a dividend, except for a nominal amount to be paid to it for current needs.

The Weed Logging RR. and the Sales corporation will be dissolved and their assets acquired by the Reorganized company, and the claims of these subsidiaries against the Lumber company will therefore be eliminated.

*Claim of Parent Company*—As a result of the consolidation of the two companies, the claim of the Lumber company against the Sales corporation will be eliminated.

*Unsecured Claims*—Unsecured creditors (including the minority stockholders of Louisiana & Pacific Ry. and the minority stockholders of Mississippi Eastern Ry., by virtue of their claims), will receive certificates of beneficial interest for $5,543,670 of common stock, being 55%, as of Jan. 1 1935, of the entire issued common stock, which will be issued ratably to them on the basis of the amounts for which their claims, respectively, shall ultimately be allowed by the Court. Unsecured claims (not including claims of wholly owned subsidiaries or of Louisiana & Pacific Ry. or Mississippi Eastern Ry), have been filed in the office of the Clerk of the U. S. District Court for the Western District of Missouri, Western Division, in the matter of Long-Bell Lumber Co., debtor, in the following amounts, respectively:

| | |
|---|---|
| Red River Lumber Co. (incl. int. to Dec. 14 1934 at 5%) | $553,066 |
| Long-Bell Lumber Corp. (incl. int. to June 9 1934 at 8%) | 8,309,299 |
| North American Gas & Electric Co. (incl. int. to Dec. 1 1934 at 6%) | 128,814 |
| Holders of bonds of Consolidated Diking District No. 1 of Cowlitz County, Wash., guaranteed by the Lumber company | 2,336,000 |
| Holders of bonds of Local Improvement Districts of City of Longview, Wash., guaranteed by the Lumber company (incl. $38,190 interest) | 1,656,190 |
| Washington Gas & Electric Co. (incl. $152,659 accrued after June 11 1934) | 315,018 |
| Longview Fibre Co. (incl. $102,113 accrued after June 11 1934) | 213,869 |
| American Creosoting Co | 157,202 |
| Shreveport Creosoting Co | 359,187 |
| Butler & Butler | 600 |

The claims of the minority stockholders aforesaid are as follows:

| | |
|---|---|
| Minority stockholders of Louisiana & Pacific Ry | 30,882 |
| Minority stockholders of Mississippi Eastern Ry | 675 |

*Miscellaneous Claims as of Dec.* 31 1934—Sundry deferred obligations of the Sales corporation in the amount of $12,918 consisting of mortgages assumed in connection with repossessed property and of notes given in partial payment for equipment purchased, with accrued int. thereon, will be assumed by the Reorganized company to the extent of $9,397, the balance being assumed by Long-Bell Farm Land Corp. in the transfer of property to it.

Current accounts payable, including those of the Sales corporation, totaling $288,040 will be assumed by the Reorganized company.

Reserves for $39,264, which are presently provided for by the Lumber company and the Sales corporation, will be retained by the reorganized company.

*Equity*—The capital stock of the Sales corporation will be liquidated through its dissolution. The Maryland corporation is the owner of all of the stock of the Lumber company, except less than 1%, of a par value of $239,900, which is covered by an option. In the event that the charter of the present Lumber company is retained the stock not owned will be acquired in the reorganization as it is necessary that the unanimous consent of the stockholders of the Lumber company, required by law, be given to the changes in the charter of the Lumber company which the plan requires. For the stock of the Lumber company owned by it, of the par value of $28,722,425, the Maryland corporation will receive certificates of beneficial interest for $1,511,910 of common stock of the Reorganized company, being 15%, as of Jan. 1 1935 of the entire issued common stock of that company.

*Pro Forma Balance Sheet Dec.* 31 1934

(Long-Bell Lumber Co., the Reorganized Company)

[After giving effect to the transactions required by plan and to reductions made in book value of certain assets by the Lumber company.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,410,302 | Accts. pay. for purch., &c | $288,040 |
| Notes & accts. rec. (net) | 884,878 | For exp. of acquiring outstanding minority stock int. in Lumber company | 10,000 |
| Inventories | 4,643,772 | To certain subsidiaries | 6,301 |
| Cash for payment of taxes, &c | 1,150,000 | Taxes & assessments | 1,032,514 |
| Cash with sink. fund agent | 100,000 | Reserves | 39,265 |
| Sundry securities | 572,978 | a Notes payable—5% | 4,374,000 |
| Sundry notes & accts. & misc. assets | 175,065 | Timber purch. obligations & accrued interest | 3,816 |
| Stumpage (standing timber) | 10,830,635 | Other deferred obligations & accrued interest | 9,398 |
| Land | 2,643,603 | Preferred stock (par $100) | 20,158,800 |
| Plant, bldgs. & equipment | 19,488,797 | Common stock (par $50) | 10,079,400 |
| Inv. in & accts. with subs | 3,631,093 | Surplus | 10,169,497 |
| Deferred charges | 639,906 | | |
| Total | $46,171,031 | Total | $46,171,031 |

a Dated Jan. 1 1935, requiring annual payments beginning Dec. 31 1936, the first two payments being for $200,000 each and increasing annually thereafter for full retirement Jan. 1 1945. See also V. 141, p. 3694.

## Louisville Gas & Electric Co. Del. (& Subs.)—*Earnings*

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $10,266,947 | $9,945,812 |
| Operating expenses, maintenance and all taxes | 5,165,879 | 4,783,652 |
| Net oper. rev. (before approp. for retire. res've) | $5,101,067 | $5,162,159 |
| Other income | 391,117 | 399,954 |
| Net operating revenue and other income (before approp. for retirement reserve) | $5,492,185 | $5,562,114 |
| Appropriation for retirement reserve | 1,025,000 | 1,003,000 |
| Interest charges (net) | 1,510,950 | 1,524,166 |
| Amortization of debt discount and expense | 140,005 | 141,971 |
| Other income deductions | 49,879 | 50,297 |
| Balance | $2,766,350 | $2,842,679 |
| Divs. on pref. stk. of Louisville G. & E. Co. (Ky.) | 1,354,920 | 1,354,920 |
| Net income | $1,411,430 | $1,487,759 |

—V. 141, p. 3540.

### Loomis Sayles Second Fund—*Special Dividend*—

The directors have declared a special dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 7.—V. 140, p. 4071.

### Louisiana Oil Refining Corp.—*Reorganization*—

A plan of reorganization under Section 77-B has been presented to the U. S. District Court at Shreveport, La. Hearing on the plan will be held on Jan. 7.

The plan in brief provides for the exchange of two shares of $10 par 6% cumulative preferred stock of Arkansas Fuel Oil Co. for each share of Louisiana Oil pref. The plan calls for the issuance of 70,580 shares of preferred by Arkansas Fuel for the purpose. In addition, Arkansas Fuel will pay $130,015 for distribution to common stockholders of Louisiana Oil in consideration of the transfer and delivery of all the property of the latter and its subsidiary.

Arkansas Fuel Oil Co., which holds the greater part of the indebtedness and claims against Louisiana Oil Refining Corp., is engaged in the production and marketing of crude petroleum, owning production properties in the East Texas oil field from which an interstate pipeline carrier serves the refining territory in which the refinery of Louisiana Oil is located. All the common stock, less qualifying shares of Arkansas Fuel Oil Co., is owned by Arkansas Natural Gas Corp.—V. 140, p. 4239.

### Lowell Bleachery, Inc.—*Earnings*—

| *Years Ended Sept. 30—* | 1935 | 1934 |
|---|---|---|
| Net profit after expenses | $48,414 | $131,337 |
| Earns. per sh. on 24,303 shs. com. stk. (par $10) | $1.99 | $5.40 |

*Comparative Balance Sheet Sept. 30*

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash in banks and on hand | $64,286 | $81,891 | Accounts payable | $8,539 | $6,530 |
| Savings bank deps. | 67,370 | 50,080 | Accrued items | 20,282 | 20,335 |
| U. S. Govt. secur. at cost | 25,109 | 45,421 | Reserve for loss on property leases for ensuing fiscal year | 8,250 | 12,950 |
| Municipal short term notes | 4,166 | 4,166 | Prov. for loss on property leases beyond ensuing fiscal year | 19,266 | 28,666 |
| Public utility bonds and notes at cost | ------ | 25,531 | Other reserves | 2,548 | 4,326 |
| Accr. int. on secur. | 206 | 478 | Com. stk. ($10 par) | 243,100 | 243,100 |
| Accts. and notes receivable | 57,523 | 56,652 | Paid-in surplus | 1,677,820 | 1,793,216 |
| Inventories | 53,689 | 71,803 | Earned surp. (def.) | 1,241,560 | 1,279,187 |
| Investments | 72 | 72 | | | |
| Mortgages receiv. | 30,000 | 30.000 | | | |
| Plant & equip. at St. Louis, Missouri, not in ex. of cost, net of prov. for deprec. | 419,599 | 447,584 | | | |
| Property at Lowell, Mass., less res. | 6,092 | 6,092 | | | |
| Prepaid items | 10,132 | 10,164 | | | |
| Total | $738,246 | $829,938 | Total | $738,246 | $829,935 |

—V. 140, p. 148.

### Lowell Gas Light Co.—*Resumes Common Dividends*—

The company paid a dividend of $2.50 per share on the common stock, par $25, on Nov. 20 to holders of record Nov. 15. This was the first payment made since Dec. 31 1934, when a quarterly distribution of 50 cents per share was made.

*To Issue Bonds*—

The company has filed an application with the Securities and Exchange Commission covering $950,000 4½% first mortgage bonds, series A, due 1966. Names of underwriters and offering price to the public will be filed by amendment.—V. 141, p. 3385.

### Ludlum Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of (a) 21,000 additional shares of common stock (par $1) upon official notice of issuance and payment in full pursuant to the terms of an offering to stockholders, making the total amount applied for to date 457,750 shares; (b) 203,024 rights to subscribe to the 21,000 shares and to 4,378 shares of treasury common stock; (c) with authority to add all or any part of 20,984 additional rights to subscribe, in an amount equal to the number of shares of common stock, if any, issued upon conversion of preferred stock (on the basis of five shares of common for each share of preferred converted, pursuant to the conversion privilege) after Nov. 22 1935 and before the close of business on Dec. 18 1935, this being the record date for the determination of holders of common stock who are to be entitled to receive such rights to subscribe to common stock.

Providing the registration statement becomes effective as expected, the company proposes to offer, not later than Dec. 21, 25,378 shares of common stock (of which 21,000 shares are authorized and unissued and the balance is treasury stock) and to give each holder of common stock of record Dec. 18 the right to subscribe, at $21 per share, on a pro rata basis to one share of such common stock for each eight shares of common stock held. In case holders of preferred stock convert preferred stock into common stock (on the basis of five shares of common for each share of preferred converted) after Nov. 22 and before the close of business on Dec. 18, company proposes to offer to holders of common stock of record Dec. 18 such additional amount of treasury common shares, not exceeding 2,623 shares, as may be required to give holders of common stock of record as aforesaid the right to subscribe on the pro rata basis.

Company proposes to offer any common stock not so subscribed for to purchasers at the best price obtainable, but at not less than $21 per share. Subscriptions are payable on or before Jan. 22 in New York funds at Guaranty Trust Co., agent, 140 Broadway, New York, for the full amount of the subscription price of the shares subscribed for.

The net proceeds from the sale of the 21,000 shares, together with other funds, are to be used to apply toward the reduction of approximately $772,000 of bank loans to the company borrowed by it in November 1935 for the purpose of acquiring 18,507 shares of the capital stock of the Wallingford Steel Co.

Pursuant to options given to the company by stockholders of Wallingford Steel Co., the company, on or about Nov. 7 1935, exercised said options and thereby contracted to purchase 18,507 shares (out of a total issue of 24,000 shares) of the capital stock of Wallingford Steel Co., at $41,666 per share.

No underwriting commitment has been made for the sale of common stock not subscribed for by common stockholders of the company.—V. 141, p. 3695.

### Lunkenheimer Co.—10-*Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 16. The regular quarterly dividend of 12½ cents per share was paid on Nov. 15, last.—V. 141, p. 925.

### Lynn Gas & Electric Co.—*Smaller Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 31 to holders of record Dec. 16. Previously, the company had distributed quarterly dividends of $1.50 per share.—V. 141, p. 3385.

### McCrory Stores Corp.—*Reorganization Plan*—

As stated in "Chronicle" of Dec. 7, the various groups interested in the reorganization of the corporation, at a meeting held Dec. 2, reached an agreement smoothing out their differences, and Judge Robert P. Patterson, of the Federal Court, has set Dec. 27 as the date for confirmation of the plan of reorganization.

*Committee for Common and Class B Stock*—J. L. Merrill, Chairman; William Ferguson, and Otis A. Glazabrook Jr., with C. Alfred Capen, Secretary, 15 Broad St., New York.

*Committee for Preferred Stock*—Bernhard Benson, Chairman; Maurice L. Farrell, Baxter Jackson, and Ray W. Stephenson, with Malcolm J. Forbes Secretary, 40 Wall St., New York.

*Committee for Common Stock*—Henry U. Harris, Chairman; Noah MacDowell Jr., Edward L. Hicks Jr., and A. J. Fink, with Richard S. Perkins Secretary, 11 Wall St., New York.

The plan of reorganization dated June 15 1935 (as modified by all modifications dated on or before Dec. 2 1935) was proposed by a preferred stockholder and sponsored by the preferred stockholders' protective committee pursuant to Section 77-B of the Bankruptcy Act. The modifications were proposed by the committee of common and class B common stockholders, of which J. L. Merrill is Chairman.

The purposes of this plan are as follows:

(1) To provide for the cash payment in full of both principal and interest of all claims of creditors other than the landlord claims acquired by United Stores Corp.

(2) To provide for the issuance to holders of the old preferred stock of an equal number of shares of new preferred stock (cumulative at 6%) and for cash payment in full of all accrued and unpaid dividends on the old preferred stock to the date when dividends on the new preferred stock begin to accumulate.

(3) To settle the landlord claims acquired or to be acquired by United Stores Corp. at the actual amount paid to landlords therefor plus interest thereon plus expenses not to exceed $150,000 by the issuance at not less than $10.75 a share of 24% of the total shares of new common stock to be outstanding upon consummation of the plan plus any shares which United Stores Corp. may be required to sell pursuant to certain outstanding option contracts and by payment of the balance, if any, in cash. It is felt that this treatment of these claims will conserve the cash of the new company on a basis consistent with the preservation of the equity of the present common stockholders. Furthermore, United Stores Corp. having approved of this arrangement, there is removed from the reorganization the obstacle of extensive litigation concerning these claims, in the face of which no plan could be feasible as no underwriting commitment could be made unconditional until final disposition of such litigation had been made.

(4) To provide an unconditional underwriting commitment adequate to insure that the consolidated net current assets of the new company and the new subsidiary companies as of Dec. 31 1935, after giving effect as of said date to the plan, will be not less than $6,000,000. The underwriting commission is a fixed amount per share taken up by the underwriters, payable in cash and no options on common stock will be given to the underwriters.

(5) To provide that there shall be included on the initial board of directors of the new company two representatives of each of the major groups to be interested in the new company.

*Claims to Be Paid in Cash in Full*

The old debenture claims, the general claims and the landlord claims, other than those acquired by United Stores Corp., are to be paid in cash, in full.

**Digest of Plan of Reorganization**

*Claims and Interests to Participate in the Reorganization Under the Plan*

All creditors and stockholders of the parent company and the subsidiary companies, whose claims or interests are duly filed or evidenced in the 77-B proceedings as required by the court and who are held by the court to be entitled to participate, shall be entitled to participate or are provided for under the plan.

The rights of the creditors and stockholders of the parent company and the subsidiary companies shall be modified and altered (1) through the conveyance and transfer to the new company and the new subsidiary companies of all of the assets of the parent company and of the estate of the parent company and all of the assets, if any, of the subsidiary companies and of the estates of the subsidiary companies to be included in the reorganization pursuant to the plan, free, clear and discharged of any and all claims, liens and encumbrances, except as otherwise expressly provided in the plan, and (2) through the payment of cash, the issuance of new securities or otherwise in the manner provided in the plan. In the event the new company shall be the parent company, the final decree to be entered in the 77-B proceedings shall discharge the parent company and the subsidiary companies from all their debts and liabilities and shall terminate and end all rights and interests of the stockholders except as herein otherwise provided.

*Capitalization of the New Company*

| | *Authorized* | x *Outstanding* |
|---|---|---|
| New debentures | $4,552,000 | $4,552,000 |
| New preferred stock | 50,000 shs. | 50,000 shs. |
| New common stock | 1,250,000 shs. | y987,429 shs. |

x Estimated to be issued and outstanding upon consummation of plan.

y This figure is an estimate. It will be increased by the number of shares issued to C. T. Green and R. F. Coppedge, and may also be increased or decreased, depending on the number of shares of new common stock required to be offered to the holders of old common stock and underwritten in order that the consolidated net current assets of the new company and the new subsidiary companies as of Dec. 31 1935, after giving effect as of said date to the plan will be not less than $6,000,000.

*Listing*—New company, at its expense, will make application and use its best efforts to effect listing of the new debentures, new preferred stock and new common stock on the New York Stock Exchange.

*New Debentures*—The trust agreement shall provide, among other things, that the new debentures will be issuable in denominations of $500 and $1,000, in coupon form, registerable as to principal only; shall bear date as of the first day of the month in which consummation of the plan shall occur; shall bear interest from the date thereof at rate of 5% per annum payable semi-annually; shall mature 15 years from date; shall be redeemable, at option of new company, in whole or in part, on any date prior to maturity on not less than 30 days' prior notice, at 105 and interest for first three years and thereafter at a premium diminishing at rate of one-half point each year or as otherwise may be determined by the reorganization committee and shall be entitled to the benefit of an annual sinking fund calculated as a percentage of earnings and based on a formula which if applied to the current operations of the parent company would require the payment of approximately $200,000 a year into such sinking fund.

*New Preferred Stock*—Shall contain provision identical, or substantially identical, in every respect with the provisions of the old preferred stock, except that the dividends shall be cumulative from first day of the month in which consummation of the plan shall occur.

*New Common Stock*—Shall be with or without par value as approved by the reorganization committee. Each share entitles the holder to one vote at any and all meetings of stockholders; provided, however, that the consent or authorization of at least two-thirds of the outstanding new common stock (as well as of the new preferred stock) shall be required for any merger, consolidation, or sale or lease of all or substantially all of the assets of the new company.

*Treatment of Claims of Creditors and Interests of Stockholders*

*Old Debenture Claims*—Old debenture claims, as finally allowed by the court, will be entitled to receive against surrender of the old debentures, together with all unpaid interests coupons due on and after June 15 1933, appertaining thereto, cash payment in full of the principal amount thereof with interests thereon as may be allowed by the court in accordance with law.

*General Claims*—General claims as finally allowed in the 77-B proceedings, other than the claims of C. T. Green and R. F. Coppedge, will be entitled to receive cash payment in full of the principal amount of such claims as finally allowed (after deducting from the amount in which such claims have been finally allowed, the entire amount, if any, included therein on account of interest accruing from and after Jan. 14 1933), together with interest as may be allowed by the court in accordance with law. Claims compromised for a fixed amount shall be paid in cash at the settlement amount thereof.

*Claims of C. T. Green and R. F. Coppedge*—The claim of C. T. Green, President of the parent company, filed in the amount of $542,411 will be disposed of by the payment to him of $20,800 and the issuance to him of such number of shares of new common stock as may be determined by the reorganization committee, subject to approval by the court. The claim of R. F. Coppedge, Vice-President of the parent company, filed in the amount of $96,897 will be disposed of by the payment to him of $3,300 and the issuance to him of such number of shares of new common stock as may be determined by the reorganization committee, subject to approval by the court.

*Landlord Claims*—(1) The landlord claims which have been or will be acquired by or for United Stores Corp. will be disposed of by the settlement in full of such landlord claims, taken at an amount equal to the sum of the following items: (1) the aggregate amount actually paid by United Stores Corp. to the landlords for the assignment of such claims; (2) interest on the amount so paid, as may be allowed by the court in accordance with law; and (3) $150,000, or such other amount as the court shall approve as the reasonable expenses of United Stores Corp. in acquiring the landlord claims, as follows:

(a) By the issuance to United Stores Corp. at $10.75 per share of 24% of the total number of shares of new common stock to be outstanding upon consummation of the plan, plus such number of shares of new common stock, if any, as United Stores Corp. may be required to sell to Sol H. Goldberg and Chain Store Products Corp. pursuant to option agreements dated July 1 1935.

[If for any reason less than 942,429 shares of new common stock are to be outstanding on consummation of the plan, the above price of $10.75 per share will be increased proportionately i.e. to such extent that the price per share, when multiplied by the number of shares to be outstanding, shall equal $10,131,112, which is $10.75 multiplied by 942,429.]

(b) By the payment to United Stores Corp. of the balance, if any, in cash; provided, however, that United Stores Corp. shall file in the 77-B proceedings proof of the assignment of such landlord claims to United Stores Corp. or its nominee or nominees.

Settlement of landlord claims heretofore negotiated by the so-called Chicago Syndicate calls for the payment of a minimum amount of $25,732. Settlements of other landlord claims have been conditionally negotiated by United Stores Corp. which may call for the further payment of an amount in excess of $700,000. If to preserve or effect any of these settlements it becomes necessary for United Stores Corp. to purchase any of these claims or complete said settlements prior to or upon the consummation of the plan, United Stores Corp., by accepting this plan, agrees to purchase said claims or complete said settlements at the amounts agreed upon and to accept reimbursement therefor as above provided. The agreement of United Stores Corp. will be limited, however, to the purchase of said claims or the completion of said settlements at the amounts agreed upon and will not be construed as an undertaking by United Stores to effect settlements of said claims, if any of the landlords owning said claims refuse to accept settlement thereof at the amounts agreed upon.

(2) All landlord claims, other than those acquired by United Stores Corp., or its nominee or nominees, shall be disposed of by payment in cash of the amount of such claims as allowed by the court or in accordance with settlements approved by the court. In the event that the amount which any of such other landlord claims is entitled to receive has not been determined at or prior to the consummation of the plan, adequate cash reserves shall be set up pending determination of such amount.

*Inter-company Claims*—All inter-company claims designated by the reorganization committee, subject to approval of the court, will be waived.

*Old Preferred Stock*—Holders of old preferred stock will be entitled to receive for each share of old preferred stock the following: (1) One share of new preferred stock; (2) cash equivalent to all accrued and unpaid dividends (subsequent to the quarterly dividend paid Nov. 1 1932) on such share of old preferred stock to the date on which the dividends on the new preferred stock begin to accumulate.

*Old Common Stock*—Holders of old common stock will be entitled to receive, for each such share of old common stock, the following:

(1) One share of new common stock for each share of old common stock (this accounts for 443,496 shares of new common stock); and

(2) The right (negotiable and exercisable within a period, to be determined by the reorganization committee, of not less than 20 days from the date of mailing of such right) to subscribe pro rata at $10.75 per share, payable in cash or New York funds to such number of additional shares of new common stock as may be required to be issued, in order that the consolidated net current assets of the new company and the new subsidiary companies as of Dec. 31 1935, after giving effect as of said date to the plan, shall be not less than $6,000,000.

[If for any reason less than 942,429 shares of new common stock are to be outstanding on consummation of the plan, the above price of $10.75 per share will be increased proportionately, i.e. to such extent that the price per share, when multiplied by the number of shares to be outstanding, shall equal $10,131,112, which is $10.75 multiplied by 942,429.]

The offering of additional shares of new common stock will be underwritten.

*Other Creditors*—In respect of each class of creditors whose acceptance is required by Section 77-B of the Bankruptcy Act, of which less than two-thirds in amount shall accept the plan, and in respect of each class of stockholders whose acceptance is required by Section 77-B of the Bankruptcy Act, of which less than a majority shall accept the plan, protection for the realization by them, respectively, of the value of their interests, claims, liens or equity, shall be provided as the reorganization committee may determine with the approval of the court.

*Underwriting*—The sale by the new company of $4,552,000 of new debentures has been unconditionally underwritten by United Stores Corp. at 97½ and interest net to the new company and the new company is to pay such underwriters no commission therefor. United Stores Corp. has agreed that if it sells the new debentures at a price in excess of 101 and interest, it will remit one-half of such excess to the new company.

The offering of additional shares of new common stock for subscription by holders of old common stock has been unconditionally underwritten by United Stores Corp. at the price at which the shares are so offered to the holders of old common stock. New company is to pay such underwriters underwriting commissions in cash at the rate of 75 cents per share on the shares actually taken up by the underwriters.

United Stores Corp. may associate with it such other underwriters as it may select.

*Board of Directors and Management*—It is contemplated that the new company will have an initial board of directors of not to exceed nine members. It is also contemplated that C. T. Green, the President of the parent company, will be the President of the new company. The initial board of directors of the new company will be composed of Mr. Green and two directors selected by each of the following: (1) Preferred stockholders committee; (2) common stockholders' protective committee, of which Henry U. Harris is Chairman; (3) committee of common and class B common stockholders, of which J. L. Merrill is Chairman; (4) United Stores Corp.

*Estimated Consolidated Statement of Condition as at Dec. 31 1935*

[New Company and New Subsidiary Companies]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on hand, in banks and in transit | b$4,895,986 | Accounts payable | $1,220,815 |
| Merchandise inventories | 4,009,863 | Accrued salaries and wages | 6,178 |
| Due from State receivers (W. Va.) | 146,780 | Accrued employees' bonus | 185,792 |
| Miscellaneous accounts receivable, less reserve | 13,158 | Accrued rents | 119,040 |
| Other assets | 106,867 | Accrued taxes, licenses | 451,640 |
| Fixed assets | 6,343,348 | Accr. int.—notes & loans pay. | 3,057 |
| Deferred charges | 330,669 | Accrued operating expenses | 55,562 |
| | | Res. for undisclosed liabilities and contingencies | 300,000 |
| | | Reserve for deferred maint | 600,000 |
| | | Mtges. payable in one year | a123,700 |
| | | Mtge. & purch. money oblig. | a672,466 |
| | | Subrents & collections from locations where final lease settlements have not been made (per contra) | 27,729 |
| | | 15-year 5% debentures | 4,552,000 |
| | | 6% preferred stock | 5,000,000 |
| | | Common stock & surplus | 2,528,688 |
| Total | $15,846,670 | Total | $15,846,670 |

a Maturity of mortgages: Demand, $70,000; 1935, $9,350; 1936, $44.350; 1937 to 1957, $672,466. b Below is a reconciliation of cash with the amount shown in the trustee's estimated statement of assets and liabilities:

| | |
|---|---|
| *Cash Available—* | |
| Cash Dec. 31 1934 | $7,592,118 |
| Cash from sale of bonds ($4,552,000 5% new debs. at 97½) | 4,438,200 |
| Cash from sale of new common stock at $10.75 less 75c. a share underwriting commission & from operations for the year 1935 | 5,139,409 |
| Total | $17,169,727 |
| *Cash Requirements—* | |
| Principal amount of creditors claims | 3,200,000 |
| Interest at 6% to Dec. 31 1935 | 568,000 |
| Principal amount of debenture claims | 4,552,000 |
| Interest in full to Dec. 31 1935 | 761,500 |
| Estimated administration and reorganization expense | 1,000,000 |
| Landlord's claims not settled by issuance of new common stock | 1,218,141 |
| Payments on claims of officers | 24,100 |
| Allowance to Dec. 31 1935 for payment to preferred stockholders | 950,000 |
| Balance as above | $4,895,986 |

*Note*—The above pro forma estimated consolidated balance sheet has been prepared from the trustee's estimated statement of assets and liabilities as of Dec. 31 1934, adjusted to give effect to the following assumptions:

(1) That net cash is obtained from the sale of new common stock and operations for the year of 1935 in the amount of $5,139,409.

(2) That all general claims are settled for $3,200,000.

(3) That all landlord claims (including those acquired and to be acquired by United Stores Corp., Hedden & Co., Inc. or Stuart Hedden, together with their expenses and interest to Dec. 31 1935) will be settled by the issuance of 24% of the total number of shares of new common stock to be outstanding (estimated at 987,429) plus $1,218,141 in cash.

(4) That the trustee will allow the new company to assume all payables and that all undisclosed and contingent liabilities can be settled for $300,000.

(5) That an additional reserve of $2,000,000 will be set up to reduce the book value of fixed assets.

(6) That $600,000 will be required and used within 12 months for store rehabilitation.

(7) That the total mortgages and purchase money obligations aggregate $796,166 of which $123,700 are due on demand or within one year, and $672,466 are due subsequently.

(8) That the Federal income tax payable in 1936 on taxable net income for 1935, based on estimated earnings, and assuming no change in rates, is approximately $257,750.

(9) That United Stores Corp. does not sell the new debentures at a price in excess of 101, plus interest.

(10) That no shares are subscribed for by holders of old common stock and accordingly that all shares offered to them are taken up by the underwriters so that an underwriting commission of 75 cents per share will be payable on all of such shares.—V. 141, p. 3695.

**McKesson & Robbins, Inc.**—*Recapitalization Plan Approved—*

The stockholders on Dec. 10 approved a recapitalization plan which will eliminate $14 in dividend arrearages on the present preferred stock and place the new preference stock, to be issued in exchange, in a position to pay dividends.

Under the plan, the holder of each share of present preference stock will receive 1¼ shares of new preference stock, ½ share of common stock and 50 cents in cash. This will result in the replacement of the present 426,400 shares of $3.50 preference stock with 533,000 shares of $3 preference stock and 213,200 additional shares of common stock.

Upon completion of the exchange, preference shareholders will have new preference stock with the same book value as their present holdings and, in addition, will have a share in the equity of the corporation by reason of the common stock which they will receive. The 1¼ shares of new preference stock to be exchanged for each share of the old preference will be convertible into 2½ shares of common stock, against a share for share conversion privilege under the old capitalization.

The new capital structure of the company will consist of 750,000 authorized shares of $3 convertible preference stock, of which 533,000 shares will be outstanding upon consummation of the plan, and 5,000,000 authorized shares of common stock, of which 1,282,983 shares will be outstanding.

The stockholders also approved an amendment to the certificate of incorporation to permit the issuance of additional preference stock if consolidated net earnings of the company for a defined period have been at least 1½ times annual dividend requirements on the outstanding preference stock. The previous ratio was 2½ times such requirements.

*Special and Initial Divs. on New Pref. Stock—*

The directors on Dec. 11, declared a special distribution of 50 cents per share on the present outstanding preference stock (in accordance with the above recapitalization plan). This distribution is payable upon the delivery of the present stock in exchange for new preference stock authorized under the recapitalization plan. Upon presentation of the present stock to the Guaranty Trust Co., New York, transfer agent, holders will receive in exchange for each share, 1¼ shares of new preference stock, one-half share of common stock and the 50 cents cash payment.

The directors also declared an initial dividend of 75 cents per share on the new $3 series preference stock, which will be issued in exchange for the present shares. This dividend is payable March 16 1936 to holders of record Feb. 28 1936. These payments represent the first dividends to be received by preferred stockholders since December 1931.—V. 141, p. 3540.

**McKinney Steel Holding Co.**—*To Be Dissolved—*

Following consummation of the plan for the retirement of the preferred stock, dissolution papers for the company have been filed, it was announced on Dec. 7.

Assets of McKinney Steel Holding will be transferred to the Cleveland Cliffs Iron Co. (see above), which owns 100% of McKinney stock. Assets of the holding company, it is indicated, will total more than $6,000,000, the greater portion of which is represented by 335,937½ shares of common stock of the Republic Steel Corp.

A new board of directors for the holding concern, pending its dissolution, has been elected as follows: E. B. Green, A. C. Brown, V. P. Geffine, E. J. Jaynes and S. L. Mather. Mr. Green is President, succeeding Oscar L. Cox. Mr. Brown is Vice-President and Mr. Geffine is Secretary and Treasurer.—V. 141, p. 3231.

**Malden Electric Co.**—*Rates Reduced—*

A reduction in rates charged by the company, which will save its customers $100,000 a year, was announced on Dec. 5 by Joshua T. Day, General Manager, following conferences with the Massachusetts Department of Public Utilities. The new schedule will be filed by Dec. 16 and will take effect on Jan. 1. This is the second reduction in rates in eight months.—V. 132, p. 3713.

**Manila Electric Co.**—*Earnings—*

| *12 Months Ended Sept. 30—* | 1935 | 1934 |
|---|---|---|
| Total operating revenues | $4,689,617 | $4,755,124 |
| Operating expenses | 1,732,504 | 1,668,828 |
| Maintenance | 491,744 | 415,286 |
| Prov. for retire., renew., & replace. of fixed cap. | 206,276 | 296,904 |
| Provision for taxes | 143,124 | 139,679 |
| Operating income | $2,115,967 | $2,234,426 |
| Other income | 4,750 | 952 |
| Gross income | $2,120,718 | $2,235,379 |
| Interest on funded debt | 125,044 | 134,251 |
| Interest on unfunded debt | 915,829 | 1,023,620 |
| Amortiz. of debt discount & expense | 96,000 | 24,000 |
| Amortization of suspense | 36,000 | 36,000 |
| Interest charged to construction | *Cr*17,271 | *Cr*8,054 |
| Balance of income | $965,116 | $1,025,562 |

—V. 141, p. 1599.

**Manufacturers Finance Co.**—*Accumulated Dividend—*

The directors have declared a dividend of 21⅞ cents per share on the 7% cum. 1st pref. stock, par $25, payable Dec. 31 to holders of record Dec. 16. A similar distribution has been made each quarter since June 30 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 141, p. 1773.

**Marine Bancorporation**—*Extra Dividends—*

The directors have declared extra dividends of 15 cents per share on the no-par fully participating and the initial stock, both payable Dec. 18 to holders of record Dec. 14. Regular quarterly dividends of like amount were paid on these stocks on Nov. 1 last.—V. 134, p. 3991.

**Marine Midland Corp.**—*Registers* 175,441 *Shares—*

The corporation has filed a registration with the Securities and Exchange Commission under the Securities Act of 1933 covering 175,441 shares ($5 par) capital stock. According to the statement the shares are to be offered for sale at $10 per share to holders of warrants thereto to be issued by Employes Service Corp., a wholly owned subsidiary.

Proceeds are to be applied by Employes Service Corp. for general corporate use and upon liquidation of Employes Service Corp. will revert to its parent, Marine Midland Corp. for like purpose.—V. 141, p. 2439.

**Maritime Telegraph & Telephone Co., Ltd.**—*Bonds Offered*—W. C. Pitfield & Co., Ltd., Montreal, are offering (price on application) $1,500,000 30-year ref. & gen. mtge. bonds, series B, bearing 6% int. to July 1 1941 payment, and 4½% thereafter to maturity.

To be dated Jan. 1 1936; to mature Jan. 1 1966. Principal and int. (J. & J.) payable in lawful money of Canada in Halifax, Montreal or

Toronto. Bonds in denom. of $1,000 and $500, with privilege of registration as to prinicpal or as to principal and interest. Red. as a whole at the option of the company on any int. date on 60 days' notice at 104 on July 1 1941; thereafter on or before July 1 1946 at 103; thereafter on or before July 1 1952 at 102; thereafter on or before July 1 1958 at 101; and thereafter on or before maturity at 100; in eaco cash with accrued interest. Eastern Trust Co., trustee.

**Data from Letter of J. H. Winfield, President & Managing Director**

| *Capitalization*— | *Authorized* | *Issued* |
|---|---|---|
| Ref. & gen. mtge. bonds series B (this issue) | | $1,500,000 |
| 5% series A, due Jan. 1 1956 | | 1,500,000 |
| 7% cumulative preferred stock (par $10) | $7,500,000 | 1,500,000 |
| Common stock (par $10) | | 3,614,660 |

*Company*—Incorp. under Nova Scotia charter in 1910. Owns and operates without competition the principal telephone system in the Province of Nova Scotia. Through a wholly-owned subsidiary, Atlantic Utilities Ltd., which owns all of the issued cap. stk. (except directors' qualifiyng shares) of The Island Telephone Co. Ltd., a telephone operating company, the company controls the principal telephone system in Prince Edward Island.

Company operates directly and through its subsidiary, Atiantic Utiities Ltd., 42,877 telephone stations and serves a population of over 600,000 in the Provinces of Nova Scotia and Prince Edward Island. Connection with the New Brunswick Telephone Co.'s system, the Trans-Canada Telephone System and other telephone companies enables the company to give complete long-distance toll service to its subscrbiers. The systems of Island Telephone Co. Ltd. and of Maritime Telegraph & Telephone Co. Ltd. are connected by submarine cables operated by the company under long-term lease.

*Earnings*—Earnings for the three years ended Dec. 31 were as follows:

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Total oper. and non-oper. revenues | $1,718,326 | $1,683,348 | $1,762,903 |
| Operating, &c., expenses | 959,940 | 960,847 | 1,085,733 |
| Depreciation | 264,530 | 260,680 | 357,643 |
| Net available for bond interest | $493,856 | $461,820 | $319,526 |

For the three years average earnings available for bond interest, before charging depreciation, were therefore $719,352, or over 4.35 times the combined annual interest requirements amounting to $165,000 on the ref. & gen. mtge. bonds, series A and B. After deducting depreciation from such average earnings, the balance is $425,067, or more than 2.55 times the annual interest requirements on the bonds.

*Purpose*—Bonds are being issued for the purpose of redeeming and canceling the company's $1,500,000 of 6% first mortgage bonds due 1941. This issue is for refunding purposes only, and does not increase the company's outstanding funded debt.—V. 137, p. 2976.

**Market Street Ry. (& Subs.)**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $7,354,479 | $7,305,884 |
| Operating expenses, maintenance and all taxes | 6,354,067 | 6,367,807 |
| Net oper. rev. (before approp. for retire. res've) | $1,000,412 | $938,077 |
| Other income | 7,950 | 12,105 |
| Net operating revenue and other income (before appropriation for retirement reserve) | $1,008,362 | $950,183 |
| Appropriation for retirement reserve | 473,700 | 383,790 |
| Interest charges (net) | 502,265 | 529,367 |
| Amortization of debt discount and expense | 26,756 | 28,682 |
| Other income deductions | 5,640 | 8,342 |
| Net income | Nil | Nil |

—V. 141, p. 3541.

**Marlin-Rockwell Corp.**—*Special Dividend*—

The directors have declared a special dividend of $1.25 per share in addition to the usual quarterly dividend of 50 cents per share on the no-par common stock, both payable Jan. 2 to holders of record Dec. 21.—V. 141, p. 3076.

**Maryland Casualty Co.**—*Balance Sheet June* 29 1935—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and offices | $1,605,180 | Res. for unearned premiums | $10,845,151 |
| U. S. govt. & govt. guarant'd obligations * | 8,258,097 | Res. for un-aid claims, adjusted and unadjusted | 15,919,805 |
| Other bonds and stocks * | 14,012,915 | Res. for commissions | 992,376 |
| Premiums in course of collection under 90 days | 5,033,737 | Res. for expenses & taxes | 524,762 |
| Real estate | 3,458,913 | Res. for reinsur. unauthorized | 37,489 |
| 1st mtges. on real estate | 1,165,577 | Real estate depreciation | 708,613 |
| Collateral loans | 907,737 | Funds held under reinsurance treaties | 236,919 |
| Reinsured losses due from other companies | 566,797 | Partial payments received on unissued pref. stock | 8,408 |
| Interest accrued | 62,035 | Res. for accum. dividends on pref. stock | 723,104 |
| Other assets | 683,116 | Additional voluntary reserve | 600,000 |
| | | Capital | 2,792,595 |
| | | Surplus | 2,364,882 |
| Total | $35,754,109 | Total | $35,754,109 |

* Bonds and stocks at book values. On basis of June 29 1935 market quotations and valuations for all bonds and stocks owned total assets would be increased to $36,002,604 and policyholders' surplus to $5,405,973. Securities carried at $2,729,324 in the above statement are deposited with various governmental departments to comply with insurance laws.—V. 141, p. 3386.

**May Hosiery Mills, Inc.**—*Earnings*—

| *Years Ended Aug.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Profits from operations | $388,873 | $500,742 | y$431,284 | x$235,505 |
| Prov. for depreciation | 99,979 | 124,800 | 140,122 | 124,642 |
| Interest | 12,484 | 16,833 | 14,876 | 16,580 |
| Income taxes | 47,556 | 76,807 | 47,878 | 20,320 |
| Other deductions | 2,621 | 2,954 | 49,567 | ------ |
| Net profit for period | $226,232 | $279,348 | $178,840 | $73,962 |
| Preferred dividends | 153,468 | 202,826 | 58,085 | 70,834 |
| Balance, surplus | $72,764 | $76,522 | $120,755 | $3,128 |

x Includes other income of $13,567. y Includes other income of $9,360.

*Balance Sheet Aug.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $99,370 | $294,460 | Accounts payable | $101,441 | $1,247 |
| Accts. receivable | 417,498 | 375,202 | Employees savings accounts | 33,103 | 21,010 |
| Notes receivable | 81,208 | ------ | Reserve for income and other taxes | 64,975 | 81,421 |
| Inventories | 545,246 | 404,994 | Deferred liabilities | 150,000 | 200,000 |
| Investments | 354,505 | 208,005 | y Capital and capital surplus | 1,188,747 | 1,188,747 |
| x Property & plant | 1,072,109 | 1,173,795 | Reserve for retirement of preferred stock | 6,707 | 9,922 |
| Advs. to officers and employees | 29,687 | 39,177 | Earned surplus | 1,067,319 | 1,005,466 |
| Group insur.—Due from employees | 5,414 | 4,575 | | | |
| Prep'd expenses & accrued income | z7,255 | 7,606 | | | |
| Trade-marks | 1 | 1 | | | |
| Total | $2,612,293 | $2,507,814 | Total | $2,612,293 | $2,507,814 |

x Less reserve for depreciation, $769,994 in 1934 and $645,193 in 1933. y Represented by 40,878 shares $4 cum. preference stock (no par) in 1935 (40,238 in 1934), 80,000 shares class A common stock (no par), and 43,000 shares class B common stock (no par). z Prepaid expenses only.—V. 141, p. 3386.

**Merck & Co.**—*To Reduce Preferred Dividend Rate*—

A reduction in the dividend rate of the 8% cum. pref. stock to 6% annually was approved by stockholders at a special meeting held Dec. 12. There are outstanding 51,395 shares of pref. stock and 300,000 shares of common stock.

In the letter calling the meeting, George W. Merck, President of the company, pointed out that the company had been approached by investment banking houses offering to underwrite an issue of 5½% pref. stock, the proceeds to be used to retire the outstanding pref. stock at the call price of $115 a share. Under this arrangement, however, pref. stocks would have a gain which would be taxable, Mr. Merck said, while with the reduction in the rate no taxable gain results.

At the time the proposal was submitted to the stockholders, the company offered to buy at the call price up to 20% of the outstanding preferred in case some holders preferred to receive cash rather than accept the lower dividend rate. In the event that more than 20% was offered for purchase, the company reserved the right to buy all stock so offered, or drop the proposed reduction. However, the amount of stock so offered was much less than the 20%.—V. 140, p. 4406.

**Merchants & Manufacturers Fire Insurance Co.**—
*Balance Sheet June* 30 1935—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks | $313,460 | Reserve for unearned prems | $1,251,909 |
| x U. S. Govt. bonds | 207,290 | Reserve for losses | 143,299 |
| x Other bohds and stocks | 2,184,128 | Reserve for all other liabilities | 49,474 |
| Collateral loans | 10,000 | Capital | 1,000,000 |
| Premiums and accts. receiv | 230,296 | Surplus | 522,412 |
| Reinsurance receivable | 4,904 | | |
| Accrued interest | 17,016 | | |
| Total | $2,967,096 | Total | $2,967,096 |

x Valuations on basis approved by National Convention of Insurance Commissioners.

Securities carried at $159,646 in above statement are deposited with various Insurance Departments, as required by law.—V. 140, p. 2711.

**Metal & Thermitt Corp.**—$2 *Special Dividend*—

The directors have declared a special dividend of $2 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. An extra dividend of $1 in addition to the regular quarterly dividend of like amount was paid on Nov. 1 last.—V. 141, p. 2282.

**Mexican Ry. Co., Ltd.**—*To Defer Interest Payments*—

By order of the court, meetings of the holders of the 6% perpetual debenture stock, registered stock issue "A," 4½% second debentures and registered stock issue "B" were held on Nov. 28 to consider a scheme of arrangement which provides that:

(1) Company shall defer until Jan. 1 1939 payment of all or any of the instalments of interest which became or may hereafter become due in respect of the 6% perpetual debenture stock and registered stock issue "A" on Jan. 1 1933 or on any subsequent half-yearly date for payment of interest on the securities down to and incl. July 1 1938. Any interest so deferred shall be paid or satisfied with interest thereon on Jan. 1 1939, or previously thereto at the company's option;

(2) Company shall defer until April 1 1939 payment of all or any of the instalments of interest which became or may hereafter become due in respect of the 4½% second debentures and registered stock issue "B" on April 1 1933, or on any subsequent half-yearly date for payment of interest on the securities down to and incl. Oct. 1 1938. Any interest so deferred shall be paid or satisfied with interest thereon on April 1 1939, or previously thereto at the company's option;

(3) With any interest the payment whereof is deferred under this scheme there shall be paid interest thereon in the case of the debenture stock and registered stock issue "A" at 4½% per annum and in the case of the second debentures and registered stock issue "B" at 3½% per annum computed in each case from the date when such deferred interest would but for this scheme have been payable;

(4) Company may at any time pay off (with int. to date of payment) a portion only of any interest the payment whereof is deferred under this scheme and thereupon interest shall cease to run in respect of the portion so paid off: but company shall not pay any deferred interest on the second debentures or registered stock issue "B" until all deferred interest on the debenture stock and registered stock issue "A" has been paid (with int. thereon) in accordance with their respective priorities, and no interest on any such security in respect of any period shall be paid until all interest in respect of all previous periods on the same security has been paid or provided for (with int. thereon);

(5) Any interest the payment whereof is deferred under this scheme and which shall not have been or be paid (with int. thereon) on or before Jan. 1 1939 or April 1 1939, as the case may be, shall be satisfied (with all interest accrued thereon under this scheme) as regards the interest on the debenture stock and registered stock issue "A" by the issue of 4½% registered stock issue "A" (Second series) of corresponding amount ranking in point of security immediately after the existing registered stock issue "A," and in priority to all securities now ranking behind the same, and as regards the interest on the second debentures and registered stock issue "B" by the issue of 3½% registered stock issue "B" (Second series) of corresponding amount ranking in point of security immediately after the existing registered stock issue "B" and in priority to all securities naw ranking behind the same;

(6) Company shall be at liberty to create and issue registered stock issue "A" (second series) and registered stock issue "B" (second series) of such amounts and secured in such manner as shall be required for the purpose of giving effect to this scheme, including any stock required for the satisfaction of income tax. The fixed date for the redemption of such issues of second series stocks shall be Dec. 31 1944;

(7) Company shall not be bound so provide any sums for sinking fund for the redemption of the debentures until after 1944 or the year in which the registered stock issue "B" (second series) is finally redeemed, whichever shall be the earlier;

(8) The deferring under this scheme of the payment of any such interest or the failure to provide sinking fund sums shall not constitute a default;

(9) The fixed date for the redemption of the existing registered stocks issue "A" and issue "B" respectively shall be further postponed until Dec. 31 1944, and

(10) Company shall within 14 days after this scheme shall have become operative, pay to the registered holders of the 6% perpetual debenture stock in cash the half-yearly instalment of interest on the stock which became due on Jan. 1 1933, together with interest thereon at 4½% per annum from Jan 1 1933 to date of payment.—V. 137, p. 682.

**Michigan Bell Telephone Co.**—*Earnings*—

| *Period End. Oct.* 31— | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $2,848,797 | $2,570,905 | $27,028,206 | $25,634,374 |
| Uncollectible oper. rev. | 20 | 340 | 37,122 | 167,881 |
| Operating expenses | 1,819,098 | 1,806,041 | 17,704,238 | 17,545,787 |
| Operating taxes | 342,187 | 242,046 | 3,206,482 | 2,637,462 |
| Net oper. income | $687,492 | $522,478 | $6,080,364 | $5,283,244 |

—V. 141, p. 3077.

**Middle West Utilities Co.**—*Reorganization Plan*—

On Nov. 27 1935 there was entered in the U. S. District Court for the Northern District of Illinois, at Chicago, a decree and order of final confirmation of the plan or reorganization dated Sept. 24 1934, as amended.

*Capitalization and Indebtedness*

The capitalization, serial conv. gold notes and principal items of secured indebtedness as of Dec. 31 1933, as shown by the equity receivers' report, are as follows:

| | |
|---|---|
| Serial conv. gold notes | $40,000,000 |
| Accrued int. to April 14 1932 on gold notes | 744,444 |
| Bank and other secured indebtedness (less reduction by application of sale of collateral) | x23,039,751 |
| $6 cumul. pref. stock, no par (at $100 stated value) | 60,771,445 |
| Common stock, no par, and scrip (at $10 stated value) | 158,829,102 |

x Includes claim of Illinois Northern Utilities Co. in the principal amount of $200,000, the secured character of which is in dispute.

*Historical*—On April 15 1932, the U. S. District Court for the Northern District of Illinois, Eastern Division, appointed receivers in equity who continued to act as such until July 24 1934.

On April 15 1932, an involuntary bankruptcy petition was filed against Middle West. An amended petition was filed on July 13 1932. Middle West has not, however, been adjudicated a bank rupt pursuant to the prayer of either of the petitions.

On June 7 1934, and June 14 1934, petitions were filed by three unsecured creditors, praying that it be reorganized pursuant to the provisions of Section 77 B of the Bankruptcy Act, as amended. The Court on July 23 1934 approved the petition and, on July 23 1934, appointed Daniel C. Green as temporary trustee.

This plan of reorganization has been approved and adopted by (a) Bankers Trust Co. of New York; Continental Illinois National Bank &

Trust Co., Chicago; First National Bank, Chicago, and Central Republic Trust Co., Chicago, who are secured creditors and (b) Charles S. Dewey, George W. Borg, Henry E. Cooper, J. C. Neff and Marvin B. Pool, as a protective committee, acting for the holders of serial conv. gold notes, and (c) C. Frederick Childs, Adolphe Boissevain, Robert Stevenson and Rawleigh Warner, as a protective committee, acting for holders of the $6 cumul. pref. stock, and (d) certain committees representing, and certain holders of, common stock. The banks are creditors of Middle West, whose claims are affected by this plan of reorganization, and constitute more than 66 2-3% in amount of the secured creditors of Middle West. The noteholders committee represents the holders of more than 80% in amount of the outstanding serial gold notes, and represents more than 66 2-3% in amount of all unsecured creditors of Middle West. The pref. stockholders' committee represents the holders of more than 275,000 shares of pref. stock of Middle West and the holders of more than 45% of the issued and outstanding pref. stock. The committees representing, and holders of, common stock of Middle West represent or own in excess of 500,000 shares of such common stock.

Middle West, through mergers, consolidations and acquisitions, controlled at the date of equity receivership one of the largest public utility systems in the United States, and, in addition, controlled investment companies which had large sums invested in the public utility field.

During its period of expansion, many subsidiary holding and subholding companies were created by Middle West and independently financed through the sale of securities to the public. A large number of operating properties were also purchased by Middle West, some at high cost.

The report of the auditors for Middle West's receivers showed that Middle West, as of April 14 1932, had investments, principally in common stocks, in controlled and non-controlled companies, carried on its books at over $280,000,000.

In addition, Middle West had investments in a large number of diversified securities, including a number of water power development sites.

Up to the present time, companies in which Middle West had investments, carried on its books at $146,000,000, have been placed in receivership or bankruptcy, and the recovery of more than a small part of these investments is doubtful.

*Position of Holders of Common and Preferred Stock*—The liabilities of Middle West to its creditors, as of July 23 1934, were in excess of $65,000,000. The value of its assets, as of July 23 1934, was substantially less than the amount of such indebtedness. Middle West is accordingly involvent and the holders of its pref. and common stock therefore have no equity in its aassets.

*Plan of Reorganization*

*Options Granted*—Noteholders' protective committee has been granted an option, running to and incl. Dec. 1 1934, to purchase all, but not part, of the secured claims of said Bankers Trust Co.; Continental Illinois National Bank & Trust Co., Chicago; First National Bank, Chicago; Central Republic Trust Co., and General Electric Co. for a total sum of $10,260,000 in cash. Such option price is on the basis of a total valuation of $18,000,000 for all securities and assets to be transferred to the new corporation under the plan of reorganization. The option given by the banks, however, terminates on Nov. 1 1934, in the event that noteholders' committee, shall not have available, for use in the exercise of the option and in the exercise of the option granted by Halsey, Stuart & Co., at least $3,738,240 in cash. Halsey, Stuart & Co. have granted to noteholders' committee a similar option to purchase, on or before Dec. 1 1934, Halsey, Stuart & Co.'s secured claims against Middle West for a total sum of $1,080,000 in cash.

In the event that the option to purchase the secured claims of the four Halsey banks shall be duly exercised, changes and modifications in this plan of reorganization will be proposed by the noteholders' protective committee, which, for itself, states that there is little likelihood that any of the options will be exercised.

*New Corporation*—A corporation shall be organized, with an authorized capital stock, all of one class and either with or without par value as the reorganization committee may determine. The number of its authorized shares shall be substantially the number required to carry out this plan of reorganization, which is as follows:

1,710,000 shares to secured creditors; 1,290,000 shares to unsecured creditors; 151,928 shares (estimated) for issuance to pref. stockholders; 158,829 shares (estimated) for issuance to common stockholders; 310,757 shares (estimated) to be reserved for issue against exercise of stock purchase warrants.

The new corporation shall have the name of The Middle West Corp. or a similar available name.

The Middle West, and the trustee shall sell to the new corporation, upon its complete organization, all of their right, title, interest, claim, &c., free and clear of all claims.

*Issuance of New Securities*

*Secured Creditors*—Each of the secured creditors of Middle West, listed below and who accepts this plan of reorganization, after complete organization of the new corporation and within 40 days after the final decree of confirmation of the plan of reorganization, cancel all evidences of secured claims (including any deficineyc claims) against Middle West, held by such secured creditor, and shall release and deliver to new corporation, without any representations or warranties whatsoever, all of its right, title and interest in and to the collateral security for the secured claims. New corporation shall issue a total of 1,710,000 shares of its full paid and non-assessable stock to the respective secured creditors, listed below, in the following respective amounts:

| *Name of Secured Creditor*— | *No. of Shares of New Corp.* | % |
|---|---|---|
| Bankers Trust Co | 568,022 | 18.93406 |
| Continental Illinois National Bank & Trust Co., Chicago | 475,046 | 15.83486 |
| First National Bank, Chicago | 472,057 | 15.73523 |
| Central Republic Trust Co | 173,995 | 5.79983 |
| General Electric Co | 20,880 | 0.69600 |

In the event that less than two thirds in amount of any class of the secured creditors shall accept this plan of reorganization, no stock of the new corporation shall be issued to any secured creditor in such class, but the collateral security, held by each such secured creditor in such class, shall be retained by such secured creditor without any impairment of or effect upon the interests, claims or liens of such secured creditor therein or thereto, and all of the right, title and interest of Middle West and the trustee thereof in and to such collateral security shall be transferred to the new corporation by Middle West and the trustee. The value of such collateral security, held by each such secured creditor in such class, shall be determined in the manner provided by law, and such secured creditor shall, to the extent of the excess, if any, of the amount of such secured claim due and allowed to such secured creditor, over and above the value of such collateral security as so determined, be deemed to be an unsecured creditor of Middle West and shall to such extent be dealt with as provided below (see unsecured creditors).

There are listed above all secured creditors of Middle West, except that the following are or claim to be secured creditors of Middle West:

(a) *Kansas Electric Power Co.*—This corporation is a subsidiary of Middle West and it is understood that the temporary trustee has negotiated a settlement of this claim which should shortly be consummated.

(b) *Kentucky Utilities Co.*—This corporation is a subsidiary of Middle West and it is inderstood that the temporary trustee has negotiated a settlement of this claim which should shortly be consummated.

(c) *Illinois Northern Utilities Co.*—The status of this corporation as a secured creditor of Middle West is in dispute.

(d) *North American Light & Power Co.*—This corporation is not part of the Middle West system and the security held by this corporation consists of its own capital stock. The onwership of this stock appears to be of no advantage to the new corporation.

(e) *Halsey, Stuart & Co.*—This corporation has agreed to retain the collateral security, held by it for the indebtedness of Middle West to it, and to surrender all claims against Middle West or its trustee, including any claim for a deficiency.

*Unsecured Creditors*—All unsecured creditors of Middle West whose claims are allowed or who are by order of Court permitted to participate in this plan of reorganization, shall receive in full discharge of all claims as unsecured creditors against Middle West and the trustee a total of 1,290,000 shares of full paid and non-assessable stock of the new corporation. No stock, however, shall be issued on account of any interest, included in such claim, accrued after April 14 1932. All evidence of such unsecured claims shall be canceled and the total sumber of shares shall be issued pro rata to all such unsecured creditors at such time as the Court shall fix.

*Preferred and Common Stockholders*—Each holder of outstanding pref. stock Middle West shall receive for each four shares of old pref. stock held by him, one full paid and non-assessable share of stock of the new corporation and a stock purchase warrant entitling the holder to purchase one share of stock of the new corporation.

Each holder of outstanding common stock shall receive for each 100 shares of old common stock held by him, one full paid and non-assessable share of stock of the new corporation and a stock purchase warrant entitling the holder to purchase one share of stock of the new corporation.

*Purchase Warrants*—The stock purchase warrants to be received by pref. and common stockholders will entitle the holders thereof to purchase shares of the capital stock of the new corporation at $8 per share up to and including Dec. 31 1936, at $9 per share up to and including Dec. 31 1937, or at $10 per share up to and including Dec. 31 1938.

*Reorganization Committee*—Abner J. Stilwell, Vice-President Continental Illinois National Bank & Trust Co., Chicago; Irvin L. Porter, V.-Pres. First National Bank, Chicago; William C. Freeman, V.-Pres. Central Republic Trust Co., Chicago; Charles S. Dewey, Chairman of noteholders] committee, and Adolphe Boissevain, a member of preferred stockholders' committee.

*Directors*—The board shall consist of nine directors, who during the transition period ending July 1 1937, shall be designated as follows: One each by the three banks; one by the Reconstruction Finance Corporation; two by the noteholders' committee; one by the pref. stockholders' committee.

In addition to such seven, two inititial directors shall be nominated by the Court. [The Court has named Daniel C. Green and Walter A. Shaw.]

The following have been designated and will be submitted to the Court for approval: Hugh H. McGee, representing Bankers Trust Co.; J. Q. Adams, representing Continental Illinois National Bank & Trust Co., Chicago; Irvin L. Porter, representing First National Bank, Chicago; Willoughby G. Walling, representing RFC; Charles S. Dewey and Robert N. Golding, representing the noteholders' committee, Adolphe Boissevain, representing preferred stock.

*Personnel Committee*—Subject to the approval of the Court, the following have been suggested to constitute the personnel committee: Hugh H. McGee, Adolphe Boissevain, and the two persons to be nominated by the Court as directors constitute the regular members, the special member to be a person designated by the Court at the time of entry of the decree. [The Court has named George I. Haight as a special member of the personnel committee, to have supervision of the selection of officers.]

[A list of the active subsidiaries of Middle West is given in the "Public Utility Compendium" of October 1935, p. 164.]—V. 141, p. 3542.

**Midland Steel Products Co.**—*Resumes Dividends*—

The directors on Dec. 12 declared a dividend of 25 cents per share on the no-par common stock, and another of 50 cents per share on the no-par $2 non-cumulative preferred stock, both payable Jan. 1 to holders of record Dec. 23. This will be the first dividend paid on either stock since Jan. 1 1932 when 75 cents was paid on the common shares and 50 cents on the $2 issue.—V. 141, p. 2894.

**Minnesota & Ontario Paper Co. (& Subs.)**—*Earnings*—

(Including National Pole & Treating Co.)

| 9 *Months Ended Sept.* 30— | 1935 | 1934 |
|---|---|---|
| Sales (incl. railroad rev.) less freight & allowances | $8,443,535 | $7,295,823 |
| Cost of sales | 6,496,892 | 5,598,725 |
| Selling, administrative, trustee expense, general, rent, insurance, taxes, &c | 1,805,642 | 1,681,060 |
| Operating profit | $141,001 | $16,037 |
| Other income | 61,036 | 41,085 |
| Net income before charging int., deprec., & other special deductions | $202,037 | $57,123 |
| Int. on notes secured by receivers' certificates | 6,000 | 13,650 |
| Interest on funded debt | 94,465 | 96,932 |
| Other current interest being accrued & paid | 7,621 | 7,268 |
| Interest being accrued but not paid: | | |
| On funded debt | 1,580,430 | 1,505,100 |
| On other obligations | 164,636 | 164,640 |
| Depreciation | 577,918 | 581,382 |
| Depletion | 204,428 | 229,488 |
| Amortization bond discount & expense | 15,896 | 16,549 |
| Gain or loss sales capital assets | 804,752 | ------ |
| Miscellaneous debits & credits | *Cr*165,642 | 2,163 |
| Reserve for redemption N. P. & T. Co. stock | 141,450 | 141,212 |
| Net loss | $3,229,918 | $2,701,265 |
| Surplus (incl. appreciation) beginning of period* | 18,740,230 | 22,452,872 |
| Surplus (incl. appreciation) Sept. 30 | $15,510,312 | $19,751,606 |

* Appreciation from book write-up of properties amounting to $24,246,-914.—V. 141, p. 1279.

**Minnesota Power & Light Co.**—*Accumulated Divs.*—

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, par $100; $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 per share on the no-par $6 cum. pref. stock, all on account of accumulations and all payable Jan. 2 to holders of record Dec. 11. Similar distributions were made on Oct. 1, last. For detailed record of dividend payments see V. 141, p. 1774.—V. 141, p. 3543.

**Mississippi Power Co.**—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

| *Period End. Oct.* 31— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $239,699 | $233,553 | $2,733,549 | $2,704,850 |
| Operating expenses | 165,191 | 149,931 | 1,847,100 | 1,832,822 |
| Fixed charges | 37,731 | 37,099 | 446,908 | 535,637 |
| Prov. for retire. res've | 6,100 | 6,100 | 73,200 | 73,200 |
| Divs. on pref. stock | 21,088 | 21,098 | 253,112 | 253,099 |
| Balance | $9,587 | $19,324 | $113,228 | $10,091 |

—V. 141, p. 2440.

**Missouri Pacific RR.**—*Counsel Chosen in Terminal Deal*—

United States Circuit Court Judge Charles B. Faris on Dec. 7 appointed Jerome N. Frank, New York and Ernest A. Green, St. Louis as special counsels to advise trustees of the road how to avoid obligation under a contract to purchase from the Van Sweringen group terminal properties at North Kansas City and St. Joseph, Mo. By the contract the Missouri Pacific agreed to pay $20,234,260 for the properties, and $3,200,000 was paid before the road went into bankruptcy.

Judge Faris recently characterized the contract with the Van Sweringen group, which also controlled the road, as "improvident, unfair, unlawful and overreaching," and authorized the trustees, if they saw fit, to sue for the amount already paid.

*To Ask for Deposit of Securities*—

The first protective committee to file application for authority to act for railroad security holders, under the Interstate Commerce Commission's new rules for such committees, was reported Dec. 9.

A new group proposes to solicit deposits of Missouri Pacific securities. Members of the committee are: Charles H. Thorntion of Fond du Lac, Wis.; James M. Kemper, Kansas City, and A. J. Sevin, Pittsburgh. They seek deposits of the 5½% convertible bonds, 5¼% serial bonds, and preferred and common stock. A contribution of one cent for each $100 par value of securities deposited will be asked to finance activities of the committee.—V. 141, p. 3696.

**Montgomery Ward & Co., Inc.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| February | $17,904,886 | $15,421,893 | $10,131,891 |
| March | 22,783,089 | 18,312,477 | 11,263,374 |
| April | 25,571,012 | 20,872,132 | 15,665,586 |
| May | 22,914,580 | 20,934,510 | 15,247,812 |
| June | 23,822,297 | 19,266,336 | 16,103,560 |
| July | 20,293,175 | 15,890,560 | 13,641,121 |
| August | 22,848,599 | 18,914,957 | 15,390,120 |
| September | 25,172,907 | 23,093,465 | 16,583,708 |
| October | 35,897,447 | 29,703,511 | 22.790,643 |
| November | 30,910,462 | 26,900,806 | 20,969,808 |
| Total for 10 months | $248,118,454 | $209310,649 | $157777,623 |

—V. 141, p. 3544.

**Motor Products Corp.**—100% *Stock Divs.*—*Two 50-Cent Cash Dividends*—

The directors have declared a stock dividend of 100% on the no-par common stock payable Feb. 1 to holders of record Dec. 20. The directors also declared two cash dividends of 50 cents per share on thei ncreased stock one payable March 31 to holders of record March 20 and the other payable June 30 to holders of record June 30. The regular quarterly dividend of 50 cents per share will be paid on the present stock on Dec. 31 to holders of record Dec. 20.—V. 141, p. 2743.

**Motor Transit Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $50,030 | $49,971 | $585,618 | $571,184 |
| Operation | 28,322 | 27,927 | 332,171 | 355,575 |
| Maintenance | 6,973 | 7,170 | 86,881 | 92,549 |
| Taxes | 5,739 | 7,265 | 71,292 | 67,911 |
| Interest | 739 | 1,012 | 10,367 | 8,415 |
| Balance | $8,255 | $6,594 | $84,905 | $46,732 |
| Reserve for retirement (accrued) | | | 86,458 | 80,029 |
| Deficit | | | $1,552 | $33,297 |

—V. 141, p. 3233.

**Mountain States Power Co.**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $3,195,644 | $2,894,340 |
| Oper. expenses, maintenance and all taxes | 2,181,547 | 2,114,872 |
| Net oper. rev. (before appropriation for retirement reserve) | $1,014,097 | $779,467 |
| Other income | 246,686 | 244,003 |
| Net oper. revenue and other income (before appropriation for retirement reserve) | $1,260,783 | $1,023,470 |
| Appropriation for retirement reserve | 378,542 | 147,272 |
| Interest on funded debt | 504,664 | 505,626 |
| Other interest (net) | 370,034 | 363,533 |
| Amortization of debt discount and expense | 2,850 | ------ |
| Other income deductions | 4,691 | 7,038 |
| Net income | Nil | Nil |

—V. 141, p. 3544.

**Moxie Co.**—*Earnings*—

| *Years Ended Sept.* 30— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net sales | $1,017,425 | $1,032,174 | $973,254 |
| Cost of goods sold (incl. selling, adver. and administrative expenses) | 978,939 | 959,581 | 1,044,885 |
| Income from operations | $38,486 | $72,593 | loss$71,631 |
| Other income | 2,396 | 4,292 | 8,397 |
| Total income | $40,881 | $76,885 | loss$63,234 |
| Interest, bad debts, &c | 30,211 | 23,955 | 36,196 |
| Provision for Federal income taxes | 757 | ------ | ------ |
| Balance of net income | $9,914 | $52,930 | loss$99,430 |
| Previous surplus | 330,935 | 277,997 | 470,420 |
| Adjustments | *Dr*8,603 | 9 | *Dr*92,993 |
| Total surplus | $332,246 | $330,935 | $277,997 |

*Balance Sheet Sept.* 30

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $70,981 | $26,479 | Acctounts payabie—trade | $35,741 | $24,939 |
| Accts. rec.—trade | 256,888 | 279,857 | Unclaimed empties | 631 | 1,035 |
| Notes receivable | 3,557 | 6,071 | Notes payable | ------ | 20,000 |
| Inventories | 324,281 | 324,594 | Replace. Moxie due agents | 66 | 685 |
| Marketable secur. (at cost) | 550 | 550 | Res. for Federal income tax | 757 | ------ |
| Sundry accts. rec. | 1,923 | 659 | Accrued expenses | 4,997 | 3,267 |
| Plant and equip | 605,326 | 629,683 | Real estate mtges | 167,500 | 167,500 |
| Prepaid taxes and insurance | 7,366 | 12,484 | x Class A stock | 889,040 | 889,040 |
| Organization exps | 10,287 | 10,287 | y Class B stock | 377,870 | 377,870 |
| Patent rights, trade marks and good-will | 655,925 | 655,925 | Surplus | 460,481 | 462,254 |
| Total | $1,937,084 | $1,946,590 | Total | $1,937,084 | $1,946,590 |

x Represented by 58,399 no par shares. y Represented by 399,992 no par shares.—V. 139, p. 3646.

**Mullins Mfg. Corp.**—*Conversion Privileges*—

The following statement regarding conversion privileges of class A common stock was sent to holders of the above-mentioned stock on Dec. 10:

In view of the considerable difference between the present market value of class A common stock of this company and the price at which it is callable for redemption, the company feels that attention should be called to the following facts:

The class A common stock is redeemable, in whole or in part, upon 30 days' notice, at $7.50 per share. Commencing next year, the company is required to set up a sinking fund and to use the proceeds thereof for the retirement of class A stock either by purchase at not exceeding $7.50 per share, or by causing sufficient shares of the stock to be redeemed by lot at the redemption price of $7.50 per share. At any time on or before Jan. 1 1940 and prior to the date the class A stock has been redeemed, it is provided that holders thereof may, upon 30 days' prior notice to the Secretary of the company, have the option of converting class A common stock on a share for share basis into class B common stock.

Those who desire to avail themselves of this conversion privilege should send their stock certificates for class A stock, with a written request for such conversion, to either of the company's transfer agents, First National Bank, 17 Court St., Boston, or Central Hanover Bank & Trust Co., 70 Broadway, New York.

For the purpose of facilitating such exchange, company is willing for the present to waive the above-mentioned requirement as to the giving by stockholders of 30 days' prior notice of their intention to so convert their stock, but reserves the right to insist upon such notice at any time in the future where it may appear to be necessary or advisable to do so.—V. 141, p. 2594.

**Munsingwear, Inc.**—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 23. This will be the first dividend paid since June 1 1932 when a disbursement of 25 cents was made. A dividend of 35 cents per share was paid on March 1 1932, 50 cents per share in each of the three preceding quarters and 75 cents per share quarterly previously.—V. 141, p. 927.

**(G. C.) Murphy Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,803,350 | $1,554,267 | $1,129,575 |
| February | 1,890,864 | 1,584,436 | 1,222,990 |
| March | 2,266,253 | 2,246,132 | 1,313,762 |
| April | 2,575,705 | 2,060,363 | 1,628,753 |
| May | 2,420,153 | 2,367,499 | 1,661,437 |
| June | 2,583,924 | 2,465,993 | 1,808,328 |
| July | 2,354,196 | 2,075,916 | 1,804,118 |
| August | 2,512,814 | 2,118,051 | 1,803,139 |
| September | 2,350,545 | 2,105,135 | 1,912,000 |
| October | 2,864,891 | 2,481,172 | 1,993,644 |
| November | 2,970,410 | 2,425,664 | 1,976,458 |
| Total for 11 months | $26,593,115 | $23,484,630 | $18,254,209 |
| Stores in operation | 189 | 185 | 179 |

—V. 141, p. 3698.

**National Can Co.**—*Gets Beer-Can Contract*—

The company has signed a contract with Kings Brewery, Inc., Brooklyn, N. Y., to supply its tin beer can requirements over a ten-year period.—V. 141, p. 442.

**National Grocers Co., Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 21. A like payment was made on Oct. 1 and July 1 last and compares with $3.50 paid on May 1 last, $1.75 paid on April 1 and Jan. 21 1935 and Oct. 1 1934: $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1 1934.

After the payment of the Jan. 2 dividend, accumulations will amount to $35 per share.—V. 141, p. 2284.

**National Investors Corp.**—*Changes in Personnel*—

Important changes in the composition of the board of directors of the National Investors Companies have been effected, according to an announcement by Fred Y. Presley, President.

Charles T. Fisher, Jr., Edwin B. Lindsay and John Richardson have been elected to the boards of Second, Third and Fourth National Investors corporations. In addition, the members of these boards now include Charles H. Diefendorf and Fred Y. Presley.

George R. Fink has been elected to the board of directors of National Investors Corp. In addition to Mr. Fink, this board now consists of Henry E. Bodman, Charles H. Diefendorf, Robert O. Lord, Walter S. McLucas, Fred Y. Presley, George F. Rand and Alger Shelden, Detroit.—V. 140, p. 3051.

**National Power & Light Co.**—*Weekly Input*—

For the week ended Dec. 5, the kilowatt system input of subsidiaries of this company, as compared with the corresponding week during 1934, was as follows: 1935, 67,177,000 kwh.; 1934, 73,452,000; a decrease of 6,275,000 kwh., or 8.5%.—V. 141, p. 3699.

**National Rubber Machinery Co.**—*Earnings*—

*Earnings for the* 6 *Months Ended June* 30 1935

Net income after deprec., Federal taxes, interest & other charges $26,536

For the two months ended Aug. 31 1935 net loss was $50,821 after taxes, depreciation, &c.—V. 141, p. 3698.

**National Tea Co.**—*Sales*—

| 4 *Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $4,387,876 | $4,344,288 | $4,928,125 |
| Feb. 23 | 4,929,167 | 4,735,402 | 4,650,848 |
| Mar. 23 | 4,898,378 | 4,747,235 | 5,062,463 |
| Apr. 20 | 4,816,420 | 4,608,491 | 5,022,922 |
| May 18 | 4,885,980 | 4,659,679 | 4,843,404 |
| June 15 | 5,037,572 | 4,796,725 | 4,743,075 |
| July 13 | 4,588,974 | 4,626,518 | 4,881,542 |
| Aug. 10 | 4,297,939 | 4,404,117 | 4,730,998 |
| Sept. 7 | 4,287,208 | 4,706,260 | 4,474,519 |
| Oct. 5 | 4,666,327 | 4,809,117 | 4,923,028 |
| Nov. 2 | 4,873,386 | 4,741,915 | 4,717,324 |
| Nov. 30 | 4,599,872 | 4,758,069 | 4,695,523 |
| Total 48 weeks | $56,269,099 | $55,937,816 | $57,673,766 |
| Stores in operation | 1,222 | 1,250 | 1,311 |

—V. 141, p. 3233.

**Natomas Co.**—*New Director*—

Leon Sloss, Jr., has been appointed a director to replace Joseph Sloss, resigned.—V. 141, p. 3699.

**Nevada-California Electric Corp.**—*Merger*—

The Nevada-California Power Co., Southern Sierras Power Co., Yuma Utilities Co. and Nevada-California Electric Corp. have applied to the Securities and Exchange Commission for an order, under the Public Utility Act of 1935, authorizing and permitting the first three named corporations to merge or consolidate all of the electrical properties and facilities now owned and operated by them and to place all such properties and facilities in the direct ownership and under the direct control and operation of Nevada-California Electric Corp., as an operating company, through the complete liquidation of the three companies.—V. 141, p. 3544.

**Nevada-California Power Co.**—*Merger*—

See Nevada-California Electric Corp. above.—V. 121, p. 2274.

**New England Power Association**—*Preferred Dividends*—

The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 10. Similar payments were made on Oct. 1, July 1 and April 1 last.—V. 141, p. 3699.

**New England Telephone & Telegraph Co.**—*Earnings*—

| *Period End. Oct.* 31— | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $5,898,091 | $5,752,598 | $56,474,464 | $55,756,027 |
| Uncollectible oper. rev | 23,402 | 24,475 | 194,921 | 130,098 |
| Operating expenses | 4,218,748 | 4,160,956 | 40,854,562 | 40,001,217 |
| Operating taxes | 455,734 | 423,037 | 4,529,289 | 4,451,524 |
| Net oper. income | $1,200,207 | $1,144,130 | $10,895,692 | $11,173,188 |

Benjamin J. Bowen has been elected Secretary.—V. 141, p. 3699.

**New York Athletic Club, N. Y. City**—*Reorganization Plan Approved*—

The plan for reorganization under Section 77-B of the Bankruptcy Act, as proposed by the Club, was approved Dec. 9 by Federal Judge John C. Knox. The plan (V. 140, p. 2714, provides for payment of 2% interest to first mortgage bondholders until the $4,602,000 bonds outstanding have been reduced to $4,000,000, when the rate will be 3%. At that time holders of the $920,000 in second mortgage bonds will receive 1½% interest.—V. 140, p. 2714.

**New York Central Electric Corp.**—*Earnings*—

(Parent Company)

| 12 *Months Ended Sept.* 30— | 1935 | 1934 |
|---|---|---|
| Total operating revenues | $1,773,216 | $1,783,434 |
| Operating expenses | 913,223 | 873,694 |
| Maintenance | 149,902 | 138,182 |
| Prov. for retire., renewals & replace. of fixed capital | 114,524 | 51,232 |
| Federal income taxes | 11,836 | 20,325 |
| Other taxes | 143,735 | 139,752 |
| Operating income | $439,993 | $560,248 |
| Net loss of subs. applic. to com. stk. owned by this corp. (no divs. were rec. thereon in either period) | 164,489 | 72,512 |
| Miscellaneous income | ------ | *Cr*1,495 |
| Gross income | $275,504 | $486,241 |
| Interest on funded debt | 238,297 | 238,297 |
| Interest on unfunded debt | 137,452 | 146,220 |
| Amortization of debt discount & expense | 17,121 | 17,121 |
| Amortization of miscellaneous suspense | 17,999 | 7,425 |
| Interest charged to construction | *Cr*237 | *Cr*1,178 |
| Balance of income | def$135,129 | $78,355 |

*Note*—The indicated loss of subsidiary companies, most of which was applicable to Empire Gas & Electric Co., was due to unusual costs incident to the change-over from the distribution of manufactured to natural gas, and to increased new business expenditures. In addition, considerable expense was incurred during the current period in connection with rate litigation.—V. 141, p. 1776.

**New York Central RR.**—*Earnings*—

[Including all leased lines]

| *Period End. Oct.* 31— | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Railway oper. revenues | $28,792,066 | $25,202,898 | $254831,798 | $247802,495 |
| Railway oper. expenses | 20,633,687 | 19,330,474 | 193,816,357 | 186,457,179 |
| Railway tax accruals | 2,064,603 | 2,214,085 | 19,278,115 | 21,532,197 |
| Uncoll. railway revs | 5,476 | 6,297 | 106,250 | 160,113 |
| Equip. & jt. facil. rents | 1,315,755 | 1,229,085 | 12,796,929 | 13,3774,115 |
| Net ry. oper. income | $4,772,545 | $2,422,957 | $28,834,147 | $25,878,891 |
| Other income | 1,504,452 | 1,963,041 | 15,985,806 | 19,264,798 |
| Total income | $6,276,997 | $4,385,998 | $44,819,953 | $45,143,689 |
| Miscellaneous deductions | 130,713 | 197,491 | 1,287,225 | 1,894,215 |
| Fixed charges | 4,882,183 | 4,923,695 | 48,653,707 | 48,673,351 |
| Net income | $1,264,101 | def$735,188 | df$5,120,979 | df$5,423,877 |

—V. 141, p. 3699.

**New York Chicago & St. Louis RR.**—*Obituary*—

M. J. Van Sweringer, Chairman of the Board, died on Dec. 12. See also under "Current Events and Discussions" on a preceding page.—V. 141, p. 3699.

**New York & Honduras Rosario Mining Co.**—$1 *Special Dividend*—

The directors declared a special dividend of $1 per share on the capital stock, par $10, payable Dec. 28 to holders of record Dec. 17. An extra dividend of 75 cents in addition to the regular quarterly dividend of 25 cents was paid on Oct. 26, last. Extras of 50 cents were paid in each of the six preceding quarters, as against 75 cents on Jan. 30 1934 and on Oct. 30 1933. A special distribution of $1 was made on Dec. 29 1934 and one of 50 cents per share on Dec. 29 1933.—V. 141, p. 2897.

**New York Ontario & Western Ry.**—*Operation*—

The Interstate Commerce Commission on Nov. 25 issued a certificate authorizing the company to operate, under trackage rights, over the railroad of Delaware Lackawanna & Western RR. from a point on applicant's line known as Cayuga Junction, Scranton, to Pittston Junction, Pittston, Pa., 10.34 miles.—V. 141, p. 3545.

**New York & Richmond Gas Co.**—*Earnings*—

| *9 Months Ended Sept. 30*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Gross revenues | $909,464 | $889,714 | $934,638 |
| Net income after taxes & deprec., &c. | 149,238 | 138,696 | 260,243 |

—V. 141, p. 2286.

**New York Telephone Co.**—*Gain in Telephones*—

The company showed a gain during November of 5,588 telephones against a loss of 1,677 in November 1934, a loss of 1,341 in November 1933 and a loss of 14,519 in November 1932.

From Jan. 1 to date there was a gain of 18,302 against a loss of 301 in the first 11 months of 1934, a loss of 116,716 in the 11 months of 1933 and a loss of 228,855 in the first 11 months of 1932.—V. 141, p. 3699.

**New York United Hotels, Inc.**—*Review Denied*—

The U. S. Supreme Court on Nov. 9 denied a holder of $50,000 bonds a review of lower court decision upholding the reorganization plans for the concern.—V. 138, p. 3785.

**New York Westchester & Boston Ry.**—*Bondholders' Committee Plans to Intervene in Reorganization Proceedings*—

The first mortgage bondholders' protective committee, of which Irving A. Sartorius is chairman, announced Dec. 7 that it intended to petition for leave to intervene in the reorganization proceedings of the company at the Federal Court hearing in New Haven on Dec. 14. The hearing will determine whether to appoint a trustee for the property or to continue the debtor in possession.

The committee states that it will present a plan of reorganization in due time after an engineering survey of the railroad has been made.

Holders of the company's first mortgage 4½% bonds are requested to authorize the committee to intervene and to represent them in the reorganization proceedings now pending. Authorization should be in the hands of the secretary of the committee, E. W. Leffingwell, or its counsel, Hiram S. Gans, 32 Broadway, New York, by Dec. 14.—V. 141, p. 3699.

**Nipissing Mines Co., Ltd.**—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 20 to holders of record Dec. 31. Dividends of 12½ cents were paid on May 15 1935 and on Aug. 15 1934, this latter being the first distribution made since April 20 1931 when a regular quarterly dividend of 7½ cents was paid.—V. 141, p. 1603.

**North American Rayon Corp.**—50-*Cent Common Div.*—

The directors on Dec. 12 declared a dividend of 50 cents per share on the class A and class B common stock, payable Jan. 1 to holders of record Dec. 23. The company stated that the payment will be made out of 1935 earnings and has no implication with respect to a dividend policy on the common stocks for the future. Future common dividends will depend entirely upon future earnings.—V. 141, p. 1448.

**Northern States Power Co. Del. (& Subs.)**—*Earnings*—

| *Period End. Oct. 31*— | 1935—10 *Mos.*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $26,948,480 | $26,331,238 | $32,681,981 | $31,876,130 |
| Oper. exps., maintenance and all taxes | 15,371,207 | 14,813,968 | 18,565,604 | 17,795,895 |
| Net oper. rev. (before appropriation for retirement reserve) | $11,577,273 | $11,517,270 | $14,116,376 | $14,080,234 |
| Other income | 81,009 | 93,172 | 94,153 | 113,724 |
| Net oper. rev. & other income (before approp. for retire. res.) | $11,658,283 | $11,610,442 | $14,210,530 | $14,193,959 |
| Appr. for retire. res've | 2,403,333 | 2,403,333 | 2,900,000 | 2,900,000 |
| Interest charges (net) | 4,947,686 | 4,794,808 | 5,922,860 | 5,754,736 |
| Amort. of dt. dis. & exp. | 215,223 | 187,399 | 258,397 | 221,551 |
| Other income deduc'ns | 42,356 | 49,916 | 51,213 | 58,192 |
| Divs. & minor. int. in net income of sub. co | 24,225 | 22,827 | 29,156 | 27,148 |
| Net income | $4,025,458 | $4,152,157 | $5,048,903 | $5,232,330 |

—V. 141, p. 3546.

**Ohio Bell Telephone Co.**—*Seeks Permission to Issue* $38,000,000 *Common*—

The company has asked the Ohio Utilities Commission for permission to issue $38,000,000 common stock at par, the proceeds to be used to reimburse its treasury for $38,630,914 in uncapitalized expenditures. Since March 1931 the company has acquired new property totaling $288,651, bringing total uncapitalized expenditures as of Oct. 1 last to $38,919,365. The company is controlled by the American Telephone & Telegraph Co.

Prior to 1930 the Commission had validated more than $34,000,000 of expended balance, and the Commission has indicated additional expenditures would be validated as fast as practical.—V. 141, p. 3700.

**Oklahoma Gas & Electric Co.**—*Earnings*—

| 12 *Months Ended Oct. 31*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $11,247,105 | $10,907,814 |
| Operating exps., maintenance and all taxes | 5,973,831 | 5,740,423 |
| Net oper. rev. (before approp. for retire. res've) | $5,273,273 | $5,167,391 |
| Other income | 2,439 | 35,161 |
| Net oper. rev. & other income (before appropriation for retirement reserve) | $5,275,713 | $5,202,552 |
| Appropriation for retirement reserve | 1,025,000 | 1,012,500 |
| Interest charges (net) | 2,227,769 | 2,229,934 |
| Amortization of debt discount and expense | 200,000 | 200,000 |
| Other income deductions | 26,270 | 34,295 |
| Net income | $1,796,673 | $1,725,822 |

—V. 141, p. 3547.

**Old Colony Insurance Co.**—$10 *Special Dividend*—

The directors have declared a special dividend of $10 per share in addition to the regular semi-annual dividend of $4 per share on the capital stock. The special dividend is payable on Dec. 30 to holders of record Dec. 10. The regular semi-annual dividend will be paid in two parts of $2 each. One $2 payment will be made on Feb. 1 to holders of record Jan. 20 and the other $2 disbursement will be made on May 1 to holders of record April 20.—V. 141, p. 284.

**Old Colony RR.**—*No Action on Dividend*—

Directors at their meeting held Dec. 12, which was adjourned from a week ago, again took no action on the usual quarterly dividend of $1.75 a share, payable Jan. 2. The meeting was adjourned, subject to the recall of the President.—V. 141, p. 3700.

**Oliver Farm Equipment Co.**—*Bank Loans Extended*—

Current bank indebtedness of the company amounting to $7,100,000 has been extended for three years, to Nov. 30 1938. Additional working capital required for the expanding business of the company has been provided for the same period, it is said.

This indebtedness of $7,100,000 represents the remainder of a bank debt which amounted to $16,528,000 as of Dec. 31 1930.

Sales of the company for the first 10 months of 1935 amount to $11,170,000, an increase of approximately $3,500,000 over the entire year 1934. Sales for 1933 totaled roundly $4,500,000.

C. R. Messinger, Chairman, expressed the belief that 1936 would be a better year for the company than 1935.—V. 141, p. 930.

**Orange & Rockland Electric Co.**—*Earnings*—

| *Period End. Oct. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $60,025 | $61,959 | $721,459 | $707,522 |
| Operating expenses | 36,621 | 36,886 | 414,374 | 422,655 |
| Depreciation | 6,872 | 6,885 | 81,126 | 82,290 |
| Operating income | $16,532 | $18,188 | $225,959 | $202,577 |
| Other income | 2,550 | 3,682 | 38,315 | 40,512 |
| Gross income | $19,082 | $21,870 | $264,274 | $243,089 |
| Int. on funded debt | 3,950 | 5,208 | 59,633 | 62,500 |
| Other interest | 37 | ------ | 884 | 734 |
| Amortization reductions | ------ | 1,116 | 2,234 | 13,074 |
| Other deductions | 113 | 2 | 5,123 | 2,381 |
| Divs. accr. on pref. stk. | 7,606 | 8,573 | 102,344 | 102,636 |
| Balance | $7,376 | $6,971 | $94,056 | $61,764 |
| Fed. inc. tax. included in operating expenses | ------ | 3,500 | 24,200 | 27,000 |

—V. 141, p. 2900.

**Outboard Motors Corp.**—*Earnings*—

| *Year Ended Sept. 30*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit from operations | $222,725 | $96,308 | $1,177 |
| Other income | 19,455 | 14,327 | 6,709 |
| Net profit | $242,180 | $110,635 | $7,886 |
| Depreciation | 42,307 | 49,516 | 62,699 |
| Provision for loss on inventories | 16,607 | 11,985 | 38,019 |
| Prov. for Federal & State income taxes | 28,400 | 4,300 | ------ |
| Other charges | 3,787 | 3,372 | ------ |
| Interest | 1,333 | 771 | 5,472 |
| Profit for year | $149,746 | $40,690 | loss$98,304 |

*Condensed Balance Sheet Sept. 30*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $199,105 | $120,189 | Accounts payable | $38,443 | $67,811 |
| U. S. Treas. ctfs | 153,922 | 50,350 | Accrued liabilities | 54,746 | 23,423 |
| bAccts. & notes rec | 32,417 | 36,047 | c Cl. A pref. stock | 1,200,000 | 1,200,000 |
| Other receivables | 11,912 | 7,180 | d Cl. B com. stock | 160,000 | 160,000 |
| Inventories | 295,735 | 289,946 | Deficit | 312,894 | 462,640 |
| Prepaid expenses | 4,548 | 5,965 | | | |
| Deferred assets | 330 | 330 | | | |
| Cash value life ins. | 2,821 | 1,973 | | | |
| Notes receivable | 5,000 | 7,500 | | | |
| Funds in foreign banks | 2,171 | ------ | | | |
| Land and bldgs. at Jackson, Mich | 35,842 | 37,205 | | | |
| a Real est., buildings, &c | 396,489 | 431,906 | | | |
| Patents | 1 | 1 | | | |
| Total | $1,140,294 | $988,593 | Total | $1,140,294 | $988,593 |

a After reserve for depreciation of $520,721 in 1935 and $480,439 in 1934. b After reserve of $5,055 in 1935 and $3,705 in 1934. c Represented by 120,000 shares (no par). d Represented by 160,000 shares (no par).—V. 139, p. 3970.

**Pacific Coast Terminals, Ltd.**—*Plan Approved*—

Bondholders have ratified the agreement whereby the Consolidated Mining & Smelting Co., has been offered a 55% interest in the assets of the company for a cash outlay of $270,000. This gives the C.P.R. subsidiary control of the main section of the Fraser River water-front at New Westminster. The Pacific Coast Terminals owned outright the waterfront upon which the large concrete cold storage plant and warehouse is located and the contiguous docks sufficient for four or five ships.—V. 139, p. 3814.

**Pacific National Fire Insurance Co.**—*Extends Operations*

The company has been licensed to do business in the State of Georgia, thus completing its program of operating in every State of the Union, according to an announcement by President Frank N. Belgrano. He added that the company is experiencing a record year in premium income.

This company, which was organized in 1911 and is 100% owned by Transamerica Corp., has its head office in San Francisco.—V. 139, p. 1877.

**Pacific Public Service Co.**—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the non-voting common stock, no par, and the 1st preferred stock, no par.—V. 141, p. 3547.

**Pacific Telephone & Telegraph Co.**—*Earnings*—

| *Period End. Oct. 31*— | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $4,954,436 | $4,641,133 | $47,229,521 | $44,968,449 |
| Uncoll. oper. revenues | 17,160 | 17,425 | 172,430 | 214,875 |
| Operating expenses | 3,286,047 | 3,179,899 | 32,214,503 | 30,682,536 |
| Rent from lease of oper. property | 70 | 70 | 725 | 724 |
| Operating taxes | 604,033 | 535,230 | 5,418,304 | 5,433,853 |
| Net oper. income | $1,047,266 | $908,649 | $9,425,009 | $8,637,909 |

—V. 141, p. 3235.

**Paraffine Companies, Inc.**—*Acquisition*—

The company has purchased the F. C. Stettler Manufacturing Co. and Glass Containers, Inc., it was announced on Dec. 9. The Stettler company operates a box and label plant at Portland, Ore., while Glass Containers is one of the largest manufacturers of glass containers on the Pacific Coast.—V. 141, p. 3547.

**Paramount Pictures, Inc.**—*Earnings*—

*Earnings for the 3 Months Ended Sept.* 30 1935

| | |
|---|---|
| Oper. earn. of company & wholly owned or substantially wholly owned subsidiaries | $999,189 |
| Dividends from non-consolidated subsidiaries | 186,430 |
| Foreign exchange adjustment | 59,013 |
| Total profit | $1,244,632 |
| Estimated Federal income taxes | 106,841 |
| Interest for third quarter on debentures of Paramount Pictures, Inc | 400,000 |
| Estimated net earnings | $737,791 |

*Note*—The above figures do not include the results of operations of Olympia Theatres, Inc, and its subsidiaries in receivership throughout the period, and whose operations, therefore, do not affect the current earnings of Paramount Pictures, Inc. Operations of companies which are not wholly owned or substantially wholly owned are included only to the extent that dividend income has been received therefrom.—V. 141, p. 3547.

**Parke, Davis & Co.**—*To Offer Stock*—

Offering of a block of 80,000 shares (no par) capital stock, purchased from the executor of an estate, is expected to be made early next week by Chas. D. Barney & Co. and Dominick & Dominick.

Since the block of stock which has been purchased and will be offered does not involve control either directly or indirectly, the offering is exempt from registration with the Securities and Exchange Commission.

The company, one of the largest manufacturers and distributors of pharmaceutical products in the world, was incorporated in Michigan in 1875 as successor to a business which originated in 1866. About 65% of its business is represented by sales in the United States and about 75% of the balance is done in the British Empire. Branches are maintained in 21 cities in the United States and Canada. Foreign branches also are operated in Cuba, Mexico, Brazil, Argentina, India, Australia and China.—V. 141, p. 2901.

**Pathe Film Corp. (& Subs.)**—*Earnings*—

*Earnings for the* 33 *Weeks Ended Aug*. 15 1935

| | |
|---|---|
| Net loss after expenses, depreciation, int. & other charges | $114,547 |
| Special income | 1,441,471 |
| Net income | $1,326,924 |

—V. 141, p. 2444.

**(J. C.) Penney Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $12,924,114 | $12,440,233 | $8,689,376 |
| February | 12,040,900 | 11,741,901 | 8,455,073 |
| March | 15,511,314 | 16,484,080 | 10,234,073 |
| April | 17,591,998 | 15,475,133 | 14,591,329 |
| May | 16,976,719 | 17,084,631 | 14,431,647 |
| June | 17,934,549 | 16,796,586 | 14,628,193 |
| July | 15,915,025 | 13,967,193 | 13,557,830 |
| August | 17,873,360 | 16,131,402 | 14,211,719 |
| September | 18,811,434 | 19,988,602 | 16,288,141 |
| October | 24,032,742 | 21,241,685 | 18,642,970 |
| November | 24,979,608 | 21,379,652 | 19,215,781 |
| Total for 11 months | $194,605,238 | $182731,099 | $152936,134 |

$1.50 *Extra Dividend—Larger Reg. Dividend*—

The directors on Dec. 10 declared an extra dividend of $1.50 per share in addition to a quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. Regular dividends of 50 cents per share had been distributed in each of the four preceding quarters; 30 cents had been paid each three months from March 31 1933 to Sept. 29 1934, inclusive; 45 cents on Dec. 31 and Sept. 30 1932, and 60 cents per share each quarter from March 31 1931 to and including June 30 1932. In addition an extra dividend of $2 was paid on Dec. 31 1934 and $1 per share on Jan. 30 1934.—V. 141, p. 3081.

**Penn-Jersey Water Co.**—*To Issue Bonds*—

The company has filed a registration application with the Securities and Exchange Commission seeking to issue $1,200,000 first collateral trust 5% sinking fund bonds. The principal underwriters are Swart, Brent & Co., Inc., and Herrick, Heinzelmann & Ripley, Inc., New York; Ware & Co., Inc., and Edward G. Wyckoff & Co., Philadelphia.

**Penn-Mex Fuel Co.**—75 *Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock payable Dec. 20 to holders of record Dec. 17. A like payment was made on Dec. 22 1934.—V. 138, p. 338.

**Pennsylvania Glass Sand Corp. (& Subs.)**—*Earnings*—

*Earnings for the* 8 *Months Ended Aug*. 31 1935

| | |
|---|---|
| Net income after expenses, taxes, depletion and other charges | $215,223 |
| Earnings per share on 298,346 common shares | $0.30 |

—V. 141, p. 3701.

**Pennsylvania RR.**—*Company and Erie Charged with Violating Anti-Trust Law*—

Violation of the Sherman Anti-Trust Act was charged in separate suits filed Dec. 6 against the Pennsylvania RR. and Erie RR. by the Merchants Refrigerator Co. and the Union Terminal Cold Storage Co., Inc., in Federal Court demanding treble damages aggregating $8,391,000.

The Merchants Refrigerating Co., suing the Pennsylvania RR. named as co-defendants the Harborside Warehouse Co., Inc., of Philadelphia and Jersey City; William J. MacMillan, George L. Morrison and Jules L Eysams, Vice-President in charge of traffic of the Pennsylvania RR.

Suing the Erie RR., the Union Terminal Cold Storage Co. named as co-defendants the Seaboard Terminal & Refrigerating Co., Jersey City and New York; City Ice & Fuel Co., Cleveland; John J. Mantell, former Vice-President of the Erie; David L. Gray, Vice-President in charge of traffic of the Erie; Dennis P. Kennedy and William J. Sinek of the Seaboard company.

The first complaint charged a conspiracy in restraint of trade by which the railroad favored the Harborside Co. with special rates, loans and subsidies.

Both suits charged the railroads with being directly interested in the financing and development of the defendant refrigerating companies. They charged that new warehouses constructed adding nearly 8,000,000 cubic feet of refrigeration space to the Port of New York, for which there was little need or demand.

Both complaints alleged that the defendants sought a monopoly of refrigerator trade and commerce in the Port area.

*Places* $25,000,000 *Orders for* 10,000 *New Freight Cars*—

The company announced the placing of orders for 10,000 new freight cars, to cost approximately $25,000,000, marking the inauguration of one of the most important and extensive equipment building programs ever undertaken in the road's history.

Of the new cars, 6,000 will be built in the railroad's own shops, 3,300 being assigned to the Altoona Works, 1,350 to the Enola, Pa., shops and 1,350 to the Pitcairn, Pa., shops.

The remaining 4,000 cars have been allotted to the equipment building companies as follows: American Car & Foundry Co., Berwick, Pa., 800; Bethlehem Steel Co., Johnstown, Pa., 600; General American Car Co., East Chicago, Ind., 400; Greenville Steel Car Co., Greenville, Pa., 250; Pressed Steel Car Co., McKees Rocks, Pa., 1,000; Pullman Standard Car Mfg. Co., Butler, Pa., 700; Ralston Steel Car Co., Columbus, Ohio, 250.

To assist in financing the building of the new cars, the company on Dec. 11 asked bids receivable Dec. 16, from a number of banking firms on $18,420,000 of equipment trust certificates. The remainder of the cost of the cars will be met by the company out of its own funds. A feature of the invitations is that the bidders are asked to quote prices on certificates bearing either 3% or 2¾%, the final choice rate to lie with the company. Any award will be subject to approval by the Interstate Commerce Commission.—V. 141, p. 3547.

**Peoples Drug Stores, Inc.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,466,958 | $1,322,136 | $1,310,613 |
| February | 1,428,201 | 1,250,116 | 1,185,279 |
| March | 1,558,292 | 1,450,922 | 1,268,006 |
| April | 1,537,724 | 1,324,034 | 1,245,704 |
| May | 1,561,023 | 1,336,054 | 1,242 600 |
| June | 1 535,034 | 1,342,468 | 1,243,098 |
| July | 1,553,833 | 1,317,587 | 1,299,963 |
| August | 1,652,045 | 1,335,933 | 1,239,938 |
| September | 1,530,609 | 1,335,201 | 1,268,744 |
| October | 1,687,513 | 1,501,259 | 1,287,637 |
| November | 1,649,325 | 1,445,619 | 1,228,854 |
| Total for 11 months | $17,146,035 | $14,951,707 | $13,827,438 |

—V. 141, p. 3390.

**Philadelphia Rapid Transit Co.**—*Taxi Units Sold*—

Judge George A. Welsh of the U. S. District Court, Philadelphia, on Dec. 10 ordered sold the four taxicab subsidiaries of the company to Edward S. Higgins of Philadelphia for $298,000 cash, provided Mr. Higgins gets the consent of the city and the approval of the Public Service Commission.

Two other bids were higher, those of Classman & Ostrow, operators of systems in Washington and Baltimore, and the Parmelee Transportation Co. of Chicago.—V. 141, p. 2748.

**Pittsburgh Coal Co.**—*Tenders*—

The Union Trust Co. of Pittsburgh will until Dec. 20 receive bids for the sale to it of sufficient 20-year 6% sinking fund debenture gold bonds, dated Feb. 1 1929, to exhaust the sum of $1,100,805 at prices not exceeding 105 and interest.—V. 140, p. 3731.

**Philadelphia Co. (& Subs.)**—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

| 12 *Months Ended Sept*. 30— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $46,995,505 | $46,971,170 |
| Oper. exps., maintenance and all taxes | 23,894,873 | 23,566,215 |
| Net operating revenue (before appropriation for retirement and depletion reserve) | $23,100,631 | $23,404,955 |
| Other income (net) | 202,961 | 331,899 |
| Net oper. rev. & other income (before approp. for retirement and depletion reserve) | $23,303,593 | $23,736,855 |
| Appropriation for retirement and depletion reserve | 6,944,357 | 7,176,598 |
| Income deductions—Rents for lease of properties | 1,542,264 | 1,662,244 |
| Interest charges (net) | 6,372,013 | 6,529,499 |
| Amortization of debt discount and expense | 414,411 | 387,354 |
| Guar. divs. on Consol. Gas Co. of the City of Pittsburgh pref. capital stock | 69,192 | 69,148 |
| Appropriations for special reserve | 200,000 | ------ |
| Other income deductions | 268,183 | 235,492 |
| Net income | $7,493,169 | $7,676,517 |
| Surplus, beginning of period | 39,608,693 | 41,401,813 |
| Additions to surplus (net) | ------ | 114,259 |
| Total surplus | $47,101,863 | $49,192,591 |
| Charges to surplus: | | |
| Duquesne Light Co. approp. for special reserve | 1,000,000 | ------ |
| Miscellaneous (net) | 142,534 | ------ |
| Dividends—Duquesne Lt. Co. pref. stock | 1,375,000 | 1,375,000 |
| Kentucky West Virginia Gas Co. pref. stock | 186,249 | 186,250 |
| Philadelphia Co. preferred stock | 2,343,677 | 2,343,686 |
| Ky. W. Va. Gas Co. com. stk., incl. min. int. | 161,676 | 171,071 |
| Philadelphia Co. common stock | 3,600,190 | 3,720,180 |
| Invested in Phila. Co. stocks reacquired | ------ | 1,787,709 |
| Balance | $38,292,533 | $39,608,693 |
| Duquesne Light Co.—adj. of chorges prev. made against surp. arising from reval. of prop., representing unamort. debt discount & exp. & prems. on bonds red. & comm., net prems., exps. & divs. on red. & sale of preferred stocks | 11,005,829 | ------ |
| Surplus, end of period | $27,286,704 | $39,608,693 |

—V. 141, p. 3236, 2748.

**Pioneer Gold Mines of British Columbia, Ltd.**—*Earns.*

| *Month of*— | *Nov*. 1935 | *Nov*. 1934 | *Nov*. 1933 | *Oct*. 1934 |
|---|---|---|---|---|
| Gross profit | $265,000 | $257,000 | $224,200 | $255,000 |
| Expenses | 75,000 | 61,500 | 68,500 | 64,000 |
| Profit before deprec., depletion and taxes | $190,000 | $195,500 | $155,700 | $191,000 |

—V. 141, p. 3082.

**Pittsburgh & Lake Erie RR.**—$1 *Extra Dividend*—

The directors on Dec. 11 declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.25 per share on the capital stock, par $50, both payable Feb. 1 to holders of record Dec. 27.

*Earnings for October and Year to Date*

| *Period End. Oct*. 31— | 1935—*Month*— | 1934 | 1935—10 *Mos*.— | 1934 |
|---|---|---|---|---|
| Railway oper. revenues | $1,626,034 | $1,219,844 | $14,004,776 | $13,007,025 |
| Railway oper. expenses | 1,341,487 | 1,124,187 | 11,172,890 | 10,827,048 |
| Railway tax accruals | 82,973 | 57,590 | 979,246 | 834,436 |
| Uncollect. ry. revenues | 23,307 | 1,865 | 87,135 | 1,906 |
| Equip. & joint fac. rents* | 138,578 | 142,232 | 1,436,736 | 1,442,197 |
| Net ry. oper. income | $316,845 | $178,434 | $3,202,241 | $2,785,832 |
| Other income | 14,375 | 41,862 | 273,277 | 469,021 |
| Total income | $331,220 | $220,296 | $3,475,518 | $3,254,853 |
| Miscellaneous deductions | 43,003 | 26,050 | 572,647 | 331,982 |
| Fixed charges | 8,544 | 31,285 | 281,937 | 636,452 |
| Net income | $279,673 | $162,961 | $2,620,934 | $2,286,419 |

* Credit balance.—V. 141, p. 3548.

**Pittsburgh Steel Co.**—*Tenders*—

The Union Trust Co. of Pittsburgh will until Dec. 20 receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds, dated Feb. 1 1928, to exhaust the sum of $250,826, at prices not exceeding 104 and interest.—V. 141, p. 2902.

**Pittsburgh Thrift Corp.**—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, par $10, both payable Dec. 20 to holders of record Dec. 1. An extra dividend of 50 cents was paid on Dec. 10 1934 and one of 10 cents on Dec. 31 1933.—V. 139, p. 3655.

**Pleasant Valley Wine Co.**—*Earnings*—

| *Period End. Sept*. 30— | 1935—3 *Mos*.— | 1934 | 1935—9 *Mos*.— | 1934 |
|---|---|---|---|---|
| Net loss after deprec. & other charges | prof$1,236 | $2,301 | $39,252 | prof$42,836 |

—V. 141, p. 3236.

**Postal Telegraph & Cable Corp.**—*Trustee Appointed*—

Federal Judge Alfred C. Cox on Dec. 10 appointed former Governor Alfred E. Smith one of two trustees to take charge of the corporation, which is in process of reorganization under Section 77-B of the Bankruptcy Act.

The naming of a co-trustee to serve with Mr. Smith was postponed until Dec. 17.

The appointment of trustees is being made at the request of the Stewart and Lehman committees representing bondholders.

In presenting the motion for the appointment of trustees it was stated that a conflict of interests is developing in the reorganization, and that these committees fell the best interest of the company will be served by an impartial trustee management.

*Earnings for Nine Months Ended Sept*. 30 (*Incl. Subs.*)

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net loss after taxes, depr. & int. chges. | $1,442,176 | $1,051,280 | $1,042,079 |

—V. 141, p. 2902.

**Plymouth Cordage Co.**—*Earnings*—

| *Years Ended Sept*. 30— | 1935 | 1934 |
|---|---|---|
| Operating profit—after regular charge for deprec. of plant & with inventories taken at the lower of cost or market | $521,660 | $647,129 |
| Miscell. prof. & loss & surpl. items— | | |
| Other income—dividends, interest, &c.—net | 53,672 | 57,418 |
| Gain on foreign exchange | 27,808 | 42,390 |
| Gain on sales of securities | 5,256 | 29,428 |
| Total income | $608,398 | $776,367 |
| Res. for current U. S. & Canadian income taxes | 73,600 | 89,500 |
| Reserve for adjustment of prior taxes | 37,093 | ------ |
| Miscellaneous surplus items | 9,680 | 48,419 |
| Profit | $488,022 | $638,447 |
| Addition to reserve against future shrinkage in values of inventories | ------ | 343,142 |
| Advance to Sisal Corp. (Cuba) | 13,377 | 19,523 |
| Net addition to oper. surplus before divs | $474,645 | $275,782 |
| Dividends declared | 346,348 | 354,622 |
| Net addition to operating surplus for the year | $128,296 | loss$78,840 |
| Operating surplus—at beginning of year | 3,899,282 | 3,978,122 |
| Operating surplus—at end of year | $4,027,578 | $3,899,282 |

*Capital Surplus Account*

| | | |
|---|---|---|
| Capital surplus at beginning of year | $1,009,917 | $943,645 |
| Excess of par val. over cost of treas. stock purch | 19,482 | 66,271 |
| Capital surplus at end of year | $1,029,400 | $1,009,917 |

*Comparative Balance Sheet Sept. 30*

| Assets— | 1935 $ | 1934 $ |
|---|---|---|
| Cash | $2,689,004 | $1,681,766 |
| U. S. Treas. notes | 334,206 | 334,206 |
| Dom. of Can bonds | 164,722 | 164,722 |
| Other market. sec | 341,219 | 403,495 |
| Accts. & notes rec | 845,962 | 534,326 |
| Merch. & supplies | 3,357,701 | x4,471,496 |
| Deferred charges | 185,376 | 159,025 |
| Loans to employees—sec. by mtges on dwellings | 54,210 | 64,233 |
| Misc. securities—less reserve | 41,314 | 52,732 |
| Stock of sub. owning & oper. Sisal Plantation in Cuba—at cost | 190,750 | 190,750 |
| Stock of Cordage Distributors, Ltd. (Canada selling agency)—at cost | 50,000 | 50,000 |
| y Land & buildings | 3,552,533 | 3,662,077 |
| z Mach. & equip | 592,576 | 657,875 |
| Total | 12,399,577 | 12,426,707 |

| Liabilities— | 1935 $ | 1934 $ |
|---|---|---|
| Accts. pay.—for merch., supp., &c | 123,624 | 100,211 |
| Advance payments by selling agents | 10,483 | 95,950 |
| Dividend declared—pay. Oct. 19 | 86,180 | 87,487 |
| Accr. Fed., State, city & town taxes | 181,125 | 199,226 |
| Pension & insurance fund—employees | 46,714 | 35,651 |
| Common stock—(par $100) | 6,805,300 | 6,900,000 |
| Employees' special stock (par $10) | 89,170 | 98,980 |
| Capital surplus | 1,029,400 | 1,009,917 |
| Operating surplus | 4,027,578 | 3,899,282 |
| Total | 12,399,577 | 12,426,707 |

y After reserve for depreciation of $2,818,049 in 1935 and $2,709,932 in 1934. z After reserve for depreciation of $2,592,707 in 1935 and $2,518,180 in 1934.—V. 141, p. 3701.

**Postal Telegraph-Cable Co.**—*Earnings*—

[Includes Land Lines Only]

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Teleg. & cable oper. revs. | $2,022,907 | $1,817,346 | $18,368,861 | $17,524,709 |
| Teleg. & cable oper. exps. | 1,758,029 | 1,687,680 | 17,011,879 | 16,816,930 |
| Uncollectible oper. revs. | 10,000 | 15,000 | 130,000 | 180,750 |
| Taxes assign. to oper | 41,667 | 40,000 | 416,667 | 411,667 |
| Operating income | $213,211 | $74,667 | $810,315 | $115,362 |
| Non-oper. income | 2,144 | 2,444 | 14,764 | 19,875 |
| Gross income | $215,355 | $77,110 | $825,079 | $135,236 |
| Deductions | 231,868 | 222,436 | 2,283,085 | 2,200,043 |
| Net deficit | $16,513 | $145,326 | $1,458,005 | $2,064,806 |

—V. 141, p. 3236.

**Premier Gold Mining Co., Ltd.**—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 16. Similar payments were made on Oct. 15, last.—V. 141, p. 1943, 1779.

**Pressed Steel Car Co.**—*Hearing Postponed*—

The hearing scheduled for Dec. 7 in the Federal District Court at Pittsburgh on the reorganization plan of the company has been postponed until Dec. 23. It is expected that the new reorganization plan worked out by Lehman Bros. and the preferred stockholders committee will be presented at the hearing.

The committee for holders of preferred stock is reported to have prepared a reorganization plan.

Holders of each $100 bond would receive $115 to $117.50 in new bonds, plus warrants to purchase new stock at $5 a share and the right to subscribe to new first mortgage bonds at the rate of $10 for each $100 bonds held with two shares of new common as a bonus.

Preferred holders for each share held would receive 1¼ new common shares, plus the right to subscribe to $10 in new bonds which would entail a bonus of two new common shares.

Common holders would receive 3-50ths of a share of new common and the right to subscribe to $1.50 in new bonds with a bonus of 3-10ths of common share.

There are at least two other plans being promulgated, both involving subscription to new bonds by preferred and common holders if they are to get full benefit. No agreement yet seems to have been reached among the various interests concerned.—V. 141, p. 3701.

**Providence Washington Insurance Co.**—*Special Div.*—

The directors have declared a special dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par $10, both payable Dec. 24 to holders of record Dec. 12. A special div. of 10 cents was paid on Dec. 27 1934, and one of 20 cents on Dec. 27 1933.—V. 141, p. 3548.

**Prudence Co., Inc.**—*Supreme Court Denies Review to State Banking Superintendent in Reorganization Row*—

The New York State Superintendent of Banking, aided by representatives of 32,000 investors, lost in the Supreme Court Nov. 25 in an attempt to regain control of the company now being reorganized under Section 77 b of the Federal Bankruptcy Law.

The Court refused to review a ruling of the Second Circuit Court of Appeals which upheld Federal control.

The company had sold the public more than $300,000,000 of 1st mortgages or bonds between 1919 and Sept. 29 1934, when the New York State Superintendent of Banking took charge for rehabilitation or liquidation.—V. 141, p. 3391.

**Puget Sound Power & Light Co. (& Subs.)**—*Earnings*

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $1,163,821 | $1,112,803 | $13,694,580 | $13,143,465 |
| Operation | 470,011 | 451,131 | 5,339,371 | 4,966,210 |
| Maintenance | 64,417 | 98,819 | 786,644 | 696,830 |
| Taxes | 125,583 | 178,598 | 1,830,454 | 1,891,268 |
| Balance | $503,809 | $384,254 | $5,738,110 | $5,589,155 |
| Inc. from other sources | 34,733 | 34,733 | 416,800 | 417,173 |
| Balance | $538,542 | $418,988 | $6,154,910 | $6,006,328 |
| Interest & amortization | 322,413 | 325,673 | 3,873,878 | 3,956,836 |
| Balance | $216,129 | $93,314 | $2,281,032 | $2,049,492 |
| Appropriations for retirement reserve | | | 1,362,191 | 1,450,842 |
| Prior preference dividend requirements | | | 550,000 | 550,000 |
| Preferred dividend requirements | | | 1,583,970 | 1,583,970 |
| Deficit for common dividends and surplus | | | $1,215,129 | $1,535,320 |

—V. 141, p. 3082.

**(The) Pullman Co.**—*Earnings*—

[Revenues and Expenses of Car & Auxiliary Operations]

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| *Sleeping Car Operations—* | | | | |
| Total revenues | $4,143,042 | $3,790,091 | $40,470,087 | $36,966,177 |
| Total expenses | 4,107,092 | 3,558,929 | 41,379,953 | 35,024,053 |
| Net revenue | $36,049 | $231,161 | def$909,865 | $1,942,124 |
| *Auxiliary Operations—* | | | | |
| Total revenues | $134,137 | $105,564 | $1,340,890 | $1,154,209 |
| Total expenses | 128,331 | 103,804 | 1,231,885 | 1,098,578 |
| Net revenue | $5,805 | $1,760 | $109,004 | $55,631 |
| Total net revenue | $41,855 | $232,922 | def$800,860 | $1,997,755 |
| Taxes accrued | 101,779 | 179,221 | 1,225,587 | 1,440,695 |
| Operating income | def$59,924 | $53,741 | df$2026,448 | $557,059 |

—V. 141, p. 3083.

**Prudence-Bonds Corp.**—*Reorganization Plan Filed*—

An order was made and entered in the U. S. District Court for the Eastern District of New York on Dec. 4, in which it was among other things ordered and decreed that the plan of reorganization dated Nov. 15 1935, for the corporation 1st mtge.-coll. bonds, proposed by the debtor at the hearing held Nov. 29, has been duly proposed in accordance with the requirements of Section 77 B of the Bankruptcy Act, and the consideration of the plan was referred to a special master.—V. 141, p. 1606.

**Radiomarine Corp. of America**—*Earnings*—

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Teleg. & cable oper. rev | $76,688 | $73,124 | $764,925 | $771,866 |
| Teleg. & cable oper. exp | 68,363 | 66,261 | 649,616 | 650,548 |
| Uncollectible oper. revs | 250 | 500 | 2,500 | 5,000 |
| Taxes assign. to oper | 2,045 | 1,661 | 25,244 | 24,874 |
| Operating income | $6,030 | $4,701 | $87,564 | $91,445 |
| Non-operating income | 386 | 439 | 3,945 | 4,789 |
| Gross income | $6,416 | $5,140 | $91,509 | $96,233 |
| Deductions | ------ | ------ | ------ | ------ |
| Net income | $6,416 | $5,140 | $91,509 | $96,233 |

—V. 141, p. 3083.

**R. C. A. Communications, Inc.**—*Earnings*—

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Teleg. & cable oper. rev | $389,171 | $355,508 | $3,418,455 | $3,505,465 |
| Teleg. & cable oper. exp | 330,471 | 305,737 | 3,147,769 | 2,921,963 |
| Other operating revs | def4,706 | 1,295 | def48,468 | 14,557 |
| Uncollectible oper. revs | 3,000 | 2,000 | 16,000 | 25,000 |
| Taxes assign. to oper | 18,390 | 13,208 | 118,778 | 161,334 |
| Operating income | $32,604 | $35,359 | $87,441 | $411,725 |
| Non-operating income | 60,835 | 43,960 | 482,089 | 448,254 |
| Gross income | $93,439 | $79,318 | $569,530 | $859,979 |
| Deductions | 36,321 | 36,434 | 364,834 | 369,866 |
| Net income | $57,118 | $42,884 | $204,696 | $490,113 |

—V. 141, p. 3237.

**Reading Co.**—*Obituary*—

See Central RR. of New Jersey above.—V. 141, p. 3548.

**Republic Steel Corp.**—*Court Asked to Enjoin Dividend*—

The corporation on Dec. 6 was directed to show cause in the Chancery Chambers at Paterson, N. J., on Dec. 16 why it should not be restrained from declaring an initial dividend of $1.50 on its new cumulative prior preference, series A stock.

Alexander Guttman, holder of 100 shares of 6% convertible preferred stock ($100 par), sought an injunction against the steel firm. Holding that the corporation was in a position to pay in the event the suit went against it, Vice-Chancellor Vivian M. Lewis refused the restraining order, but said he would grant the show cause order.—V. 141, p. 3549.

**Retail Stores Corp.**—*50-Cent Dividend*—

The directors on Dec. 11 declared a dividend of 50 cents per share on the common stock, par $15, payable Jan. 2 to holders of record Dec. 21. An initial dividend of 20 cents was paid on March 23 1935.—V. 141, p. 2127.

**Richfield Oil Co. of Calif.**—*Appraisal Given to Court*—

Combined assets of Richfield Oil Co. and Pan-American Petroleum Co. were valued at $48,353,452 as a "going concern" and the figure of $30,108,572 was set as a "fair judicial sale" value in a report filed in U. S. District Court, Los Angles, Dec. 9, by Stone & Webster Engineering Co., appointed as court appraisers in the Richfield receivership proceedings.

The appraisal was made in connection with the sale that Federal Judge James set for Jan. 31 1936.—V. 141, p. 2903.

**Rochester Telephone Corp.**—*Earnings*—

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $386,831 | $380,967 | $3,788,150 | $3,758,947 |
| Uncollectible oper rev | 859 | 1,764 | 11,645 | 14,536 |
| Operating expenses | 270,588 | 289,137 | 2,894,825 | 2,841,413 |
| Operating taxes | 34,137 | 29,279 | 303,597 | 288,253 |
| Net operating income | $81,247 | $60,787 | $578,083 | $614,745 |

—V. 141, p. 3084.

**Rose's 5, 10 & 25 Cent Stores, Inc.**—*Sales*—

| *Month of—* | 1935 | 1934 |
|---|---|---|
| January | $213,287 | $186,008 |
| February | 241,914 | 199,429 |
| March | 290,727 | 237,261 |
| April | 315,913 | 206,861 |
| May | 310,873 | 235,262 |
| June | 307,797 | 233,004 |
| July | 275,933 | 209,640 |
| August | 345,376 | 249,359 |
| September | 350,232 | 304,304 |
| October | 415,037 | 341,271 |
| November | 437,486 | 353,993 |
| Total 11 months | $3,504,680 | $2,756,397 |

The company had 84 stores in operation at end of November, compared with 72 stores on Nov. 30 1934.—V. 141, p. 3237.

**Royal Typewriter Co.**—$3.50 *Preferred Dividend*—

The directors have declared a dividend of $3.50 per share on account o accumulations on the 7% cum. preferred stock, par $100, payable Dec. 24 to holders of record Dec. 17. This will be the first disbursement made on the preferred stock since Jan. 18 1932 when a regular semi-annual dividend of like amount was distributed.

*Te Redeem Debentures*—

The company also voted to pay off on Jan. 24 a total of $300,000 of their $800,000 7% debenture issue due in 1942.—V. 141, p. 2903.

**Rutland RR.**—*To Benefit from New Canadian Tariffs*—

Because of its strategic position as a north and south main route between New York and Montreal, and Boston and Montreal, the road should receive substantial benefits from the new Canadian-American reciprocal tariffs, according to a study prepared by John E. Sloane & Co. of New York, available for brokers and dealers.

*Earnings for October and Year to Date*

| *Period End. Oct. 31—* | 1935—*Month*—1934 | | 1935—10 *Mos.*—1934 | |
|---|---|---|---|---|
| Railway oper. revenues | $290,974 | $276,242 | $2,703,790 | $2,758,909 |
| Railway oper. expenses | 267,166 | 268,565 | 2,628,923 | 2,590,725 |
| Railway tax accruals | 19,706 | 20,548 | 196,611 | 200,679 |
| Uncoll. railway revenues | ------ | ------ | 44 | 32 |
| Equip. & joint facil. rents | 1,889 | *4,280 | *7,155 | *31,178 |
| Net ry. oper. income | $2,213 | def$8,591 | $114,633 | $1,349 |
| Other income | 3,837 | 4,118 | 53,834 | 53,376 |
| Total income | $6,050 | def$4,473 | def$60,799 | $52,027 |
| Miscellaneous deductions | 331 | 352 | 5,002 | 5,060 |
| Fixed charges | 34,381 | 34,618 | 345,039 | 347,532 |
| Net deficit | $28,662 | $39,443 | $410,840 | $300,565 |

* Credit.—V. 141, p. 3549.

**St. Joseph & Grand Island Ry.**—*Preferred Dividends and Initial Common Dividend*—

The directors have declared a dividend of $4 per share on the 5% non-cum. 1st pref. stock, par $100; a dividend of $4 per share on the 4% non-cum. 2d pref. stock, par $100, thus clearing up all accruals on the pref. stocks for the year, and an initial dividend of $2 per share on the common stock par $100. All dividends are payable Dec. 31 to holders of record Dec. 26.

A dividend of $1 per share was paid on the 5% stock on June 28 1935, as against $5 on June 30 1934 and $5 per share on Dec. 28 1933, this latter payment being the first made on the 5% stock since 1902.

Dividends of $4 per share were paid on the 4% stock in 1934 and in 1933; none previous.—V. 141, p. 3549.

**Safeway Stores, Inc.**—*Sales*—

| *4 Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $18,842,638 | $16,486,586 | $14,995,855 |
| Feb. 23 | 20,281,505 | 17,508,289 | 15,375,857 |
| Mar. 23 | 20,770,761 | 17,810,088 | 15,885,573 |
| Apr. 20 | 21,321,010 | 17,630,191 | 16,256,401 |
| May 18 | 21,477,565 | 17,981,737 | 17,203,321 |
| June 15 | 21,911,168 | 19,000,462 | 16,943,735 |
| July 13 | 23,038,026 | 19,080,864 | 17,825,083 |
| Aug. 10 | 23,434,823 | 18,535,453 | 17,287,318 |
| Sept. 7 | 23,960,355 | 19,661,478 | 17,128,165 |
| Oct. 5 | 25,139,634 | 19,896,052 | 18,415,028 |
| Nov. 2 | 24,303,058 | 19,236,498 | 17,455,840 |
| Nov. 30 | 24,379,375 | 19,382,248 | 17,210,537 |
| Total 48 weeks | $268,859,918 | $222,209,946 | $201,882,715 |
| Stores in operation | 3,405 | 3,211 | 3,291 |

—V. 141, p. 3702.

**St. Louis Gas & Coke Corp.**—*Amended Reorg. Plan*—

The bondholders' protective committee (E. M. Goodman, Chairman), in a letter dated Dec. 2 to George M. Evans, trustee, states that it has "carefully examined the amended plan of reorganization dated June 1 1935, as amended by the order of Nov. 18 1935. The committee could not conscientiously recommend the previous plans offered and filed its objections. The plan as now amended contains substantilly the provisions originally requested by the committee and meets the objections which the committee previously filed." The statement further says:

"The committee believes that under the circumstances the plan, as now amended, and incorporating the important provisions proposed by the committee, is for the best interest of the bondholders and should now be accepted. The plan as amended gives to the bondholders the same amount in bonds of the Generating Co. and the Iron Co., and in addition, increases the bondholders' stock equity in the Iron Co. from 45% to 60%, and gives the bondholders an actual 25% equity in the Generating Co. The lease between the Generating Co. and Laclede Power & Light Co. is increased from 25 to 26 years, adding a gross rental of $125,000 to the equity in the Generating Co. None of the funds of the debtor will be used in the payment of the claim of $172,705 for income tax and interest assessed against the predecessor company.

Counsel for the committee informed the Court at the hearing at Springfield on Nov. 18 that the committee approved the amendments and would adopt the plan as amended under the terms of its deposit agreement. Due notice of adoption has accordingly been sent to all bondholders who deposited with the committee.

"Utilities Power & Light Corp. agrees to liquidate the inventory within five months from the formal approval of the plan. The committee and its counsel have done their utmost to secure the amendments and feel that an early reorganization under the present plan will be for the benefit of all bondholders."

*Statement*

As of Nov. 14 1935, the amended plan of reorganization dated June 1 1935 (V. 140, p. 4413), which was submitted to the creditors and stockholders of the debtor pursuant to the authority of the U. S. District Court, has been accepted by written acceptances filed with Edward P. Allen, depositary appointed by the Court, by the following amounts of the various classes of creditors and stockholders:

| | *Amount of Individual Claims Filed* | *Amount of Acceptances* | *% of Claims Filed Which Have Accepted Plan* |
|---|---|---|---|
| Holders of 1st mtge. sink. fund gold bonds, 6% series, due 1947 | $6,462,500 | $3,514,900 | 54 |
| Holders of unsecured claims | 1,228,960 | 1,217,546 | 99 |
| Holders of preferred stock | 50,000 shs. | 50,000 shs. | 100 |
| Holders of common stock | 50,000 shs. | 50,000 shs. | 100 |

From the foregoing it is apparent that the amended plan dated June 1 1935, was favorably received and accepted by a very substantial number of the bondholders and by practically all of the other creditors and stockholders of the debtor corporation, whose interests would be affected by the plan. However, in the course of the time during which the company was working for the adoption of said plan, certain suggestions for the modification and improvement of said plan were received from various representatives of holders of substantial amounts of bonds, including the 1st mtge. bondholders' protective committee. In order to expedite the reorganization of the company, Utilities Power & Light Corp., which made the amended plan of June 1 1935, possible by reason of its agreements and undertakings, filed its petition in the proceedings for reorganization proposing that the suggested modifications and improvements in the amended plan be made with the approval of the Court. The debtor has adopted these modifications, and its amended plan dated June 1 1935.

The second amended plan dated Nov. 18 1935, is substantially identical with the amended plan dated June 1 1935, except in the following material particulars:

(1) Claims entitled to priority as listed in the amended plan have been reeuced by the amount of the Federal income tax for the year 1926, the amount of which, including principal and interest accrued to Sept. 30 1935, was $168,348, the government having withdrawn its claim in this proceeding based on this tax item; and therefore the guaranty of Utilities Power & Light Corp. to contribute cash to pay claims entitled to priority in the event the current assets of the debtor are not sufficient to pay said claims, has been correspondingly reduced from $175,000 to $50,000.

(2) The capitalization provided in the amended plan for the Generating Co. to be formed has been changed so as to elimniate the pref. stock having a redemption value of 10 cents per share. All of the common stock, to-wit, 310,816 shares, will be deposited with three voting trustees (two of whom will be appointed by the Court from recommendations of Utilities Power & Light Corp., and one from recommendations of the bondholders' committee) under a voting trust agreement for a term of 26 years. Voting trust certificates for 25% of the common stock will be issued to bondholders of the debtor other than Utilities Power & Light Corp., and the balance will be issued to Utilities Power & Light Corp.

(3) Laclede Power & Light Co. will be caused to lease the plant of the Generating Co., subject to the approval of the P. S. Commission of Missouri as provided in the plan, for a minimum period of 26 years instead of 25 years as was provided in the amended plan.

(4) The option provided in the amended plan in favor of Laclede Power & Light Co. to purchase the plant of the Generating Co., has been eliminated in the second amended plan.

(5) The second amended plan provides that bondholders other than Utilities Power & Light Corp. shall receive voting trust certificates for 60% of the common stock of the Iron Co. to be formed, instead of for 45% as was provided in the amended plan; and that Utilities Power & Light Corp. shall receive voting trust certificates for 30% instead of for 45% of said stock.

The first mtge. bondholders' protective committee, representing as of Nov. 14 1935, $1,377,600 in principal amount, or 21% of the filed bonds, has stated in open Court that it will in due course file written acceptance of the second amended plan on behalf of the bonds represented by it, and it is anticipated that the holders of other substantial amounts of bonds will likewise accept the second amended plan. Consequently it is expected that enough acceptances will be received in the near future to permit the final confirmation of the plan by the Court.

*Treatment of the Obligations of Company and Distribution of Securities of Generating Company and of Iron Company*

*Treatment of the Bonds of the Company*

All of the company's outstanding bonds will be surrendered for cancellation and the holders thereof (other than the holders of the $1,266,500 of bonds, owned by Utilities Power & Light Corp. and its subsidiaries) shall receive in lieu thereof, pro rata, the following:

The $1,554,080 principal amount of the 5% 1st (closed) mtge. 25-year sinking fund bonds of the Generating Co.

Voting trust certificates for 77,704 shares of the common stock of the Generating Co., being 25% of the authorized issue.

The $388,520 of the 1st (closed) mtge. coll. income bonds of the Iron Co.

Voting trust certificates for 77,704 shares of the capital stock of the Iron Co., being a fraction over 60% of the authorized issue.

This distribution gives to each bondholder 25% of the principal amount of his bonds in bonds of the Generating Co. and of the Iron Co., and also voting trust certificates for shares of stock of the Generating Co. and the Iron Co.

*Treatment of Unsecured Claims Against the Company*

All unsecured claims against the company shall be canceled and the holders thereof shall receive in lieu thereof, pro rata, voting trust certificates for 12,950 shares of the capital stock of the Iron Co., or a fraction under 10% of the authorized issue. No fractional shares of the Iron Co. will be issued, but scrip will be issued therefor in units of 1-100 of a share, disregarding all balances less than 1-100 of a share.

*Treatment of the Preferred Stock and Common Stock of the Company*

All of the company's outstanding pref. and common capital stock shall be surrendered for cancellation and retirement and no securities shall be issued in lieu thereof.

*Issuance of Securities to Utilities Power & Light Corp.*

Voting trust certificates for 233,112 shares of common stock, being 75% of the total number of authorized shares of the Generating Co. and voting trust certificates for 38,852 shares, being a fraction over 30% of the capital stock of the Iron Co., shall be issued to or upon the order of the Utilties Power & Light Corp., in consideration of which Utilities Power & Light Corp. shall do or cause to be done, the following:

(a) The surrender for cancellation of $330,000 of the certificates issued by George B. Evans, as receiver in receivership proceedings pending in the U. S. District Court within and for the Southern District of Illinois, Southern Division, with all accrued interest thereon.

(b) The surrender for cancellation of the $1,266,500 of bonds of the company with all accrued interest thereon owned by Utilities Power & Light Corp. and its subsidiaires.

(c) The release of all unsecured claims held by Utilities Power & Light Corp. and its subsidiaries against the company, aggregating approximately $1,202,976 in consideration of the receipt of their pro rata share of the voting trust certificates for 10% of the capital stock of the Iron Co. allotted for unsecured claims as above provided.

(d) The surrender for cancellation of the pref. stock and common stock of the company.

(e) The guarantee to pay the deficit, not exceeding $50,000, as provided.

(f) The deposit with the trustee under the indenture securing the bonds of the Iron Co. of the sum of $100,000 as provided.

(g) The pledge as security for the bonds of the Iron Co. of securities having a market value of $388,520 as provided.

[For outline of amended plan of reorganization dated June 1 1935, see V. 140, p. 4413]—V. 141, p. 285.

**St. Louis Southwestern Ry.**—*Seeks to Reorganize Under Bankruptcy Act*—

The company filed a petition to reorganize under Section 77 of the Bankruptcy Act in the United States District Court in St. Louis on Dec. 12 claiming inability to meet short-term obligations.

After a meeting of the directors, the following statement was issued:

"At a meeting of the board of directors, President Upthegrove reported further as to the estimated cash position of the company at end of 1935 and in the first quarter of 1936. In view of this report and of the failure of the company to arrange extensions of time of payment of its short-term indebtedness now overdue, the proper officers of the company were authorized to file a petition for reorganization under Section 77 of the Bankruptcy Act.

"The bank loans of the Cotton Belt were extended on the promise that the Reconstruction Finance Corporation would also extend its loan. However, the RFC carried its loan to the Cotton Belt as past due paper and the banks carried theirs in the same manner," Daniel Upthegrove, President stated.

The road, which is controlled by the Southern Pacific Co., asked the court to take jurisdiction over its property and affairs and make orders necessary for administration of the business incidental to financial reorganization. It declared its desire to effect a plan of reorganization under the amended Act of 1934, by which many railroads have proposed to reshape their finances.

The railroad said in the petition, which was signed by F. W. Green, Vice-President, that it had no means of borrowing or otherwise obtaining funds to meet its obligations.

Past due obligations, on which the road said it could meet neither interest nor principal, were listed in the application as follows:

Notes to the RFC, aggregating $17,882,250, due on Dec. 1, plus $354,-705.45 in interest.

Note for $3,500,000 to the Chase National Bank, New York, due on Dec. 1.

Note for $1,000,000 to the Mississippi Valley Trust Co., St. Louis, due on Dec. 1.

Balance of $269,800 on note to the Railroad Credit Corporatino, due on Oct. 27.

In addition, the petition listed among obligations that the road could not meet $1,367,875 which will become due to the RCC on March 31 and the following accounts due on Jan. 1:

Interest on gen. & ref. mtge. bonds, $233,187.50.

Interest on 1st terminal & unifying mtge. bonds, $202,625.

Interest on second mortgage bond certificates, $60,850.

Interest on first mortgage bonds of two wholly-owned subsidiaries, whose bonds were guaranteed by the Cotton Belt: $60,575 for the Stephenvile North & South Texas and $27,125 for the Central Arkansas & Eastern RR.

The court issued an order approving the petition, continuing the company in possession of its property and setlting Dec. 23 for hearing on the appointment of one or more trustees to operate the road. He issued, on application of the company, injunctions restraining the RFC, RCC, Chase National Bank and Mississippi Valley Trust from disposing, by sale or conversion, of $34,908,675 in collateral posted to secure loans aggregating $24,014,925. In addition, the Mississippi Valley Trust Co., was enjoined from impounding as an offset on its loan any of the road's money on deposit with it.

| | —*Fourth Week of Nov.*— 1935 | 1934 | —*Jan. 1 to Nov. 30*— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings | $413,700 | $314,282 | $14,317,870 | $13,163,733 |

| | —*First Week of Dec.*— 1935 | 1934 | —*Jan. 1 to Dec. 7*— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings | $299,600 | $202,206 | $14,617,470 | $13,365,939 |

—V. 141, p. 3702.

**San Diego Consolidated Gas & Elec. Co.**—*Earnings*—

| *12 Months Ended Oct. 31*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $7,418,149 | $6,796,443 |
| Oper. exps., maintenance and all taxes | 4,010,562 | 3,835,130 |
| Net oper. rev. (before approp. for retire. res've) | $3,407,587 | $2,961,313 |
| Other income | 9,795 | 10,222 |
| Net oper. rev. & other income (before appropriation for retirement reserve) | $3,417,382 | $2,971,536 |
| Appropriation for retirement reserve | 1,205,000 | 1,176,000 |
| Interest charges (net) | 757,219 | 852,718 |
| Amortization of debt discount and expense | 72,830 | 80,459 |
| Other income deductions | 6,800 | 7,302 |
| Net income | $1,375,532 | $855,055 |

—V. 141, p. 3550.

**Sangamo Electric Co.**—*Resumes Common Divs. with Regular and Extra Distributions*—

The directors have declared an extra dividend of 25 cents per share and a regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 23. These payments will mark the resumption of dividends on the common stock, as no disbursements were made since Jan. 1 1931, when 25 cents was paid.—V. 141, p. 3702.

**Schenley Distillers Corp.**—*Listing*—

The New York Stock Exchange has authorized the listing of 1,050,000 shares of common stock (par $5) in substitution for certificates for capital stock of the par value of $5 per share outstanding. This is necessitated because of an amendment to the certificate of incorporation creating an issue of 200,000 shares of 5½% cumulative preferred stock (par $100). It is contemplated that 150,000 shares of preferred will shortly be offered to the public See V. 141, p. 3702.

**Schiff Company**—*Sales*—

| *Month*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $478,982 | $486,507 | $357,430 |
| February | 566,578 | 515,158 | 441,916 |
| March | 904,809 | 1,143,763 | 664,335 |
| April | 1,147,819 | 844,512 | 833,852 |
| May | 1,306,139 | 1,186,297 | 877,446 |
| June | 1,124,285 | 1,273,394 | 1,131,682 |
| July | 795,851 | 675,667 | 655,486 |
| August | 940,029 | 866,580 | 886,114 |
| September | 865,675 | 815,183 | 726,168 |
| October | 915,806 | 813,408 | 741,256 |
| November | 1,131,108 | 959,802 | 988,447 |
| Total 11 months | $10,178,260 | $9,580,272 | $8,304,135 |

—V. 141, p. 3238.

**Scott Paper Co.**—*Listing*—

The New York Stock Exchange has authorized the listing of an additional 84,458 shares of common stock (no par), on official notice of issuance, as a 50% stock dividend, making the total amount applied for 253,375 shares.

This dividend is charged against earned surplus at $2 per share, the heretofore stated value of the stock.

*Comparative Consolidated Balance Sheet*

| *Assets*— | Sept. 29 '35 | Dec. 31 '34 |
|---|---|---|
| Cash in bank & on hand | $1,128,680 | $902,749 |
| Accts. & trade acceptances rec., less reserves | 801,720 | 627,784 |
| Inventories | 1,473,265 | 1,836,492 |
| Investments | 157,367 | 191,217 |
| Installments rec. within one year on mtge. owned | 8,573 | 8,573 |
| Rec. from empl., &c | 11,830 | 11,827 |
| Mtge. owned, 5% due in equal semi-ann. installm'ts | 55,727 | 64,298 |
| Prepaid & deferred items | 85,426 | 41,822 |
| x Plant assets at cost | 4,364,483 | 3,874,582 |
| Patents, trade-marks & good-will | 1 | 1 |
| Total | $8,087,076 | $7,559,349 |

| *Liabilities*— | Sept. 29 '35 | Dec. 31 '34 |
|---|---|---|
| Accounts payable | $393,575 | $417,429 |
| Equipm't contracts due 1936 | 36,097 | ------ |
| Employees. stock purchase fund (uninv't'd funds) | 6,183 | ------ |
| Prov. for Federal taxes | 190,259 | 202,990 |
| Prov. for Pa. income & capital stock taxes | 66,458 | ------ |
| Res. for contings. & pref. stock divs. | 209,852 | 92,321 |
| 7% cumul. sink. fund non-voting series A | 1,694,000 | 1,718,900 |
| 6% cumul. sining fund non-voting series B | 533,500 | 542,300 |
| y Common stock | 337,833 | 337,833 |
| Earned surplus | 4,619,316 | 4,247,573 |
| Total | $8,087,076 | $7,559,349 |

x After depreciation and depletion of $3,520,903 in 1935 and $3,096,103 in 1934. y Represented by 168,874 no-par shares in 1934 (including scrip equivalent to 42.98 shares) and 168,917 no-par shares in 1934 (including scrip equivalent to 48.98 shares).—141, p. 3550.

**Seaboard Surety Co.**—*25 Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 30 to holders of record Dec. 20. This will be the first dividend to be paid by the company since Feb. 15 1932, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 137, p. 3160.

**Sears, Roebuck & Co.**—*Sales*—

| *4 Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| February 26 | $23,147,066 | $20,395,895 | $15,826,847 |
| March 26 | 29,007,986 | 22,362,353 | 14,215,630 |
| April 23 | 31,435,278 | 23,731,274 | 18,519,608 |
| May 21 | 32,171,804 | 27,485,073 | 21,050,502 |
| June 18 | 32,294,789 | 25,023,393 | 19,935,951 |
| July 16 | 30,065,381 | 21,641,512 | 19,442,052 |
| August 13 | 24,587,644 | 20,284,116 | 19,179,932 |
| Sept. 10 | 27,913,502 | 23,609,935 | 22,584,264 |
| Oct. 8 | 37,710,648 | 31,201,216 | 26,311,738 |
| Nov. 5 | 37,057,198 | 30,816,415 | 28,590,302 |
| Dec. 3 | 37,988,700 | 30,878,320 | 28,763,631 |
| Total 44 weeks | $343,379,996 | $277,429,502 | $234,420,457 |

—V. 141, p. 3238.

**Shenandoah Corp.**—*To Retire* 50,000 *Shares of Pref. Stock*

The company on Dec. 10 sent holders of optional $3 convertible preference stock the following letter:

"Shenandoah Corp. is desirous of acquiring for retirement 50,000 shares of its outstanding preference stock and accordingly hereby offers, subject to the terms hereof, to purchase such stock in the order of its receipt at a price of $50 per share, payable in cash.

"Atlas Corp. and affiliated corporations, which hold more than 50,000 shares of the preference stock of Shenandoah Corp., have agreed that holders other than themselves shall have the first right to accept this offer and have further agreed to sell to Shenandoah Corp. at the same price such part of 50,000 shares as shall not be tendered for sale hereunder by others.

"In the event that there is tendered for sale hereunder by others than Atlas Corp. and affiliated corporatinos more than 50,000 shares of such preference stock, Shenandoah Corp. may but shall not be obligated to purchase the same.

"An indicated asset value for the preference stock of Shenandoah Corp. of $61.90 per share was reported as at Nov. 20 1935 in a statement recently sent to stockholders. This compares with an indicated asset value calculated on the same basis of approximately $63.30 per share as at Dec. 9 1935"

If stockholders decide to accept this offer they must, on or before the close of business on Dec. 28 1935, execute a letter of transmittal and forward the same, together with the certificates representing their shares of preference stock, properly endorsed for transfer, to the company's office, 1 Exchange Place, Jersey City, N. J.

This offer expires at the close of business Dec. 28 1935.—V. 141, p. 3550.

**Sherwin-Williams Co. of Canada, Ltd.**—*Earnings*—

| *Years Ended Aug. 31*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Total earnings | x$389,013 | y$302,098 | $133,810 |
| Provision for depreciation | 52,118 | 53,635 | 70,765 |
| Tax account | 30,200 | 27,048 | 4,117 |
| z Special provision | ------ | ------ | 45,000 |
| Pension fund | 22,038 | 20,410 | 34,382 |
| Directors' fees | 1,200 | 200 | ------ |
| Legal fees | 927 | ------ | ------ |
| Executive salaries | 76,955 | ------ | ------ |
| Net earnings | $205,575 | $200,805 | loss$20,454 |
| Preferred dividends | 181,650 | ------ | 121,100 |
| Surplus | $23,925 | $200,805 | def$141,554 |
| Previous surplus | 3,755,250 | 3,579,430 | 3,720,987 |
| Surplus | $3,779,175 | $3,780,235 | $3,579,433 |

x Made up of net operating profit, $324,682, and other income of $64,331.
y Made up of net operating profit $224,811 and other income at $77,286.
z For doubtful accounts.

*Balance Sheet Aug. 31*

| *Assets*— | 1935 $ | 1934 $ |
|---|---|---|
| Property, &c | x6,958,315 | 8,949,638 |
| Invest's (subs.) | 749,967 | 702,342 |
| Other investments | 253,397 | 460,562 |
| Inventories | 1,806,496 | 1,805,361 |
| Acc'ts receivable | 1,334,880 | 1,397,806 |
| Amounts due | 35,138 | 38,137 |
| Cash, &c | 738,860 | 459,657 |
| Prepaid | 44,984 | 42,977 |
| Total | 11,922,037 | 13,856,483 |

| *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|
| Preferred stock | 3,460,000 | 3,460,000 |
| Common stock | 4,000,000 | 4,000,000 |
| Accts. pay., &c | 317,335 | 250,204 |
| Due other cos | 345,527 | 357,675 |
| Deprec'n reserve | ------ | 1,988,368 |
| Pension fund | 20,000 | 20,000 |
| Surplus | 3,779,175 | 3,780,234 |
| Total | 11,922,037 | 13,856,483 |

x After deduction of reserve fund for depreciation at $2,025,689.—V. 141, p. 3550.

**Second National Investors Corp.**—*Personnel*—

See National Investors Corp. above.—V. 141, p. 2445.

**Singer Mfg. Co.**—$15 *Special Div.*—*Usual Extra*—

The directors have declared a special dividend of $15 per share in addition to the usual extra dividend of $2.50 per share and the regular $1.50 quarterly dividend on the $100 par capital stock, all payable Dec. 31 to holders of record Dec. 10. Extra dividends of $2.50 have been paid in each of the six preceding quarters, while on March 31 1934 an extra dividend of $1 per share was distributed.—V. 141, p. 3702.

**Sisters of the Holy Family of Nazareth, Philadelphia, Pa.**—*Bonds Offered*—Metropolitan St. Louis Co., St. Louis, Mo., are offering $250,000 1st mtge. 4½% serial real estate bonds.

Dated Nov. 20 1935; due serially Dec. 1 1936-45. Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Any or all unmatured bonds may be prepaid on any interest date at 100 and int. on 30 days' notice.

These bonds constitute an obligation of the Sisters of the Holy Family of Nazareth, incorp. in Pennsylvania, and are secured by a first deed of trust on land and buildings located within the corporate limits of the City of Philadelphia having an appraised value of $496,500.

The purpose of this loan is to retire the balance of $110,000 on a loan originally for $225,000, borrowed in 1927, to finance the construction of the new convent and academy building erected in that year and to provide additional funds for purchase, at a very advantageous price, and alteration of another property near Ambler, Pa., to be used by the Order as an orphanage.

**Skinner Organ Co.**—*Paid Liquidating Dividend*—

A liquidating dividend of 5 cents per share was paid on the no-par common stock, on Nov. 25 to holders of record Nov. 20. An initial liquidating dividend of like amount was paid on Oct. 17 1933.—V. 137, p. 3160.

**(L. C.) Smith & Corona Typewriters, Inc.**—*Plan Approved*—

A recapitalization plan (see V. 141, p. 3084) was adopted at the adjourned special meeting of stockholders held on Nov. 26.—V. 141, p. 3393.

**South Carolina Power Co.**—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

| *Period End. Oct. 31*— | 1935—*Month*— | 1934 | 1935—*12 Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $220,286 | $215,265 | $2,664,495 | $2,519,321 |
| Operating expenses | 124,445 | 128,518 | 1,478,541 | 1,421,503 |
| Fixed charges | 52,495 | 53,934 | 645,547 | 634,442 |
| Prov. for retire. res've | 20,000 | 13,000 | 170,000 | 150,241 |
| Divs. on pref. stock | 14,286 | 14,286 | 171,438 | 171,433 |
| Balance | $9,059 | $5,525 | $198,968 | $141,701 |

—V. 141, p. 2446.

**Southern Canada Power Co., Ltd. (& Subs.)**—*Earnings*

[After eliminating all inter-company charges]

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Customers connected | 26,487 | 27,119 | 27,343 | 27,498 |
| Electric revenue | $1,969,027 | $2,010,960 | $1,953,506 | $1,999,731 |
| Miscellaneous revenue | 172,015 | 179,122 | 161,214 | 224,713 |
| Gross earnings | $2,141,042 | $2,190,082 | $2,114,720 | $2,224,444 |
| Purchased power | 95,094 | 84,485 | 56,205 | 50,159 |
| Operation | 371,723 | 352,038 | 353,265 | 404,630 |
| Taxes | 220,404 | 206,516 | 203,786 | 188,984 |
| Maintenance | 164,368 | 162,708 | 168,176 | 178,457 |
| Bad debts | 3,600 | 6,500 | 2,115 | 2,225 |
| Interest | 333,339 | 338,375 | 374,600 | 374,638 |
| Surplus for the year | $952,514 | $1,039,460 | $956,573 | $1,025,352 |
| Previous surplus | x411,262 | x359,402 | x424,595 | x453,875 |
| Total | $1,363,776 | $1,398,862 | $1,381,168 | $1,479,226 |
| Preferred divs. paid | 425,334 | 425,334 | 425,334 | 425,302 |
| Common dividends | 321,010 | 320,569 | 393,387 | 388,784 |
| Minority int. in surplus | 124 | 186 | ------ | ------ |
| Depreciation reserve | 224,964 | 229,549 | 211,470 | 222,445 |
| Surplus | $392,344 | $423,224 | $350,977 | $442,695 |
| Shares of common stock outstanding (no par) | 400,000 | 400,000 | 400,000 | 400,000 |
| Earn. per sh. on com. stk. | $1.32 | $1.53 | $1.33 | $1.50 |

x Adjusted.

*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1935 $ | 1934 $ |
|---|---|---|
| Plant investment | 20,851,872 | 20,738,050 |
| Unamortized disc. on bonds | 823,667 | 823,667 |
| Cash on hand & in banks | 191,743 | 293,436 |
| Guar. demand loan receivable | ------ | 51,500 |
| Invests affil. cos., bonds, shs. & advs. at book value | 389,047 | 450,707 |
| Other invests | x2,543,613 | 2,527,066 |
| Accts. rec., incl. accrued revenue | 337,952 | 300,203 |
| Mdse. & main. sup | 196,087 | 177,198 |
| Prepaid & deferred expenses | 99,299 | 102,740 |
| Mortgages receiv., less reserve | 7,279 | 10,661 |
| Funds & securs. in escrow with trus. for bondhldrs | 8,071 | 7,993 |
| Empl. cap. stk. purch. accts., bal | 35,630 | 48,697 |
| Total | 25,484,265 | 25,531,922 |

| *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|
| Funded debt | 6,574,342 | 6,655,585 |
| Accounts payable | 106,724 | 89,222 |
| Prov. for taxes | 143,599 | 133,634 |
| Dividend payable | 106,333 | 106,333 |
| Customers' depos., incl. interest | 39,342 | 39,020 |
| Bond int. due & accrued | 161,559 | 164,271 |
| Preferred stock | 7,088,900 | 7,088,900 |
| y Common stock | 8,672,000 | 8,672,000 |
| Min. sh'hldrs. int. in cap. & surp. of subs | 43,548 | 43,424 |
| Res. for deprec | z1,915,585 | 1,886,703 |
| Res. for bad debts | 41,979 | 42,120 |
| Miscell. & conting. reserve | 198,007 | 187,482 |
| Earned surplus | 392,344 | 423,224 |
| Total | 25,484,265 | 25,531,922 |

x As at Sept. 30 1935 the market value of "other investments" was $669,964 less than the book value shown above. y Represented by 400,000 no par shares. z Balance after applying $197,420 to write down value of certain investments.—V. 141, p. 3393.

**Southern Sierras Power Co.**—*Merger*—

See Nevada-California Electric Corp. above.—V. 137, p. 4015.

**Southern Fertilizer & Chemical Co.**—*Earnings*—

*Earnings for the Year Ended May 31 1935*

| | |
|---|---|
| Consolidated income (after deducting oper. expenses., incl. cost of maint. & repairs, selling & adminis. expenses, insur. & taxes) | $145,310 |
| Reserve for depreciation | 29,567 |
| Interest on bonds | 13,000 |
| Interest on borrowed money | 10,435 |
| Discounts and exchange | 1,640 |
| Life insurance premium | 1,119 |
| Net profit | $89,548 |
| Surplus June 1 1934 | 221,669 |
| Divs. received from Southern States Phosphate & Fertilizer Co. (paid on account stock purchase & charged invest. acct.) | 57,000 |
| Total surplus | $368,218 |
| Amortiz. of discount on bonds & preferred stock | 3,788 |
| Reserve for bad debts | 18,909 |
| Federal income tax (for1933-34) | 1,780 |
| Loss in sale warehouses & adjustments | 1,727 |
| Surplus | $342,012 |

*Balance Sheet, May 31 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on hand & in bank | $156,783 | Accounts payable | $7,493 |
| Accts. & notes receivable | x211,437 | Deferred credits | 11,311 |
| Prepaid charges | 10,789 | Reserve for rock mill | 5,399 |
| Inventories | 167,182 | Bonds | 150,000 |
| Investments | 215,359 | Preferred stock | 500,000 |
| Plant & equipment | y748,842 | Common stock | 500,000 |
| Deferred charges | 5,820 | Surplus | 342,012 |
| Total | $1,516,216 | Total | $1,516,216 |

x After reserves of $33,340. y After reserve for depreciation of $246,281.
—V. 109, p. 1467.

**Southern Colorado Power Co.**—*Earnings—*

| *12 Months Ended Oct. 31—* | 1935 | 1934 |
|---|---|---|
| Operating revenues | $1,887,792 | $1,816,241 |
| Operating expenses, maintenance and all taxes | 1,072,752 | 1,025,272 |
| Net oper. rev. (before approp. for retire. res've) | $815,039 | $790,968 |
| Other income | 544 | 992 |
| Net oper. rev. & other income (before appropriation for retirement reserve) | $815,583 | $791,961 |
| Appropriation for retirement reserve | 214,309 | 188,148 |
| Interest charges (net) | 427,410 | 427,953 |
| Other income deductions | 3,815 | 5,745 |
| Net income | $170,048 | $170,113 |

—V. 141, p. 3550.

**Southern Fire Insurance Co.**—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, par $10, both payable Dec. 20 to holders of record Dec. 17. An extra dividend of 25 cents was paid on Dec. 22 1934.—V. 140, p. 2369.

**Southern Indiana Gas & Electric Co.**—*Earnings—*

[A Subsidiary of Commonwealth & Southern Corp.]

| *Period End. Oct. 31—* | 1935—*Month*— | 1934 | 1935—*12 Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $268,528 | $231,758 | $3,072,080 | $2,870,182 |
| Operating expenses | 166,065 | 135,806 | 1,738,943 | 1,641,164 |
| Fixed charges | 26,930 | 26,239 | 321,267 | 314,528 |
| Prov. for retirem. reserve | 23,141 | 23,141 | 277,700 | 277,700 |
| Divs. on pref. stock | 45,206 | 45,202 | 542,473 | 542,292 |
| Balance | $7,184 | $1,366 | $191,695 | $94,496 |

—V. 141, p. 2446.

**Southern Ry.**—*Earnings—*

| *Period—* | —*Fourth Week of Nov.*— 1935 | 1934 | —*Jan. 1 to Nov. 30*— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings | $2,968,776 | $2,449,323 | $98,845,632 | $93,404,980 |

—V. 141, p. 3703.

**Spang Chalfant & Co.**—*$4 Accumulated Dividends—*

The directors have declared two dividends on account of accumulations on the 6% cum. preferred stock, par $100. One dividend amounting to $2.50 per share is payable on Dec. 30, and the other, totaling $1.50 per share will be paid on Jan. 1, both to holders of record Dec. 16. This compares with $1.50 paid on Oct. 1, last; $1 on July 1 1935 and 50 cents on April 1 and Jan. 2 1935, and on Dec. 31 1934, this latter being the first distribution made since April 1 1932 when a regular quarterly dividend of $1.50 was paid.—V. 141, p. 3085.

**Southwestern Bell Telephone Co.**—*Bonds Offered—*
Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Kidder, Peabody & Co., Lee Higginson Corp., the First Boston Corp., Brown Harriman & Co., Inc., and Edward B. Smith & Co. are offering at 102½ and int. $45,000,000 1st & ref. mtge. 3¼% bonds, series B. This amount includes $1,000,000 bonds, which the company expects to sell on or before Feb. 1 1936 without underwriting discounts or commissions, to the trustee of pension funds established by the company, and by other companies of the Bell System. A prospectus dated Dec. 12 affords the following:

Dated Dec. 1 1935; due Dec. 1 1964. Interest payable J. & D. in N. Y. City or in St. Louis. Guaranty Trust Co. of New York, corporate trustee. Coupon bonds in denom. of $1,000 and $500, registerable as to principal. Registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds, and the several denominations interchangeable. Redeemable, at the option of the company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and incl. Dec. 1 1945 at 107¼%; thereafter to and incl. Dec. 1 1950 at 105%; thereafter to and incl. Dec. 1 1960 at 102½%; and thereafter at 100%.

*Legal Investment* for savings banks in the States of New York, Massachusetts and Connecticut.

*Purpose of Issue*—All of the net proceeds, exclusive of accrued interest, to be received by the company from the sale of $44,000,000 of series B bonds to the underwriters and from the contemplated sale of $1,000,000 of series B bonds to the trustee of pension funds established by the company and by other companies of the Bell System (approximately $44,935,000), are to be applied to the retirement of the company's presently outstanding issue of $48,836,600 1st & ref. mtge. 5% gold bonds, series A, due Feb. 1 1954, which the company is calling for redemption on Feb. 1 1936, at 105% of their principal amount ($51,278,430) and int. The company expects to obtain the balance (approximately $6,343,430) of the requirements for such redemption, exclusive of accrued interest, from its current cash and temporary cash investments.

*Company*—Is one of the associated telephone companies comprising the Bell System. American Telephone & Telegraph Co. owns all of the outstanding common stock except directors' qualifying shares.

Company was incorp. in Missouri as Missouri & Kansas Telephone Co. on Aug. 24 1882. In 1899 the duration of the corporation, as then limited, was extended to 100 years from July 6 1899. The name of the company was changed to Southwestern Bell Telephone Co. on Jan. 3 1917.

Directly and through subsidiaries the company is engaged in the telephone business in the States of Missouri, Arkansas, Kansas, Oklahoma and Texas, and in a small portion of Illinois adjacent to St. Louis.

The following tabulation shows the number of the company's telephones in service during such period:

| | | | |
|---|---|---|---|
| Dec. 31 1929 | 1,347,064 | Dec. 31 1933 | 1,139,148 |
| Dec. 31 1930 | 1,358,223 | Dec. 31 1934 | 1,182,212 |
| Dec. 31 1931 | 1,308,353 | Sept. 30 1935 | 1,212,344 |
| Dec. 31 1932 | 1,176,118 | | |

The low point in the number of telephones in service (1,122,657) was reached in July 1933, the decline to that point from the peak of telephones in service (1,363,208 in May 1930) having been approximately 18%. The net gain from July 31 1933 to Sept. 30 1935 was approximately 90,000 telephones and on Sept. 30 1935 total telephones in service were approximately 11% under the May 1930 peak.

Similarly, the number of toll messages declined during the latter part of 1930, and during 1931, 1932 and part of 1933. The company's total originating toll messages for 1933 were approximately 36% under originating toll messages for 1929. In 1934 there was an increase of approximately 7% over 1933 in such messages, and, in the first nine months of 1935, there was an increase of approximately 6% in such messages over the first nine months of 1934.

Approximately 67% of the company's operating revenues are derived from local service, approximately 28% from toll service, and approximately 5% from miscellaneous sources.

United Telephone Co. (Kansas), the most important subsidiary of Southwestern, operates in 56 exchange areas in northern Kansas. On Sept. 30 1935 it had 38,670 telephones in service, 56 central offices, 37,733 miles of open wire and 59,442 miles of wire in cable. Approximately 63% of its operating revenues are derived from local service, approximately 32% from toll service, and approximately 5% from miscellaneous sources.

The following table sets forth the location by States of the central offices, telephones in service and miles of wire of the Southwestern company on Sept. 30 1935:

| *Location—* | *No. of Central Offices* | *Telephones in Service* | —*Miles of Wire*— *Open Wire* | *In Cable* |
|---|---|---|---|---|
| In Missouri | 119 | 394,192 | 73,963 | 2,14 ,108 |
| In Arkansas | 94 | 60,914 | 41,155 | 256,319 |
| In Kansas | 94 | 147,341 | 80,378 | 601,123 |
| In Oklahoma | 157 | 193,720 | 96,165 | 873,032 |
| In Texas | 302 | 395,552 | 183,992 | 2,046,305 |
| In Illinois | 6 | 20,625 | 3,071 | 123,388 |
| Total | 772 | 1,212,344 | 478,724 | 6,040,275 |

*Capitalization Outstanding as of Sept. 30 1935*

| | |
|---|---|
| Guar. 1st mtge. 5% gold bonds, Suburban Telephone Co., due May 1 1936, assumed | $139,000 |
| 1st & ref. mtge. 5% gold bonds, series A, 1954 | 48,836,600 |
| Notes sold to trustee of pension fund (4% demand notes) | 7,886,620 |
| 7% cumulative preferred stock (par $100) | 21,785,500 |
| Common stock (par $100) | 173,000,000 |

Company is calling all of its presently outstanding $48,836,600 series A bonds for redemption at 1 5 and int. on Feb. 1 1936. Proceeds of the $45,00 ,000 1st & ref. mtge. 3¼% bonds, series B, due Dec. 1 1964, are to be applied to the retirement of the series A bonds.

*Earnings 3 Years and 9 Months Ended Sept. 30 1935*

| *Calendar Years—* | 1932 | 1933 | 1934 | 1935 (9 *Mos.*) |
|---|---|---|---|---|
| Operating revenues | $72,376,713 | $67,026,821 | $70,047,920 | $55,024,946 |
| Total income | 16,368,136 | 15,117,035 | 16,165,412 | 13,063,789 |
| Fixed charges | 3,303,576 | 3,204,802 | 3,050,822 | 2,236,472 |
| Net income | $13,064,560 | $11,912,232 | $13,114,589 | $10,827,317 |

Operating revenues include approximately $226,000 for the nine months ended Sept. 30 1935; $250,000 for 1934; $256,000 for 1933 and $339,000 for 1932, which the company estimates would be refundable in whole or in part to subscribers in the event of adverse decisions in pending rate cases. Reservations of surplus have been made against this contingency.

*Sinking Fund*—There is to be paid to a sinking fund agent, to be used as a sinking fund in purchasing series B bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of $250,000 on June 1 1936 and semi-annually thereafter: provided, however, that any unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date. Bonds acquired for the sinking fund are required to be canceled. Company has appointed J. P. Morgan & Co. as the sinking fund agent.

*Issuance*—The issue and sale of the series B bonds have been authorized by the P. S. Commission of Missouri.

*Listing*—Company has agreed to make application for the listing and registration of the series B bonds on the New York and St. Louis Stock Exchanges.

*Security*—Bonds will be secured by the lien of the mortgage, which covers substantially all real estate, buildings and telephone plant owned by the company in Missouri, Arkansas, Oklahoma and Texas and appertaining to or useful in the transaction of its business in said States. The lien of the mortgage also covers substantially all franchise rights and rights under material leases and contracts (including the license contract with the American Telephone & Telegraph Co.), which the company owns in said States and which appertain to or are useful in the transaction of its business therein.

The mortgage provides that all property in Missouri, Arkansas, Oklahoma and Texas acquired by the company after the date of such mortgage and appertaining to or useful in the transaction of its business in said States shall be subject to the lien thereof, provided that no securities shall be subject to the lien thereof unless deposited with the corporate trustee.

The mortgage also provides that all tolls, income, rents, &c., derived from the property in Missouri, Arkansas, Oklahoma and Texas mortgaged or pledged and then owned or thereafter acquired by the company shall be subject to the lien thereof. Such lien will become effective only when possession of the property from which such tolls, income, rents, &c., derive is taken by or on behalf of the trustees under the mortgage and only as to tolls, income, rents, &c., thereafter accruing. As long as there is no continuing default under the mortgage the company is entitled to possess, manage, operate and use the mortgaged property and to receive and use the rents, income and profits.

The lien of the mortgage does not cover any of the property of the company in Kansas or Illinois; the company's investment in telephone plant in Kansas on Sept. 30 1935 was approximately 10% of its entire investment in telephone plant, and in Illinois, approximately 1%. Company has agreed (1) not to sell its property in Kansas or Illinois except for the fair and adequate value thereof, (2) that any cash or securities received by the company on any such sale of its property in either of such States, substantially as an entirety, shall be deposited with the corporate trustee under the mortgage, and (3) not to mortgage its property in Kansas, except that it may at any time subject the same to the lien of the mortgage.

*Underwriters*—The names of the several principal underwriters of $44,000,000 of the issue of series B bonds, and the several amounts underwritten by them respectively are as follows:

| | |
|---|---|
| Morgan Stanley & Co., Inc., New York | $13,400,000 |
| Kuhn, Loeb & Co., New York | 6,700,000 |
| Kidder, Peabody & Co., New York | 5,100,000 |
| Lee Higginson Corp., New York | 2,300,000 |
| First Boston Corp., New York | 4,300,000 |
| Brown Harriman & Co., Inc., New York | 3,800,000 |
| Edward B. Smith & Co., New York | 3,800,000 |
| Mellon Securities Co., Pittsburgh | 1,800,000 |
| Bonbright & Co., Inc., New York | 1,000,000 |
| Dillon, Read & Co., New York | 1,800,000 |

There is no firm commitment for the remaining $1,000,000 of series B bonds, but the company expects to sell such bonds on or before Feb. 1 1936 to the trustee of pension funds established by the company and by other companies of the Bell System.

*Balance Sheet Sept. 30 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Telephone plant | $327,444,714 | Common stock (par $100) | $173,000,000 |
| Miscell. physical property | 1,376,273 | Preferred stock | 21,785,500 |
| Investments in subsidiaries | 4,358,178 | Premium on capital stock | 916 |
| Miscell. other investments | 8,296,341 | Funded debt: | |
| Sinking funds | 251,618 | Series A bonds | 48,836,600 |
| Cash | 4,554,539 | Guaranteed bonds | 139,000 |
| Special cash deposits | 46,970 | Notes sold to trustee of pension fund | 7,886,620 |
| Working funds | 71,636 | Customers' deposits, &c | 1,998,276 |
| Temporary cash investments | 4,006,598 | Accounts payable | 3,406,840 |
| Accounts receivable | 7,179,098 | Taxes accrued | 5,680,041 |
| Material and supplies | 2,324,276 | Interest accrued | 499,459 |
| Prepayments | 493,338 | Rents accrued | 213,103 |
| Other deferred debits | 336,642 | Dividend payable Oct. 1 | 381,246 |
| Discount on funded debt | 3,071,946 | Deferred credits | 121,252 |
| | | Depreciation reserve | 76,854,266 |
| | | Amortization reserve | 2,513 |
| | | Surplus reserved | 3,441,668 |
| | | Unappropriated surplus | 19,564,866 |
| Total | $363,812,166 | Total | $363,812,166 |

—V. 141, p. 3703.

**Sparta Foundry Co.**—*25-Cent Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $2.50, both payable Dec. 23 to holders of record Dec. 10. Previous extra distributions were as follows: 25 cents on Sept. 30, last; 50 cents on Aug. 1, last; 25 cents on June 29, last, and 15 cents per share on March 30 1935.—V. 141, p. 1455.

**Sperry Corp.**—*New Director—*

Captain Thomas B. Doe has been elected a director to fill a vacancy.
—V. 141, p. 1455.

**Standard Fruit & Steamship Corp.**—*Defers Pref. Divs.*

At the regular monthly meeting of the board of directors held on Dec. 5, the board determined not to declare at this time any dividend on the $3 participating preference stock, no par value.

The company's earnings for the first ten months of the year were seriously affected by lower market prices and unusual weather in the tropics, so that the operations for this period showed a small loss.

Beginning in November there was an improvement in market conditions which, if continued, will enable the company to show a moderate profit for the entire year, but the directors felt that conservative management required omitting the dividend for the present.

A dividend of 75 cents per share was paid on Oct. 1 last.—V. 141, p. 30

### Spiegel, May, Stern Co.—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | $1,260,469 | $927,917 | $320,710 | $359,582 |
| February | 1,617,261 | 1,421,846 | 663,633 | 551,532 |
| March | 3,108,329 | 2,732,512 | 948,452 | 720,035 |
| April | 3,299,647 | 2,322,133 | 861,980 | 757,373 |
| May | 3,350,817 | 2,193,078 | 901,041 | 672,331 |
| June | 2,356,850 | 1,437,008 | 782,803 | 329,770 |
| July | 1,714,051 | 1,111,870 | 545,145 | 188,609 |
| August | 2,124,644 | 1,577,692 | 671,895 | 239,190 |
| September | 3,318,165 | 2,339,911 | 1,374,288 | 712,975 |
| October | 4,418,880 | 3,572,421 | 2,305,958 | 865,201 |
| November | 3,642,294 | 3,328,163 | 2,144,048 | 922,089 |
| Total 11 months | $30,211,408 | $22,964,549 | $11,519,953 | $6,318,687 |

—V. 141, p. 3085.

### Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Dec. 7 1935, totaled 96,043,938 kwh., an increase of 10.7% compared with the corresponding week last year. —V. 141, p. 3703.

### Standard Oil Co. of Calif.—*Forms New Export Company*

California Standard Oil Co., Ltd., a private company with nominal capital of £5,000, has been formed in Great Britain by the Standard Oil Co. of California, it was learned on Dec. 3. The registration of the new company was filed on Nov. 19 and its formation is bel eved by British observers to signify a further important step in the policy of the parent company, more particularly in building up foreign outlets for its products. (New York "Herald Tribune.")—V. 141 p. 3086.

### Stecher-Traung Lithograph Corp.—*Accumulated Div.*

The directors have declared a dividend of $1.87½ per share on account of accumulations on the 7½% cum. preferred stock, par $100, payable Dec. 16 to holders of record Dec. 11. Accumulations after the payment of the current dividend will amount to $3.75 per share.—V. 140, p. 2369.

### (S.) Stroock & Co., Inc.—*Resumes Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 17. This will be the first dividend paid on the issue since July 1 1931 when a quarterly payment of 15 cents per share was made.

*Earnings for the 11 Months Ended Nov. 30 1935*

| | |
|---|---|
| Prof. after charges & deprec., but before Fed. income taxes | $245,165 |

—V. 141, p. 3239.

### Superheater Co.—*Options*—

The New York Stock Exchange has received notice from the company that options granted to employees for common stock, as heretofore published, have been extended as follows:

| *No. of Shares* | *Termination* | *Price* | *Extended to* |
|---|---|---|---|
| 385 | Nov. 27 1935 | $20 | May 27 1936 |
| 250 | Nov. 27 1935 | 18 | May 27 1936 |
| 400 | Nov. 30 1935 | 18 | May 30 1936 |
| 1,081 | Nov. 30 1935 | 16 | May 30 1936 |
| 4,350 | Dec. 1 1935 | 17 | June 1 1936 |
| 220 | Dec. 1 1935 | 16 | June 1 1936 |

—V. 141, p. 3086.

### Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable Jan. 2 to holders of record Dec. 23. A like payment was made on Nov. 1, last, and compares with 27½ cents paid on Sept. 3, July 1 and May 1 1935 and 55 cents paid on March 1 and Jan. 2 1935, Nov. 1, Sept. 1, July 1 and May 1 1934 and Dec. 1 1933.—V. 141, p. 2599.

### Supersilk Hosiery Mills, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. sinking fund 1st pref. stock, par $100, payable Jan. 2 to holders of record Dec. 13. The amount will be paid in Canadian funds and will be subject in the case of non-residents of Canada to a 5% tax.

Distributions of like amount were made on Jan. 2 1935, July 2 and Jan. 2 1934, and in July and January of 1933, prior to which regular semi-annual dividends of $3.50 per share were distributed.—V. 141, p. 449.

### Sylvania Industrial Corp.—*New Directors*—

Sidney J. Weinberg, Robert Lehman and Maurice Newton, have been elected directors.—V. 141, p. 3086.

### Symington Co.—*Hearing Postponed*—

The hearing on the reorganization of the company and Gould Coupler Co. has been adjourned until Dec. 18.—V. 141, p. 3703.

### Thermoid Co.—*Acquisition*—

The company has announced the acquisition of the Tripleware Brakelining Corp. (former Durwyllan Co.). The Tripleware Brakelining Corp. factory and main offices are located at Paterson, N. J.

Norman Heil, President of Tripleware, and William Heil, Secretary and factory manager of Tripleware, as well as junior executives, will affiliate with Thermoid.—V. 141, p. 2907.

### Tobacco & Allied Stocks, Inc.—*$4 Dividend*—

The directors have declared a dividend of $4 per share on the common stock, payable Dec. 31, to holders of record Dec. 28. This compares with $1.50 paid on July 10, last; $2 on Dec. 31 1934, $1 on Nov. 1 and July 16 1934, and 50 cents per share on March 1 1934 and July 15 1933.—V. 141, p. 288.

### Toro Manufacturing Co.—*Earnings*—

| *Years Ended Sept. 30—* | 1935 | 1934 |
|---|---|---|
| Net operating profit before depreciation | $81,345 | $48,256 |
| Miscellaneous income | 1,019 | 1,368 |
| Total income | $82,365 | $49,625 |
| Depreciation | 18,901 | 22,485 |
| Provision for Federal & State income taxes | 12,200 | 3,500 |
| Net income | $51,264 | $23,640 |
| Dividend | ------ | 46,916 |
| Surplus | $51,264 | def$23,276 |

*Comparative Balance Sheet Sept. 30*

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash (incl certificates of dep.) | $187,115 | $217,152 | Accounts payable | $15,348 | $8,289 |
| Accts. & notes rec., less reserve | 153,399 | 138,312 | Real estate mortgage—curr. inments | ----- | 2,000 |
| Invent.—at cost | 117,860 | 100,611 | Accrued pay roll & interest | 3,982 | 3,753 |
| Accrued int. rec | 579 | 1,318 | Accrued Federal, State & local tax | 18,930 | 7,750 |
| Prepaid insurance | 3,894 | 2,298 | Real estate mortgage — deferred instalments | ------ | 17,000 |
| Sundry accts. rec. & advances | 5,390 | ------ | Res. for deprec | 98,386 | 141,210 |
| Cash surr. value officers' life ins. | 17,300 | 13,550 | Res. for conting | 10,000 | 10,000 |
| Prop., plt. & equip | 231,206 | 282,509 | x Common stock | 281,496 | 281,496 |
| Pat., trade-mks & good-will | 1 | 1 | Paid-in surplus | 186,984 | 186,984 |
| | | | Earned surplus | 101,618 | 97,270 |
| Total | $716,747 | $755,754 | Total | $716,747 | $755,754 |

x Represented by 46,916 no par shares.—V. 139, p. 3491.

### Third National Investors Corp.—*Personnel*—

See National Investors Corp., above.—V. 141, p. 2293.

### Tintic Standard Mining Co.—*Dividend Doubled*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1 payable Dec. 24 to holders of record Dec. 14. This compares with 7½ cents paid in each of the three preceding quarters; 22½ cents on Dec. 24 1934; 10 cents on Sept. 29 1934; 7½ cents on June 30 and March 31 1934, and 5 cents per share distributed in each of the four preceding quarters.—V. 140, p. 1845.

### Torrington Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of $1 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 19.—V. 141, p. 2130.

### Transcontinental & Western Air, Inc.—*Earnings*—

| | 3 Months | | | 9 Months |
|---|---|---|---|---|
| *Period Ended—* | *Sept. 30'35.* | *June 30'35.* | *Mar. 31'35.* | *Sept. 30'35.* |
| Profit after deprec., int., taxes & other charges | $134,358 | $126,815 | loss$48,885 | $212,288 |

—V. 141, p. 3704.

### Tri-States Natural Gas Corp.—*To Issue Stock*—

An application has been filed with the Securities and Exchange Commission by the company seeking to issue 22,000 shares ($10 par) class A preference stock and 5,000 shares (no par) common stock. The stock is to be offered at $60 a unit consisting of five shares of preference and one share of common. Maury-Henry Co., Inc., of New York, is the principal underwriter.

### √ United Engineering & Foundry Co.—*Would Purchase Plant*—

A hearing will be held Dec. 23 in the U. S. District Court, Pittsburgh on the petition of counsel for MacIntosh Hemphill Co. for the sale of the company's Wooster, O., plant to the United Engineering & Foundry Co. for $550,000.—V. 141, p. 3705.

### United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

| *6 Months Ended Sept. 30—* | 1935 | 1934 |
|---|---|---|
| Net income before depreciation, bond interest and Federal taxes | $286,386 | $350,932 |

—V. 140, p. 4417.

### United Gas Improvement Co.—*Weekly Output*—

| *Week Ended—* | *Dec. 7 '35* | *Nov. 30 '35* | *Dec. 8 '34* |
|---|---|---|---|
| Electric output of system (kwh.) | 84,518,993 | 78,831,729 | 74,696,118 |

—V. 141, p. 3705.

### United Light & Power Co. (& Subs.)—*Earnings*—

| *12 Months Ended Oct. 31—* | 1935 | 1934 |
|---|---|---|
| Gross operating earnings of subs. & controlled cos. (after eliminating inter-company transfers) | $77,013,427 | $73,418,061 |
| Operating expenses | 36,360,068 | 33,666,746 |
| Maintenance, charged to operation | 4,208,790 | 4,164,361 |
| Depreciation | 7,412,728 | 6,904,926 |
| Taxes, general & income | 8,773,984 | 8,256,237 |
| Net earns. from oper. of sub. & controlled cos | $20,257,856 | $20,425,788 |
| Non-oper. income of subs. & controlled cos | x1,635,718 | 1,434,427 |
| Total income of subs. & controlled cos | $21,893,574 | $21,860,216 |
| Int., amort. & pref. divs. of subs. & controlled cos.— | | |
| Interest on bonds, notes, &c | 11,369,649 | 11,544,091 |
| Amort. of bond & stock discount & expense | 659,514 | 704,874 |
| Dividends on preferred stocks | 4,258,822 | 4,258,425 |
| Proportion of earns., attributable to minority Common stock | 1,309,939 | 1,689,617 |
| Equity of United Lt. & Pow. Co. in earns. of subs. & controlled cos | $4,295,649 | $3,663,208 |
| Earnings of United Lt. & Pow. Co | 8,591 | 13,243 |
| Balance | $4,304,241 | $3,676,452 |
| Expenses of United Lt. & Pow. Co | 286,619 | 236,270 |
| Balance | $4,017,621 | $3,440,181 |
| Holding company deductions— | | |
| Interest on funded debt | 2,320,967 | 2,315,988 |
| Amortization of bond discount & expense | 232,887 | 238,327 |
| Balance transferred to consolidated surplus | $1,463,766 | $885,865 |

x Includes cash dividend of $426,300 received from Northern Natural Gas Co. during month of October 1935.—V. 141, p. 3088.

### United Light & Rys. Co. (& Subs.)—*Earnings*—

| *12 Months Ended Oct. 31—* | 1935 | 1934 |
|---|---|---|
| Gross operating earns. of subs. & controlled cos. (after eliminating inter-company transfers) | $68,178,984 | $65,606,416 |
| Operating expenses | 32,009,095 | 29,913,635 |
| Maintenance, charged to operation | 3,752,303 | 3,729,366 |
| Depreciation | 6,476,026 | 6,053,402 |
| Taxes, general & income | 8,015,556 | 7,936,530 |
| Net earns. from oper. of subs. & controlled cos | $17,926,001 | $17,973,480 |
| Non-operating income of subs. & controlled cos | 1,143,151 | 1,505,048 |
| Total income of subs. & controlled cos | $19,069,153 | $19,478,528 |
| Int., amort. & pref. divs. of subs. & controlled cos.— | | |
| Interest on bonds, notes, &c | 10,012,887 | 10,203,598 |
| Amortiz. of bond & stock discount & expense | 616,563 | 659,568 |
| Dividends on preferred stocks | 3,028,119 | 3,028,118 |
| Proportion of earns., attributable to minority common stock | 1,312,931 | 1,694,654 |
| Equity of United Lt. & Rys. Co. in earns. of subs. & controlled cos | $4,098,651 | $3,892,589 |
| Earns. of United Lt. & Rys. Co | x431,829 | 11,478 |
| Balance | $4,530,480 | $3,904,067 |
| Expenses of United Lt. & Rys. Co | 181,608 | 232,775 |
| Balance | $4,348,872 | $3,671,292 |
| Holding company deductions— | | |
| Interest on 5½% debentures, due 1952 | 1,375,000 | 1,375,000 |
| Other interest | ------ | 37 |
| Amortization of debenture discount & expense | 42,988 | 45,428 |
| Balance transferred to consolidated surplus | $2,930,884 | $2,250,826 |
| Prior preferred stock dividends— | | |
| 7% prior preferred—first series | 275,002 | 275,002 |
| 6.36% prior preferred—series of 1925 | 346,212 | 346,212 |
| 6% prior preferred—series of 1928 | 619,336 | 619,702 |
| Balance | $1,690,332 | $1,009,908 |

x Includes cash dividend of $426,300 received from Northern Natural Gas Co. during month of October 1935.—V. 141, p. 3088.

### United Shirt Distributors, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 7½ cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 10. An extra of 2½ cents was paid on Oct. 10, last.—V. 141, p. 2130

### United Shoe Machinery Corp.—*Special $2 Dividend*—

The directors have declared a special dividend of $2 per share and the regular quarterly dividend of 62½ cents per share on the common stock, par $25, both payable Jan. 6 to holders of record Dec. 17. Similar payments were made on Jan. 5 1935. An extra distribution of $2.50 per share was made on Jan. 5 1933. Extra distributions of $1 per share were paid in each year from 1925 to and including 1931.—V. 140, p. 3568.

**United States Fidelity & Guaranty Co.**—*Financial Statement June* 30 1935—

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash on hand and in banks | $3,216,568 | Funds held under reinsurance treaties | $960,901 |
| Bonds and stocks | 30,771,802 | Accrued div. on pref. stock | 33,552 |
| Loans secured by collateral | 2,768,045 | Legal reserves: | |
| Loans secured by mortgages | 326,357 | Claims | 17,967,544 |
| Accounts receivable | 96,215 | Taxes and expenses | 434,989 |
| Home office buildings | 2,186,742 | Commissions | 1,383,569 |
| New York office building | 1,029,056 | Unearned premiums | 13,676,089 |
| Philadelphia office building | 325,245 | Reserves for depreciation: | |
| Other real estate | 403,314 | Company's office buildings | 240,260 |
| Furniture and fixtures | 1 | Bonds and stocks | x4,780,190 |
| Premiums in course of collec'n | 6,917,846 | Reserve for contingencies | 1,500,000 |
| Due for subscriptions | 78,572 | Common stock | 2,000,000 |
| Deposit with Workmen's Comp. Reinsurance Bureau | 122,646 | Preferred stock | y800,000 |
| Secured claims and funds recoverable under losses paid | 422,827 | Surplus | 5,746,588 |
| Accrued interest | 252,484 | | |
| Due from reinsurers on paid losses | 605,960 | | |
| Total | $49,523,684 | Total | $49,523,684 |

x This reserve represents the sum required to place all of the company's stocks and all of its bonds, not amortized, on the basis of market valuations. y Represents 800,000 shares (par value $1) issued at $5 per share and redeemable at $5 per share.—V. 141, p. 1288.

**United States Steel Corp.**—*November Shipments*—

See under "Indications of Business activity" on a preceding page.—V. 141, p. 3240.

**United Verde Extension Mining Co.**—*25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 3. This compares with $1 paid on Nov. 1 and Aug. 1 last; 10 cents on May 1 and Feb. 1 1935; 25 cents per share in each quarter of 1934, and 10 cents per share each three months from Aug. 1 1932 to and incl. Nov. 1 1933.—V. 141, p. 3241.

**Vick Financial Corp.**—*2½-Cent Extra Dividend*—

The directors on Dec. 6 declared an extra dividend of 2½ cents per share in addition to the regular semi-annual dividend of 7½ cents per share on the capital stock, par $5, both payable Dec. 20 to holders of record Dec. 10.

The directors have decided to make future dividend payments in June and December instead of February and August as heretofore.

A semi-annual dividend of 7½ cents was paid on Aug. 15 1935.—V. 140, p. 2372.

**Virginia-Carolina Chemical Corp.**—*Committee Seeks Proxies*—

The directors of the company who represent the 6% preferred stock and common stock have requested the holders of these issues to tender proxies to be voted at a special meeting of stockholders to be held in Richmond, Va. on Dec. 17. The directors are: Harry Bronner, Thomas B. Byrd, Spencer L. Carter, Alfred Levinger, Wirt P. Marks Jr., Mason B. Starring Jr., and George E. Warren, A. K. Schletzer of 68 William St., New York, is Secretary.

In a communication to holders of the preferred and common stock the directors state that recent changes in the by-laws permit the executive committee to be composed entirely of directors who represent the prior preference stock, and require a two-thirds vote of stockholders for the removal of directors, as compared with the majority vote previously required. These amendments, the directors state, deprive the holders of preferred stock and common stock of valuable rights which they have enjoyed since the formation of the corporation.

One of the purposes of the stockholders meeting to be held on Dec. 17 is to re-enact the by-laws of the corporation so as to restore them to the form in which they existed previous to the above changes. The directors seek the proxies of all holders of preferred and common stock so that such proxies may be voted in favor of the restoration of the by-laws.—V. 141, p. 3705.

**Virginia Electric & Power Co.**—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $37,500,000 1st & ref. mtge. bonds, series A 4%, due Nov. 1 1955, all of which are issued and outstanding.—V. 141, p. 3552.

**Vogt Mfg. Co.**—*Extra Div.*—*Wage Div.*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 18. The regular quarterly dividend of 25 cents per share was distributed on Dec. 2 last.

Directors also declared a "wage dividend" of ½% to 5%, based on length of employment of all employees for two years or more.—V. 141, p. 1288.

**Walgreen Co. (& Subs.)**—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $4,698,604 | $4,306,109 | $3,664,964 |
| February | 4,637,407 | 4,102,705 | 3,248,372 |
| March | 5,032,076 | 4,625,177 | 3,412,705 |
| April | 4,621,245 | 4,211,153 | 3,452,181 |
| May | 4,641,147 | 4,321,497 | 3,633,192 |
| June | 4,667,260 | 4,457,291 | 3,982,685 |
| x July | 4,732,966 | 4,440,282 | 4,179,750 |
| August | 4,846,794 | 4,485,908 | 4,216,887 |
| September | 4,704,691 | 4,467,185 | 4,262,172 |
| October | 4,906,431 | 4,682,548 | 4,159,933 |
| November | 4,903,823 | 4,527,253 | 3,871,256 |
| x Total 11 months | $52,402,097 | $48,629,728 | $42,094,383 |

x Approximated.—V. 141, p. 3553.

**Warner Bros. Pictures, Inc.**—*Stockholders Approve Controversy Settlement*—

Six directors of the company whose terms are expiring, were re-elected Dec. 9 at the annual stockholders' meeting. There was no opposition. They are: Harry M. Warner, Albert Warner, Jack L. Warner, Abel Cary Thomas, Wadill Cathings and Henry A. Rudkin. The preferred stockholders elected the directors.

The annual meeting of the directors will be held Dec. 17.

The stockholders approved the action of the board in compromising and settling controversies involving the corporation.

Profits for the first quarter of the current fiscal year are estimated in excess of $1,000,000 after all charges, Mr. Thomas, secretary, said. He added the profit for the quarter is larger than was earned in all of the last fiscal year.

"The financial outlook, in the absence of any unexpected labor disturbances, is bright," he added.

*Courts Block Moves Against Company*—

Federal Judge Bondy on Dec. 6 denied an application by Norman Johnson for an injunction to restrain the meeting of the stockholders. The plaintiff charged that the notice of the stockholders 'meeting to approve the settlement of the claims of the corporation against the Warners was legally insufficient and deceptive. Justice Bondy said that there was no fraud in the transaction and that there was no irreparable injury, and accordingly denied the motion.

Supreme Court Justice Callahan also handed down an opinion in another minority stockholders' suit against the corporation wherein he denied the plaintiff's application for an examination of the directors of the corporation. Justice Callahan said: "It sufficiently appears that plaintiff became a stockholder solely for the purpose of bringing this litigation, and under the circumstances the Court feels that its discretion should be exercised as indicated."—V. 141, p. 3552.

**Washington Casualty Insurance Co.**—*Liquidated*—

The liquidation of the company (formerly of Newark, N. J.) has been completed, it was announced Dec. 9 by the New Jersey State Banking Department. Payment in full was made to creditors and a final liquidating dividend of 13.8% will be sent to stockholders.

**Washington Water Power Co. (& Subs.)**—*Earnings*—

[American Power & Light Co. Subsidiary]

| *Period End. Oct. 31—* | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $774,276 | $658,894 | $8,406,861 | $7,650,490 |
| Operating expenses | 376,432 | 363,466 | 4,558,816 | 4,189,945 |
| Net revs. from oper | $397,844 | $295,428 | $3,848,045 | $3,460,545 |
| Other income (net) | 8,422 | 2,486 | 36,289 | 35,641 |
| Gross corp. income | $406,266 | $297,914 | $3,884,334 | $3,496,186 |
| Int. & other deductions | 97,394 | 94,578 | 1,119,481 | 1,133,388 |
| Balance | y$308,872 | y$203,336 | $2,764,853 | $2,362,798 |
| Property retirement reserve appropriations | | | 638,184 | 633,401 |
| z Divs. applicable to preferred stock for period, whether paid or unpaid | | | 621,426 | 620,304 |
| Balance | | | $1,505,243 | $1,109,093 |

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on Sept. 14 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 3089.

**Waukesha Motor Co.**—*Initial and Extra Dividends on New Common Stock*—

The directors have declared an initial dividend of 15 cents per share and an extra dividend of 10 cents per share on the new common stock, par $5, both payable Jan. 1 to holders of record Dec. 14. Before the recent four-for-one split up the company had paid quarterly dividends of 30 cents per share on the common stock.—V. 141, p. 3552.

**Weeden & Co.**—*$1 Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly distribution of 50 cents per share on the common stock, no par value. The extra dividend is payable Dec. 16 to holders of record Dec. 10, and the regular quarterly dividend will be paid on Dec. 31 to holders of record Dec. 20. Similar payments were made on Dec. 31 1934.—V. 141, p. 2753.

**Westchester Service Corp.**—*Reorganization*—

A tentative plan of reorganization submitted by the debtor at the Dec. 3 court hearing is not approved by the committee for the 1st mtge. 6% sinking fund gold bonds due April 1 1948 (A. O. Van Suetendael, chairman), which believes that no plan can be properly formulated until additional data becomes available. The hearing was adjourned to Jan. 10 1936.—V. 141, p. 2754.

**Western Auto Supply Co.**—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,114,000 | $870,000 | $666,862 |
| February | 995,000 | 882,000 | 651,000 |
| March | 1,372,000 | 1,114,000 | 670,000 |
| April | 1,460,000 | 1,137,000 | 873,000 |
| May | 1,636,000 | 1,476,000 | 1,156,000 |
| June | 1,884,000 | 1,666,000 | 1,382,000 |
| July | 1,950,000 | 1,590,000 | 1,316,000 |
| August | 2,120,000 | 1,835,000 | 1,240,000 |
| September | 1,455,000 | 1,493,000 | 1,100,000 |
| October | 1,534,000 | 1,574,000 | 1,173,000 |
| November | 1,680,000 | 1,637,000 | 1,319,000 |
| Total 11 months | $17,237,000 | $15,281,000 | $11,549,500 |

—V. 141, p. 3706.

**Western Dairy Products Co. (& Subs.)**—*Earnings*—

| *Period End. Sept. 30—* | 1935—3 *Mos.*— | 1934 | 1935—9 *Mos.*— | 1934 |
|---|---|---|---|---|
| x Net profit after deprec., int., Federal taxes,&c. | $245,059 | $35,351 | $246,098 | loss$138,220 |

x Before subsidiary preferred dividends.—V. 141, p. 1786.

**Western Maryland Ry.**—*Earnings*—

| | —*Fourth Week of Nov.*— | | —*Jan. 1 to Nov. 30*— | |
|---|---|---|---|---|
| *Period—* | 1935 | 1934 | 1935 | 1934 |
| Gross earnings (est.) | $375,180 | $324,751 | $13,508,828 | $12,740,440 |
| | —*First Week of Dec.*— | | —*Jan. 1 to Dec. 7*— | |
| *Period—* | 1935 | 1934 | 1935 | 1934 |
| Gross earnings (est.) | $277,907 | $273,711 | $13,786,735 | $13,014,150 |

—V. 141, p. 3553.

**Western Steel Products, Ltd., Winnipeg**—*Reorg.*—

Acting as receiver and manager, the National Trust Co. has applied to the Supreme Court of Manitoba for the appointment of a liquidator for the company.

The Trust company also asked the court to appoint G. T. Clarkson, Toronto, or such other person as the court may see fit, liquidator of the company.

This action, it is understood, is merely a preliminary step toward the final reorganization of the company, and will in no way affect the carrying on of its business. The position of the National Trust Co. as receiver and manager will not be altered by the appointment of a liquidator.—V. 138, p. 1066.

**Western Union Telegraph Co., Inc.**—*Earnings*—

| *Period End. Oct. 31—* | 1935—*Month*— | 1934 | 1935—10 *Mos.*— | 1934 |
|---|---|---|---|---|
| Teleg. & cable oper. rev | $7,807,053 | $7,313,149 | $74,304,586 | $72,868,369 |
| Teleg. & cable oper. exp | 6,230,502 | 6,218,121 | 61,127,519 | 61,862,437 |
| Uncollectible oper. revs | 54,649 | 51,193 | 520,132 | 510,079 |
| Taxes assign. to oper | 283,333 | 296,533 | 2,833,333 | 2,965,333 |
| Operating income | $1,238,569 | $747,302 | $9,823,602 | $7,530,520 |
| Non-oper. income | 167,239 | 179,336 | 1,223,368 | 1,325,981 |
| Gross income | $1,405,808 | $926,638 | $11,046,971 | $8,856,501 |
| Deductions | 689,311 | 694,001 | 6,915,572 | 6,947,296 |
| Net income | $716,496 | $232,638 | $4,131,399 | $1,909,205 |

—V. 141, p. 3397.

**Western United Corp.**—*To Liquidate*—

The stockholders will vote Dec. 23 on approving the liquidation and dissolution of the company. Preferred stockholders will receive one share of Western United Gas & Electric Co. 6% pref. stock (the operating company) for two shares of Western United Corp. 6½% pref. (the holding company).

"The controlling factors that prompt the recommendation to liquidate and dissolve," says George R. Jones, President, "are the large capital deficit of the corporation, the relatively small amount of its income, the fact that there is no economic justification for its continued existence, and that under the plan the stockholders will receive, in the event of its approval, a preferred stock in an operating public utility company which has paid dividends on such stock since its organization, whereas at present they hold a preferred stock in a holding company which, in the opinion of the directors, appears to offer no prospect of paying dividends."

President Jones further states:

"The common stock of Western United Gas & Electric Co., consisting of 200,000 shares (no par), is owned in its entirety by Western United Corp. No dividends have been paid on this common stock since December 1933. The balance of earnings available for such dividends for the year ended Sept. 30 1935 (after giving effect to certain adjustments due to the liquidation of the employees' savings fund on Oct. 1 1935) was $854. All of this common stock is pledged as security for Western United Corp.'s $2,287,500 30-year 6½% sinking fund collateral trust gold bonds, series A. While the present earnings of the corporation are sufficient to meet the interset charges of $148,688 on this debt, the trust indenture securing such bonds requires also annual payments to the sinking fund either in cash or in bonds in the amount, at the present time, of approximately $60,000. Bonds of this issue in the treasury having a face value of $124,500 are approximately sufficient to provide sinking fund requirements up to June 1937, but thereafter the corporation might face difficulty in meeting this requirement.

"The common stock of Western United Corp. is owned two-thirds by Commonwealth Subsidiary Corp. and one-third by Public Service Subsidiary Corp., and represents a large cash investment by those companies. No dividends have been paid on this common stock since December 1932. These companies, after extended negotiation with your directors, have agreed upon a proposition for the sale of part of the assets and the liquidation and dissolution of the corporation, subject to the approval of such proposition by a two-thirds vote of the preferred shares of this corporation."

The proposition, briefly, is as follows:

(1) The Commonwealth and Public Service "subsidiaries" will provide this corporation with $2,401,875, the sum of money required to pay at par plus a premium of 5% all outstanding bonds of this corporation, such bonds to be called by this corporation for redemption on Feb. 1 1936.

(2) The "subsidiaries" will assume the obligation of this corporation to purchase on or before March 1 1936, at a price of $455,508, bonds of the Natural Gas Pipeline Co. of America in the principal amount of $170,000, and common stock of no par value or 6% notes of Natural Gas Investment Co. in the principal amount of $298,258, and will assume all other liabilities of this corporation except any liability arising from accrued and unpaid dividends on its preferred stock.

(3) The "subsidiaries" will deliver to this corporation 1,618 shares of 6% preferred stock of Western United Gas & Electric Co.

(4) This corporation will exchange with Western United Gas & Electric Co. 6,142 shares of 6½% preferred stock of the latter company, held by this corporation, for a like number of shares of 6% preferred stock of said company with appropriate cash adjustment for any difference in the value of such shares. Upon the making of such exchange, this corporation will have in its treasury 30,563 shares of 6% preferred stock of Western United Gas & Electric Co. As stated above, the "subsidiaries" will deliver to this corporation an additional 1,618 shares of 6% preferred stock of Western United Gas & Electric Co., so that the total number of shares of 6% stock of said company in the treasury of this corporation, upon such delivery, will be 32,181.

(5) In consideration of the foregoing, this corporation will pay all interest on its outstanding bonds to Feb. 1 1936, out of cash in the treasury, and will sell and deliver to the "subsidiaries" (a) 200,000 shares of common stock of Western United Gas & Electric Co. now deposited as collateral under this corporation's trust indenture; (b) $816,000 of Natural Gas Pipeline Co. of America 1st mtge. pipeline & collateral 6% gold bonds, series A (the cost of which to this corporation was $754,800), and (c) all other assets and cash of this corporation except the preferred stock of Western United Gas & Electric Co., together with any dividend hereafter received thereon, and excepting also such cash as is required to defray the expenses of dissolution.

(6) These steps having been completed, the remaining assets of the corporation will consist of 32,181 shares of 6% preferred stock of Western United Gas & Electric Co., being one-half of the number of outstanding shares of preferred stock of Western United Corp. This corporation will then be liquidated and upon such liquidation its preferred stockholders will receive one share of Western United Gas & Electric Co. 6% preferred stock for each two shares of the preferred stock of Western United Corp. which they hold. These steps will be followed by the dissolution of the corporation.

In the event that the foregoing proposition is approved by the stockholders, the distribution of preferred stock of Western United Gas & Electric Co. to stockholders of Western United Corp. who shall have deposited their stock for cancellation will be made as promptly as conditions will permit. Western United Corp. will pay on or after Jan. 1 1936 to its preferred stockholders who shall have deposited their stock for cancellation, a sum equivalent to the dividend declared payable Jan. 1 1936 on the shares of 6% preferred stock of Western United Gas & Electric Co. to which they will be entitled under the plan. The early deposit of their stock by the preferred stockholders will greatly facilitate the distribution of such dividends.

*Consolidated Income Account, Year Ended Sept.* 30 1935
[Western United Gas & Electric Co. and Subsidiaries]

| | |
|---|---|
| Gross earnings—Gas | $4,298,102 |
| Electric | 2,649,116 |
| Water, steam and transportation | 422,491 |
| Other operating revenues (net) | 77,131 |
| Total gross earnings | $7,446,841 |
| Gas purchased | 1,072,578 |
| Power purchased | 91,155 |
| Operation | 2,329,502 |
| Maintenance | 303,090 |
| Taxes—State, local, &c | 406,525 |
| Federal 3% tax on electricity | 55,520 |
| Federal income tax | 129,676 |
| Provision for depreciation | 697,713 |
| Net earnings | $2,361,082 |
| Other income | 19,892 |
| Net earnings | $2,380,974 |
| Interest on funded debt | 1,411,500 |
| Interest on unfunded debt (net) | 31,411 |
| Amortization of debt discount and expense | 82,848 |
| Net income | $855,216 |
| Dividends on preferred stock | 833,690 |
| Balance | $21,526 |

x *Consolidated Balance Sheet Sept.* 30 1935

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Plant, property, rights, franchises, &c | $41,151,773 | 6½% cum. preferred stock | $7,284,600 |
| Discount and expense on preferred stock, in process of amortization | 23,418 | 6% cum. preferred stock | 5,986,000 |
| Investments and advances | 29,866 | Common stock (200,000 shs. no par) | 1,000,000 |
| Funds and special deposits | 15,380 | 1st mtge. series A 5½s, 1955 | 24,300,000 |
| Unamort. debt disc. & exp | 1,659,268 | 1st mtge. series B 5s, 1957 | 1,500,000 |
| House heat. camp. expend | 653,528 | Consumers' deposits | 274,509 |
| Miscellaneous, less reserve | 143,801 | Accounts payable | 361,272 |
| Due from officers and empl., less reserve of $4,000 | 89 | Accr. int. on funded debt | 451,750 |
| Cash on hand & demand dep. | 1,983,854 | Accr. taxes (incl. Fed. inc.) | 827,121 |
| Accounts receivable | 797,308 | Divs. payable on pref. stock | 208,423 |
| Materials and supplies | 480,233 | Misc. current liabilities | 194,027 |
| | | Depreciation reserves | 3,762,341 |
| | | Miscellaneous reserves | 164,850 |
| | | Paid-in surplus | 416,869 |
| | | Capital surplus | 204,553 |
| | | Earned surplus | 2,205 |
| Total | $46,938,520 | Total | $46,938,520 |

x After giving effect to the liquidation of Western United Employees' Savings Fund on Oct. 1 1935 and the distribution to Western United Gas & Electric Co. and subsidiaries of 493 shares of Western United Corp. 6½% pref. stock and 154 shares of Western United Gas & Electric Co. 6½% pref. stock held by the fund.—V. 141, p. 3707.

**Western United Gas & Electric Co.**—*Holding Company to Be Dissolved*—See Western United Corp. above.—V. 141, p. 3242.

**Wheeling Steel Corp.**—*May Create New Mortgage*—

The stockholders will vote Dec. 20 on canceling and discharging of the existing first and refunding mortgage and the creation of a new mortgage in the principal amount not exceeding $75,000,000, and to issue bonds, in series, securing said mortgage.—V. 141, p. 3707.

**Wieboldt Stores, Inc.**—*Application Approved*—

The Chicago Stock Exchange has approved the application to list 91,065½ additional shares of common stock, no par, to be admitted to trading upon notice of issuance and registration under the Securities and Exchange Act of 1934.—V. 141, p. 3553.

**Willys-Overland Co.**—*Debt Offer Made to End Bankruptcy*

Preliminary steps for a reorganization of the company were made Nov. 26 last, when the Empire Securities, Inc., a recently formed Delaware corporation, said to be backed financially by business associates of the late John N. Willys, extended offers for the purchase of the outstanding bonds and general creditors' claims of the company.

The Empire Securities, Inc., offered to purchase the outstanding 6½% first mortgage bonds at a price of $700 for each $1,000 bond and of $350 for each $500 bond. These bonds in $2,000,000 principal amount matured on Sept. 1 1933. A sum aggregating $500,000 has been allocated against the bonds from funds realized during the receivership. The bondholders' protective committee, headed by Charles G. Cushing, has recommended acceptance of the offer.

The offer to general creditors was for about 25 cents on the dollar on approved claims exceeding $6,000,000. J. A. Kendrick, attorney for the creditors' committee, says that the committee has approved the plan and recommended that it be accepted.

George Ritter of Toledo, made the offers on behalf of Empire Securities.

No details of the reorganization plan under consideration by Empire Securities are forthcoming.

The offer of Empire Securities is contingent upon acceptance by at least 67% in principal amount of the outstanding bonds, including those acquired from other sources, and upon acquisition of at least 67% in principal amount of the unsecured claims against the company, exclusive of indebtedness in affiliated or subsidiary companies. The purchaser, however, reserves the right to waive these conditions and to purchase the bonds of all depositors who may accept the offer.

The offer requires acceptance by Dec. 27 1935, with payment to be made on or before Jan. 10 1936. With approval of the bondholders' committee, payment may be made within 14 days after any extended time allowed for acceptance of the offer, but in no event later than March 1 1936.

Empire Securities has agreed upon purchase of the bonds or certificates of deposit to pay the committee $50,000 in full satisfaction of all claims of the committee for expenses on the bonds acquired by the purchasers. Accepting bondholders would thus receive thef full amount of the offered price.—V. 141, p. 2132.

**Wilmer & Vincent Corp.**—*Earnings*—

*Earnings for Year Ended July* 31 1935

| | *Consol. Companies* | *Entire Circuit* |
|---|---|---|
| Net loss—Theatre and realty operations | $43,262 | $62,404 |
| Sundry income | 35,839 | 12,456 |
| Operating loss | $7,423 | $49,947 |
| Administrative expenses (incl. franchise taxes) | 127,538 | 141,114 |
| Loss before income taxes | $134,962 | $191,061 |
| Income taxes accrued | 1,543 | 1,543 |
| Loss after income taxes | $136,505 | $192,605 |
| Share of minority interests | 7,381 | 41,487 |
| Wilmer & Vincent share of oper. loss | $129,124 | $151,117 |
| Wilmer & Vincent share of extraordinary charges | 20,781 | 48,048 |
| Wilmer & Vincent share of loss and charges | $149,905 | $199,166 |

*Consolidated Balance Sheet July* 31

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash & other curr. assets | $74,663 | $60,641 | Notes & accts.pay. | $105,112 | $150,929 |
| Stks. & bonds of, & advs. to assoc. cos. not consol. | 793,671 | 799,048 | Accr. int.,taxes,&c | 203,425 | 174,123 |
| Miscell. investm'ts (at cost) | 64,543 | 56,597 | Bonds, mtges. & oth. sec'd debt | 2,212,500 | 2,212,500 |
| Ld., bldgs. & eqpt. less depreciation | 4,314,533 | 4,425,098 | Due to associates operations | 66,792 | ------ |
| Good-will | 1 | 1 | Deferred income | 10,663 | 13,277 |
| Deposits in closed banks | 10,976 | ------ | Contingent res | 62,415 | 67,044 |
| Restricted bals. in unlicensed banks | ------ | 31,208 | * Capital & surplus | 2,643,727 | 2,793,632 |
| Sundry advances | 61,186 | 53,280 | Minority ints. in cap. & surplus | 66,734 | 73,743 |
| Deferred charges | 51,793 | 59,375 | | | |
| Total | $5,371,368 | $5,485,251 | Total | $5,371,368 | $5,485,251 |

* Representing 47,622 shares pref stock; 100,088 shares common stock; earned surplus $641,193 appraisal surplus $5,864; and capital surplus $11,009 —V 139, p 4140

**Wisconsin Public Service Corp.**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $7,149,485 | $6,945,156 |
| Oper. expenses, maintenance and all taxes | 4,204,733 | 4,185,340 |
| Net oper. rev. (before appropriation for retirement reserve) | $2,944,752 | $2,759,816 |
| Other income | 30,859 | 31,498 |
| Net oper. rev. and other income (before appropriation for retirement reserve) | $2,975,612 | $2,791,314 |
| Appropriation for retirement reserve | 880,428 | 592,443 |
| Interest charges (net) | 1,351,840 | 1,349,707 |
| Amortization of debt discount and expense | 80,535 | 101,036 |
| Other income deductions | 20,900 | 15,300 |
| Net income | $641,907 | $732,827 |

—V. 141, p. 3553.

**(F. W.) Woolworth Co.**—*New President*—

B. D. Miller, will retire as President of the company, on Dec. 31, next, under the age retirement rule and will be succeeded by C. W. Deyo. Mr. Miller will continue to serve the company as a director and a member of the Executive Committee.—V. 141, p. 3707.

**(L. A.) Young Spring & Wire Corp.**—*5% Stock Dividend —Larger Regular Cash Dividend*—

The directors on Dec. 6 declared a stock div. of 5% and a quarterly cash dividend of 75 cents per share on the no par common stock, both payable Dec. 31 to holders of record Dec. 17. The stock dividend will be paid out of treasury stock.

Previously the company had paid 50 cents per share on Oct. 1 last, and 25 cents per share in each of the five preceding quarters, and each three months from Jan. 2 1932 to Jan. 3 1933, inclusive. In addition, extra dividends of 25 cents per share were paid each quarter from Oct. 1 1934 to July 1 1935, inclusive.—V. 141, p. 3242.

**Youngstown Sheet & Tube Co.**—*To Pay Pref. Div.*—

The directors on Dec. 10 declared a dividend of $1.37½ per share on account of accumulations on the 5½% cum. pref. stock, series A, par $100, payable Jan. 1 to holders of record Dec. 21. This will be the first payment made on this issue since April 1 1932, when a regular quarterly dividend of like amount was distributed.

H. G. Dalton, Chairman, in announcing the dividend, said:

"The board of directors has found that the earnings of the company enable it to make this payment to its preferred stockholders at this time. Future payments of dividends or any payment of accumulated dividends on the preferred will have to be determined upon the basis of earnings of the company and the general business conditions of the country as each dividend period is reached."—V. 141, p. 2754.

## CURRENT NOTICES

—Soucy, Swartswelter & Co., Youngstown, New York Stock Exchange firm, expect to open a Cleveland office about Dec. 20 at 308 Euclid Avenue. Thomas R. Adams, formerly of Murfey, Blossom & Co., will be resident manager. Among those associated with him will be Robert Garfield, who was also with Murfey, Blossom & Co. previously.

—R. W. Pressprich & Co., 68 William St., New York, have prepared a circular on the recent issue of Department of Water and Power of the City of Los Angeles electric plant revenue refunding 4% bonds due serially Dec. 1 1939 to 1975, discussing the advantages to the investor of the serial plan of maturities of these bonds.

—Gilbert Eliott & Co., 11 Broadway, New York, have prepared a special report on American Smelting & Refining Co., world's largest smelter and refiner of non-ferrous metals.

—Bond & Goodwin, Inc., 63 Wall St., N. Y. City, have prepared a summary of the Federal income tax provisions relating to capital gains and losses.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Dec. 13 1935.*

**Coffee**—On the 7th inst. futures were quiet and little changed. Santos contracts opened unchanged and closed unchanged to 2 lower with trading of 2,250 bags. Rio contracts opened 2 to 5 lower, with Dec. and March at new seasonal lows, the former selling at 4.57c., but 1 point above the low for the year for Rio contracts. The Rio market closed 1 lower to 2 higher, with trades of 1,000 bags. Rio de Janeiro futures were unchanged to 50 reis higher, while the open market exchange rate was 20 reis weaker at 17.82 milreis to the dollar. On the 9th inst. futures were steady but trading was without feature, reflecting the absence of activity in the cost and freight and local spot markets. Santos contracts closed with net gains of 2 to 4 points, with sales of 2,750 bags. Rio contracts started unchanged to 3 higher and ended 1 lower to 1 point higher with sales of 2,250 bags. Rio de Janeiro futures were 25 to 100 reis lower, and the open market exchange rate was 30 reis lower at 17.85 milreis to the dollar. On the 10th inst. futures were easier, with no special feature to the trading. Dullness also was quite marked in actual coffee. Santos contracts opened 2 lower and closed 2 to 7 lower with trading at 5,250 bags. Rio contracts started unchanged and ended 3 to 4 lower, with May and July at new seasonal lows at 4.90c. and 5.02c., respectively. Rio de Janeiro futures were 25 to 75 reis lower, while the open market rate was unchanged. Havre futures were ¼ franc higher. On the 11th inst. futures in Santos contracts opened 5 to 2 lower, and closed with Dec. 4 off and the balance 1 to 2 up, with sales of 14,000 bags. Rio contracts started 4 to 2 lower and ended 1 to 4 higher, with sales of 2,750 bags. Rio de Janeiro futures were unchanged to 25 reis higher. Brazilian exchange ruled at 17.9 milreis to the dollar.

On the 12th inst. futures closed 2 to 8 points off. The news from Brazil together with the issuance and circulation of four Santos and two Rio transferable notices had a depressing effect on prices. Santos contracts opened 5 to 7 lower and closed 2 to 8 lower, with sales of 10,750 bags. Rio contracts closed 4 to 6 lower with trading of 3,750 bags. Rio de Janeiro futures 100 to 125 reis lower. Brazilian exchange rate was 20 reis weaker at 17.92 milreis to the dollar. Local spot prices were nominally unchanged. To-day futures ended unchanged to 1 point lower. Brazilian exchange was weaker and prices were lower.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 4.74 | September | 5.00 |
| May | 4.89 | December | 5.10 |
| July | 5.00 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 7.82 | September | 7.98 |
| May | 7.87 | December | 7.68 |
| July | 7.92 | | |

**Cocoa**—On the 7th inst. prices closed unchanged. There was some new commission house buying and hedge covering, but outside of this there was no special feature to the news or trading. Sales were 49 lots, or 657 tons. Closing: Jan., 4.90c.; March, 4.00c.; May, 5.08c.; July, 5.15c.; Sept., 5.24c.; Oct., 5.29c., and Dec. 1936 at 5.35c. On the 9th inst. futures closed unchanged to 1 point higher. The feature of the day's trading was a single transaction involving 145 lots of September delivery at 5.24c., said to come from Wall Street commission houses. Manufacturers are still reported as buyers of actual cocoa in the spot market. Total sales in futures were 259 lots. Closing: Jan., 4.90c.; March, 5.00c.; May, 5.08c.; July, 5.15c.; Sept., 5.24c. On the 10th inst. futures continued their upward trend with prices advancing 6 to 2 points, which was maintained at the close. The feature of the news was the strong active market in London, where the volume was unusually large. Manufacturers continued to buy actual cocoa in the New York market. Volume of trading was 59 lots, or 791 tons. Closing: Dec., 4.91c.; Jan., 4.93c.; March, 5.02c.; May, 5.10c.; July, 5.18c., and Sept., 5.26c. On the 11th inst. futures closed 6 to 7 points lower, with sales of 86 lots, or 1,152 tons. The easier London cables influenced some local selling, and under this prices yielded. Buying by commission houses checked any further decline. Closing: Jan., 4.87c.; March, 4.96c.; May, 5.03c.; July, 5.12c.; Sept., 5.20c.; Oct., 5.25c.

On the 12th inst. futures closed 1 to 2 points higher with sales of 72 lots or 965 tons. Closing: March, 4.97; May, 5.05; July, 5.13, and Sept., 5.21. To-day futures ended 1 to 2 points lower after sales of 41 contracts. It was a dull and featureless market. March ended at 4.95c., May at 5.03c., July at 5.12c., Sept. at 5.20c. and Oct. at 5.24c.

**Sugar**—On the 7th inst. futures dropped to new lows, falling below the 2-cent level for the first time since Sept. The market opened unchanged to 2 lower and closed 1 higher to 2 lower. Sales were 4,200 tons. The sale in the raw market of 1935 Cubas from warehouses at 3.10 cents duty paid (2,370 tons to National), caused some interest in the trade, this being the first 1935 quota sale in some time. On the 9th inst. futures opened unchanged to 1 higher and closed 3 to 4 points higher than previous finals, with total sales 4,100 tons. Scarcity of offerings, with a moderate demand, was responsible for the firmness. Rumors were abroad, purported to be based on information from Washington—that the litigation over the American Agricultureal Administration did not involve the Jones-Costigan Act, against which no suits are pending. Spot Dec. in the futures market opened at 2.04 cents and advanced to 2.16 cents, this level presenting a gain of 11 points. In the raw market a steady tone prevailed, with a sale of 10,000 bags of Puerto Ricos, 1936 quota, due Dec. 30, at 3.10 cents, unchanged. The London market closed steady with futures unchanged to ½d. lower. On the 10th inst. futures closed 2 to 3 higher, except for spot Dec., which was up 8 points with 9 lots sold at 2.18c. Sales were 9,850 tons and prices at the close were 5 to 8 points above the lows registered Saturday. In the raw market the tone was steady. Duty free sugars were held at 3.22 to 3.25c., or 12 to 15 points above the equivalent Cuban offering price. The Cuban Department of Agriculture reports there will be enough cane to produce in 1936, about 3,068,000 long tons of sugar. This year 2,537,000 tons were made and in 1934, 2,274,000 tons. On the 11th inst. futures opened 2 lower to 1 higher, and closed 2 lower to unchanged. Reports were to the effect that the AAA would grant no further requests for release of 1936 quota sugars for melt this month. Spot Dec. opened at 2.16 cents and dropped to 2.10 cents on the circulation of transferable notices. The market for raws was steady. Duty frees continued to be held at 3.22 to 3.25 cents, or 7 to 10 points above the Cubas.

On the 12th inst. futures closed 1 to 5 points higher. Sales were 6,900 tons. No further notices were issued against spot December, and it sold at 2.19 cents, up 5 points. To-day futures ended 1 point lower on Dec., 7 points lower on Nov. 1936, and 3 points higher on other months. The strength of the market was due to further trade buying. Some 1,500 tons of 1935 quota Porto Ricos due Dec. 19 were reported to have sold yesterday at 3.10c.

Prices were as follows:

| | | | |
|---|---|---|---|
| December | 2.18 | September | 2.25 |
| July | 2.18 | January | 1.12 |
| March | 2.10 | May | 2.14 |

Voluntary surrenders by nine beet sugar companies of their right to market portions of their 1935 marketing allotments and the transfer of this right to six other beet sugar companies were announced Dec. 6 by the Agricultural Adjustment Administration. The Administration said:

The transfers, which have been made effective through Continental United States Beet Sugar Order No. 7, cover 372,068 bags out of 379,917 bags surrendered, leaving an unallotted reserve of 7,849,100 pound bags.

The adjusted allotments for 1935, as announced, follow:

ALLOTMENT, 100-POUND BAGS DIRECT-CONSUMPTION SUGAR

| | | | |
|---|---|---|---|
| West Bay City Sugar Co | 129,188 | Menominee Sugar Co | 193,999 |
| Amalgamated Sugar Co | 1,761,287 | Michigan Sugar Co | 1,523,367 |
| American Crystal Sugar Co | 2,501,232 | Monitor Sugar Co | 456,661 |
| Central Sugar Co., Inc | 265,047 | National Sugar Mfg. Co | 100,000 |
| Franklin County Sugar Co | 198,738 | Northeastern Sugar Co | 137,382 |
| Garden City Co | 226,272 | Ohio Sugar Co | 159,315 |
| Great Lakes Sugar Co | 791,734 | Paulding Sugar Co | 221,442 |
| Great Western Sugar Co | 8,393,433 | Rock County Sugar Co | 80,076 |
| Gunnison Sugar Co | 176,201 | Spreckels Sugar Co | 3,244,399 |
| Holly Sugar Corp | 4,492,808 | St. Louis Sugar Co | 121,988 |
| Isabella Sugar Co | 331,074 | Superior Sugar Refining Co | 169,435 |
| Lake Shore Sugar Co | 148,918 | Union Sugar Co | 309,000 |
| Layton Sugar Co | 94,760 | Utah-Idaho Sugar Co | 2,605,527 |
| Los Alamitos Sugar Co | 130,831 | | |

The following beet sugar processors have voluntarily surrendered unused portions of their marketing allotments in amounts set forth below:

AMOUNTS SURRENDERED 100-POUND BAGS DIRECT-CONSUMPTION SUGAR

| | | | |
|---|---|---|---|
| The Great Western Sugar Co | 200,405 | St. Louis Sugar Co | 40,610 |
| Gunnison Sugar Co | 15,000 | Superior Sugar Refining Co | 31,000 |
| Los Alamitos Sugar Co | 30,000 | Union Sugar Co | 5,000 |
| Menominee Sugar Co | 10,000 | Utah-Idaho Sugar Co | 27,902 |
| Rock County Sugar Co | 20,000 | | |

The following beet sugar processors have been granted increases in their marketing allotments in amounts set forth below:

AMOUNTS REQUESTED 100-POUND BAGS DIRECT-CONSUMPTION SUGAR

| | | | |
|---|---|---|---|
| The Amalgamated Sugar Co | 150,000 | The National Sugar Mfg. Co | 5,853 |
| American Cyrstal Sugar Co | 65,605 | Spreckels Sugar Co | 60,000 |
| Lake Shore Sugar Co | 70,610 | West Bay City Sugar Co | 20,000 |

In our issue of Nov. 30, page 3475, we referred to the allotment by the AAA to producers of beet sugar acreage for 1936.

The Agricultural Adjustment Administration announced, Dec. 3, that Louisiana sugarcane producers who have complied with the acreage provisions of their adjustment contracts, but whose production of sugarcane in 1935 is in excess of their base production because of high yields per acre, may market their excess sugarcane by agreeing to certain deductions from 1935 benefit payments and to reductions in 1936 acreage and production allotments. This marketing procedure has been made possible through Louisiana Sugarcane Administrative Ruling No. 6, which was signed by the Acting Secretary of Agriculture Dec. 3. As to the new ruling the AAA stated:

The new ruling applies to producers whose yields have been higher than normal, resulting in the production of sugarcane in excess of their base productions. This ruling supplements Louisiana Sugarcane Administrative Ruling No. 5, which permitted the marketings to exceed the base productions by a tonnage not greater than 20% of the base production.

Producers who elect to market their cane in excess of their base production in accordance with the provisions of the new ruling will agree to certain deductions from the 1935 benefit payments and to certain reductions in the 1936 acreage and production allotments. The deductions from the 1935 benefit payments will be $1 per ton for each ton of standard sugarcane marketed in excess of the base production, but not in excess of 120% of the base production, and $1.50 per ton for each ton of standard sugarcane marketed in excess of 120%, but not in excess of 140% of the base production. The reductions in the 1936 production and acreage allotments will be equal to one-half the tonnage marketed in excess of the base production in the crop year 1935 less whatever credits may be applied as a result of re-allotments among growers producing greater tonnages than their base productions of the aggregate tonnage by which other growers fail to market up to their base productions.

If the production of sugarcane by any grower exceeds 140% of his base production, the grower will pay, as a refund, $1.50 per ton for each ton of standard cane by which his marketings exceed 140% of his base production.

If there is no 1936 production adjustment contract for Louisiana sugarcane, the rate of deductions from benefit payments prescribed in Ruling No. 5 will prevail.

**Lard**—On the 7th inst. there was no special feature to the trading. Prices in the early trading were slightly lower on moderate sales, apparently influenced by the further decline in hogs and continued slow cash demand. Later prices rallied and closed steady with the list unchanged from previous closing. Hog prices declined 5 to 10c., owing to the expansion in the hog movement during the past week. On the 9th inst. trading in futures was very light and devoid of any special feature, prices closing 5 points lower on the Dec., 2 points off on Jan., and unchanged on the distant deliveries. The cash demand for lard continued slow, while buying of fresh meats during the past week or so has been on a heavier scale due to the cold weather. Hog prices again touched the $10 level at Chicago as receipts at the principal Western markets continued to run lighter than expected for this time of the year. Closing hog prices were 10 to 20c. higher, and most of the sales ranged from $9.70 to $9.90. On the 10th inst. the volume of trade was small with prices fluctuating within a narrow range. Prices eased slightly in the early session, but later recovered and closed unchanged to 2 points higher. Like most other commodity markets, the overshadowing influence is the prospective decision of the Supreme Court on the AAA, this uncertainty having quite a restraining influence on traders generally. Cash demand was slow. Hogs were mostly 15 cents lower, the top price at Chicago being $9.95 and the bulk of sales ranged from $9.65 to $9.95. Total receipts for Western run were 73,000 against 128,000 for same day last year. On the 11th inst. futures were easier, closing 5 to 12 lower, with only 2 points decline registered in July delivery. Hog receipts were quite liberal. Prices at Chicago closed 10c. to 15c. lower. The top price was $9.75, and the bulk of sales ranged from $9.50 to. $9.70.

On the 12th inst. futures closed 7 to 22 points lower on heavy liquidation. Heavy hog receipts together with a continued slow cash demand, was the factor largely responsible for the decline. Total hog receipts at Western markets were 67,500, against 125,800 same day last year. Prices at Chicago were unchanged to 10c. lower; the top price was $9.70, and most of the sales ranged from $9.50 to $9.65. To-day futures ended 2 to 7 points higher in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| December | 12.55 | 12.50 | 12.50 | 12.45 | 12.32 | 12.35 |
| January | 12.40 | 12.37 | 12.37 | 12.27 | 12.17 | 12.22 |
| May | 12.30 | 12.30 | 12.32 | 12.20 | 12.10 | 12.17 |
| July | 12.12 | 12.12 | 12.12 | 12.10 | 12.00 | 12.07 |

**Pork** easier; mess, $37.37; family, $37.37 nominal; fat backs, $35.37 to $38.37. Beef firm; mess, nominal; packer, nominal; family, $23.50 to $24.50, nominal; extra India mess, nominal. Cut meats steadier; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 17¼c.; 6 to 8 lbs., 16⅝c.; 8 to 10 lbs., 16c.; skinned loose, c.a.f., 14 to 16 lbs., 22¾c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 17¾c.; bellies, clear, f.o.b. N. Y., drum cured, 6 to 8 lbs., 24¼c.; 8 to 12 lbs., 24c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20½c.; 20 to 30 lbs., 20⅜c. Butter, creamery, firsts to higher than extra and premium marks, 31¾ to 34c. Cheese, State, whole milk, held, 1934 specials 22 to 23c.; held, 1935 fancy, 20 to 20½c. Eggs, mixed, checks to special packs, 22 to 34c.

**Oils**—Linseed was quiet with 8.8c. for tanks generally asked and 8.7 or 8.6c. reported to be the inside price. The Argentine seed market was recently easier. Cake was firmer. Quotations: China wood, tanks, Dec., 16c:; Jan., 14½c.; Feb., 13½c.; March forward, 13c.; drums, spot, 16½c. Cocoanut, Manila tanks, Jan.-June, 4⅜c.; Coast-Dec., 4c. Corn, crude, tanks, Western mills, 10⅛ to 10¼c. Olive, denatured, spot, Spanish, 80 to 82c.; shipment, 78 to 80c. Soya bean, tanks, Western Nov.-Dec., 8 to 8¼c.; C. L. drums, 9.6c.; L.C.L., 10c. Edible, cocoanut, 76 degrees, 10¾c. Lard, prime, 14¼c.; extra strained winter, 13½c. Cod, Norwegian yellow, 38½c. Turpentine, 52½ to 58½c. Rosin, $5.30 to $6.95.

**Cottonseed Oil** sales, including switches, 151 contracts. Crude, S. E., 9¼c. Prices closed as follows:

| | | | |
|---|---|---|---|
| December | 10.68@ ---- | April | 10.67@10.69 |
| January | 10.61@10.65 | May | 10.68@ ---- |
| February | 10.60@10.72 | June | 10.70@10.73 |
| March | 10.65@10.65 | July | 10.68@ ---- |

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber**—On the 7th inst. futures closed 5 to 9 points lower than previous finals. Sales totaled 680 tons. The price of spot ribbed smoked sheets in New York remained unchanged to 13.12. The London and Singapore rubber markets closed quiet and steady, respectively, with prices showing little change. Closing: Dec., 13.04; Jan., 13.12; March, 13.32; May, 13.46; July, 13.58; and Sept., 13.71. On the 9th inst. futures closed 2 to 6 points lower on sales of 2,020 tons. Spot ribbed smoked sheets declined to 13.00 as against 13.12 on Saturday. London closed quiet, with prices unchanged to 1-16d. higher. The Singapore rubber market closed steady with prices showing declines of 1-32 to 1-16d. Closing: Jan., 13.06; March, 13.26; May, 13.41; July, 13.56; Sept., 13.69. On the 10th inst. futures closed 5 to 10 points lower, on sales of 1,330 tons. Spot ribbed smoked sheets in New York declined to 12.93, as against 13.00 on Monday. During the day 20 tons were tendered for delivery against December contracts. London and Singapore closed dull, prices showing slight declines. Closing: Jan., 13.01; March, 13.19; May, 13.35; July, 13.46; Sept., 13.61. On the 11th inst. futures closed 3 to 4 points higher, with sales of 1,170 tons. Spot ribbed smoked sheets in New York advanced to 13, as against 12.93 on Tuesday. During the day 30 tons were tendered for delivery against December contracts. This makes 7,340 tons for the month so far. London and Singapore closed quiet with prices virtually unchanged. Local closing: Jan., 13.04; March, 13.23; May, 13.38; July, 13.50; Sept., 13.63; Oct., 13.70. On the 12th inst. futures closed 1 to 3 points higher with sales of 830 tons. Spot ribbed smoked sheets remained unchanged at 13.00. London and Singapore closed dull with virtually no change. Closing: Jan., 13.07; March, 13.26; May, 13.39; July, 13.53; Sept., 13.66. To-day futures ended 2 to 6 points higher. London was unchanged but Singapore showed a decline of 1-32d. Dec. here closed at 13.02c., Jan. at 13.10c., March at 13.28c., May at 13.45c. and July at 13.59c.

**Hide** futures on the 7th inst. closed with a net gain of 6 to 9 points over the previous final range. Sales totaled 920,000 pounds. Closing: Dec., 11.60; March, 11.88; June, 12.20; Sept., 12.52, and Dec., 12.82. On the 9th inst. futures strengthened during the trading session to close unchanged to 4 points higher, with the exception of December which was 2 points lower. Sales totaled 1,000,000 pounds. During the day 200,000 pounds were tendered for delivery against December contracts. Closing: Dec., 11.58; March, 11.88; June, 12.21; Sept., 12.56. On the 10th inst. futures closed 16 to 20 points lower. Light native cows sold at 11¼ to 11½ cents, against the last sales at 11 cents. Other grades were unchanged. In the Argentine spot market 16,000 hides sold with frigorifico steers at 13 cents, up ¼-cent against the last sales. Closing: Dec., 11.42; March, 11.70; June, 12.04; Sept., 12.36; and Dec., 12.66. On the 11th inst. futures closed 3 to 5 points lower, with sales of 560,000 pounds. Tenders for delivery against December contracts were 240,000 pounds. This makes the total so far this month 7,200,000 pounds. Sales of Chicago spot hides totaled 41,200 at unchanged prices from the last sales. light native cows selling at 11½ cents. Closing: Dec., 11.37; March, 11.67; June, 12.00; Sept., 12.32; Dec., 12.62, On the 12th inst. futures closed 2 to 3 points lower with sales of 800,000 pounds. Sales of 12,000 hides were reported in the Argentine spot market at unchanged prices. Closing: March, 11.65c.; June, 11.97c.; Dec., 11.35c.; Sept., 12.29c.; Dec., 12.59c. To-day futures ended unchanged to 5 points higher, with March at 11.70c. and June at 11.97c. Sales were 37 contracts.

**Ocean Freights** were a little more active, particularly for scrap iron and wheat.

Charters included: Scrap iron—South Atlantic, two loadings West Italy, $5.20; Atlantic range to Genoa, $5.50; Ardrossan, Atlantic range, 14s.; prompt Atlantic range to Genoa, $5.20. Grain booked—five loads to Antwerp at 9c.; 10 loads New York to Antwerp at 9c.; 20 loads to Antwerp from New York at 9c. Trips—prompt West Indies, round, $1.50; Hampton Roads, round trip to Canada, $1.60.

**Coal**—The daily output was smaller in the first week of December but bituminous production continues to exceed that of the same week a year ago. The output for three weeks to Dec. 7 was 23,735,000 tons and the week average was 7,911,000, against 20,678,000 and 6,892,000 a year ago. Western Kentucky lump and egg were raised 15c. to 20c., chestnut 15c. and smallest screenings 15c.

**Copper** was steady both here and abroad. The domestic price was unchanged at 9¼c. while European price levels were regarded as 8.70 to 8.75c. Sales were very small and with silver prices declining copper producers see little prospects for an improvement in business or of prices. World stocks of copper decreased 20,300 tons in November to 476,200 tons according to the United States Copper Association. United States stocks fell 5,700 tons to 221,000 tons. These stocks are now down to the lowest point in several years. World mine production in November was 115,200 tons against 112,300 in October while secondary production amounted to 23,800 tons against 27,700 tons in October. Refined copper production in the world totaled 131,600 tons in November against 129,400 in October.

**Tin**—The market continued its sagging tendency touching new lows for the current movement. Spot Straits were 49½c.; December, 49¼c.; January, 48c.; and March, 47¼c.; April, 47¼c. and May, 48⅛c.

**Lead** demand although somewhat less than in recent weeks was still rather brisk. Battery and pigment makers were the chief buyers. Prices were steady at 4.50c. to 4.55c. East St. Louis.

**Zinc** was quiet but firm at 4.85c. East St. Louis. Very little was reported available at present quotations.

**Steel**—Though sales of steel fell off somewhat, attention is called to the fact that this is seasonal, this being one of the dullest periods of the year. Furthermore, this follows an unusual upswing during the past few weeks. It is expected that steel activity will show far greater improvement after the turn of the year as there is every indication of large business ahead, especially from the railroads and structural concerns. Carloadings continue heavy, and this, according to J. J. Pelley, an authority, means a sharp rise in rail purchases.

**Pig Iron**—Iron and steel scrap prices are reflecting the strong situation in steel by the several price advances. Scrap price levels are generally the highest since September 1930. Producers report that shipments of iron are heavier, as consumers wish to have shipments made before the end of the year and while the lower price still prevails. The last half of December, it is expected, will show more substantial shipments than the early half.

**Wool** was in somewhat smaller demand but prices were firm. Mill consumption for the period between Sept. 29 and Oct. 26 averaged 1,794,000 grease pounds daily as against 1,390,000 grease pounds in the period between Aug. 25 and Sept. 29. October consumption was the largest of the year and the demand for apparel wool was the broadest since war-time. Wool by-products were in good demand and firm. Boston wired a government report on Dec. 12 saying: "A fair volume of fine and half blood territory wool was moved at firm prices. Graded 58-60s, half blood brought 78c. to 82c., scoured basis, for strictly combing staple. Average to short French combing 64s and finer territory wools brought mostly 78c. to 80c., scoured basis. Original lots of similar grade consisting mostly of short French combing and clothing staple moved at 75c. to 77c. scoured basis."

**Silk**—On the 9th inst. futures firmed up slightly during the day and closed with net gains of 1 to 3c. Sales totaled 660 bales. The price of crack double extra in the spot market advanced 3c. to $2.03. The Yokohama Bourse closed 6 to 17 points advance. The price of Grade D in the outside market advanced 12½ yen to 882½ yen a bale. Yen exchange remained unchanged to 28⅞. Closing: Dec., $1.95; Jan., $1.94; March, $1.93½; April, $1.92½; May, $1.92½; June, $1.92, and July, $1.92. On the 10th inst. futures closed ½ to 2c. lower on sales of 730 bales. Crack double extra in the spot market remained unchanged at $2.03. Closing: Dec., $1.94½; Jan., $1.92½; Feb., $1.92; March, $1.91½; April, $1.91; May, $1.91; June, $1.91; July, $1.91. On the 11th inst. futures closed 2c. lower to unchanged with sales of 330 bales. Crack double extra in the spot market declined 2½c. to $2.00½. Closing: Dec., $1.94½; Jan., $1.91; Feb., $1.91; March, $1.91½; April, $1.89½; May, $1.89: June. $1.89½; July, $1.89½.
On the 12th inst. futures closed 1½ cent lower to ½ cent higher. Sales were only 90 bales. Crack double extra in the spot market remained unchanged at $2.00 ½. During the day ten bales were tendered for delivery against December contracts. Closing: May 1.89½; June 1.89; July 1.90; December 1.93; January 1.91; February 1.91; March 1.90½; April 1.90. To-day prices ended with net losses of 2 to 4½c. The Yokohama Bourse was weaker. December closed at $1.90; January at $1.88; March $1.88; April $1.85½; May $1.86 and June at $1.85½.

## COTTON

*Friday Night, Dec.* 13 1935.

**The Movement of the Crop,** as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 177,455 bales, against 258,950 bales last week and 222,432 bales the previous week, making the total receipts since Aug. 1 1935, 4,899,669 bales, against 2,996,374 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 1,903,295 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 10,858 | 19,835 | 12,879 | 7,519 | 6,870 | 2,434 | 60,395 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 1,569 | 1,569 |
| Houston | 10,104 | 4,826 | 16,216 | 7,841 | 3,065 | 11,730 | 53,782 |
| Corpus Christi | 518 | ---- | 226 | 442 | 163 | 163 | 1,512 |
| New Orleans | 3,442 | 5,161 | 12,135 | 3,911 | 4,148 | 3,144 | 31,941 |
| Mobile | 1,758 | 1,720 | 232 | 4,702 | 2,345 | 2,957 | 13,714 |
| Pensacola | ---- | ---- | ---- | ---- | 2,208 | ---- | 2,208 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 34 | 34 |
| Savannah | 924 | 632 | 619 | 471 | 468 | 401 | 3,515 |
| Charleston | 332 | 56 | 452 | 214 | 132 | 3,121 | 4,307 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 695 | 695 |
| Wilmington | 379 | 273 | 32 | 63 | 114 | 307 | 1,168 |
| Norfolk | 398 | 209 | 14 | 143 | 127 | 214 | 1,105 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,510 | 1,510 |
| Totals this week | 28,713 | 32,712 | 42,805 | 25,306 | 19,640 | 28,279 | 177,455 |

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

| Receipts to Dec. 13 | 1935 | | 1934 | | Stock | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1 1935* | *This Week* | *Since Aug 1 1934* | 1935 | 1934 |
| Galveston | 60,395 | 1,143,650 | 29,356 | 672,740 | 838,649 | 631,585 |
| Texas City | 1,569 | 41,173 | 990 | 57,067 | 20,552 | 32,612 |
| Houston | 53,782 | 1,215,548 | 18,746 | 862,116 | 709,052 | 1,086,657 |
| Corpus Christi | 1,512 | 252,828 | 2,483 | 263,159 | 63,094 | 85,894 |
| Beaumont | ---- | 31,162 | ---- | 4,360 | 24,890 | 2,681 |
| New Orleans | 31,941 | 1,207,918 | 39,613 | 651,609 | 679,564 | 733,712 |
| Gulfport | ---- | ------ | ---- | ------ | ------ | ------ |
| Mobile | 13,714 | 307,495 | 3,465 | 100,972 | 190,212 | 101,509 |
| Pensacola | 2,208 | 125,665 | 863 | 58,404 | 21,556 | 16,138 |
| Jacksonville | 34 | 3,531 | 63 | 6,071 | 4,378 | 4,497 |
| Savannah | 3,515 | 275,309 | 3,029 | 96,791 | 203,732 | 125,083 |
| Brunswick | ---- | ------ | ---- | 459 | ------ | ------ |
| Charleston | 4,307 | 187,883 | 5,642 | 105,534 | 65,402 | 62,383 |
| Lake Charles | 695 | 54,407 | 1,776 | 52,015 | 30,182 | 38,025 |
| Wilmington | 1,168 | 15,923 | 1,048 | 11,604 | 21,874 | 24,112 |
| Norfolk | 1,105 | 26,285 | 2,566 | 36,537 | 33,675 | 27,794 |
| N'port News, &c. | ---- | ------ | ---- | ------ | ------ | ------ |
| New York | ---- | ------ | ---- | ------ | 4,845 | 37,936 |
| Boston | ---- | ------ | ---- | ------ | 157 | 5,871 |
| Baltimore | 1,510 | 10,892 | 305 | 16,936 | 1,550 | 2,585 |
| Philadelphia | ---- | ------ | ---- | ------ | ------ | ------ |
| Totals | 177,455 | 4,899,669 | 109,945 | 2,996,374 | 2,913,364 | 3,019,074 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 |
|---|---|---|---|---|---|---|
| Galveston | 60,395 | 29,356 | 69,977 | 70,149 | 65,234 | 36,839 |
| Houston | 53,782 | 18,746 | 58,307 | 71,021 | 81,083 | 61,300 |
| New Orleans | 31,941 | 39,613 | 28,482 | 73,555 | 87,850 | 55,350 |
| Mobile | 13,714 | 3,465 | 2,223 | 16,619 | 17,758 | 22,924 |
| Savannah | 3,515 | 3,029 | 1,475 | 2,605 | 3,423 | 17,909 |
| Brunswick | ------ | ------ | 1,011 | ------ | ------ | ------ |
| Charleston | 4,307 | 5,642 | 1,827 | 2,338 | 1,707 | 4,779 |
| Wilmington | 1,168 | 1,048 | 438 | 1,773 | 993 | 1,110 |
| Norfolk | 1,105 | 2,566 | 1,342 | 1,159 | 1,227 | 3,906 |
| Newport News | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 7,528 | 6,480 | 12,817 | 22,845 | 24,042 | 6,747 |
| Total this wk. | 177,455 | 109,945 | 177,899 | 262,064 | 283,317 | 210,864 |
| Since Aug. 1 | 4,899,669 | 2,996,374 | 5,070,202 | 5,400,845 | 5,771,292 | 6,525,304 |

The exports for the week ending this evening reach a total of 145,042 bales, of which 32,661 were to Great Britain, 16,276 to France, 10,814 to Germany, 878 to Italy, 62,874 to Japan, 23 to China, and 21,516 to other destinations. In the corresponding week last year total exports were 108,486 bales. For the season to date aggregate exports have been 2,864,399 bales, against 2,144,889 bales in the same period of the previous season. Below are the exports for the week:

| *Week Ended Dec. 13 1935 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | ---- | ---- | 3,274 | 728 | 6,493 | 23 | 7,242 | 17,760 |
| Houston | 17,610 | 888 | ---- | ---- | 33,989 | ---- | 10,195 | 62,682 |
| Beaumont | ---- | ---- | ---- | 150 | ---- | ---- | ---- | 150 |
| New Orleans | 8,379 | 15,038 | 4,388 | ---- | ---- | ---- | 2,464 | 30,269 |
| Pensacola, &c. | 1,933 | ---- | 1,050 | ---- | ---- | ---- | ---- | 2,983 |
| Savannah | 3,473 | ---- | ---- | ---- | ---- | ---- | 251 | 3,724 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 400 | 400 |
| Wilmington | ---- | ---- | 2,102 | ---- | ---- | ---- | ---- | 2,102 |
| Norfolk | 166 | ---- | ---- | ---- | ---- | ---- | 113 | 279 |
| Los Angeles | 1,100 | 350 | ---- | ---- | 4,049 | ---- | ---- | 5,499 |
| San Francisco | ---- | ---- | ---- | ---- | 18,343 | ---- | 851 | 19,194 |
| Total | 32,661 | 16,276 | 10,814 | 878 | 62,874 | 23 | 21,516 | 145,042 |
| Total 1934 | 38,995 | 11,693 | 2,183 | 4,538 | 33,017 | 500 | 14,560 | 108,486 |
| Total 1933 | 35,905 | 33,630 | 31,824 | 6,724 | 25,567 | 6,825 | 21,901 | 162,371 |

| *From Aug. 1 1935 to Dec. 13 1935 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 56,542 | 70,114 | 71,959 | 31,706 | 171,028 | 2,146 | 111,874 | 515,369 |
| Houston | 132,002 | 83,429 | 96,475 | 56,685 | 217,750 | 8,043 | 154,918 | 749,302 |
| Corpus Christi | 45,923 | 50,393 | 26,883 | 15,827 | 59,085 | 400 | 42,086 | 240,597 |
| Texas City | ---- | ---- | ---- | 745 | ---- | ---- | ---- | 745 |
| Beaumont | 5,890 | 686 | ---- | 150 | ---- | ---- | 314 | 7,040 |
| New Orleans | 110,314 | 148,661 | 90,847 | 48,009 | 132,604 | 6,175 | 112,015 | 648,625 |
| Lake Charles | 3,600 | 6,670 | 4,293 | 2,782 | ---- | ---- | 10,783 | 28,128 |
| Mobile | 58,942 | 7,713 | 26,287 | 13,304 | 28,867 | ---- | 11,096 | 146,209 |
| Jacksonville | 1,337 | ---- | 308 | ---- | ---- | ---- | 50 | 1,695 |
| Pensacola, &c. | 61,605 | 1,408 | 29,056 | 2,000 | 16,024 | ---- | 1,291 | 111,384 |
| Savannah | 80,448 | ---- | 26,900 | 1,351 | 8,800 | ---- | 5,568 | 123,067 |
| Charleston | 124,817 | ---- | 12,576 | ---- | ---- | ---- | 1,588 | 138,981 |
| Wilmington | ---- | ---- | 2,102 | ---- | ---- | ---- | ---- | 2,102 |
| Norfolk | 783 | 773 | 2,462 | 688 | ---- | ---- | 562 | 5,268 |
| Gulfport | 731 | ---- | 430 | ---- | ---- | ---- | ---- | 1,161 |
| New York | 492 | 79 | 130 | 2,190 | ---- | ---- | 1,656 | 4,547 |
| Boston | 758 | 55 | 720 | ---- | ---- | ---- | 1,872 | 3,405 |
| Philadelphia | 49 | ---- | 77 | 214 | ---- | ---- | 875 | 1,215 |
| Los Angeles | 6,368 | 2,756 | 5,150 | ---- | 91,973 | ---- | 1,630 | 107,877 |
| San Francisco | 130 | 80 | ---- | ---- | 26,477 | ---- | 1,045 | 27,732 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 50 | 50 |
| Total | 690,631 | 372,817 | 396,655 | 175,651 | 752,608 | 16,764 | 459,273 | 2864,399 |
| Total 1934 | 330,299 | 197,619 | 210,399 | 199,256 | 826,133 | 46,915 | 334,278 | 2144,889 |
| Total 1933 | 667,727 | 482,634 | 743,546 | 350,175 | 900,644 | 115,801 | 485,329 | 3745,856 |

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtua y all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 20,103 bales. In the corresponding month of the preceding season the exports were 18,602 bales. For the three months ended Oct. 31 1935 there were 44,400 bales exported, as against 47,753 bales for the three months of 1934.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| *Dec. 13 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock* |
|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Other Foreign* | *Coastwise* | *Total* | |
| Galveston | 18,600 | 11,200 | 13,000 | 58,800 | 2,000 | 103,600 | 735,049 |
| Houston | 6,419 | 9,761 | 6,166 | 46,123 | 2,814 | 71,283 | 637,769 |
| New Orleans | 22,128 | 26,437 | 5,024 | 17,512 | ---- | 71,101 | 608,463 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 203,732 |
| Charleston | ---- | ---- | ---- | ---- | 100 | 100 | 65,302 |
| Mobile | 1,886 | 43 | ---- | 16,407 | ---- | 18,336 | 171,876 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 33,675 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 193,078 |
| Total 1935 | 49,033 | 47,441 | 24,190 | 138,842 | 4,914 | 264,420 | 2,648,944 |
| Total 1934 | 22,127 | 8,034 | 4,644 | 79,392 | 800 | 114,997 | 2,904,077 |
| Total 1933 | 20,214 | 11,441 | 18,377 | 107,706 | 8,849 | 166,587 | 3,872,081 |

**Speculation** in cotton was more active and prices, after showing considerable weakness early in the week, recovered a good part of the losses later on.

On the 7th inst. prices fluctuated within a narrow range, with very little feature to the trading, the range at the close being unchanged to 3 points up. Traders were disinclined to take an aggressive position owing to the many uncertainties hanging over the market. The final production report, which the trade expects to be slightly under 11,000,000 bales, and the action of the Supreme Court on certain AAA cases are the leading considerations in the minds of traders at present. World consumption of cotton is reported running nearly equal to the highest rate on record. On the 9th inst. prices broke 13 to 20 points in the face of a decidedly bullish crop estimate. The government estimate of 10,734,000 bales for 1935 was 407,000 bales under the November estimate, and fully 200,000 below general expectations. Prices closed barely steady at about the low levels of the day. The surprising action of the market was attributed to an over-extended long interest that had been accumulating for some time on the basis that production would fall far short of requirements. The firmness of spot markets for some time past had played its part in encouraging many traders to take on long commitments. However, there were a number of recent happenings that did much to dampen this rising bullish sentiment, and the generality of traders apparently seized upon this bullish crop report to slip out of their long holdings. There was heavy liquidation throughout most of the session. Southern spot markets, as officially reported, were 10 to 22 points lower. The average price of middling cotton at the 10 designated markets was 11.78. On the 10th inst. prices ruled within a rather narrow range and after a comparatively listless session closed 8 points lower to 3 points higher. However, the heavy liquidation of the previous day seemed to have run its course. Traders generally were reluctant to take any fixed position because of the many uncertainties ahead. The Supreme Court decision on the constitutionality of the AAA, and the evident desire of the government to dispose of some of its pool holdings, are influences that are playing no little part in the cautious attitude of traders generally. The weakness in silver and the break in the stock market did not help sentiment much. On the 11th inst. prices broke sharply, closing 25 to 31 points lower. Liquidation was heavy from both domestic and foreign sources. The highly unsettled state of the silver markets was believed largely responsible for the heavy selling for foreign account. It was believed also that considerable cotton was liquidated for government account, though this was denied in certain quarters. Traders generally were nervous and wary because of the many disturbing influences surrounding the cotton situation, especially as concerns government operations and holdings and the probable action of the Supreme Court as concerns the AAA. This sudden adverse development in the silver markets did much to increase this feeling of nervousness and apprehension concerning the future trend of cotton. Prices on this downward move registered approximately 70 points below recent highs. Spot interests reported very little demand. Average price of middling 11.53, as compared with 11.79 previous session.

On the 12th inst. prices closed 3 to 11 points higher. It looked as though the recent liquidation had run its course and that the market's technical position was greatly improved. On moderate buying from foreign and local interests the market responded quickly. Bombay and Japan were reported as early buyers. Total consumption of all cotton in the United States during November was estimated at 500,000 bales as compared with 552,000 bales in October and 480,000 bales a year ago.

To-day prices showed considerable strength and closed 11 to 18 points up. There was nothing remarkable in the news. There was a fair volume of business with Wall Street and the South, noted on the selling side, and foreign interests, local traders and the South buying.

| Staple Premiums 60% of average of six markets quoting for deliveries on *Dec.* 19 1935 | | Differences between grades established for deliveries on contract to Dec. 19 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture. | | | |
|---|---|---|---|---|---|
| 15-16 inch | 1-inch & longer | | | | |
| .23 | .46 | Middling Fair | White | .73 on | Mid. |
| .23 | .46 | Strict Good Middling | do | .61 | do |
| .23 | .46 | Good Middling | do | .50 | do |
| .23 | .46 | Strict Middling | do | .35 | do |
| .22 | .45 | Middling | do | Basis | |
| .18 | .39 | Strict Low Middling | do | .40 off | Mid. |
| .17 | .37 | Low Middling | do | .84 | do |
| | | *Strict Good Ordinary | do | 1.32 | do |
| | | *Good Ordinary | do | 1.80 | do |
| | | Good Middling | Extra White | .50 on | do |
| | | Strict Middling | do do | .35 | do |
| | | Middling | do do | Even | do |
| | | Strict Low Middling | do do | .40 off | do |
| | | Low Middling | do do | .84 | do |
| .20 | .41 | Good Middling | Spotted | .24 on | do |
| .20 | .41 | Strict Middling | do | .04 off | do |
| .16 | .35 | Middling | do | .44 off | do |
| | | *Strict Low Middling | do | .88 | do |
| | | *Low Middling | do | 1.35 | do |
| .15 | .31 | Strict Good Middling | Yellow Tinged | .01 off | do |
| .15 | .31 | Good Middling | do do | .28 off | do |
| .15 | .31 | Strict Middling | do do | .50 | do |
| | | *Middling | do do | .88 | do |
| | | *Strict Low Middling | do do | 1.35 | do |
| | | *Low Middling | do do | 1.83 | do |
| .15 | .31 | Good Middling | Light Yellow Stained | .46 off | do |
| | | *Strict Middling | do do do | .88 | do |
| | | *Middling | do do do | 1.35 | do |
| .15 | .31 | Good Middling | Yellow Stained | .87 off | do |
| | | *Strict Middling | do do | 1.35 | do |
| | | *Middling | do do | 1.82 | do |
| .15 | .31 | Good Middling | Gray | .32 off | do |
| .15 | .31 | Strict Middling | do | .56 | do |
| | | *Middling | do | .87 | do |
| | | *Good Middling | Blue Stained | .88 off | do |
| | | *Strict Middling | do do | 1.36 | do |
| | | *Middling | do do | 1.83 | do |

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Dec. 7 to Dec. 13—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.20 | 12.05 | 12.10 | 11.80 | 11.85 | 12.00 |

**New York Quotations for 32 Years**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1935 | 12.00c. | 1927 | 18.60c. | 1919 | 38.00c. | 1911 | 9.20c. |
| 1934 | 12.75c. | 1926 | 12.50c. | 1918 | 28.80c. | 1910 | 15.05c. |
| 1933 | 10.20c. | 1925 | 19.50c. | 1917 | 30.70c. | 1909 | 15.20c. |
| 1932 | 5.90c. | 1924 | 23.60c. | 1916 | 18.35c. | 1908 | 9.10c. |
| 1931 | 6.15c. | 1923 | 35.60c. | 1915 | 12.15c. | 1907 | 12.10c. |
| 1930 | 9.60c. | 1922 | 25.55c. | 1914 | 7.30c. | 1906 | 10.65c. |
| 1929 | 17.25c. | 1921 | 17.65c. | 1913 | 13.25c. | 1905 | 12.00c. |
| 1928 | 20.60c. | 1920 | 15.50c. | 1912 | 13.10c. | 1904 | 8.00c. |

**Market and Sales at New York**

| | *Spot Market Closed* | *Futures Market Closed* | *SALES* | | |
|---|---|---|---|---|---|
| | | | *Spot* | *Contr'ct* | *Total* |
| Saturday | Steady, unchanged | Steady | ---- | ---- | ---- |
| Monday | Quiet, 15 pts. dec | Barely steady | ---- | ---- | ---- |
| Tuesday | Quiet, 5 pts. adv | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 30 pts. dec | Easy | ---- | ---- | ---- |
| Thursday | Steady, 15 pts. adv | Steady | ---- | ---- | ---- |
| Friday | Steady, 15 pts. adv | Steady | ---- | ---- | ---- |
| Total week | | | | | |
| Since Aug. 1 | | | 34,141 | 4,700 | 38,841 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday Dec. 7* | *Monday Dec. 9* | *Tuesday Dec. 10* | *Wednesday Dec. 11* | *Thursday Dec. 12* | *Friday Dec. 13* |
|---|---|---|---|---|---|---|
| *Dec.* (1935) | | | | | | |
| Range | 11.76-11.82 | 11.60-11.78 | 11.62-11.69 | 11.39-11.67 | 11.37-11.47 | 11.52-11.60 |
| Closing | 11.79 — | 11.63 — | 11.66 — | 11.39-11.41 | 11.42 — | 11.60 — |
| *Jan.*(1936) | | | | | | |
| Range | 11.75-11.80 | 11.60-11.77 | 11.57-11.66 | 11.35-11.61 | 11.36-11.45 | 11.52-11.59 |
| Closing | 11.76-11.77 | 11.62 — | 11.62 — | 11.36 — | 11.42 — | 11.56 — |
| *Feb.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.67*n* | 11.52*n* | 11.52*n* | 11.26*n* | 11.33*n* | 11.46*n* |
| *March*— | | | | | | |
| Range | 11.54-11.61 | 11.38-11.58 | 11.36-11.46 | 11.15-11.42 | 11.14-11.30 | 11.31-11.39 |
| Closing | 11.58 — | 11.41 — | 11.41 — | 11.15-11.16 | 11.23 — | 11.36-11.37 |
| *April*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.54*n* | 11.38*n* | 11.36*n* | 11.11*n* | 11.18*n* | 11.30*n* |
| *May*— | | | | | | |
| Range | 11.46-11.51 | 11.31-11.52 | 11.27-11.36 | 11.02-11.32 | 11.03-11.17 | 11.21-11.28 |
| Closing | 11.49 — | 11.34-11.35 | 11.31-11.32 | 11.06 — | 11.13 — | 11.24 — |
| *June*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.45*n* | 11.31*n* | 11.27*n* | 10.99*n* | 11.08*n* | 11.20*n* |
| *July*— | | | | | | |
| Range | 11.38-11.43 | 11.23-11.44 | 11.20-11.28 | 10.92-11.22 | 10.94-11.09 | 11.12-11.18 |
| Closing | 11.40 — | 11.27-11.28 | 11.23 — | 10.92 — | 11.03 — | 11.16 — |
| *Aug.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.35*n* | 11.20*n* | 11.14*n* | 10.85*n* | 10.94*n* | 11.07*n* |
| *Sept.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.30*n* | 11.13*n* | 11.06*n* | 10.78*n* | 10.85*n* | 10.98*n* |
| *Oct.*— | | | | | | |
| Range | 11.23-11.27 | 11.04-11.28 | 10.95-11.03 | 10.70-10.99 | 10.68-10.81 | 10.84-10.94 |
| Closing | 11.25 — | 11.05 — | 10.97 — | 10.70-10.72 | 10.76-10.77 | 10.88 — |
| *Nov.*— | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |

*n* Nominal.

Range of future prices at New York for week ending Dec. 13 1935 and since trading began on each option:

| *Option for—* | *Range for Week* | | *Range Since Beginning of Option* | |
|---|---|---|---|---|
| Dec. 1935 | 11.37 Dec. 12 | 11.82 Dec. 7 | 10.05 Mar. 18 1935 | 12.71 Jan. 2 1935 |
| Jan. 1936 | 11.35 Dec. 11 | 11.80 Dec. 7 | 10.35 Mar. 19 1935 | 11.97 Nov. 21 1935 |
| Feb. 1936 | ---- | ---- | 10.10 Mar. 18 1935 | 12.70 Jan. 9 1935 |
| Mar. 1936 | 11.14 Dec. 12 | 11.61 Dec. 7 | 10.16 Mar. 18 1935 | 12.70 Feb. 18 1935 |
| Apr. 1936 | | | 10.51 Sept. 30 1935 | 11.34 Oct. 8 1935 |
| May 1936 | 11.02 Dec. 11 | 11.52 Dec. 9 | 10.33 Aug. 24 1935 | 12.07 May 17 1935 |
| June 1936 | | | 10.58 Sept. 30 1935 | 11.38 Oct. 8 1935 |
| July 1936 | 10.92 Dec. 11 | 11.44 Dec. 9 | 10.41 Sept. 3 1935 | 11.97 May 25 1935 |
| Aug. 1936 | | | 10.61 Sept. 30 1935 | 11.55 Nov. 25 1935 |
| Sept. 1936 | | | 10.42 Sept. 3 1935 | 11.40 July 26 1935 |
| Oct. 1936 | 10.68 Dec. 12 | 11.28 Dec. 9 | 10.57 Nov. 4 1935 | 11.45 Dec. 3 1935 |

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

| *Dec. 13—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Stock at Liverpool........bales | 499,000 | 841,000 | 780,000 | 708,000 |
| Stock at Manchester | 80,000 | 71,000 | 92,000 | 112,000 |
| Total Great Britain | 579,000 | 912,000 | 872,000 | 820,000 |
| Stock at Bremen | 186,000 | 328,000 | 570,000 | 466,000 |
| Stock at Havre | 96,000 | 167,000 | 276,000 | 253,000 |
| Stock at Rotterdam | 14,000 | 29,000 | 30,000 | 16,000 |
| Stock at Barcelona | 57,000 | 74,000 | 90,000 | 69,000 |
| Stock at Genoa | 75,000 | 37,000 | 126,000 | 99,000 |
| Stock at Venice and Mestre | 10,000 | 16,000 | 11,000 | ------ |
| Stock at Trieste | 3,000 | 8,000 | 8,000 | ------ |
| Total Continental stocks | 441,000 | 659,000 | 1,111,000 | 903,000 |
| Total European stocks | 1,020,000 | 1,571,000 | 1,983,000 | 1,723,000 |
| India cotton afloat for Europe | 83,000 | 76,000 | 48,000 | 54,000 |
| American cotton afloat for Europe | 567,000 | 227,000 | 497,000 | 589,000 |
| Egypt, Brazil, &c., afl't for Europe | 140,000 | 142,000 | 98,000 | 77,000 |
| Stock in Alexandria, Egypt | 308,000 | 303,000 | 438,000 | 569,000 |
| Stock in Bombay, India | 411,000 | 491,000 | 587,000 | 510,000 |
| Stock in U. S. ports | 2,913,364 | 3,019,074 | 4,038,668 | 4,831,660 |
| Stock in U. S. interior towns | 2,369,180 | 1,934,215 | 2,203,417 | 2,260,614 |
| U. S. exports to-day | 42,803 | 42,454 | 40,203 | 9,203 |
| Total visible supply | 7,854,347 | 7,805,743 | 9,933,288 | 10623,477 |
| Of the above, totals of America and other their descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock........bales | 238,000 | 226,000 | 408,000 | 361,000 |
| Manchester stock | 56,000 | 43,000 | 47,000 | 63,000 |
| Bremen stock | 137,000 | 274,000 | ------ | ------ |
| Havre stock | 81,000 | 142,000 | ------ | ------ |
| Other Continental stock | 99,000 | 89,000 | 1,028,000 | 850,000 |
| American afloat for Europe | 567,000 | 227,000 | 497,000 | 589,000 |
| U. S. ports stock | 2,913,364 | 3,019,074 | 4,038,668 | 4,831,660 |
| U. S. interior stock | 2,369,180 | 1,934,215 | 2,203,417 | 2,260,614 |
| U. S. exports to-day | 42,803 | 42,454 | 40,203 | 9,203 |
| Total American | 6,503,347 | 5,996,743 | 8,262,288 | 8,964,477 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 261,000 | 615,000 | 372,000 | 347,000 |
| Manchester stock | 24,000 | 28,000 | 45,000 | 49,000 |
| Bremen stock | 48,000 | 54,000 | ------ | ------ |
| Havre stock | 15,000 | 25,000 | ------ | ------ |
| Other Continental stock | 61,000 | 75,000 | 83,000 | 53,000 |
| Indian afloat for Europe | 83,000 | 76,000 | 48,000 | 54,000 |
| Egypt, Brazil, &c., afloat | 140,000 | 142,000 | 98,000 | 77,000 |
| Stock in Alexandria, Egypt | 308,000 | 303,000 | 438,000 | 569,000 |
| Stock in Bombay, India | 411,000 | 491,000 | 587,000 | 510,000 |
| Total East India, &c | 1,351,000 | 1,809,000 | 1,671,000 | 1,659,000 |
| Total American | 6,503,347 | 5,996,743 | 8,262,288 | 8,964,477 |
| Total visible supply | 7,854,347 | 7,805,743 | 9,933,288 | 10623,477 |
| Middling uplands, Liverpool | 6.50d. | 7.08d. | 5.25d. | 5.26d. |
| Middling uplands, New York | 12.00c. | 12.80c. | 10.20c. | 6.00c. |
| Egypt, good Sakel, Liverpool | 10.01d. | 9.57d. | 7.79d. | 8.23d. |
| Broach, fine, Liverpool | 5.85d. | 5.79d. | 4.07d. | 4.97d. |
| Tinnevelly, good, Liverpool | 6.32d. | 6.62d. | 4.79d. | 5.10d. |

Continental imports for past week have been 165,000 bales.

The above figures for 1935 show an increase over last week of 68,139 bales, a gain of 48,604 bales over 1934, a decrease of 2,078,941 bales from 1933, and a decrease of 2,769,130 bales from 1932.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns | *Movement to Dec. 13 1935* Receipts Week | Receipts Season | Shipments Week | Stocks Dec. 13 | *Movement to Dec. 14 1934* Receipts Week | Receipts Season | Shipments Week | Stocks Dec. 14 |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 813 | 56,529 | 1,162 | 39,080 | 430 | 17,644 | 558 | 8,858 |
| Eufaula | 108 | 14,622 | 357 | 12,091 | 72 | 6,957 | 61 | 7,017 |
| Montgomery | 329 | 77,290 | 593 | 74,292 | 54 | 22,155 | 325 | 25,660 |
| Selma | 460 | 82,790 | 1,852 | 74,936 | 347 | 42,013 | 400 | 49,547 |
| Ark., Blythville | 9,054 | 93,142 | 3,248 | 108,763 | 1,171 | 105,109 | 2,066 | 97,879 |
| Forest City | 1,422 | 23,389 | 1,239 | 24,352 | 292 | 26,331 | 193 | 27,386 |
| Helena | 1,635 | 33,607 | 2,541 | 24,674 | 589 | 40,896 | 1,528 | 32,970 |
| Hope | 1,482 | 27,346 | 1,911 | 23,456 | 385 | 27,433 | 823 | 24,019 |
| Jonesboro | 967 | 7,680 | 577 | 2,054 | 39 | 27,856 | 555 | 26,221 |
| Little Rock | 6,548 | 118,646 | 6,319 | 106,996 | 1,728 | 66,671 | 2,028 | 52,258 |
| Newport | 2,062 | 21,422 | 2,165 | 21,487 | 223 | 16,048 | 404 | 16,702 |
| Pine Bluff | 2,624 | 95,161 | 4,108 | 74,557 | 2,354 | 66,564 | 6,008 | 46,002 |
| Walnut Ridge | 2,413 | 22,943 | 1,897 | 20,055 | 353 | 23,360 | 918 | 15,093 |
| Ga., Albany | 49 | 23,859 | 18 | 18,598 | 53 | 4,457 | 82 | 8,459 |
| Athens | 475 | 64,307 | 40 | 70,364 | 175 | 12,438 | 660 | 48,556 |
| Atlanta | 7,680 | 185,067 | 5,038 | 167,856 | 1,910 | 53,963 | 5,191 | 133,413 |
| Augusta | 1,823 | 148,406 | 2,480 | 153,931 | 1,447 | 77,130 | 1,614 | 139,275 |
| Columbus | 600 | 21,639 | 500 | 21,900 | 300 | 16,000 | 100 | 13,911 |
| Macon | 178 | 46,794 | 488 | 45,214 | 393 | 11,239 | 401 | 27,595 |
| Rome | 300 | 13,346 | 300 | 25,409 | 1,125 | 15,478 | 350 | 19,938 |
| La., Shreveport | 529 | 69,448 | 1,921 | 34,872 | 1,341 | 55,303 | 3,344 | 33,500 |
| Miss. Clarksdale | 2,343 | 102,223 | 3,779 | 41,459 | 2,922 | 105,206 | 4,866 | 68,448 |
| Columbus | 63 | 38,478 | 808 | 27,096 | 1,766 | 19,065 | 950 | 20,110 |
| Greenwood | 1,210 | 155,297 | 5,059 | 67,122 | 1,925 | 116,239 | 5,366 | 80,541 |
| Jackson | 474 | 50,772 | 1,298 | 34,320 | 554 | 22,602 | 960 | 23,331 |
| Natchez | 1 | 8,578 | 1,036 | 5,741 | 96 | 3,238 | 60 | 5,681 |
| Vicksburg | 882 | 27,061 | 1,862 | 14,427 | 639 | 15,596 | 384 | 11,479 |
| Yazoo City | 198 | 37,199 | 1,635 | 27,696 | 139 | 27,860 | 689 | 27,018 |
| Mo., St. Louis | 7,091 | 79,772 | 7,011 | 163 | 5,652 | 83,785 | 5,572 | 1,720 |
| N.C., Gr'nsboro | 67 | 2,985 | 70 | 3,085 | 278 | 1,086 | ---- | 17,514 |
| Oklahoma— 15 towns * | 29,086 | 231,931 | 15,576 | 157,906 | 7,720 | 193,540 | 5,218 | 121,735 |
| S.C., Greenville | 4,543 | 84,398 | 4,044 | 62,247 | 3,613 | 62,491 | 4,596 | 77,917 |
| Tenn., Memphis | 70,081 | 1,181,648 | 64,566 | 712,734 | 41,097 | 875,405 | 47,559 | 537,142 |
| Texas, Abilene | 4,172 | 40,578 | 4,063 | 2,991 | 144 | 20,325 | 206 | 6,792 |
| Austin | 237 | 16,967 | 478 | 3,794 | 291 | 19,204 | 719 | 6,215 |
| Brenham | 229 | 10,859 | 265 | 5,314 | 493 | 13,763 | 775 | 5,631 |
| Dallas | 1,824 | 37,043 | 2,046 | 13,134 | 663 | 37,289 | 704 | 12,737 |
| Paris | 1,487 | 29,339 | 1,584 | 16,032 | 668 | 31,883 | 973 | 15,729 |
| Robstown | ---- | 10,478 | 35 | 1,846 | 2 | 6,671 | 12 | 1,747 |
| San Antonio | 190 | 4,312 | 189 | 908 | 237 | 14,044 | 100 | 3,643 |
| Texarkana | 505 | 21,136 | 96 | 13,687 | 813 | 24,679 | 1,452 | 20,366 |
| Waco | 1,324 | 74,181 | 2,403 | 12,541 | 1,061 | 48,866 | 1,300 | 14,460 |
| Total, 56 towns | 167,558 | 3,492,668 | 156,657 | 2369180 | 85,554 | 2,477,882 | 110,070 | 1934215 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 10,901 bales and are to-night 434,965 bales more than at the same period last year. The receipts of all the towns have been 82,004 bales more than the same week last year.

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *Dec. 13—* *Shipped—* | 1935 Week | 1935 Since Aug. 1 | 1934 Week | 1934 Since Aug. 1 |
|---|---|---|---|---|
| Via St. Louis | 7,011 | 79,842 | 5,572 | 93,763 |
| Via Mounds, &c | 2,660 | 38,419 | 4,400 | 47,959 |
| Via Rock Island | ---- | 195 | ---- | ------ |
| Via Louisville | 300 | 6,155 | 256 | 7,477 |
| Via Virginia points | 5,298 | 77,878 | 3,667 | 77,483 |
| Via other routes, &c | 34,693 | 236,890 | 20,672 | 253,722 |
| Total gross overland | 49,962 | 439,379 | 34,567 | 480,404 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,510 | 10,950 | 305 | 16,936 |
| Between interior towns | 211 | 3,976 | 342 | 5,860 |
| Inland, &c., from South | 5,415 | 104,288 | 4,197 | 122,702 |
| Total to be deducted | 7,136 | 119,214 | 4,844 | 145,498 |
| Leaving total net overland * | 42,826 | 320,165 | 29,723 | 334,906 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,826 bales, against 29,723 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,741 bales.

| *In Sight and Spinners' Takings* | 1935 Week | 1935 Since Aug. 1 | 1934 Week | 1934 Since Aug. 1 |
|---|---|---|---|---|
| Receipts at ports to Dec. 13 | 177,455 | 4,899,669 | 109,945 | 2,996,374 |
| Net overland to Dec. 13 | 42,826 | 320,165 | 29,723 | 334,906 |
| Southern consumption to Dec. 13 | 105,000 | 1,905,000 | 100,000 | 1,700,000 |
| Total marketed | 325,281 | 7,124,834 | 239,668 | 5,031,280 |
| Interior stocks in excess | 10,901 | 1,244,842 | *26,341 | 781,478 |
| Excess of Southern mill takings over consumption to Dec. 1 | ---- | 302,115 | ---- | *50,561 |
| Came into sight during week | 336,182 | ------ | 213,327 | ------ |
| Total in sight to Dec. 13 | ---- | 8,671,791 | ---- | 5,762,197 |
| North. spinn's' takings to Dec. 13 | 23,892 | 494,599 | 35,970 | 482,673 |

* Decrease.

Movement into sight in previous years:

| *Week—* | *Bales* | *Since Aug. 1—* | *Bales* |
|---|---|---|---|
| 1933—Dec. 15 | 301,441 | 1933 | 8,533,402 |
| 1932—Dec. 16 | 388,024 | 1932 | 8,672,401 |
| 1931—Dec. 18 | 400,237 | 1931 | 9,643,834 |

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Dec. 13 | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
|---|---|---|---|---|---|---|
| | *Closing Quotations for Middling Cotton on—* | | | | | |
| Galveston | 12.03 | 11.86 | 11.86 | 11.60 | 11.68 | 11.81 |
| New Orleans | 12.13 | 11.92 | 11.95 | 11.65 | 11.72 | 11.80 |
| Mobile | 11.78 | 11.61 | 11.61 | 11.40 | 11.48 | 11.61 |
| Savannah | 12.08 | 11.91 | 11.91 | 11.65 | 11.73 | 11.87 |
| Norfolk | 12.15 | 12.00 | 12.00 | 11.75 | 11.85 | 12.00 |
| Montgomery | 11.70 | 11.55 | 11.55 | 11.30 | 11.40 | 11.50 |
| Augusta | 12.18 | 12.01 | 12.01 | 11.75 | 11.83 | 11.96 |
| Memphis | 11.85 | 11.65 | 11.65 | 11.40 | 11.50 | 11.60 |
| Houston | 12.05 | 11.95 | 11.95 | 11.70 | 11.78 | 11.88 |
| Little Rock | 11.78 | 11.56 | 11.56 | 11.30 | 11.38 | 11.52 |
| Dallas | 11.58 | 11.41 | 11.41 | 11.15 | 11.23 | 11.36 |
| Fort Worth | 11.58 | 11.41 | 11.41 | 11.15 | 11.23 | 11.36 |

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday Dec. 7 | Monday Dec. 9 | Tuesday Dec. 10 | Wednesday Dec. 11 | Thursday Dec. 12 | Friday Dec. 13 |
|---|---|---|---|---|---|---|
| Dec. (1935) | 11.90 — | 11.76 — | 11.73-11.74 | 11.45 — | 11.52 — | 11.66b-11.68a |
| Jan. (1936) | 11.74b 11.75a | 11.59 — | 11.60 — | 11.38 — | 11.42 — | 11.55 — |
| February | — | — | — | — | — | — |
| March | 11.58 — | 11.37 — | 11.40 — | 11.15-11.16 | 11.22-11.23 | 11.35 — |
| April | — | — | — | — | — | — |
| May | 11.50-11.51 | 11.30 — | 11.31-11.32 | 11.04 — | 11.11-11.12 | 11.23-11.24 |
| June | — | — | — | — | — | — |
| July | 11.42 — | 11.23-11.25 | 11.22 — | 10.93 — | 11.01 — | 11.15 — |
| August | — | — | — | — | — | — |
| September | — | — | — | — | — | — |
| October | 11.25-11.26 | 11.01 — | 10.97 — | 10.70 — | 10.74 — | 10.86 — |
| *Tone—* | | | | | | |
| Spot | Steady. | Quiet. | Steady. | Quiet. | Quiet. | Steady |
| Options | Steady. | Steady. | Steady. | Barely stdy | Steady. | Steady |

**Year Book Issued by New York Cotton Exchange—Cites New Government Program as Improving Cotton Trade Outlook**—Modifications of the government program for assisting the cotton growers by encouraging the planting of a larger acreage and the reduction of the loan value, have resulted in a definite improvement in the outlook for the American cotton trade, according to a review of the trade contained in the eighth Cotton Year Book of the New York Cotton Exchange, recently issued. As to the new Year Book an announcement issued Dec. 5 by the Exchange said:

The way has been opened to the offering of larger supplies of American cotton in world markets, on a price parity with foreign growths, and hope has been revived that the increase in foreign production will be checked and foreign markets for American cotton will be recaptured, it is stated.

World consumption of all growths of cotton in the 1934-35 season was close to the largest on record, according to statistics in the book. It aggregated 25,428,000 bales, compared with a maximum of 25,778,000 in 1928-29, and an average of only 24,760,000 bales per season in the predepression period from 1924-25 to 1928-29. Consumption was at this high level, it is pointed out, notwithstanding the low level of general trade and industry, and, hence, of buying power, in many countries.

The book was prepared under the direction of Alston H. Garside, Economist of the Exchange. It contains comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn, and cloth, mill activity, and other data of interest from a cotton market standpoint.

**Agricultural Department's Report on Cotton Acreage, Yield per Acre, and Production**—The Agricultural Department at Washington on Monday (Dec. 9) issued its report on cotton acreage, yield per acre and production as of Dec. 1. The production of cotton is placed at 10,734,000 bales, which is 407,000 bales less than the Department's estimate of a month ago, but is 1,098,000 bales more than last year's crop. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

The United States cotton crop is estimated by the Department of Agriculture at 10,734,000 bales of 500 pounds gross weight. This is a decrease of 407,000 bales, or about 3.7%, from the November forecast. The crop as estimated is about 1,098,000 bales greater than the 1934 crop.

The average yield per acre for the United States in 1935 was 188 pounds per acre, compared with 170.9 pounds in 1934, and a 10-year average yield (1924-1933) of 177.1 pounds.

Harvested acreage is now estimated at 27,331,000 acres, which is about 1.3% greater than that harvested in 1934. Allowing for estimated abandonment of 1.9%, the cotton acreage in cultivation on July 1 is indicated to have been 27,872,000 acres. The acreage estimates in this report are approximately 5% less than the preliminary estimates as published in earlier reports.

These acreage revisions were based primarily on consideration of measurements made in connection with checking compliance on Agricultural Adjustment Administration cotton adjustment contracts.

Most of the decrease in production estimates from the November report occurred in Texas and Oklahoma, where conditions have been unfavorable for the maturing and picking of the late crop.

COTTON REPORT AS OF DEC. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural colleges. The final total ginnings for the seasons will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

| State | Acreage for 1935 Crop | | | Yield per Acre | | | Production (Ginnings) 500-lb. Gr. Wt. Bales a | | |
|---|---|---|---|---|---|---|---|---|---|
| | Left for Harvest 1,000 Acres | Total Abandonment after July 1 Per cent | In Cultivation July 1 1,000 Acres | Avge. 1924-1933 Lbs. | 1934 Lbs. | 1935 (Dec. 1 Est.) Lbs. | 1933 Crop 1,000 Bales | 1934 Crop 1,000 Bales | 1935 Crop (Dec. 1 Est.) 1,000 Bales |
| Virginia | 53 | 1.5 | 54 | 264 | 290 | 271 | 37 | 35 | 30 |
| North Carolina | 932 | 1.0 | 941 | 266 | 316 | 300 | 684 | 629 | 585 |
| South Carolina | 1,341 | 0.5 | 1,348 | 211 | 250 | 266 | 735 | 681 | 745 |
| Georgia | 2,177 | 0.8 | 2,195 | 190 | 220 | 233 | 1,105 | 968 | 1,060 |
| Florida | 86 | 2.0 | 88 | 134 | 146 | 161 | 28 | 28 | 29 |
| Missouri | 307 | 1.8 | 313 | 268 | 366 | 311 | 253 | 242 | 200 |
| Tennessee | 729 | 1.0 | 736 | 210 | 260 | 210 | 443 | 404 | 320 |
| Alabama | 2,240 | 0.4 | 2,249 | 182 | 213 | 226 | 969 | 950 | 1,060 |
| Mississippi | 2,622 | 0.8 | 2,643 | 200 | 220 | 230 | 1,159 | 1,143 | 1,260 |
| Louisiana | 1,230 | 0.8 | 1,240 | 196 | 200 | 216 | 477 | 485 | 555 |
| Texas | 10,606 | 2.8 | 10,912 | 144 | 112 | 138 | 4,428 | 2,406 | 3,050 |
| Oklahoma | 2,383 | 4.0 | 2,482 | 160 | 56 | 108 | 1,266 | 317 | 535 |
| Arkansas | 2,140 | 1.9 | 2,181 | 196 | 192 | 199 | 1,041 | 867 | 890 |
| New Mexico | 89 | 2.5 | 91 | 343 | 474 | 420 | 94 | 89 | 78 |
| Arizona | b156 | 0.0 | 156 | 332 | 410 | 383 | 96 | 117 | b125 |
| California | 219 | 0.9 | 221 | 404 | 556 | 448 | 217 | 259 | 205 |
| Other | 21 | 5.0 | 22 | 236 | 282 | 161 | 15 | 16 | 7 |
| U. S. total | 27,331 | 1.9 | 27,872 | 177.1 | 170.9 | 188.0 | 13,047 | 9,636 | 10,734 |
| Lower California (old Mexico) c | 113 | 1.2 | 114 | 230 | 190 | 297 | 18 | 22 | 70 |

a Allowances made for inter-State movement of seed cotton for ginning. Not including production of linters. b Including Pima Egyptian long staple cotton, 38,000 acres and 17,000 bales. c Not included in California figures nor in United States total.

**Cotton Ginned from Crop of 1935 Prior to Dec. 1**—The Census report issued on Dec. 9, compiled from the individual returns of the ginners, shows 9,362,343 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Dec. 1, compared with 9,019,834 bales from the crop of 1934 and 12,106,377 bales from the crop of 1933. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1935 prior to Dec. 1 1935 and comparative statistics to the corresponding date in 1934 and 1933

| State | Running Bales (Counting Round as Half Bales and Excluding Linters) | | |
|---|---|---|---|
| | 1935 | 1934 | 1933 |
| Alabama | 1,022,411 | 927,307 | 940,699 |
| Arizona | 87,255 | 80,155 | 59,298 |
| Arkansas | 733,509 | 822,346 | 970,810 |
| California | 175,000 | 223,584 | 151,950 |
| Florida | 26,396 | 24,111 | 24,058 |
| Georgia | 1,029,474 | 954,307 | 1,075,521 |
| Louisiana | 538,127 | 469,804 | 466,540 |
| Mississippi | 1,211,086 | 1,108,374 | 1,117,747 |
| Missouri | 142,533 | 207,893 | 207,970 |
| New Mexico | 50,945 | 78,181 | 74,973 |
| North Carolina | 534,127 | 587,769 | 662,647 |
| Oklahoma | 370,108 | 281,083 | 1,167,174 |
| South Carolina | 710,101 | 653,067 | 709,050 |
| Tennessee | 283,181 | 382,625 | 397,363 |
| Texas | 2,419,227 | 2,176,502 | 4,037,421 |
| Virginia | 23,417 | 29,951 | 32,111 |
| All other States | 5,446 | 12,776 | 11,045 |
| United States | *9,362,343 | *9,019,834 | *12,106,377 |

* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 213,605 round bales for 1935, 167,626 for 1934, and 546,670 for 1933. Included in the above are 11,982 bales of American-Egyptian for 1935, 10,079 for 1934, and 5,703 for 1933.

The statistics for 1935 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 8,439,613 **bales.**

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October 1935 amounted to 552,187 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,074,405 bales, and in public storages and at compresses 8,481,901 bales. The number of active consuming cotton spindles for the month was 23,192,602. The total imports for the month of October 1935 were 7,965 bales and the exports of domestic cotton, excluding linters, were 711,664 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,869,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1935 was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

**World Cotton Consumption Nearing Record Level According to New York Cotton Exchange**—World consumption of all growths of cotton is running nearly equal to the highest rate on record, according to the New York Cotton Exchange Service. All of the major divisions of the world spinning industry are using the staple at a rate much above the average of recent years. Under date of Dec. 9 the Exchange Service also stated:

We estimate world consumption of all growths of cotton in October at 2,304,000 bales. This compares with a consumption of 2,298,000 bales in October last year and 2,172,000 bales in the same month two years ago. Consumption in the three months from August to October, inclusive—constituting the first quarter of the season,—totaled approximately 6,433,000 bales. This compared with 6,232,000 bales consumed in the first quarter of last season and 6,450,000 bales in the same period two seasons ago.

Records of world consumption of all cottons month by month are available only for the past eight seasons, or back to 1927-28. In this period there has been only one October in which world all-cotton consumption was larger than in October this season; that was October 1929, when the world used 2,375,000 bales of all growths, or 71,000 bales more than in October this year. The largest consumption in the August-October period in the last eight seasons was recorded in 1927-28; in that season, world all-cotton consumption from August to October, inclusive, was 6,460,000 bales, or 27,000 bales more than in the same period this season. In other words, world consumption of all cottons is running close to the highest rate on record.

Analysis of consumption by major divisions of the world spinning industry shows that all sections are using cotton at a relatively high rate—in comparison, at least, with their consumption in recent years. During the first quarter of the current season, mills of the United States used 1,410,000 bales of all growths, which, except for their consumption in 1933-34, was more than they used in that portion of any previous season since 1929-30. Consumption by mills of Great Britain totaled 686,000 bales, which was more than British mills spun in the first quarter of any previous season since 1928-29. The Continent, in consuming 1,888,000 bales in the first quarter of this season, used more than in the corresponding period of any previous season, except 1933-34, since 1929-30. Mills of the Orient and of minor countries used more cotton in the first quarter of this season than in the corresponding quarter of any previous season, with the single exception of last season.

The Exchange Service further announced:

In past years, on an average, world consumption of all growths of cotton in the August-October period has been equal to approximately one-quarter of consumption during the full season. Calculating on this basis, consumption in August to October, inclusive, this year, was at an annual rate of approximately 25,732,000 bales. Last season the world used 25,428,000 bales. The largest consumption in any past season was 25,778,000 bales, in 1928-29. The smallest in any recent season was 22,427,000 bales, in 1930-31.

World production of cotton during the current season is tentatively estimated by the New York Cotton Exchange Service at 25,499,000 bales. Hence, world consumption is running at a somewhat higher rate than world production.

**Census Report on Cottonseed Oil Production**—On Dec. 12 the Bureau of the Census issued the following statement showing cotton seed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the four months' period ended Nov. 30 1935 and 1934:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

| State | Received at Mills * Aug. 1 to Nov. 30 | | Crushed Aug. 1 to Nov. 30 | | On Hand at Mills Nov. 30 | |
|---|---|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 | 1935 | 1934 |
| Alabama | 231,267 | 230,333 | 181,316 | 157,587 | 58,941 | 91,833 |
| Arkansas | 212,911 | 246,614 | 143,714 | 141,499 | 71,606 | 110,196 |
| California | 66,694 | 80,150 | 33,885 | 42,556 | 33,158 | 37,774 |
| Georgia | 304,057 | 326,614 | 269,621 | 220,341 | 56,604 | 132,283 |
| Louisiana | 147,496 | 136,280 | 106,170 | 103,710 | 42,689 | 36,110 |
| Mississippi | 455,538 | 426,551 | 261,972 | 212,553 | 206,578 | 233,293 |
| North Carolina | 158,669 | 180,303 | 116,774 | 117,856 | 51,972 | 64,388 |
| Oklahoma | 103,089 | 68,062 | 87,981 | 49,792 | 17,351 | 36,275 |
| South Carolina | 140,885 | 144,389 | 120,755 | 108,325 | 21,891 | 37,135 |
| Tennessee | 172,137 | 252,337 | 113,689 | 145,205 | 62,854 | 132,346 |
| Texas | 691,954 | 598,163 | 475,522 | 417,222 | 238,844 | 283,702 |
| All other States | 69,295 | 93,459 | 45,364 | 51,650 | 24,316 | 42,385 |
| United States | 2,753,992 | 2,783,255 | 1,956,763 | 1,768,296 | 886,804 | 1,237,720 |

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 26,413 tons and 43,314 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

| Item | Season | On Hand Aug. 1 | Produced Aug. 1 to Nov. 30 | Shipped Out Aug. 1 to Nov. 30 | On Hand Nov. 30 |
|---|---|---|---|---|---|
| Crude oil, lbs | 1935-36 | *28,262,543 | 591,668,612 | 534,046,645 | *119,313,954 |
| | 1934-35 | 34,400,287 | 542,863,701 | 516,520,885 | 102,309,211 |
| Refined oil, lbs. | 1935-36 | a444,833,215 | b449,959,596 | -------- | a343,550,211 |
| | 1934-35 | 656,804,830 | 434,310,797 | -------- | 487,906,022 |
| Cake and meal, tons | 1935-36 | 198,367 | 883,163 | 769,251 | 312,279 |
| | 1934-35 | 124,572 | 799,433 | 625,306 | 298,699 |
| Hulls, tons | 1935-36 | 76,604 | 503,230 | 415,644 | 164,190 |
| | 1934-35 | 30,958 | 458,948 | 319,628 | 170,278 |
| Linters, running bales | 1935-36 | 71,292 | 432,092 | 331,160 | 172,224 |
| | 1934-35 | 75,958 | 379,252 | 291,809 | 163,401 |
| Hull fiber, 500-lb bales | 1935-36 | 1,332 | 14,884 | 12,426 | 3,790 |
| | 1934-35 | 646 | 22,658 | 19,867 | 3,437 |
| Grabbots, motes, &c., 500-lb. bales | 1935-36 | 5,966 | 17,650 | 13,853 | 9,763 |
| | 1934-35 | 3,970 | 15,602 | 10,301 | 9,271 |

* Includes 8,916,786 and 24,348,710 pounds held by refining and manufacturing establishments and 8,589,280 and 26,586,800 pounds in transit to refiners and consumers Aug. 1 1935 and Nov. 30 1935, respectively.

a Includes 5,175,698 and 12,064,904 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 2,913,589 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1935 and Nov. 30 1935 respectively.

b Produced from 487,716,696 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

| *Item* | 1935 | 1934 |
|---|---|---|
| Exports—Oil, crude, pounds | 25,330 | 1,059,978 |
| Oil, refined, pounds | 873,271 | 817,649 |
| Cake and meal, tons of 2,000 pounds | 3,918 | 1,515 |
| Linters, running bales | 49,012 | 48,870 |
| Imports—Oil, crude and refined, pounds | *34,965,606 | 807 |
| Cake and meal, tons of 2,000 pounds | 968 | 8,172 |

* Includes for November 5,676,950 pounds refined, "entered directly for consumption" and 4,037 crude and 541,665 refined "withdrawn from warehouse for consumption" but not 336,000 crude, and 516,198 refined "entered directly into warehouse."

**New York Cotton Exchange Fixes Limitation of Interest**—The Board of Managers of the New York Cotton Exchange voted Dec. 12, to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in December 1935, and in all months up to and including November 1936.

**Two Elected to Membership in New York Cotton Exchange**—At a meeting of the Board of Managers held Dec. 12, Jose M. Covo of Paris, France, and Richard La Forge Lamborn of New York City, were elected to membership in the New York Cotton Exchange. Mr. Covo is Vice-President of Maison Bodenheimer, S.A., who are engaged in the commission business. He is also a member of the Commodity Exchange, New York, and of every exchange in France. Mr. Lamborn is a partner of Lamborn, Hutchings & Co., who are engaged in the brokerage business. He is also a member of the New York Coffee and Sugar Exchange.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that most of the unpicked cotton is in the northwestern quarter of the cotton belt and in that area temperatures are generally too low to encourage labor to get out in the fields.

| | *Rain* | *Rainfall* | *Thermometer* | | |
|---|---|---|---|---|---|
| Texas—Galveston | 4 days | 5.49 in. | high 71 | low 45 | mean 58 |
| Amarillo | dry | | high 58 | low 30 | mean 40 |
| Austin | 3 days | 0.82 in. | high 74 | low 42 | mean 58 |
| Abilene | 1 day | 0.01 in. | high 66 | low 34 | mean 50 |
| Brownsville | 3 days | 1.56 in. | high 80 | low 52 | mean 66 |
| Corpus Christi | 2 days | 0.84 in. | high 76 | low 50 | mean 63 |
| Dallas | 1 day | 0.46 in. | high 64 | low 36 | mean 50 |
| Del Rio | 3 days | 0.83 in. | high 74 | low 44 | mean 59 |
| El Paso | dry | | high 68 | low 34 | mean 51 |
| Houston | 4 days | 6.76 in. | high 74 | low 40 | mean 57 |
| Palestine | 3 days | 4.73 in. | high 68 | low 34 | mean 51 |
| San Antonio | 4 days | 0.63 in. | high 76 | low 46 | mean 61 |
| Oklahoma—Oklahoma City | 1 day | 0.01 in. | high 62 | low 32 | mean 47 |
| Arkansas—Fort Smith | 1 day | 0.94 in. | high 58 | low 32 | mean 45 |
| Little Rock | 1 day | 1.42 in. | high 62 | low 30 | mean 46 |
| Louisiana—New Orleans | 2 days | 2.11 in. | high 72 | low 42 | mean 57 |
| Shreveport | 3 days | 2.66 in. | high 69 | low 32 | mean 51 |
| Mississippi—Meridian | 2 days | 0.70 in. | high 68 | low 32 | mean 50 |
| Vicksburg | 1 day | 0.40 in. | high 68 | low 32 | mean 50 |
| Alabama—Mobile | 3 days | 2.36 in. | high 58 | low 39 | mean 56 |
| Birmingham | 4 days | 2.71 in. | high 64 | low 30 | mean 47 |
| Montgomery | 3 days | 2.30 in. | high 64 | low 36 | mean 50 |
| Florida—Jacksonville | 2 days | 0.71 in. | high 74 | low 48 | mean 61 |
| Miami | 1 day | 0.26 in. | high 80 | low 60 | mean 70 |
| Pensacola | 3 days | 3.48 in. | high 66 | low 40 | mean 53 |
| Tampa | 4 days | 1.14 in. | high 76 | low 52 | mean 64 |
| Georgia—Savannah | 3 days | 0.51 in. | high 71 | low 38 | mean 54 |
| Atlanta | 2 days | 0.90 in. | high 62 | low 30 | mean 46 |
| Augusta | 3 days | 1.58 in. | high 68 | low 38 | mean 53 |
| Macon | 2 days | 1.16 in. | high 66 | low 34 | mean 50 |
| South Carolina—Charleston | 3 days | 1.81 in. | high 70 | low 41 | mean 56 |
| North Carolina—Asheville | 2 days | 0.63 in. | high 56 | low 24 | mean 40 |
| Charlotte | 2 days | 1.16 in. | high 64 | low 32 | mean 48 |
| Raleigh | 2 days | 0.89 in. | high 66 | low 30 | mean 48 |
| Wilmington | 2 days | 2.72 in. | high 68 | low 32 | mean 50 |
| Tennessee—Memphis | 2 days | 0.74 in. | high 61 | low 29 | mean 48 |
| Chattanooga | 3 days | 2.06 in. | high 64 | low 30 | mean 47 |
| Nashville | 2 days | 0.24 in. | high 60 | low 26 | mean 43 |

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

| | | *Dec.* 13 1935 *Feet* | *Dec.* 14 1934 *Feet* |
|---|---|---|---|
| New Orleans | Above zero of gauge | 3.2 | 3.4 |
| Memphis | Above zero of gauge | 9.0 | 14.7 |
| Nashville | Above zero of gauge | 11.1 | 9.1 |
| Shreveport | Above zero of gauge | 22.1 | 7.8 |
| Vicksburg | Above zero of gauge | 14.3 | 14.3 |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| *Week Ended* | *Receipts at Ports* | | | *Stocks at Interior Towns* | | | *Receipts from Plantations* | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1935 | 1934 | 1933 | 1935 | 1934 | 1933 | 1935 | 1934 | 1933 |
| Sept.— | | | | | | | | | |
| 6 | 188,943 | 137,090 | 188,484 | 1,178,879 | 1,152,815 | 1,118,779 | 248,136 | 187,732 | 195,738 |
| 13 | 215,017 | 191,728 | 276,295 | 1,274,081 | 1,226,568 | 1,152,214 | 310,219 | 265,481 | 309,710 |
| 20 | 265,021 | 230,070 | 328,745 | 1,414,604 | 1,339,176 | 1,231,502 | 405,544 | 342,678 | 408,033 |
| 27 | 336,897 | 237,205 | 406,645 | 1,610,222 | 322,464 | 1,446,194 | 532,515 | 344,223 | 541,732 |
| Oct.— | | | | | | | | | |
| 4 | 326,252 | 244,448 | 401,837 | 1,784,489 | 1,547,572 | 1,502,765 | 500,519 | 345,826 | 538,013 |
| 11 | 387,060 | 240,603 | 376,794 | 1,990,723 | 1,640,092 | 1,644,128 | 593,294 | 337,159 | 531,616 |
| 18 | 372,945 | 208,963 | 376,859 | 2,132,345 | 1,735,609 | 1,785,278 | 514,566 | 300,444 | 504,550 |
| 25 | 405,164 | 232,059 | 348,464 | 2,220,751 | 1,829,198 | 1,881,910 | 493,570 | 325,648 | 445,096 |
| Nov.— | | | | | | | | | |
| 1 | 372,149 | 201,932 | 313,111 | 2,253,100 | 1,882,223 | 1,986,737 | 404,498 | 254,957 | 417,938 |
| 8 | 363,686 | 148,501 | 275,658 | 2,287,554 | 1,922,254 | 2,081,239 | 398,140 | 188,532 | 370,160 |
| 15 | 330,485 | 134,427 | 257,126 | 2,316,783 | 1,963,293 | 2,151,371 | 359,714 | 175,466 | 327,258 |
| 22 | 271,993 | 133,525 | 285,757 | 2,321,538 | 1,983,174 | 2,186,556 | 276,748 | 153,406 | 250,572 |
| 29 | 222,432 | 119,755 | 266,062 | 2,350,425 | 1,973,968 | 2,198,290 | 251,319 | 110,549 | 277,796 |
| Dec.— | | | | | | | | | |
| 6 | 258,950 | 104,014 | 218,332 | 2,358,279 | 1,960,556 | 2,207,139 | 266,804 | 90,602 | 227,181 |
| 13 | 177,455 | 109,945 | 177,899 | 2,369,180 | 1,934,215 | 2,203,417 | 188,356 | 83,604 | 174,177 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,123,479 bales; in 1934 were 3,773,107 bales and in 1933 were 6,002,766 bales. (2) That, although the receipts at the outports the past week were 177,455 bales, the actual movement from plantations was 188,356 bales, stock at interior towns having increased 10,901 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| **Cotton Takings, Week and Season** | 1935 | | 1934 | |
|---|---|---|---|---|
| | *Week* | *Season* | *Week* | *Season* |
| Visible supply Dec. 6 | 7,786,208 | ------ | 7,854,515 | ------ |
| Visible supply Aug. 1 | ------ | 4,295,259 | ------ | 6,879,719 |
| American in sight to Dec. 13 | 336,182 | 8,671,791 | 213,327 | 5,762,197 |
| Bombay receipts to Dec. 12 | 55,000 | 444,000 | 47,000 | 370,000 |
| Other India ship'ts to Dec. 12 | 19,000 | 200,000 | 11,000 | 200,000 |
| Alexandria receipts to Dec. 11 | 74,000 | 1,011,600 | 62,000 | 786,200 |
| Other supply to Dec. 11*b | 14,000 | 168,000 | 13,000 | 210,000 |
| Total supply | 8,284,390 | 14,790,650 | 8,200,842 | 14,208,116 |
| *Deduct*— | | | | |
| Visible supply Dec. 13 | 7,854,347 | 7,854,347 | 7,805,743 | 7,805,743 |
| Total takings to Dec. 13 a | 430,043 | 6,936,303 | 395,099 | 6,402,373 |
| Of which American | 305,043 | 4,955,703 | 254,099 | 4,460,173 |
| Of which other | 125,000 | 1,980,600 | 141,000 | 1,942,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,905,000 bales in 1935 and 1,700,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,031,303 bales in 1935 and 4,702,373 bales in 1934, of which 3,050,703 bales and 2,760,173 bales American. *b* Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| *Dec. 12 Receipts*— | 1935 | | 1934 | | 1933 | |
|---|---|---|---|---|---|---|
| | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* |
| Bombay | 55,000 | 444,000 | 47,000 | 370,000 | 51,000 | 309,000 |

| *Exports From*— | *For the Week* | | | | *Since Aug. 1* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *Conti-ment* | *Jap'n & China* | *Total* | *Great Britain* | *Conti-ment* | *Japan & China* | *Total* |
| Bombay— | | | | | | | | |
| 1935 | 2,000 | 9,000 | 28,000 | 39,000 | 11,000 | 94,000 | 253,000 | 358,000 |
| 1934 | 4,000 | 4,000 | 19,000 | 27,000 | 14,000 | 101,000 | 282,000 | 397,000 |
| 1933 | 3,000 | 3,000 | 16,000 | 22,000 | 16,000 | 130,000 | 94,000 | 240,000 |
| Other India— | | | | | | | | |
| 1935 | 10,000 | 9,000 | ---- | 19,000 | 77,000 | 123,000 | ------ | 200,000 |
| 1934 | 2,000 | 9,000 | ---- | 11,000 | 41,000 | 159,000 | ------ | 200,000 |
| 1933 | 5,000 | 3,000 | ---- | 8,000 | 54,000 | 133,000 | ------ | 187,000 |
| Total all— | | | | | | | | |
| 1935 | 12,000 | 18,000 | 28,000 | 58,000 | 88,000 | 217,000 | 253,000 | 558,000 |
| 1934 | 6,000 | 13,000 | 19,000 | 38,000 | 55,000 | 260,000 | 282,000 | 597,000 |
| 1933 | 8,000 | 6,000 | 16,000 | 30,000 | 70,000 | 263,000 | 94,000 | 427,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show a decrease of 39,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, Dec. 11* | 1935 | | 1934 | | 1933 | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 370,000 | | 310,000 | | 360,000 | |
| Since Aug. 1 | 5,102,123 | | 3,933,161 | | 4,433,212 | |
| *Exports (Bales)*— | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* |
| To Liverpool | 9,000 | 99,820 | --- | 55,746 | ---- | 123,347 |
| To Manchester, &c | 8,000 | 66,000 | 8,000 | 55,999 | ---- | 71,423 |
| To Continent and India | 15,000 | 308,427 | 17,000 | 294,339 | 14,000 | 227,541 |
| To America | 1,000 | 13,990 | 1,000 | 14,102 | 2,000 | 27,318 |
| Total exports | 33,000 | 488,237 | 26,000 | 420,186 | 16,000 | 449,629 |

*Note*—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Dec. 11 were 370,000 cantars and the foreign shipments 33,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1935 | | | 1934 | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist* | *8¼ Lbs. Shirtings, Common to Finest* | *Cotton Middl'g Upl'ds* | *32s Cop Twist* | *8¼ Lbs. Shirtings, Common to Finest* | *Cotton Middl'g Upl'ds* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Sept.— | | | | | | |
| 6 | 9¾@11 | 9 2 @ 9 4 | 6.11 | 10½@11¾ | 9 4 @ 9 6 | 7.20 |
| 13 | 9¾@11 | 9 2 @ 9 4 | 6.17 | 10⅜@11⅝ | 9 4 @ 9 6 | 7.10 |
| 20 | 9½@11 | 9 2 @ 9 4 | 6.53 | 10¼@11½ | 9 2 @ 9 4 | 7.05 |
| 27 | 9½@11 | 9 3 @ 9 5 | 6.40 | 10¼@11½ | 9 1 @ 9 3 | 6.91 |
| Oct.— | | | | | | |
| 4 | 9⅞@11¼ | 9 5 @ 9 7 | 6.59 | 10⅛@11⅜ | 9 0 @ 9 2 | 6.88 |
| 11 | 10 @11⅜ | 9 5 @ 9 7 | 6.50 | 10⅛@11⅜ | 9 0 @ 9 2 | 6.88 |
| 18 | 10 @11⅜ | 9 5 @ 9 7 | 6.40 | 10⅛@11⅜ | 9 1 @ 9 3 | 6.97 |
| 25 | 10 @11⅜ | 9 6 @10 0 | 6.47 | 10⅛@11⅜ | 9 1 @ 9 3 | 6.92 |
| Nov.— | | | | | | |
| 1 | 10 @11⅜ | 9 6 @10 0 | 6.45 | 10 @11¼ | 9 1 @ 9 3 | 6.79 |
| 8 | 10 @11⅜ | 10 0 @10 2 | 6.47 | 10 @11¼ | 9 2 @ 9 4 | 6.81 |
| 15 | 10½@11⅞ | 10 0 @10 2 | 6.77 | 10⅛@11⅜ | 9 2 @ 9 4 | 6.88 |
| 22 | 10½@12 | 10 1 @10 2 | 6.77 | 10⅛@11⅜ | 9 4 @ 9 6 | 6.91 |
| 29 | 10½@12 | 10 3 @10 5 | 6.59 | 10¼@11½ | 9 4 @ 9 6 | 6.96 |
| Dec.— | | | | | | |
| 6 | 10½@12 | 10 3 @10 5 | 6.67 | 10¼@11½ | 9 4 @ 9 6 | 7.02 |
| 13 | 10¼@11¾ | 10 2 @10 4 | 6.50 | 10¼@11½ | 9 4 @ 9 6 | 7.08 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 145,042 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales |
|---|---|
| GALVESTON—To Gdynia—Dec. 6—Winston Salem, add'l, 933 | 933 |
| To Bremen—Dec. 6—Winston Salem, 3,226 | 3,226 |
| To Hamburg—Dec. 6—Winston Salem, 48 | 48 |
| To Genoa—Dec. 5—West Cobalt, 728 | 728 |
| To Oporto—Dec. 5—Prusa, 1,302 | 1,302 |
| To Lexioes—Dec. 5—Prusa, 1,062 | 1,062 |
| To Lisbon—Dec. 5—Prusa, 146 | 146 |
| To Barcelona—Dec. 5—West Cobalt, 3,596 | 3,596 |
| To Passages—Dec. 5—West Cobalt, 203 | 203 |
| To Japan—Dec. 6—Fernhill, 6,493 | 6,493 |
| To China—Dec. 6—Fernhill, 23 | 23 |
| HOUSTON—To Japan—Nov. 19—Add'l, Fernbank, 100—Dec. 7—Tripping, 17,710—Dec. 6—Rio de Janerio Maru, 2,000—Dec. 10—Fernsbrook, 5,750—Dec. 11—Eglantine, 716—Dec. 12—Eidsvold, 7,713 | 33,989 |
| To Gdynia—Nov. 28—Lagaholm, 180—Dec. 4—Georgia, 619—Dec. 9—Titania, 1,267 | 2,066 |
| To Copenhagen—Dec. 4—Georgia, 2,166—Dec. 9—Titania, 450 | 2,616 |
| To Liverpool—Dec. 11—West Cohas, 4,099; Telesfora de Larrinaga, 7,222 | 11,321 |
| To Manchester—Dec. 11—West Cohas, 2,294; Telesforade Larrinaga, 3,995 | 6,289 |
| To Dunkirk—Dec. 9—Titania, 888 | 888 |
| To Oslo—Dec. 9—Titania, 300 | 300 |
| To Lisbon—Dec. 11—Prusa, 454 | 454 |
| To Oporto—Dec. 11—Prusa, 2,632 | 2,632 |
| To Leixoes—Dec. 11—Prusa, 889 | 889 |
| To Santander—Dec. 11—Prusa, 25 | 25 |
| To Gijon—Dec. 11—Prusa, 50 | 50 |
| To Corunna—Dec. 11—Prusa, 360 | 360 |
| To Passages—Dec. 11—Prusa, 312 | 312 |
| To Gothenburg—Dec. 9—Titania, 491 | 491 |
| NEW ORLEANS—To Bremen—Dec. 6—Chemnitz, 3,654 | 3,654 |
| To Rotterdam—Dec. 11—Bloomersdyk, 1,687 | 1,687 |
| To Hamburg—Dec. 6—Chemnitz, 734 | 734 |
| To Havana—Nov. 30—Santa Marta, 77—Dec. 7—Sixaola, 100 | 177 |
| To Hull—Dec. 4—Patrick Henry, 2,200 | 2,200 |
| To Arica—Dec. 7—Sixaola, 400 | 400 |
| To Havre—Dec. 9—Helmstrath, 15,038 | 15,038 |
| To Buena Ventura—Dec. 7—Sixaola, 200 | 200 |
| To Liverpool—Dec. 7—West Hobomac, 3,406 | 3,406 |
| To Manchester—Dec. 7—West Hobomac, 2,773 | 2,773 |
| WILMINGTON—To Bremen—To Dec. 11—Minden, 2,102 | 2,102 |
| SAVANNAH—To Antwerp—Dec. 7—Tulsa, 251 | 251 |
| To Liverpool—Dec. 9—Ullapool, 689 | 689 |
| To Manchester—Dec. 9—Ullapool, 2,784 | 2,784 |
| SAN FRANCISCO—To Japan—(?)—(?), 18,994 | 18,994 |
| To Australia (?)—(?), 200 | 200 |
| BEAUMONT—To Genoa—Dec. 5—Aquarius, 150 | 150 |
| LOS ANGELES—To Liverppol—Nov. 5—Steel Investor, 400—Nov. 7—Lochmonar, 700 | 1,100 |
| To Havre—Nov. 5—Oregon, 350 | 350 |
| To Japan—Nov. 5—Golden Hind, 1,850—Nov. 6—President Cleveland, 2,199 | 4,049 |
| NORFOLK—To Liverpool—Dec. 10—Manchester Exporter, 166 | 166 |
| To Sweden—Dec. 13—Georgia, 63 | 63 |
| To Hamburg—Dec. 13—City of Baltimore, 50 | 50 |
| CHARLESTON—To Antwerp—Dec. 9—Tulsa, 400 | 400 |
| PENSACOLA—To Liverpool—Dec. 12—West Kyska, 789 | 789 |
| To Manchester—Dec. 12—West Kyska, 1,144 | 1,144 |
| To Bremen—Dec. 12—Antinous, 1,050 | 1,050 |
| Total | 145,042 |

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| | High Density | Standard | | High Density | Standard | | High Density | Standard |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .30c. | .45c. | Trieste | .50c. | .65c. | Piraeus | .85c. | 1 00 |
| Manchester | .30c. | .45c. | Fiume | .30c. | .45c. | Salonica | .85c. | 1 00 |
| Antwerp | .30c. | .45c. | Barcelona | * | * | Venice | .50c. | .65c. |
| Havre | .27c. | .42c. | Japan | * | * | Copenhag'n | .42c. | .57c. |
| Rotterdam | 30c. | 45c. | Shanghai | * | * | Naples | .40c. | .55c. |
| Genoa | .45c. | 60c. | Bombay z | .50c. | .65c. | Leghorn | .40c. | .55c. |
| Oslo | .46c. | .61c. | Bremen | .30c. | .45c. | Gothenb'g | .42c | .57c |
| Stockholm | .42c. | .57c. | Hamburg | .32c. | .47c. | | | |

*Rate is open. z Only small lots.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

| | Nov. 22 | Nov. 29 | Dec. 6 | Dec. 13 |
|---|---|---|---|---|
| Forwarded | 67,000 | 59,000 | 50,000 | 62,000 |
| Total stocks | 454,000 | 442,000 | 493,000 | 499,000 |
| Of which American | 196,000 | 183,000 | 229,000 | 238,000 |
| Total imports | 69,000 | 12,000 | 80,000 | 51,000 |
| Of which American | 3,000 | 4,000 | 3,000 | 4,000 |
| Amount afloat | 233,000 | 292,000 | 264,000 | 271,000 |
| Of which American | 155,000 | 191,000 | 178,000 | 159,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | A fair business doing. | Moderate demand. | Quiet. | Moderate demand. | Quiet |
| Mid.Upl'ds | 6.66d. | 6.67d. | 6.55d. | 6.57d. | 6.45d. | 6.50d |
| *Futures.* Market opened | Quiet, unchanged to 2 pts. dec. | Quiet but stdy., 1 to 2 pts. adv. | Quiet, 9 to 10 pts. decline. | Quiet but stdy., 1 to 2 pts. adv. | Steady, 9 to 12 pts. decline. | Stdy. 6 to 8 pts. advance |
| Market, 4 P. M. | Quiet but stdy., 1 to 2 pts. dec. | Quiet, 1 to 2 pts. advance. | Quiet but stdy., 11 to 12 pts. dec. | Steady, unchanged to 1 pt. adv. | Barely stdy 13 to 15 pts decline. | Very stdy. 12 to 13 pts. adv. |

Prices of futures at Liverpool for each day are given below:

| Dec. 7 to Dec. 13 | Sat. | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close |
| *New Contract* | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| December (1935) | 6.45 | ---- | 6.46 | ---- | 6.35 | ---- | 6.35 | ---- | 6.22 | ---- | 6.34 |
| January (1936) | 6.44 | 6.46 | 6.45 | 6.34 | 6.34 | 6.37 | 6.35 | 6.25 | 6.21 | 6.29 | 6.33 |
| March | 6.42 | 6.44 | 6.43 | 6.32 | 6.32 | 6.35 | 6.33 | 6.22 | 6.18 | 6.26 | 6.31 |
| May | 6.38 | 6.40 | 6.39 | 6.28 | 6.28 | 6.31 | 6.29 | 6.18 | 6.14 | 6.22 | 6.27 |
| July | 6.34 | 6.35 | 6.35 | 6.24 | 6.24 | 6.26 | 6.24 | 6.13 | 6.10 | 6.18 | 6.22 |
| October | 6.15 | 6.17 | 6.17 | 6.06 | 6.05 | 6.06 | 6.05 | 5.95 | 5.91 | 5.99 | 6.03 |
| December | 6.10 | ---- | 6.12 | ---- | 6.00 | ---- | 6.00 | ---- | 5.86 | ---- | 5.98 |
| January (1937) | 6.09 | ---- | 6.11 | ---- | 6.00 | ---- | 6.00 | ---- | 5.86 | ---- | 5.98 |
| March | 6.08 | ---- | 6.10 | ---- | 5.99 | ---- | 5.99 | ---- | 5.85 | ---- | 5.97 |
| May | 6.06 | ---- | 6.08 | ---- | 5.97 | ---- | 5.97 | ---- | 5.83 | ---- | 5.95 |
| July | 6.04 | ---- | 6.06 | ---- | 5.95 | ---- | 5.95 | ---- | 5.81 | ---- | 5.93 |

## BREADSTUFFS

*Friday Night, Dec. 13 1935*

**Flour** showed little change for the week. Mill demand continued light. Outside conditions do not promise any great change or stimulus to prevailing markets.

**Wheat**—On the 7th inst. prices opened 1¼ cents lower in response to weaker Liverpool cables, which influenced considerable selling here at the opening. Later, prices firmed up a bit and closed ½-cent higher to ¼-cent lower compared with previous finals. Winnipeg was relatively firm. Reports that Argentine's exportable surplus would be much lower than anticipated, had a rather wholesome effect on the trade. As much as 80,000,000 bushels were looked for, whereas authoritative estimates now make the surplus around 55,000,000 bushels.

On the 9th inst. prices opened higher on the strength of Liverpool, but later sagged and closed ⅝ to ⅞-cent lower. This was attributed in some measure to the weakness of cotton and the reactionary tendency at Winnipeg. Weather was generally fair and cooler over the wheat belt.

On the 10th inst. prices moved up on better reports from Argentine and news of a substantial increase in Canadian wheat exports. At the close the net range was unchanged to 1⅛ cents higher as compared with previous final prices. The December delivery tightened, widening its premium over May contracts. December wheat closed at 96 cents, May at 95¾@95⅞, and July at 89⅛.

On the 11th inst. prices closed ⅝ to 1 cent lower. Listless trading with a sagging tendency. The unsettled silver situation and the break in cotton seemed to have no marked effect on wheat.

On the 12th inst. prices closed with Dec. 1¼ to 1½c. higher, while May closed only ¼ to ½c. higher, and the new crop July delivery finished ⅜ to ⅝c. down. The upturn in December was attributed to short covering, influenced by the way the heavy tenders were absorbed by the trade and withheld from the market. The rest of the list was irregular, fluctuating within a narrow range. Winnipeg continues to show firmness. Further export sales by Canadian interests were reported, approximately 1,000,000 bushels. The operation was again handled in such a way as to not cause any marked change in price level.

To-day futures advanced sharply, showing unusual strength at the close, with prices up 4⅞ to 5⅛c. The maximum limits allowed for one day's trading were reached on the announcement that the Argentine government had fixed the minimum price far above current world quotations. Buenos Aires rose sharply. Present crop deliveries at Chicago went well above the $1 level. Trading was heavy. The open interest at Chicago was 122,343,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 109⅜ | 108½ | 109½ | 108⅝ | 110⅛ | 116⅛ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 95¾ | 94⅞ | 96 | 95¼ | 96½ | 101⅝ |
| May | 95¾ | 94⅞ | 95⅞ | 95⅛ | 95⅜ | 100½ |
| July | 89¾ | 89 | 89⅛ | 88¼ | 87⅝ | 92⅝ |

| Season's High and | When Made | | Season's Low and | When Made | |
|---|---|---|---|---|---|
| September | 102⅜ | Apr. 16 1934 | September | 78½ | July 6 1935 |
| December | 97⅛ | July 31 1935 | December | 81 | July 6 1935 |
| May | 98⅞ | Aug. 1 1935 | May | 88⅞ | Aug. 19 1935 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 84½ | 83⅝ | 83⅝ | 83¼ | 83⅛ | 86⅛ |
| May | 87⅞ | 87¼ | 87¼ | 87⅛ | 86⅞ | 89⅞ |
| July | 88¼ | 87⅝ | 87¾ | 87½ | 87⅛ | 90⅛ |

**Corn** on the 7th inst. closed unchanged to ¼-cent higher. Spot corn was reported holding firm at current prices. Weather conditions were reported unfavorable for the conditioning of the recently harvested crop. These reports had little or no influence on trading. Commercial users of corn appear confident that supplies will be such that their requirements will be easily met. Importations from Argentina in substantial amount are a prospect kept in mind by the generality of traders. This apparently has a restraining influence on price movement. On the 9th inst. prices declined and at the close showed a net loss of ⅜ to ½-cent. The marked weakness of cotton and decline in wheat undoubtedly had a bearish effect on corn. The more favorable weather over the corn belt also had its bearish influence. Cash corn was in good demand and the basis was ½ to 1 cent higher. On the 10th inst. prices closed ⅜ to ¾-cent above previous finals. Commission houses were reported as selling Dec. and buying May at 1 cent difference. Weather conditions were reported more favorable. Dec. corn closed at 58⅜@58½ cents; May, 59⅝@59¾, and July, 60¾. On the 11th inst. prices closed ⅜-cent lower to ¼ higher. The spot situation remains firm, and this apparently is having a stablizing effect on futures. Movement of new corn from the country continues light. This together with a much improved shipping demand, has strengthened spot corn considerably.

On the 12th inst. prices closed ⅜c. higher to unchanged. Trading was dull, notwithstanding a good demand for spot corn. More unfavorable weather reports were received, which, of course, does not help the curing of corn. Receipts from the interior are running smaller than a year ago, though this year's crop was very much heavier than last year's. To-day prices ended 1⅛ to 2⅛c. higher, reflecting the strength in wheat. Open interest, 25,825,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 81 | 81⅛ | 81½ | 81½ | 81½ | 82¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 58⅜ | 58 | 58⅜ | 58⅝ | 58½ | 59⅝ |
| May | 59¼ | 59 | 59⅝ | 59⅝ | 59⅜ | 61 |
| July | 60⅝ | 60⅛ | 60¾ | 60¾ | 60½ | 62⅜ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 84¾ | Jan. 5 1935 | September | 67¾ | Mar. 25 1935 |
| December | 65 | June 6 1935 | December | 60¼ | June 1 1935 |
| May | 68⅜ | July 29 1935 | May | 56 | Aug. 13 1935 |

**Oats**—On the 7th inst. futures showed little or no change, there being no special feature to the trading or news. Closing prices were ⅛ to ⅜-cent higher than previous close. On the 9th inst. prices closed ⅛ to ⅜-cent lower, with no feature to the trading. On the 10th inst. prices ended unchanged to ⅝-cent higher as compared with previous close. At the end of the session Dec. oats were bid at 25½ cents and May at 26¾, while July delivery finished at 27⅜. On the 11th inst. prices closed ⅛ to ¼ lower. Trading was listless and news unimportant.

On the 12th inst. prices closed unchanged to ⅛c. higher. To-day prices advanced 1⅜ to 1¾c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 39⅜ | 38⅞ | 39½ | 39¼ | 39⅜ | 41⅜ |

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 25⅛ | 24⅞ | 25½ | 25¼ | 25⅜ | 27⅛ |
| May | 26⅞ | 26⅝ | 26¾ | 26¾ | 26¾ | 28⅜ |
| July | 27½ | 27⅜ | 27⅜ | 27¼ | 27⅜ | 29⅛ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 44¾ | Jan. 7 1935 | September | 31⅞ | June 13 1935 |
| December | 35¾ | June 4 1935 | December | 33¾ | June 13 1935 |
| May | 37 | Aug. 1 1935 | May | 29½ | Aug. 17 1935 |

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 28¼ | 28 | 28⅝ | 28½ | 28¼ | 30⅜ |
| May | 30⅜ | 30¼ | 30⅝ | 30⅝ | 30½ | 32¾ |

**Rye** futures on the 7th inst. were quiet and without feature, prices closing unchanged from previous final level. On the 9th inst. prices eased in sympathy with the other markets, Dec. closing at 47½ cents bid; May, 50⅛, and July, 50½. On the 10th inst. prices closed at 47⅝ cents bid for Dec.; May was offered at 50⅝, while July delivery ended at 50⅞. On the 11th inst. prices showed very little change, closing ⅜ lower to unchanged, with trading light.

On the 12th inst. rye closed ⅜ to ⅞c. higher, in light trading. To-day prices fluctuated with those of other grains and ended 3½ to 3⅞c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 47¼ | 47⅛ | 47⅝ | 47⅝ | 48½ | 52 |
| May | 50½ | 50⅛ | 50⅝ | 50⅜ | 50¾ | 54 |
| July | 51¼ | 50½ | 50⅞ | 50½ | 50⅞ | 54¾ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 76 | Jan. 5 1935 | September | 45 | June 13 1935 |
| December | 53¼ | June 3 1935 | December | 48⅜ | June 13 1935 |
| May | 52¼ | Aug. 1 1935 | May | 46¾ | Aug. 19 1935 |

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 40⅛ | 39⅝ | 40⅝ | 41⅛ | 40⅜ | 45 |
| May | 43 | 42⅞ | 44⅜ | 43⅞ | 43⅝ | 45½ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 40½ | 40½ | 40½ | 40½ | 41 | 35¾ |
| May | 43 | 43 | 43 | 43 | 40 | 39⅛ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 32⅜ | 31⅞ | 32⅝ | 32⅝ | 32¾ | 35¾ |
| May | 35⅝ | 35⅛ | 35¾ | 35⅞ | 36⅛ | 39⅛ |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 116⅛ | No. 2 white | 41⅜ |
| Manitoba No. 1, f.o.b. N.Y. | 97⅛ | Rye, No. 2, f.o.b. bond N. Y. | 60½ |
| | | Barley, New York— | |
| Corn, New York— | | 47½ lbs. malting | 56⅛ |
| No. 2 yellow, all rail | 82¾ | Chicago, cash | 40-80 |

FLOUR

| | | | |
|---|---|---|---|
| Spring pats., high protein | $7.90@8.20 | Rye flour patents | $5.50@5.70 |
| Spring patents | 7.60@7.85 | Seminola, bbl., Nos. 1-3 | 8.65 @ --- |
| Clears, first spring | 7.10@7.40 | Oats, good | 2.50 |
| Soft winter straights | 6.00@6.30 | Corn flour | 2.10 |
| Hard winter straights | 7.35@7.60 | Barley goods— | |
| Hard winter patents | 7.50@7.75 | Coarse | 2.85 |
| Hard winter clears | 6.60@6.85 | Fancy pearl, Nos. 2, 4 & 7 | 4.00@4.75 |

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| Chicago | 172,000 | 712,000 | 1,738,000 | 258,000 | 113,000 | 190,000 |
| Minneapolis | ------ | 1,195,000 | 295,000 | 304,000 | 147,000 | 338,000 |
| Duluth | ------ | 249,000 | 60,000 | 171,000 | 98,000 | 162,000 |
| Milwaukee | 18,000 | 6,000 | 116,000 | 8,000 | 6,000 | 381,000 |
| Toledo | ------ | 52,000 | 52,000 | 38,000 | 4,000 | 1,000 |
| Detroit | ------ | 36,000 | 10,000 | 18,000 | 12,000 | 22,000 |
| Indianapolis | ------ | 14,000 | 799,000 | 34,000 | 36,000 | ------ |
| St. Louis | 102,000 | 125,000 | 473,000 | 62,000 | 1,000 | 62,000 |
| Peoria | 30,000 | 8,000 | 370,000 | 43,000 | 21,000 | 79,000 |
| Kansas City | 14,000 | 443,000 | 402,000 | 44,000 | ------ | ------ |
| Omaha | ------ | 128,000 | 486,000 | 123,000 | ------ | ------ |
| St. Joseph | ------ | 100,000 | 98,000 | 69,000 | ------ | ------ |
| Wichita | ------ | 60,000 | 15,000 | 3,000 | ------ | ------ |
| Sioux City | ------ | 22,000 | 98,000 | 10,000 | 1,000 | 7,000 |
| Buffalo | ------ | 9,287,000 | 996,000 | 867,000 | 20,000 | 990,000 |
| Total wk. '35 | 336,000 | 12,437,000 | 6,008,000 | 2,052,000 | 459,000 | 2,232,000 |
| Same wk. '34 | 324,000 | 6,616,000 | 2,756,000 | 792,000 | 122,000 | 2,597,000 |
| Same wk. '33 | 325,000 | 7,496,000 | 4,327,000 | 801,000 | 128,000 | 644,000 |
| Since Aug. 1— | | | | | | |
| 1935 | 7,248,000 | 229,897,000 | 53,496,000 | 82,491,000 | 12,168,000 | 47,084,000 |
| 1934 | 6,973,000 | 131,266,000 | 106,828,000 | 27,331,000 | 8,264,000 | 36,926,000 |
| 1933 | 6,406,000 | 128,367,000 | 95,216,000 | 40,100,000 | 7,125,000 | 24,841,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 7 1935, follow:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56 lbs. | bush. 48 lbs. |
| New York | 155,000 | 1,764,000 | 50,000 | 83,000 | ------ | 33,000 |
| Philadelphia | 34,000 | 301,000 | 121,000 | 4,000 | ------ | ------ |
| Baltimore | 10,000 | 387,000 | 30,000 | 8,000 | 39,000 | 4,000 |
| New Orleans * | 25,000 | 15,000 | 25,000 | 25,000 | ------ | ------ |
| Sorel | ------ | 524,000 | ------ | ------ | ------ | ------ |
| Montreal | 49,000 | 1,189,000 | ------ | 339,000 | ------ | 66,000 |
| Boston | 16,000 | 293,000 | ------ | 4,000 | ------ | ------ |
| Halifax | 11,000 | ------ | ------ | 2,000 | ------ | ------ |
| Total wk. '35 | 300,000 | 4,473,000 | 226,000 | 465,000 | 39,000 | 103,000 |
| Since Jan. 1 '35 | 12,348,000 | 66,919,000 | 15,141,000 | 17,113,000 | 4,655,000 | 4,789,000 |
| Week 1934 | 255,000 | 1,271,000 | 414,000 | 235,000 | 136,000 | ------ |
| Since Jan. 1 '34 | 12,818,000 | 86,337,000 | 8,680,000 | 9,029,000 | 2,859,000 | 3,202,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 7 1935, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 170,000 | ------ | 6,420 | 42,000 | ------ | ------ |
| New Orleans | ------ | ------ | 4,000 | 1,000 | ------ | ------ |
| Montreal | 1,189,000 | ------ | 49,000 | 339,000 | ------ | 66,000 |
| Sorel | 524,000 | ------ | ------ | ------ | ------ | ------ |
| Halifax | ------ | ------ | 11,000 | 2,000 | ------ | ------ |
| Total week 1935 | 1,883,000 | ------ | 70,420 | 384,000 | ------ | 66,000 |
| Same week 1934 | 659,000 | 1,000 | 46,495 | ------ | ------ | ------ |

The destination of these exports for the week and since July 1 1935 is as below:

| Exports for Week and Since July 1 to | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Dec. 7 1935 | Since July 1 1935 | Week Dec. 7 1935 | Since July 1 1935 | Week Dec. 7 1935 | Since July 1 1935 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 43,200 | 1,233,018 | 803,000 | 26,222,000 | ------ | ------ |
| Continent | 15,935 | 241,746 | 1,053,000 | 16,683,000 | ------ | 43,000 |
| S. & Cent. Amer. | 4,000 | 40,000 | 27,000 | 298,000 | ------ | ------ |
| West Indies | 2,000 | 64,000 | ------ | ------ | ------ | 2,000 |
| Brit. No. Am. Col. | ---- | 7,000 | ------ | ------ | ------ | ------ |
| Other countries | 5,285 | 85,550 | ------ | 60,000 | ------ | ------ |
| Total 1935 | 70,420 | 1,671,314 | 1,883,000 | 43,263,000 | ------ | 45,000 |
| Total 1934 | 46,495 | 1,811,248 | 659,000 | 44,881,000 | 1,000 | 5,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 7, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | 5,000 | 117,000 | 48,000 | ------ | ------ |
| New York | 131,000 | 216,000 | 447,000 | 16,000 | 21,000 |
| " afloat | ------ | 48,000 | 136,000 | ------ | 33,000 |
| Philadelphia | 867,000 | 94,000 | 16,000 | 226,000 | 2,000 |
| Baltimore | 1,732,000 | 77,000 | 20,000 | 79,000 | 1,000 |
| New Orleans | 33,000 | 96,000 | 61,000 | 2,000 | ------ |
| Galveston | 590,000 | 67,000 | ------ | ------ | ------ |
| Fort Worth | 2,225,000 | 85,000 | 464,000 | 5,000 | 12,000 |
| Wichita | 1,346,000 | 63,000 | 14,000 | ------ | ------ |
| Hutchinson | 2,488,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 1,372,000 | 43,000 | 894,000 | 10,000 | 45,000 |
| Kansas City | 13,555,000 | 167,000 | 2,384,000 | 181,000 | 195,000 |
| Omaha | 4,532,000 | 445,000 | 4,712,000 | 114,000 | 1,023,000 |
| Sioux City | 364,000 | 373,000 | 551,000 | 21,000 | 86,000 |
| St. Louis | 2,234,000 | 235,000 | 684,000 | 161,000 | 143,000 |
| Indianapolis | 1,965,000 | 592,000 | 772,000 | ------ | ------ |
| Peoria | 1,000 | 30,000 | 83,000 | ------ | ------ |
| Chicago | 8,864,000 | 1,854,000 | 6,285,000 | 3,116,000 | 459,000 |
| " afloat | ------ | ------ | 232,000 | 562,000 | 47,000 |
| On Lakes | 982,000 | ------ | ------ | ------ | 201,000 |
| Milwaukee | 1,035,000 | 32,000 | 564,000 | 53,000 | 1,897,000 |
| " afloat | ------ | ------ | 220,000 | ------ | ------ |
| Minneapolis | 13,755,000 | 141,000 | 14,538,000 | 2,726,000 | 6,710,000 |
| Duluth | 5,055,000 | 56,000 | 7,253,000 | 658,000 | 1,661,000 |
| Detroit | 155,000 | 5,000 | 7,000 | 8,000 | 82,000 |
| Buffalo | 7,184,000 | 554,000 | 1,741,000 | 1,212,000 | 1,753,000 |
| " afloat | 4,625,000 | ------ | 1,206,000 | 170,000 | 1,765,000 |
| On Canal | 41,000 | ------ | ------ | ------ | 38,000 |
| Total Dec. 7 1935 | 75,136,000 | 5,390,000 | 43,332,000 | 9,320,000 | 16,174,000 |
| Total Nov. 30 1934 | 75,434,000 | 4,237,000 | 45,858,000 | 9,828,000 | 16,566,000 |
| Total Dec. 8 1934 | 90,996,000 | 45,534,000 | 21,459,000 | 12,690,000 | 14,770,000 |

*Note*—Bonded grain not included above: Oats, New York, 168,000 bushels; on Canal, 44,000; Buffalo, 112,000; total, 324,000 bushels, against 142,000 bushels in 1934. Barley, Duluth, 74,000 bushels; total, 74,000 bushels, against 1,976,000 bushels in 1934. Wheat, New York, 1,783,000 bushels; New York afloat, 2,209,000; Philadelphia, 603,000; Baltimore, 630,000; Buffalo, 11,165,000; Buffalo afloat, 13,422,000; Duluth, 978,000; Erie, 2,402,000; Boston, 502,000; Chicago afloat, 303,000; Chicago, 217,000; on Lakes, 606,000; Canal, 337,000; total, 35,157,000 bushels, against 23,705,000 bushels in 1934.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Montreal | 8,949,000 | ------ | 652,000 | 118,000 | 737,000 |
| Ft. William & Pt. Arthur | 35,371,000 | ------ | 1,940,000 | 3,009,000 | 2,261,000 |
| Other Canadian & other water points | 83,678,000 | ------ | 1,951,000 | 306,000 | 723,000 |
| Total Dec. 7 1935 | 127,998,000 | ------ | 4,543,000 | 3,433,000 | 3,721,000 |
| Total Nov. 30 1935 | 131,164,000 | ------ | 5,454,000 | 3,418,000 | 3,699,000 |
| Total Dec. 8 1934 | 119,739,000 | ------ | 6,602,000 | 3,225,000 | 5,983,000 |
| Summary— | | | | | |
| American | 75,136,000 | 5,390,000 | 43,332,000 | 9,320,000 | 16,174,000 |
| Canadian | 127,998,000 | ------ | 4,543,000 | 3,433,000 | 3,721,000 |
| Total Dec. 7 1935 | 203,134,000 | 5,390,000 | 47,875,000 | 12,753,000 | 19,895,000 |
| Total Nov. 30 1935 | 206,598,000 | 4,237,000 | 51,312,000 | 13,246,000 | 20,265,000 |
| Total Dec. 8 1934 | 210,735,000 | 45,534,000 | 28,061,000 | 15,915,000 | 20,753,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 7, and since July 1 1935 and July 2 1934, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Dec. 6 1935 | Since July 1 1935 | Since July 2 1934 | Week Dec. 6 1935 | Since July 1 1935 | Since July 2 1934 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Amer. | 3,003,000 | 68,970,000 | 86,635,000 | ------ | 1,000 | 13,000 |
| Black Sea | 1,544,000 | 27,346,000 | 3,904,000 | 740,000 | 4,323,000 | 7,816,000 |
| Argentina | 1,745,000 | 47,655,000 | 83,718,000 | 7,130,000 | 139,152,000 | 104,615,000 |
| Australia | 1,581,000 | 39,869,000 | 44,293,000 | ------ | ------ | ------ |
| India | ------ | 256,000 | 320,000 | ------ | ------ | ------ |
| Oth. countr's | 488,000 | 14,456,000 | 18,040,000 | 1,470,000 | 24,055,000 | 19,291,000 |
| Total | 8,361,000 | 198,552,000 | 236,910,000 | 9,340,000 | 167,531,000 | 131,735,000 |

**Weather Report for the Week Ended Dec. 11**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 11, follows:

At the beginning of the week abnormally low temperatures prevailed in the Eastern States, attending the passage of an extensive "high" centered over the Southeast on the morning of Dec. 3. This cold wave carried freezing weather as far south as northern Florida and near-record low temperatures for the season occurred in parts of the middle Atlantic area. There was a rather rapid reaction to warmer weather, however, and the latter part of the week had above-normal temperatures in eastern sections. In the West and Northwest the weather continued warm for the season until the close of the week, when a cold wave overspread the Northwest, bringing subzero temperatures to the northern Plains and the upper Mississippi Valley. The lowest reported for the week was 22 degrees below zero at Devils Lake, N. Dak., on the 10th.

The table shows that for the week as a whole temperatures averaged below normal in the Atlantic States and locally in the far Northwest. Otherwise the weekly means were above normal with the greatest plus departures occurring from the Mississippi Valley westward to the Rocky Mountain States. In the west Gulf area, the upper Mississippi Valley and parts of the Northwest the weekly mean temperatures were from 6 to 8 degrees above normal.

The table shows also that heavy rains occurred in southern trans-Mississippi sections, especially in eastern Texas. The amounts were substantial to heavy over a belt extending from the central and west Gulf coasts northeastward to the Lake region, with heavy falls in eastern Texas, where some stations reported more than five inches of rain for the week. Otherwise precipitation was light, with a large northwestern area having practically none. In central and north Pacific sections the weekly totals exceeded one inch, but in the far Southwest very little rain occurred.

In the interior valley States additional precipitation during the week kept fields generally muddy, which prevented pasturing of wheat fields and retarded other activities on farms, such as the housing of corn. Also excessive rains in eastern Texas caused considerable crop damage by flooding. On the other hand, moisture was helpful in east Gulf districts, where it has been too dry for many weeks, while the water supply has been thoroughly replenished in the eastern Ohio Valley and additional moisture in north Pacific sections was very helpful.

At the present time soil moisture is ample east of the Great Plains, except in the South Atlantic area, principally the Carolinas, southeastern Georgia and Florida. In the western half of the country, however, the soil continues unfavorably dry in many places, though the southern Great Plains, including practically all of Kansas, western Oklahoma and northwestern Texas have at present favorable moisture conditions. It is much too dry in eastern Colorado, the western third of Nebraska and in Wyoming and Montana; also, much grain remains dormant in Utah because of extremely dry soil. In the Southeastern States advantage of the low temperatures was taken for butchering and much was accomplished.

In the western corn belt the weather continued unfavorable for husking and cribbing corn. Cloudy, wet weather has prevailed in this area for several weeks and corn has been housed under difficulty, with considerable crib damage in many places. Reports indicate that 86% of corn in Iowa had been husked to Dec. 1, which is about normal, but much less than in recent years. In southern Illinois less than half of the corn crop has as yet been cribbed and this is true also in Kansas.

Part of the week was favorable for belated picking of cotton in the northwestern belt, but it was not generally so. In Oklahoma the remaining cotton is being mostly snapped; the bulk has been gathered, but the remainder shows damage from continued wetness. In Arkansas most of the week was favorable for picking, but considerable cotton is still in the field in the northern and east-central lowlands.

**Small Grains**—In the Ohio Valley condition of winter wheat remains generally satisfactory and unchanged, except for some slight scattered damage from freezing temperatures. Condition also continues good in most of the Mississippi Valley, as well as in the south-central Great Plains and the Southwest. In Kansas the subsoil moisture ranges from a depth of two to five feet, or more in central and eastern parts, but in the western third only four to 12 inches.

Light precipitation and mostly warm weather were favorable in South Dakota and Nebraska, but conditions continue dry in Montana and most Rocky Mountain sections, particularly eastern Colorado. Light precipitaion was helpful in parts of the Great Basin and along the central and north Pacific coast, but in the eastern wheat sections of the Pacific Northwest the subsoil continues dry. In the Southeast cool weather retarded growth but the moisture situation is mostly satisfactory, except locally.

The Weather Bureau furnished the following resume of conditions in the different States:

*Virginia*—Richmond: Temperatures slightly below normal most of week but abnormally high at end; precipitation light. Favorable for general farm work. Winter grains look good. Husking corn and threshing peanuts continue. Meadows and pastures fair to good. Much butchering done in west.

*North Carolina*—Raleigh: Fair, with freezing to coast, followed by light rain and warmer near close of week. Favorable for farm butchering and field work. Winter grains fairly good progress. More rain needed throughout State.

*South Carolina*—Columbia: Dry and cool to 8th, followed by light rains and warmer. Grain stands mostly good, with grain and coastal truck growth improved latter part of week, though more moisture needed generally. Farm butchering proceeded first half of week.

*Georgia*—Atlanta: Cold retarded growth of oats and wheat where up, froze ground and delayed plowing in north, and killed some vegetables in central and south. Ground dry in southeast, but in satisfactory condition elsewhere. Good progress in pruning and spraying peach trees, also plowing and sowing grain in middle and south.

*Florida*—Jacksonville: Truck recovering slowly from cold injury at end of last week and needs rain. Strawberries apparently little harmed, but development retarded. Citrus coloring rapidly and shipments increasing. Sugar cane harvest under way in Lake Okeechobee section.

*Alabama*—Montgomery: Cool first of week, then moderate. Light to moderate rains, with improved soil moisture in coastal areas. Wheat, oats, austrian peas, crimson clover, and vetch mostly only in fair condition account slow germination and late planting. Hardy vegetables in fair to good condition; still planting in south.

*Mississippi*—Vicksburg: Unseasonably cool at beginning of week, but without especial damage as tender vegetation previously killed. Moderate to heavy precipitation Saturday and Sunday; valuable in extreme south, but not needed elsewhere. Little farm activity.

*Louisiana*—New Orleans: Scattered frost damage at beginning of week in trucking area of south. Oats, alfalfa, and winter legumes favorable progress and excellent advance in harvesting cane. Plowing and preparing land for spring planting. Pastures fair to good, except short in dry areas of south. Beneficial rains Saturday and Sunday in north and central, but scattered and insufficient in portions of extreme south.

*Texas*—Houston: Averaged warm over State. Heavy to excessive rains over eastern third and light to moderate falls elsewhere. Farm work practically at standstill in east, but made good progress elsewhere. Progress and condition of wheat and oats mostly good, though some damage from washing in northeast. Truck and pastures damaged considerably where excessive rains, otherwise mostly in good condition. Cattle generally good.

*Oklahoma*—Oklahoma City: General moderate to heavy precipitation first half; unfavorable for all farm work, except last few days. Picking cotton slow advance and mostly being snapped; bulk of crop gathered, but remainder damaged by wet weather. Progress and condition of wheat fair to very good; moisture beneficial, especially in panhandle. Livestock fair to good.

*Arkansas*—Little Rock: Favorable for picking cotton until rains of 6-8th, but considerable still in fields in northern and east-central low-lands little elsewhere. Favorable for gathering corn, feed crops, plowing, and other winter work until rains. Favorable for growth of wheat, oats, tame pastures, and winter truck and all in excellent condition.

*Tennessee*—Nashville: Winter grains, clover, and grass dormant early in week due to hard freezes, but showing improvement latter part; condition generally good. Much meat butchered and saved. Weather mostly favorable for outdoor work and plowing, sowing, and corn gathering continued.

*Kentucky*—Louisville: Deep freeze first half, with some lifting effect on grains; abnormal warmth last half caused slight improvement. Corn gathering well advanced; rain and muddy fields interfered. More favorable for tobacco handling toward end.

## THE DRY GOODS TRADE

*New York, Friday Night, Dec. 13 1935.*

Retail business continued to make a good showing in all sections of the country. Shopping for the holidays is now entering its most active period, and weather conditions left little to be desired. While during the earlier part of the week the volume of sales in the local area fell behind last year's figures due to the rush of buying at that time prior to the introduction of the municipal sales tax on Dec. 10, gains made in the closing days of the period were the more impressive, inasmuch as during the corresponding days in 1934 sales declined sharply. For the whole month of December an average gain of about 10% is anticipated, with some Middle Western and Southern sections counting on increases ranging up to 20%. November sales for the whole country, according to the compilation of the Federal Reserve Board, gained an average of 10% over last year. In the New York district an increase of 7% was recorded while Chicago and San Francisco showed gains of 14 and 15%, respectively.

Trading in the wholesale dry goods markets improved moderately, mostly as a result of last-hour demand for holiday merchandise, and partly in preparation for January promotions. In primary wholesale channels a fair demand prevailed for some classes of seasonal goods, such as blankets and other staples, but, due to seasonal influences, total sales kept within narrow bounds, inasmuch as the approaching Supreme Court decision on the Agricultural Adjustment Act caused a good deal of uncertainty among both buyers and sellers. While no further price advances were announced as had been anticipated, notably for denims, existing quotations were well maintained. Trading in silk goods continued to show moderate expansion, with pure dye crepes and satins attracting most attention. Goods for nearby delivery were in scant supply, but prices tended somewhat easier as a result of the previous reaction in raw silk quotations. Business in rayon yarns remained fairly active with weaving counts continuing to monopolize the demand. Large producers were credited with having sold the major part of their January output, but in the case of the smaller mills some complaints were heard about a somewhat less satisfactory volume of orders. However, with stocks of staple goods showing sharp decreases, another broad buying movement on the part of weavers is held to be only a question of time.

**Domestic Cotton Goods**—Trading in gray cloths, after a moderate spurt of buying at the beginning of the period under review, again slowed down materially but prices continued to rule firm. Failure of the cotton market to respond favorably to the government crop estimate, which was lower than expected, and the subsequent reaction in raw cotton in unison with other commodities as a result of the break in silver, served to hold buying interest in check. Uncertainty over the effect of a possible adverse decision of the Supreme Court on the question of the processing tax expected next month also restricted trading although the opinion was growing that it was highly doubtful if, in the event of the tax being invalidated, the recession in prices would reflect the full amount of the tax. While many buyers of gray goods are reported to be covered on their nearby needs, it was held likely that the better movement of finished goods in distributive channels as reported of late, may result in increased buying interest, particularly if raw cotton prices should give indications of a steadier trend. Business in fine goods continued moderately active, with prices ruling firm and with further threats of shortages developing on some constructions. Fair-sized inquiries appeared for carded piques. Sales of combed lawns ran into appreciable volume and there was some interest in voiles. Closing prices in print cloths were as follows: 39-inch 80's, $8\frac{5}{8}$ to $8\frac{3}{4}$c.; 39-inch 72-76's, $8\frac{3}{8}$c.; 39-inch 68-72's, $7\frac{5}{8}$ to $7\frac{1}{2}$c.; $38\frac{1}{2}$-inch 64-60's, $6\frac{3}{8}$ to $6\frac{1}{2}$c.; $38\frac{1}{2}$-inch 60-48's, $5\frac{1}{2}$c.

**Woolen Goods**—Trading in men's wear fabrics continued seasonally quiet although some sizable demand developed for topcoatings. Nearby deliveries on overcoatings were hard to obtain. The new lines of mackinaw cloths revealed average price advances of 15% over last year. Mills continued busy on existing orders, and current operating ratios appear certain to be maintained at least until Spring. Reports from retail clothing centers continued to stress the much better movement of goods since the advent of real winter weather. Business in women's wear fabrics was moderately stimulated by initial orders for January promotions, and also by the continued active demand for cruise and resort wear, with white coatings and flannels meeting a steady call. Retail sales of women's apparel lines also benefited by the appearance of more seasonal temperatures which served to release much of the pent-up demand for warm clothing.

**Foreign Dry Goods**—Trading in linens continued to broaden, with dress goods attracting most attention. Prices stiffened further, reflecting the tight position on the foreign primary centers. Household linens were in active seasonal demand. In sympathy with slightly easier Calcutta cables, burlap prices showed further moderate recessions. Trading continued very light and was confined to occasional spot lots. Domestically lightweights were quoted at 4.35c., heavies at 5.70c.

# State and City Department



## PUBLIC WORKS ADMINISTRATION

*Increases Announced in Federal Allotments*—The following is the text of a statement (Press Release No. 1747) just made public by the above-named Federal agency:

Increases in allotments for 34 local non-Federal projects were announced by Public Works Administrator Harold L. Ickes. All of the increased allotments were made from the old appropriations for public works construction.

Allotments for the following projects were increased because bids received and contracts awarded show that the projects will cost more than estimated at the time the original allotments were made.

Pageland, S. C.—Loan and grant of $49,000 for water construction increased to $51,000.
Edinburg, Tex.—Loan and grant of $135,000 for irrigation construction increased to $137,000.
Ashland, Ore.—Loan and grant of $45,000 for a gymnasium at the Southern Oregon State Normal School increased to $54,800.
Lexington County, S. C.—Loan and grant of $120,000 for a school building increased to $126,100.
Bexar County, Tex.—Loan and grant of $80,000 for a school building increased to $81,500.
Warwick, R. I.—Grant of $124,000 for airport improvements increased to $141,000.
Wallum Lake, R. I.—Grant of $43,100 for improvements at the State Sanitorium increased to $46,000.
El Paso, Tex.—Loan and grant of $96,000 for improvements at the county hospital and poor house increased to $100,100.
Kingston, R. I.—Grant of $14,000 for improvements to an auditorium and library building increased to $15,000.
Wallum Lake, R. I.—Grant of $9,800 for a staff house at the State Sanitorium increased to $10,500.
Scandia, Kans.—Grant of $7,400 for improving a school building increased to $7,800.
Kingston, R. I.—Grant of $25,400 for buildings at the Rhode Island State College increased to $27,000.
Newport, Ky.—Loan and grant of $268,400 for a school building increased to $290,400.
Topeka, Kan.—Grant of $7,000 for a fire station increased to $8,000.
Hillsboro, N. C.—Loan and grant of $104,000 for water construction ncreased to $111,000.
Pen Argyl, Pa.—Grant of $50,000 for a school building increased to $56,000.
Point Judith, R. I.—Grant of $74,000 for port improvements increased to $77,000.
Garden City, Utah—Loan and grant of $23,000 for water construction increased to $26,000.
Miami, Fla.—Loan and grant of $840,000 for harbor improvements increased to $1,006,000.
Sweetwater, Tex.—Loan and grant of $73,100 for a hospital increased to $75,600.
Canyon, Tex.—Loan and grant of $29,000 for student cottages at the West Texas State Teachers' College increased to $38,500.
Atascosa County, Tex.—Loan and grant of $7,800 for school construction increased to $8,400.
Seymour, Tex.—Loan and grant of $56,600 for school improvements increased to $63,200.

The following allotments were increased because projects plans have been revised, increasing the scope and cost of the projects:

Michigan City, Ind.—Loan and grant of $330,000 for water construction increased to $338,000.
Big Timber, Mont.—Loan and grant of $147,000 for water construction increased to $152,000.
Hempstead, N. Y.—Loan and grant of $295,000 for a school building increased to $317,800.
St. Charles, Mo.—Grant of $18,000 for water construction increased to $24,000.
Caldwell County, N. C.—Loan and grant of $95,000 for school stiuction increased to $109,100.
Providence, R. I.—Grant of $900,000 for school construction increased to $1,163,000.
Burlingame, Calif.—Grant of $40,000 for sewers and a sewage treatment plant increased to $41,300.
Long Beach, Calif.—Grant of $13,500 for repairing a municipal administration building increased to $22,500.

The following allotments were increased because the completed projects have cost more than estimated when the original allotments were made:

Rutland, Vt.—Grant of $8,500 for a library increased to $8,800.
New Haven, Vt.—Grant of $6,000 for bridge construction increased to $6,600.
Rawlins, Kan.—Grant of $11,700 for school construction increased to $14,000.

## News Items

**Georgia**—*Public and Private Bonds to be Listed*—All bonds issued by corporations, counties or municipalities must be registered with Secretary of State John B. Wilson under a ruling given recently by Attorney-General M. J. Yeomans, according to Atlanta news reports. Mr. Wilson is said to have advised all counties and municipalities to register their bonds in his office.

**Massachusetts**—*Changes in List of Legal Investments for Savings Banks*—The State Bank Commissioner on Dec. 11 issued the following notice of changes in the list of investments considered legal for Massachusetts savings banks:

*Added to List of July 1 1935*
*Public Utilities*

As of Nov. 19 1935:
Central Maine Power Co. 1st & gen. mtge. series G 4s, 1960
As of Dec. 3 1935:
Cumberland County Power & Light Co. 1st mtge. 4s, 1960
As of Dec. 4 1935:
Metropolitan Edison Co. 1st mtge. series G 4s, 1965
As of Dec. 5 1935:
Public Service Co. of New Hampshire 1st mtge. series D 3¼s, 1960

*Bonds and Notes of the Following*
City of Auburn, Maine
Fairfield County, Conn.

*Removed From the List of July 1 1935*
*Bonds and Notes of*
City of Norwalk, Conn.



**Mississippi**—*Legislature Adjourns Without Passing Highway Construction Program*—A Jackson news dispatch of Dec. 9 reported as follows on the failure of the recent special session of the Legislature to enact the trunk highway construction program:

Mississippi Legislature adjourned its special session Saturday, and deferred until the regular session in January provision for truck highway construction program estimated to cost eventually $81,000,000. Principal financial measure of special session was approval of a bill to take $1,000,000 from treasury surplus for back salary payments to public school teachers and school bus drivers. Provision also was made for purchase of homesteads by veterans, but both House and Senate rejected a proposed State bond issue for this purpose.

When the regular session is convened in January, Hugh S. White will be inaugurated to succeed Governor M. S. Conner. Disposal of highway construction problem will be first on its calendar. Public Works Administration has earmarked $10,000,000 for Mississippi road construction when its conditions are met.

**Nebraska**—*Results of Special Legislative Session*—A dispatch from Lincoln to the "Wall Street Journal" of Dec. 11 had the following to say regarding the accomplishments of a special session which has just come to an end:

Appropriations totaling $5,113,000 were made at the special session of the State Legislature just adjourned in creating a State assistance fund, out of which old age and blind assistance and relief allowances are to be paid during the next 19 months. Three millions go to old age pensions, a million to relief, and the remainder for other forms of assistance. The program was distasteful to most members, but demanded by the Governor in order that Federal funds for these purposes will be available. The Legislature passed a law confiscating the $1,113,000 collected on a void levy of an extra cent a gallon on gasoline, although the dealers have a suit pending for its return to them. To this is added $2,430,000 of anticipated extra gasoline taxes, under a new enactment, a million from beer and liquor taxes and licenses and $600,000 expected to be collected from a $2 poll tax upon all persons between 21 and 50 years of age. The funds are to be allocated to counties on the basis of population, and disbursed by county committees acting in co-operation with a State committee. The law is now in effect.

**New Jersey**—*Compilation of Municipal Financial Statistics Available*—The State Service Bureau, Inc., 60 Park Place, Newark, N. J., has recently completed a large booklet, entitled: "Detailed Financial Compilation of New Jersey Municipalities, 1935," which is essentially just what the name implies. The scope of the survey takes in the approximately 250 municipalities in New Jersey which have sufficient bonded indebtedness to be worthy of attention. The compilation, which bears date of Dec. 1, contains in addition to a summary of Chapter 77, Laws of 1935, known as the Local Bond Act, the following data:

Population, 1930 census; average three next preceding assessed valuations, gross debt under Local Bond Act; percentage gross debt to average assessed valuation; net debt under Local Bond Act; percentage net debt to average assessed valuation; total school debt.

Also the following: Net school debt; total utility and enterprise debt; amount of utility and enterprise debt self-liquidating; net utility and enterprise debt; total of all other debt under Local Bond Act; net debt excluding schools and utilities.

The tax anticipation notes as of Sept. 30 1935; tax revenue and tax title notes as of Sept. 30 1935; other current account debt as of Sept. 30 1935; 1935 tax levy; 1935 taxes outstanding as of Sept. 30 1935; 1934 tax levy; 1934 taxes outstanding as of Sept. 30 1935 are also included.

It concludes with 1933 tax levy; 1933 taxes outstanding as of Sept. 30 1935; prior years taxes outstanding as of Sept. 30 1935; tax title liens outstanding as of Sept. 30 1935; defaults reported as of Sept. 30 1935; scrip outstanding as of Sept. 30 1935, and refundings under 1934 and 1935 laws.

**New York City**—*Mayor La Guardia Signs 1936 Budget*—The 1936 budget, in the sum of $545,541,842, as adopted by the Board of Aldermen, was signed on Dec. 10 by Mayor F. H. La Guardia. The budget will be certified in that amount by the Mayor and City Clerk as the official appropriation schedule for the ensuing year. Later in the month the Board of Aldermen will approve the tax rate as computed by Comptroller Frank J. Taylor. It is expected that the basic levy will be around 2.64 per hundred dollars of assessed valuation, as compared with 2.71 for the current year.

*City Wins Test of New Utility Franchise Tax*—The right of the city to tax public utilities was upheld by Justice Joseph M. Callahan in Supreme Court on Dec. 9, when he denied an application of the Standard Gas Light Co., a subsidiary of the Consolidated Gas Co., to direct the Comptroller and

City Tax Collector to deduct $25,854 from the new franchise tax levy because of a similar payment made by the company since 1933 as utility tax levies. It is said that through the Court's action, the city is saved approximately $24,000,000 in tax moneys so far collected from the utilities.

**New York State**—*Realty Groups Open Drive for State Tax Curb*—An Associated Press dispatch from Syracuse on Nov. 30 reported as follows on a meeting held in that city on the date mentioned, opening a campaign for a limitation on realty taxation:

New York State property owners, launching a movement for a constitutional limitation on real estate taxes, were told to-day that ever-increasing levies have created a situation which threatens "the very existence of the home."

"Not only that," said George W. Pratt, of Corning, President of the newly organized State Tax Limitation Committee, "but the solvency of local government is threatened. The conditions which led up to the Boston Tea Party 150 years ago are mild in proportion.

The property owners mobilized for a vigorous campaign for a tax limitation in connection with the first public meeting of the committee, composed of more than 60 organizations of taxpayers, chambers of commerce and real estate boards.

Pointing out that real estate taxes are more than 320% of what they were 20 years ago, Mr. Pratt said the situation "will steadily become worse until the issue is forced."

"The time has come for definite and courageous action, ' he asserted.

The Commission is drafting a bill to be presented to the 1936 Legislature proposing a constitutional limitation "to a fair amount" which would exclude levies for payment of interest and principal on funded debt heretofore incurred. The Legislature in recent years has turned down similar measures.

In conjunction with the movement the committee will ask the Legislature to give attention to revamping the State's tax system "to meet the adjustment made necessary by such action."

Mr. Pratt took exception to claims of the State Mayor's Conference that tax limitation, as proposed under previous bills before the Legislature, would create a deficit of $148,000,000 in 75 cities and first and second class villages of the State.

"Public officials as a rule are blind to possible economies unless forced to consider them," he said. "In most cities and villages the necessary adjustments under tax limitation can largely be made through economies."

The committee President said that the State's Commission for revision of the tax laws " is well equipped to recommend any tax revision that may be needed under a limitation."

"It would be presumptuous on the part of the Tax Limitation Committee to recommend revenue proposals when the Governor has appointed a special Commission of experts for that purpose," he explained.

Ray Hofford, Secretary of the Committee, outlined the organization set-up of the committee, declaring that the State has been divided into 16 districts to facilitate the work. A district chairman will be appointed for each.

"It is planned to enroll property owners as lay members of the committee and at least 100,000 members are anticipated," he said.

**United States**—*Decision Involving States' Rights Handed Down by U. S. Supreme Court*—We reprint herewith the text of an editorial which appeared in the New York "Times" of Dec. 10, of interest to those interested in State and municipal obligations, inasmuch as it treats of a decision handed down by the United States Supreme Court on a question which indirectly involves the matter of States' rights:

Yesterday the Supreme Court of the United States handed down a decision which, though of no vital importance in itself, involves principles which may later have a wide application. A section of the Home Loan Act was declared invalid. It was the part which authorized the taking over by the Federal authorities of building and loan associations chartered by a State. The case originated in Wisconsin, and the Supreme Court of that State held that Congress had gone beyond its constitutional power in over-riding or actually destroying an institution holding a charter from the State. This view was upheld by a unanimous decision of the Supreme Court of the United States. Judge Cardozo, who wrote the opinion, described the invalid section of the law as "a trespass upon the State."

While the decision was held narrowly to the particular case before the Court, and while the judges gave warning that they were expressing no opinion, favorable or unfavorable, about other Acts of Congress, the implications of what Judge Cardozo wrote seem unmistakable. He spoke of the necessity of preventing encroachments upon the "reserved powers of the States." He said that the crucial question in the instance before the Court was whether Congress had power to go into a State and destroy a corporation holding a legitimate charter from the local government. Counsel for the Administration had argued that such activities as the Home Loan Corporation had undertaken in Milwaukee were necessary to the complete control by Congress of the "entire fiscal policy" of the United States. If this means the national currency, it may be admitted. But if it means the destruction by an overweening Federal power of local institutions for thrift and savings, this is now declared to be illegal by the Supreme Court. It looks like another judicial affirmation of the rights of indestructible States in an indissoluble Union.



# Bond Proposals and Negotiations



## ALABAMA

**WETUMPKA, Ala.**—*BOND SALE*—A $40,000 issue of 5% semi-annual refunding bonds is reported to have been purchased at public auction on Dec. 4, at par, by King, Mohr & Co. of Montgomery. Dated Jan. 1 1936. Due from 1937 to 1956.

## ARIZONA

**ARIZONA, State of**—*WARRANT CALL*—It is reported by Mit Simms, State Treasurer, that all general fund warrants registered on or before Sept. 30, will be payable at his office on Dec. 19.





## ARKANSAS

**EUDORA DRAINAGE DISTRICT (P. O. Eudora), Ark.**—*BOND REFINANCING PLAN DENIED*—The following report is taken from an Eudora dispatch to the Memphis "Appeal" of Dec. 1:

"Refinancing of the Eudora Drainage District, the largest in the world, through a Reconstruction Finance Corporation loan, appeared improbable to-day through the refusal of a St. Louis bond firm to agree to the financing arrangement, the terms of which will expire on Jan. 1.

"Bonds now outstanding total $648,000, with something over $80,000 in accrued interest, financial records show. Holders of bonds totaling $363,000 have voted to accept the RFC terms, owners of $71,000 have opposed it, and owners of $208,000 have not voted, although half of the amount required to complete the loan is in the hands of the St. Louis bond firm which opposes its terms. The RFC requires approval of 90% of bondholders to facilitate a loan."

**LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.**—*BOND SALE PRICE*—We are now informed that the $55,000 issue of 4% coupon semi-ann. school building bonds sold on Nov. 29 to the Utrusco Corp. of Little Rock, as reported in these columns recently—V. 141, p. 3721—was awarded at a price of 100.70 (not 100.18), a basis of about 3.915%. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1955. The W. B. Worthen Co. of Little Rock offered a bid of 100.65 for the bonds.

## CALIFORNIA

**ALAMEDA COUNTY (P. O. Oakland), Calif**—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Dec. 12, by G. E. Wade, County Clerk, for the purchase of a $61,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Rate to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Dec. 15 1935. Due on Dec. 15 as follows: $5,000, 1937 to 1948, and $1,000 in 1949. Split rate bids will not be accepted. Principal and interest payable in lawful money at the County Treasury. These bonds are part of an authorized issue of $110,000. A certified check for $1,500, payable to the Chairman of the Board of Supervisors, must accompany the bid.

**ATWATER, Calif.**—*BONDS VOTED*—At the election held on Dec. 3—V. 141, p. 3563—the voters approved the issuance of the $50,000 in municipal water system construction bonds by a count of 253 to 37. A Public Works Administration grant of $35,000 is expected on the project.

**KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.**—*BOND OFFERING*—F. E. Smith, Clerk of the Kern County Board of Supervisors will receive bids until 11 a. m., Dec. 23, for the purchase of $150,000 bonds of Taft Union High School District. Bonds are of $1,000 denom. each and bear 5% int.

Each bid must be accompanied by certified check of 10%.

**KINGS COUNTY (P. O. Hanford), Calif.**—*BOND SALE*—The $24,000 issue of Hanford Elementary School District bonds offered for sale on Dec. 5—V. 141, p. 3564—was awarded to Dean Witter & Co. of San Francisco, as 2½s, paying a premium of $108, equal to 100.45, according to the County Clerk.

**LINDSAY, Calif.**—*BONDS VOTED*—At the special election held on Dec. 3—V. 141, p. 3564—the voters approved the issuance of the $52,000 in civic center bonds by a majority of more than 6 to 1, according to report. A Public Works Administration allotment is being sought on the project.

**LOS ANGELES, Calif.**—*REPORT COMPLETED ON POWER TRANSMISSION FROM BOULDER CANYON PROJECT*—Power from Boulder Dam is expected to be available about July 1 1936, according to a special report which A. B. Roberts, consulting engineer of Cleveland, has just completed on the Boulder Canyon project as it affects the Bureau of Power and Light of the Department of Water and Power of the City of Los Angeles. In a letter to Brown Harriman & Co., Inc. and their associates in the recent flotation of $22,799,000 4% bonds of the Bureau, Mr. Roberts points out that under the contract, the Bureau is required to take power from Boulder Dam when the Secretary of the Interior announces that water capable of generating $1,250,000,000 kwh. per year is available.

"In the first year in which it is required to take power," Mr. Roberts reports, "the Bureau is required to pay for 55% of its allotment, in the second year 70%, in the third year 85% and its full allotment in the fourth year. It is estimated that the additional 90,000,000 kwh. of firm energy contracted for, as a result of raising the height of the dam will not be available until the fifth year."

Power generated at Boulder Dam must be transmitted 266 miles before it is available for use by the Bureau, which is constructing a transmission line to carry the energy allotted to it and to the municipalities of Pasadena, Glendale and Burbank. The report presented by Mr. Roberts is regarded as one of the most comprehensive studies yet made of the Boulder Dam project.

Mr. Roberts sums up his findings as follows:

"In my analysis of this project I have compared the reported and future estimated detailed and overall investment and operating costs with the costs of a number of other properties, both hydro-electric and steam operated, privately owned and publicly owned. As a result of this study it is my conclusion that:

"1. The cost of Boulder Canyon power to the Bureau is reasonable as compared with present costs of other operating utilities.

"2. The contract with the Federal government for Boulder Canyon power should be of advantage to the Bureau and should become increasingly so.

"3. The Bureau should continue to earn its debt service requirements, including interest and principal payments on both the general obligation bonds and the revenue bonds now being issued by a satisfactory margin, after adequate provision for replacement and retirement reserves."

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 23, by L. E. Lampton, County Clerk, for the purchase of an issue of $195,000 Glendale Junior College District bonds. Interest rate is not to exceed 5%, payable J. & J. All bonds shall bear the same rate of interest. Denom. $1,000. Dated Jan. 1 1936. Due on Jan. 1 as follows: $7,000, 1937 to 1941, and $8,000, 1942 to 1961. Prin. and int. payable at the fiscal agency of the county in New York City, or at the County Treasurer's office. These bonds were approved by the voters at the election held on Oct. 15. A certified check for 3% of the amount of bonds bid for, payable to the Board of Supervisors, is required.

**LOS ANGELES COUNTY (P.O. Los Angeles), Calif.**—*BONDS NOT SOLD*—The $165,000 issue of not to exceed 5% semi-ann. Inglewood Union High School District bonds offered on Dec. 9—V. 141, p. 3721—was not sold as all bids received were rejected, according to the Chief Clerk, Board of Supervisors. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1961. These bonds will be re-offered for sale.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.**—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Dec. 16, by L. E. Lampton, County, Clerk, for the purchase of four issues of not to exceed 5% semi-annual bonds aggregating $196,350, divided as follows:

$163,350 Alhambra School District bonds. Denom. $1,000, one for $350. Due on Jan. 1 as follows: $8,350 in 1937; $9,000, 1938 to 1940, and $8,000, 1941 to 1956.
20,000 Montebello School District bonds. Denom. $1,000. Due $1,000 from Jan. 1 1937 to 1956, incl.
7,000 Claremont City School District bonds. Denom. $1,000. Due on Jan. 1 as follows: $1,000, 1937 to 1939, and $2,000, 1940 and 1941.
6,000 San Dimas School District bonds. Denom. $1,000. Due $2,000 from Jan. 1 1937 to 1939, incl.

Dated Jan. 1 1936. Principal and interest (J. & J.) payable in lawful money at the County Treasury. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

(This report supplements the offering notice given recently.—V. 141, p. 3721.)

**MILL VALLEY, Calif.**—*BOND SALE*—The city has sold an issue o $30,000 city hall bonds to Heller, Bruce & Co. of San Francisco.

**MONTEREY COUNTY (P. O. Salinas) Calif.**—*BOND SALE*—The $12,000 issue of Greenfield Union High School District bonds offered for sale on Dec. 9—V. 141, p. 3721—was awarded to the Monterey County Trust & Savings Bank, of Salinas, as 3¼s, paying a premium of $56.00, equal to 100.466, a basis of about 3.17%. Due from Jan. 1 1937 to 1946 incl.

**NAPA COUNTY (P. O. Napa), Calif.**—*BOND SALE CORRECTION*—In connection with the sale of the $14,000 bonds of the Mt. George Union Elementary School District, on Dec. 2, to R. H. Moulton & Co. of San Francisco, as 3¼s, at a price of 100.114, as reported in these columns at that time—V. 141, p. 3721—we wish to point out that the basis should have been 3.23%, not 3.73%, as carried previously.

**SACRAMENTO CITY JUNIOR COLLEGE DISTRICT (P. O. Sacramento), Calif.**—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Dec. 23 by T. F. Patterson, County Clerk, for the purchase of a $271,000 issue of 4% school bonds. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: $7,000, 1936 to 1939; $8,000, 1940 to 1942; $9,000, 1943 to 1945; $10,000, 1946 to 1948; $11,000, 1949 and 1950; $12,000, 1951 and 1952; $13,000, 1953 and 1954; $14,000, 1955 and 1956; $15,000, 1957 and 1958, and $16,000 in 1959 and 1960. Principal and interest (M. & N.) payable in lawful moneys of the United States of America, at the office of the County Treasurer, in Sacramento, or at the county's fiscal agency in New York City, at the option of the holder. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

(These bonds were originally scheduled for sale on Dec. 9, as previously reported in these columns—V. 141, p. 3721—but due to an error in the notice it was necessary to change the time of sale.)

Sacramento City Junior College District of Sacramento County, has been acting as a Junior College District under the laws of the State of California continuously since Jan. 7 1922.

The assessed valuation of the taxable property in said Junior College District for the year 1935 is $87,063,805, and the amount of bonds previously issued and now outstanding is $474,000. The said Junior College District includes and area of approximately 13.9 square miles and the estimated population of said Junior College District is 95,000.

**SACRAMENTO COUNTY SCHOOL DISTRICTS (P. O. Sacramento) Calif.**—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Dec. 16, by T. F. Patterson, County Clerk, for the purchase of the following four issues of school bonds aggregating $107,000, as follows:

$46,000 Elk Grove Union High School District bonds. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1937 and 1938 ,and $2,000, 1939 to 1960, incl. A certified check for $4,600 must accompany this bid.
32,000 Walnut Grove School District bonds. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1936 to 1953, and $2,000, 1954 to 1960, all incl. A certified check for 10% of the bonds bid for is required.
16,000 Elk Grove Union Grammar School District bonds. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1936 to 1938, and $2,000, 1939 to 1945, incl., with the exception of $1,000 maturing on Dec. 1 1942. A certified check for $1,600 must accompany this bid.
15,000 Del Paso Heights School District bonds. Denom. $500. Due $1,000 from Dec. 1 1936 to 1949, and $1,500 in 1950. A certified check for $1,550, must accompany this bid.

Dated Dec. 1 1935. All certified checks must be made payable to the Chairman of the Board of Supervisors. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery.

(A preliminary report on these offerings appeared in these columns recently.—V. 141, p. 3721.)

**SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.**—*BONDS SOLD IN PART*—Of five issues of school district bonds aggregating $201,500, offered on Dec. 9, three blocks, amounting to $105,000, were disposed of as follows:

$35,000 Ramona Union High School District bonds to Miller, Hall & Co. of San Diego as 4½s for a premium of $357.35, equal to 101.021. Denom. $500.
35,000 Julian Union High School District bonds to Dean Witter & Co. as 4¼s for a premium of $28, equal to 100.08. Denom. $1,000.
35,000 Fallbrook Union High School District bonds to Dean Witter & Co. as 4s for a premium of $288, equal to 100.423. Denom. $1,000.

No bids were received for the other two issues offered as follows:

$90,000 Grossmont Union High School District bonds, to bear interest at 4%. Denom. $1,000. To run 18 years.
6,500 3% Jacumba School District bonds. Denom. $325.

All issues are dated Dec. 15 1935.

**SAN DIEGO COUNTY SCHOOL DISTRICT (P. O. San Diego), Calif.**—*BOND OFFERING*—J. B. McLees, County Clerk, received bids until 10 a.m. Dec. 12 for the purchase of an issue of $31,000 4% bonds of Lakeside Union School District. Denom. $1,000. Dated Dec. 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: $1,000, 1937 to 1943, and $2,000, 1944 to 1955. A deposit of 3% is required. Approving opinion of Orrick, Palmer & Dahlquist will be furnished to the purchaser.

**SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.**—*BONDS NOT SOLD*—It is stated by the County Clerk that the $30,000 issue of 4% semi-annual school bonds offered on Dec. 9—V. 141, p. 3564—was not sold as no bids were received.

**WATSONVILLE, Calif.**—*BOND SALE POSTPONED*—It is stated by the City Clerk that the sale of the $50,000 issue of 4% semi-ann. water works bonds previously scheduled for Dec. 10—V. 141, p. 3564—was postponed to Dec. 12.

**YOLO COUNTY (P. O. Woodland), Calif.**—*BOND SALE*—The $18,000 issue of 4% semi-annual school bonds of Clarksburg Union High School District, offered for sale on Dec. 5—V. 141, p. 3564—was awarded to the county, paying a premium of $502.50, equal to 102.79, a basis of about 3.72%. Dated Dec. 1 1935. Due $1,000 from 1938 to 1955 incl.

**YOLO COUNTY SCHOOL DISTRICT (P. O. Woodland), Calif.**—*BOND OFFERING*—H. R. Saunders, Clerk of the Board of County Supervisors, received bids until 2 p. m. Dec. 12 for the purchase of $19,000 4% bonds of Davis Joint School District. Denom. $1,000. Certified check for 5% required.

## COLORADO

**DENVER (City and County), Colo.**—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Dec. 17, by John F. McGuire, Manager of Revenue, for the purchase of a $750,000 issue of general obligation, public works bonds. Interest rate is not to exceed 3%, payable J. & J. Rate to be in multiples of ¼ of 1%. No split bids will be considered. Denom. $1,000. Dated Jan. 1 1936. Due $75,000 from Jan. 1 1946 to 1955 incl. Prin. and int. payable at the City Treasurer's office or at the Bankers Trust Co. in New York. No bid will be considered at a price less than par. These bonds are part of the $1,000,000 issue authorized at the election held on Sept. 10 1935. The successful bidder will be required to accept delivery and make payment at some Denver bank, as soon as the bonds are ready for delivery, on or about Jan. 1. Legal approval will be furnished by Pershing, Nye, Bosworth & Dick, of Denver. Bids will be received subject to approving opinion of attorneys of the bond buyers' own selection, which supplemental opinion must be paid by purchaser. A certified check for $15,000, payable to the Treasurer of the City and County, is required.

(This report supplements the preliminary offering notice given recently—V. 141, p. 3721.)

**MESA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Grand Junction), Colo.**—*BOND SALE*—An issue of $30,000 4% school building bonds has been sold to Amos C. Sudler & Co. of Denver, subject to approval at an election to be held on Dec. 9. Due yearly from 1937 to 1958.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boone), Colo.**—*BOND SALE*—The district has sold an issue of $34,000 3½% refunding bonds to Sullivan & Co. of Denver at par. Due each six months from March 1 1937 to Sept. 1 1951.

## CONNECTICUT

**DANBURY, Conn.**—*REJECTS AIRPORT PROJECT*—At a special election on Dec. 5 the voters rejected a proposal for spending $138,405 of Federal funds and $10,000 local funds to enlarge and improve the existing airport as a public flying field. At present it is a private venture. The vote was 2,263 for the proposition and 2,459 against it.

**FAIRFIELD COUNTY (P. O. Bridgeport), Conn.**—*BONDS OFFERED FOR INVESTMENT*—Formal offering of $6,480,000 1¾% Merritt Parkway bonds, series A, was made yesterday through a banking group headed by Lehman Brothers, which was awarded the issue on Friday. The bonds, maturing at the rate of $432,000 annually from Dec. 1 1936 to 1950, are priced to yield from 0.25 to 2.05%.

Other members of the offering group are Blyth & Co., Inc.; Paine, Webber & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co.; Cassatt & Co., Inc.; Rutter & Co.; Bacon, Stevenson & Co.; Hemphill, Noyes & Co.; the Bridgeport-City Co.

The Act pursuant to which the bonds are to be issued provided for the payment to the County of Fairfield by the State of Connecticut and the Highway Commissioner of amounts sufficient to pay the principal of and interest on these bonds. In the opinion of counsel, they are also valid and legally binding obligations of Fairfield County, which has the power to levy taxes for the payment of the bonds and interest upon all the property within the county.

The financial statement of Fairfield County shows an assessed valuation for 1934 of $860,320,043 and a total bonded debt, including this issue, of $7,090,000.

**MILFORD, Conn.**—*BOND OFFERING*—David A. Clark, Town Treasurer, will receive sealed bids until 10 a. m. on Dec. 18, for the purchase of $299,000 bonds, divided as follows:

$255,000 sewer bonds. Dated Dec. 1 1935 and due $17,000 on Dec. 1 from 1936 to 1950, inclusive.
44,000 building bonds. Dated Jan. 2 1936 and due $4,000 on Jan. 2 from 1937 to 1947, inclusive.

Denom. $1,000. Bidder to name the rate of interest. Principal and int. payable at the Milford Trust Co., Milford. A certified check for $1,000 payable to the order of the town, must accompany each proposal. Legality to be approved by Day, Berry & Howard of Hartford.

**NEW BRITAIN, Conn.**—*BONDS AUTHORIZED*—The city plans to issue $250,000 elementary school building and $80,000 sewer bonds. Of the latter issue, $45,000 will be applied to maturities due Jan. 1 1936.

**NORWALK FIRST TAXING DISTRICT (P. O. Norwalk), Conn.**—*BOND SALE*—The $125,000 coupon water revenue bonds offered on Dec. 9—V. 141, p. 3721—were awarded to Charles W. Scranton & Co. of New Haven, the only bidder, as 3¼s, at a price of 101.009, a basis of about 3.17%. Dated Jan. 1 1936 and due Jan. 1 as follows: $5,000 from 1937 to 1941, incl. and $10,000 from 1942 to 1951, incl.

**PROSPECT, Conn.**—*PRICE PAID*—Roy T. H. Barnes & Co. of Hartford, recent purchasers of $25,000 2¾% school bonds—V. 141, p. 3721—paid par for the issue.

**STRATFORD, Conn.**—*BOND SALE*—The $150,000 bonds offered on Dec. 9—V. 141, p. 3565—were awarded to F. S. Moseley & Co. of Boston and Goodwin Beach & Co. of Hartford on a bid of 100.08 for 2½s, a basis of about 2.49%. The Stratford Trust Co. offered par for 2½s. Due $10,000 yearly.

**TRUMBULL, Conn.**—*BOND SALE CORRECTION*—The $24,000 school bonds sold recently to Lincoln R. Young & Co. of Hartford, bear interest at 2¼%, not 4¼% as previously reported in these columns. Price paid was 102.73, a basis of about 1.32%. Due Nov. 1 as follows: $5,000 from 1936 to 1939, incl. and $4,000 in 1940.

**WATERTOWN FIRE DISTRICT (P. O. Watertown), Conn.**—*BOND SALE*—The $75,000 coupon sewer bonds offered on Dec. 10 were awarded to the R. F. Griggs Co. of Waterbury as 2s, at a price of 100.05, a basis of about 1.99%. Dated Dec. 1 1935 and due Dec. 1 as follows: $8,000 from 1937 to 1945 incl. and $3,000 in 1946.



## FLORIDA

**LAKE COUNTY SCHOOL DISTRICTS (P. O. Tavares), Fla.**—*BOND REFUNDING CONTRACTED*—The signing of a contract with R. E. Crummer & Co. of Orlando for refunding of approximately $1,085,000 Lake County School District bonds, was announced on Dec. 2 by County Superintendent D. H. Moore.

The refunding plan will save taxpayers $75,000 per year, it was estimated. It will provide a considerable reduction in district millages.

The interest rate will be 4% the first three years; 5% the next seven, and then the original 5½ to 6%.

The program embraces all but a few districts which were in such good shape refunding was not necessary, Mr. Moore declared.

**LEON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Tallahassee), Fla.**—*BONDS VOTED*—At the special election held on Dec. 5—V. 141, p. 3258—the voters approved the issuance of the $250,000 in 4% high school construction bonds, according to the Superintendent of the Board of Education. Dated Dec. 1 1935. Due as follows: $8,000, 1937 to 1947, and $9,000, 1948 to 1965.

**PENSACOLA, Fla.**—*BOND SALE*—The City Council has sold $100,000 5% funding bonds to F. M. Blount, Inc., of Pensacola for a premium of $1,011, equal to 101.011.

## GEORGIA

**BALL GROUND, Ga.**—*BONDS NOT SOLD*—It is stated by the Town Clerk that all the bids received for the purchase of the $15,000 4% semi-ann. water works bonds offered on Dec. 6, at public auction—V. 141, p. 3565—were rejected. Dated Jan. 1 1936. Due $1,000 from Jan. 1 1941 to 1955, inclusive.

**COLUMBUS, Ga.**—*BONDS VOTED*—At the special election on Dec. 7—V. 141, p. 3565—the voters approved the issuance of the $268,000 in bonds, divided as follows: $138,000 school, $65,000 street improvements and paving, and $65,000 sewer bonds.

The proposals to issue $42,000 for an auditorium, $55,000 for a swimming pool, and $22,000 for an abattoir have not been reported.

**GAINESVILLE, Ga.**—*BOND SALE*—The $60,000 4% water coupon bonds offered on Dec. 10—V. 141, p. 3411—were awarded to Courts & Co. and Wayne Martin & Co. of Atlanta, who also were successful in bidding for $40,000 school bonds. The purchasers paid $112,300 for the bonds, equal to 112.30. J. H. Hilsman & Co. offered a price of 112.295 for the $100,000 bonds. The water bonds are dated Nov. 1 1935 and mature $2,000 yearly on Nov. 1 from 1936 to 1965, inclusive.

**GLYNN COUNTY (P. O. Brunswick), Ga.**—*BIDS REJECTED*—Bids received for the $150,000 4% school improvement bonds offered on Dec. 11—V. 141, p. 3565—were rejected. The issue will be readvertised.

*BOND RE-OFFERING*—It is stated by A. O. Townsend, Clerk of the Board of County Commissioners, that sealed bids will be received until Dec. 21 for the purchase of the above bonds. No other details are available.

**HINESVILLE, Ga.**—*BONDS DEFEATED*—At an election held on Nov. 26 the voters defeated the proposed issuance of $12,000 in water works bonds, failing to give the issue the required majority.

**MACON, Ga.**—*BOND SALE*—The $24,000 issue of 4½% semi-ann. incinerator bonds offered for sale on Dec. 10—V. 141, p. 3722—was awarded to an undisclosed purchaser for a premium of $4,285.60, equal to 117.84, a basis of about 2.20%, according to the City Treasurer. Dated March 1 1934. Due from Jan. 1 1939 to 1953.

**MONTICELLO, Ga.**—*BOND SALE DETAILS*—It is stated by the City Clerk that the $40,000 sewer bonds purchased by the Farmers National Bank of Monticello, at a price of 111.425, as reported here recently—V. 141, p. 3565—were sold as 4s, and mature on Feb. 1 as follows: $1,000, 1936 to 1955, and $2,000, 1956 to 1965, giving a net income basis of about 3.14%.

## IDAHO

**BURLEY, Ida.**—*BOND CALL*—It is reported that Fred T. Thompson, City Treasurer, is calling for payment at his office or at the Idaho Bank & Trust Co. in Burley, on Jan. 1, on which date interest shall cease, a total of $15,000 water well bonds, dated March 1 1925.

## ILLINOIS

**BARRINGTON, Ill.**—*BOND SALE*—A. L. Wiedenbeck, Village Treasurer, informs us that Rogers & Tracy, Inc. of Chicago purchased on Nov. 26 an issue of $21,000 4½% coupon (registerable as to principal) funding bonds at par plus a premium of $907, equal to 104.61. Dated Dec. 21 1935. Denom. $1,000. Due $2,000 on Dec. 1 from 1941 to 1949, incl. and $3,000 Dec. 1 1950. Interest payable J. & D.

**CHICAGO SCHOOL DISTRICT, Ill.**—*DECISION AWAITED IN WARRANT PAYMENT SUIT*—Hearings were ended recently in Federal court on the petition of the Norfolk & Western Ry. Co. for an injunction against the Board of Education to prevent the payment of 1929 tax anticipation warrants according to numerical order. The road seeks to have payment made on a pro rata basis. A decision in the matter is expected shortly. Almost $10,000,000 of warrants are involved, against which there is cash available for redemption of about $2,500,000 worth, according to report. The suit resulted from a decision of the State Supreme Court holding unconstitutional an Act of the State Legislature under which the school board was authorized to provide for the redemption of the warrants from the proceeds of a bond issue.

**CHICAGO SANITARY DISTRICT, Ill.**—*NOTICE OF PAYMENT OF PAST-DUE BOND PRINCIPAL*—The Sanitary District of Chicago has announced that unpaid principal of all bonds which became due on or before Dec. 1 1935 *will be paid on Dec.* 16 1935, with accrued interest to that date. Certificates of deposit should be presented for payment to the respective issuing banks. Endorsement of certificates will not be necessary if payment is to be made by check or credit to the account of the registering holder. Undeposited bonds, with any unpaid coupons attached, should be presented to the First National Bank of Chicago, fiscal agents for the district. It is expected that new series B refunding bonds, issued in exchange for bonds maturing Jan. 1 1936 and thereafter, will be ready for delivery at the same time to holders of certificates of deposit for such bonds. Certificates presented for exchange should be endorsed and the signature properly guaranteed.

**COOK COUNTY (P. O. Chicago), Ill.**—*REFUNDING PLAN HELD NECESSARY IN INTERESTS OF CREDITORS AND TAXPAYERS*—In a letter sent under date of Dec. 5 to each of the county commissioners and other county officials, John S. Loomis, President of the Illinois Co. of Chicago, stated that "it is obvious that under present conditions a refunding operation is necessary if the bonded debt of the county is to be placed on a sound basis and the probability of continued defaults is to be eliminated." Excerpts from the letter follow:

"We believe it should also be obvious that a refunding operation would be of distinct benefit, not merely to the bondholders, but to the taxpayers of Cook County and to the community as a whole. If through a proper plan the credit of the county is properly restored, it means lower rates of interest on future borrowings as well as the opportunity to retire present bonds when they become optional, through the sale of new issues at lower interest rates. This, of course, means lower tax levies for debt service requirements, not merely for the next few years but for a long time into the future. Also, a refunding plan which provides for lower bond and interest levies especially during the next few years will bring additional relief to the taxpayers at a time when they may need it most.

"A number of times at your board meetings the statement has been made that the county's bonds are selling at par, implying that the county's credit position is satisfactory. May we point out that the county's bonds have been selling at about this price only since a refunding operation has been definitely considered probable. Investors have been willing to pay these prices because of their belief that the county will adopt a plan that would clear up the defaults and insure prompt payment of interest on all of its bonds in the future. In our opinion, if it became apparent that the county would not follow this course, market prices on the county's bonds might be substantially lower."

**COOK COUNTY (P. O. Chicago), Ill.**—*REFUNDING BASIS DETERMINED*—The Board of County Commissioners has approved a plan for refunding all of the approximately $48,000,000 of bonds outstanding, of which about $9,000,000 are in default. The county auditor, author of the plan, has been authorized to have an ordinance prepared based on the proposal for the purpose of soliciting bids from those interested in handling the refinancing for the county. Under the proposed plan, which is subject to possible minor modifications before it is incorporated in an ordinance, about $11,500,000 of 4% bonds would be issued to cover defaulted bond principal, also 1936 maturities. These bonds are to be sold publicly or exchanged with the holders of original maturities. Bonds maturing after 1936 would be exchanged for new refunding obligations bearing the same interest rate as that paid on the old debt. The refundings issued against defaulted bond principal would be designated as series B and mature in 20 years, callable after 10 years. The bonds covering unmatured debt designated series A, would be due in 20 years, although callable as of the date of the maturity of the old bonds. Under the program, taxes for bonds and interest would be levied at the rate of about $4,500,000 annually as against current requirements of approximately $6,000,000. It is expected that the plan will be placed in operation prior to the dead line for fixing the 1935 tax levy, which is Dec. 31.

**DIXON, Ill.**—*BOND SALE*—An issue of $145,000 sanitary sewer disposal plant bonds has been sold to Paine, Webber & Co. of Chicago, subject to the result of an election to be held Dec. 16.

**FAIRBURY, Ill.**—*BOND SALE*—Kerfoot, Leggett & Co. of Chicago have purchased an issue of $10,000 4½% coupon street improvement bonds at a price of 102. Dated Oct. 1 1935 Denom $1,000. Due in five years. Interest payable semi-annually.

**GRAY TOWNSHIP (P. O. Grayville), Ill.**—*BOND SALE*—An issue of $6,000 4% road bonds has been sold to the Farmers National Bank of Grayville. Dated Dec. 2 1935. Denom. $500. Due $1,000 on Dec. 1 from 1937 to 1942 inclusive.

**CROSSVILLE SCHOOL DISTRICT, Ill.**—*BONDS SOLD*—The district has disposed of an issue of $6,000 5% school bonds to local investors. Due $600 yearly for 10 years.

**GROVER TOWNSHIP (P. O. Fairfield), Ill.**—*BOND SALE CONTRACT*—T. O. Mathews, Clerk, informs us that the Fairfield National Bank of Fairfield has contracted to purchase an issue of $20,000 5% coupon road bonds at a price of par. They will be issued in $1,000 units and mature in five years.

**INDIAN POINT TOWNSHIP (P. O. Abingdon), Ill.**—*BOND SALE*—An issue of $40,000 road bonds has been sold to the Galesburg Bank & Trust Co. of Galesburg.

**KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.**—*BOND SALE*—Virginia Watson, Secretary of the Board of Education, informs us that the First National Bank of Chicago on Dec. 4 purchased an issue of $120,000 coupon high school addition bonds as 2¾s, at par plus a premium of $1,621, equal to 101.35. Dated Dec. 1 1935. Denom. $1,000. Due $10,000 on Dec. 1 from 1944 to 1955 incl. Interest payable J. & D.

**LA SALLE, Ill.**—*BOND SALE*—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of $48,000 sewer system bonds.

**LaSALLE AND PERU TOWNSHIP SCHOOL DISTRICT NO. 120 (P. O. La Salle), Ill.**—*BOND SALE*—An issue of $250,000 2¾% school bonds has been sold to the Harris Trust & Savings Bank of Chicago at a price of 101.07.

**LEE COUNTY SCHOOL DISTRICT NO. 170 (P. O. Dixon), Ill.**—*BOND SALE*—The $30,000 4% school bonds offered on Dec. 9—V. 141, p. 3722—were awarded to Stokes, Woolf & Co. of Chicago at par plus a premium of $2,807, equal to 109.35, a basis of about 3.19%. Dated Dec. 1 1935 and due July 1 1950.

Other bids were as follows:

| *Bidder—* | *Amount Bid* |
|---|---|
| Vieth, Duncan, Worley & Wood, Davenport | $32,286.00 |
| White-Phillips Co. | 32,325.00 |
| Dixon National Bank, Dixon | 32,400.00 |
| City National Bank, Dixon | 32,586.00 |
| Paine, Webber & Co., Chicago | 32,077.00 |
| Glen F. Coe, Dixon | 31,200.00 |
| Bancamerica-Blair Corp., Chicago | 32,166.55 |
| Harris Trust & Savings Bank, Chicago | 31,587.00 |
| Ballman, Main & Co., Chicago | 32,700.00 |
| Robinson & Co., Chicago | 32,556.00 |
| Bartlett, Knight & Co., Chicago | 32,803.00 |

**MACOMB, Ill.**—*PRICE*—H. C. Speer & Sons Co. of Chicago, paid a price of par for 4½s in purchasing the $37,000 road graveling bonds, report of which sale appeared in these columns—V. 141, p. 2309.

**PRINCEVILLE TOWNSHIP (P. O. Princeville), Ill.**—*BOND SALE*—Vieth, Duncan, Worley & Wood of Davenport were awarded on Nov. 21 an issue of $30,000 4¼% coupon road bonds at a price of par. Dated Oct. 15 1935. Denom. $1,000. Due serially from 1936 to 1945, incl. Interest payable J. & D.

**WYANET, Ill.**—*BONDS RE-OFFERED*—The one bid received at the offering on Dec. 5 of $30,000 sewage revenue bonds was returned unopened and new tenders are being solicited until Dec. 16.

## INDIANA

**ARMSTRONG SCHOOL TOWNSHIP (P. O. Armstrong, R. R.), Ind.**—*BOND SALE*—The $21,000 cuopon school building bonds offered on Dec. 4—V. 141, p. 3259—were awarded to the Cynthiana National Bank of Cynthiana as 3¾s, at a price of par. Dated Dec. 4 1935 and due $840 June 1 and Dec. 1 from 1937 to 1948, incl. and $840 June 1 1949. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Byran R. Slade, Citizens Bank Bldg., Evansville | 4% | $36.00 |
| A. S. Huyck & Co. | 4% | 6.25 |

**BROWN SCHOOL TOWNSHIP (P. O. Mooresville), Ind.**—*BOND OFFERING*—V. D. Macy, Trustee, will receive sealed bids at the Farmers Bank Bldg., Mooresville, until 3 p.m. on Dec. 30 for the purchase of $18,600 4% school bonds. Dated Jan. 1 1936. One bond for $400, others $700 each. Due $400 July 1 1937; $700 Jan. 1 and July 1 from 1938 to 1950, incl., and $700 Jan. 1 1951. Interset payable J. & J.

**DUBLIN, Ind.**—*BOND SALE*—The $5,000 4% coupon waterworks bonds offered on Dec. 9—V. 141, p. 3723—were awarded to the City Securities Corp. of Indianapolis for a premium of $1.50, equal to 100.03, a basis of about 3.99%. Dated Dec. 1 1935. Due $250 yearly on July 1 from 1937 to 1954 incl., and $2,500, July 1 1955.

**DUNKIRK SCHOOL CITY, Ind.**—*BOND OFFERING*—The Board of School Trustees will receive bids until 2 p. m. Dec. 23 for the purchase of $17,000 4% coupon school building improvement bonds. Denom. $500. Dated Nov. 15 1935. Interest payable Jan. 1 and July 1. Due $1,000, July 1 1938; $1,500 each six months from Jan. 1 1939 to July 1 1943, and $1,000 July 1 1944.

**FALL CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Pendleton), Ind.**—*OTHER BIDS*—The $45,000 4½% school building bonds awarded to the City Securities Corp. of Indianapolis at par plus a premium of $3,011, equal to 106.632, as previously reported in these columns, were also bid for as follows:

| *Bidder—* | *Premium* |
|---|---|
| Robinson & Co. | $2,915.00 |
| Pendleton Banking Co. | 2,497.00 |
| Marcus R. Warrender & Co. | 954.38 |
| Cumberworth, Harris & Co. | 915.00 |
| C. W. McNear & Co. | 1,821.00 |
| J. A. Stull | 681.00 |

**GREENE COUNTY (P. O. Bloomfield), Ind.**—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 10 a.m. on Dec. 21 for the purchase of $45,000 not to exceed 6% interest bonds, divided as follows:

$25,000 series B advancement fund bonds of 1935. Denom. $1,000. Due $1,000 June 1 and Dec. 1 from 1937 to 1948, incl., and $1,000 June 1 1949.

20,000 series A of 1935 hospital bonds. Denom. $500. Due $500 on June 1 and Dec. 1 from 1937 to 1956, incl.

Each issue is dated Dec. 1 1935. All of the bonds of each issue must bear the same interest rate, expressed in a multiple of ¼ of 1%. They are direct obligations of the county, payable from unlimited ad valorem taxes. No conditional bids will be received. Proposals must be accompanied by a certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners.

**JACKSON SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.**—*BOND SALE*—The $27,308.60 school building bonds offered on Dec. 10—V. 141, p. 3412—were awarded to the Central Security Co. of Fort Wayne as 3½s, at par plus a premium of $101, equal to 100.36. Dated Dec. 15 1935 and due as follows: $1,308.60 July 15 1937; $1,000 Jan. 15 and July 15 from 1938 to 1950 incl.

**JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.**—*BONDS NOT SOLD*—The issue of $16,500 4½% school bonds offered on Dec. 12—V. 141, p. 3412—was not sold.

**LAFAYETTE, Ind.**—*BOND SALE*—The $140,000 sewer bonds offered on Dec. 9—V. 141, p. 3566—were awarded to C. W. McNear & Co. of Chicago as 3¼s, for a premium of $1,151, equal to 100.822. Magnus & Co. of Cincinnati, second high bidders, offered a $511 premium for 3¼s.

Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| City Securities Corp., Indianapolis | 3¼% | $451.00 |
| A. S. Huyck & Co., Chicago | 3¼% | 490.00 |
| Lafayette National Bank | 3½% | ------ |
| Magness & Co., Cincinnati | 3¼% | 511.00 |
| Robinson & Co., Chicago | 3¼% | 301.00 |

**LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Ind.**—*BOND OFFERING*—Jesse Barnes, Trustee, will receive sealed bids until 10 a. m. on Jan. 3 for the purchase of $30,000 not to exceed 5% interest school building bonds. Dated Dec. 2 1935. Denom. $500. Due as follows: $2,000 Jan. 1 1938 and $1,000 July 1 1938; $1,000 Jan. 1 and July 1 from 1939 to 1947 incl. and $1,500 Jan. 1 and July 1 from 1948 to 1950 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**MADISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Hoagland), Ind.**—*BOND SALE*—The $16,258 school bonds offered on Dec. 10—V. 141, p. 3566—were awarded to the Central Security Co. of Fort Wayne. Dated Dec. 15 1935. Due each six months as follows: $758, July 15 1937; $500, Jan. 15 and July 15 in each of the years from 1938 to 1947 incl.; $1,000 on Jan. 15 and July 15 from Jan. 15 1948 to Jan. 15 1950 incl., and $500, July 15 1950.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND SALE*—The $500,000 series B advancement fund bonds offered on Dec. 7—V. 141, p. 3566—were awarded jointly to the Harris Trust & Savings Bank of Chicago and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2¼s, for a premium of $5,635, equal to 101.127. Dated Dec. 15 1935 and due $25,000 on June 1 and Dec. 1 from 1937 to 1946, incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Blyth & Co., Inc., and A. G. Becker & Co | 2½% | $432.00 |
| Laxard Freres & Co.; Lawrence Stern & Co., and Bartlett, Knight & Co | 2½% | 5,757.00 |
| Brown Harriman & Co., and F. S. Moseley & Co | 2¼% | 799.50 |
| Fletcher Trust Co.; Union Trust Co.; Merchants National Bank; Indiana Trust Co., and Indianapolis Bond & Share Corp | 2½% | 3,113.00 |

**NINEVEH TOWNSHIP (P. O. Nineveh), Ind.**—*BOND OFFERING*—Lester Snow, Trustee, will receive sealed bids until 2 p. m. on Dec. 27, for the purchase of $29,608 not to exceed 4¼% interest school improvement bonds. Denom. $1,307.20. Due one bond annually on Jan. 15 from 1938 to 1952, inclusive.

**PENDLETON SCHOOL TOWN, Ind.**—*OTHER BIDS*—The $21,300 4½% school building bonds awarded to the City Securities Corp. of Indianapolis for a premium of $1,227, equal to 105.76, a basis of about 3.95%, as previously noted in these columns, were also bid for as follows:

| *Bidder*— | *Premium* |
|---|---|
| Robinson & Co | $1,215.00 |
| Pendleton Banking Co | 1,065.00 |
| C. W. McNear & Co | 546.00 |
| Marcus R. Warrender | 463.84 |
| J. A. Stull | 365.00 |

**PIERCE SCHOOL TOWNSHIP (P. O. Pekin), Ind.**—*BOND OFFERING*—Volney L. Martin, Trustee, will receive sealed bids until 1:30 p. m. on Jan. 7 for the purchase of $4,260 4½% judgment payment bonds. Denom. $213. Due one bond each six months, starting with July 1 1937. Issue is dated Jan. 1 1936.

**SHELBY SCHOOL TOWNSHIP (P. O. New Marion), Ind.**—*BOND OFFERING*—Walter H. Kamman, trustee, will receive sealed bids until 1 p. m. on Dec. 27 for the purchase of $16,000 not to exceed 5% interest school building bonds. Dated Dec. 1 1935. Denom. $640. Due $1,280 Jan. 1 and $640 July 1 1938 and $640 Jan. 1 and July 1 from 1939 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The township will furnish the successful bidder with the legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

**WARREN SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.**—*BOND OFFERING*—Charles M. Walker, trustee, will receive sealed bids until 10 a. m. on Jan. 2 for the purchase of $104,000, $100,000, $96,000 or $91,000 not to exceed 4½% interest school building bonds. The township will determine the amount of bonds to be awarded. The bonds will be dated Jan. 2 1936 in denoms. of not less than $50 nor more than $1,000 and mature semi-annually. If $91,000 bonds are sold, they will mature $3,500 each six months. In the case of the other amounts, the half-yearly instalment is $4,000. Bidder to indicate the number of bids covered in the proposal. The approving opinion of Matson, Ross, McCord & Clifford and of Smith, Remster, Hornbrook & Smith, both firms of Indianapolis, will be furnished the successful bidder. Conditional bids will not be considered.

**WARSAW SCHOOL CITY (P. O. Warsaw), Ind.**—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 2 p. m. on Dec. 23, for the purchase of $47,000 4% school bonds. Dated Dec. 15 1935. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1938 to 1944, incl.; $3,000 from 1945 to 1947, incl. and $2,000 from 1948 to 1959, incl. Principal and interest (J. & D.) payable at the office of the Treasurer of the Board of Trustees.

**WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.**—*BOND OFFERING*—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a. m. on Jan. 3 for the purchase of either $125,000 or $120,000 not to exceed 4½% interest school building bonds. Issue to be sold will be determined by the township. The bonds will be dated Jan. 3 1936, in denom. of not less than $100 or more than $1,000 and mature as follows:

$125,000 maturing $4,000 July 1 1937; $5,000 Jan. 1 and $4,000 July 1 from 1938 to 1950 incl., and $4,000, Jan. 1 1951.

120,000 maturing $4,000 July 1 1937; $4,000 Jan. 1 and July 1 from 1938 to 1947 incl.; $4,000 Jan. 1 and $5,000 July 1 1947; $5,000, Jan. 1 and July 1 from 1948 to 1950 incl., and $5,000, Jan. 1 1951.

Approving opinion of Matson, Ross, McCord & Clifford and of Smith, Renster, Hornbrook & Smith of Indianapolis will be furnished the successful bidder.

**WHITLEY COUNTY (P. O. Columbia City), Ind.**—*BOND OFFERING*—DeWitt Lilly, County Auditor, will receive sealed bids until 2 p. m. on Dec. 27, for the purchase of $60,000 not to exceed 4% interest asylum construction bonds. Dated Jan. 1 1936. Denom. $500. Due $3,000 June 1 and Dec. 1 from 1937 to 1946, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be considered and the successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes.

## IOWA

**ALLAMAKEE COUNTY (P. O. Waukon), Iowa**—*BOND ELECTION*—An election will be held on Dec. 26 for the purpose of voting on a proposal to issue $44,000 county home bonds.

**ARGYLE CONSOLIDATED SCHOOL DISTRICT (P. O. Argyle), Iowa**—*BOND SALE*—The $7,000 issue of school bonds offered for sale on Dec. 7—V. 141, p. 3723—was awarded to the Carleton D. Beh Co. of Des Moines, as 2⅛s, according to the Secretary of the Board of Directors.

**AUDUBON SCHOOL DISTRICT (P. O. Audubon), Iowa**—*BOND SALE*—The $25,000 issue of school refunding bonds offered for sale on Dec. 9—V. 141, p. 3567—was awarded to the First State Bank of Audubon, as 2⅜s, paying a premium of $440, equal to 101.76, a basis of about 2.14%. Dated Dec. 15 1935. Due $5,000 from Nov. 1 1936 to 1940 incl.

**BUSSEY, Iowa**—*BOND SALE*—The $11,600 issue of water works bonds offered for sale on Dec. 9—V. 141, p. 3723—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¾s, paying a premium of $3.00, equal to 100.02, according to the Town Clerk.

**CASTANA CONSOLIDATED SCHOOL DISTRICT (P. O. Castana), Iowa**—*BOND SALE*—The $45,000 issue of school bonds offered for sale on Dec. 6—v. 141, p. 3413—was awarded to Vieth, Duncan, Worley & Wood, of Des Moines, as 3⅛s, paying a premium of $80.00, equal to 100.177, according to the District Secretary.

**CLARION INDEPENDENT SCHOOL DISTRICT, Iowa**—*PURCHASE PRICE*—The Carleton D. Beh Co. of Des Moines paid a premium of $1,130 for the $80,000 3% bonds they purchased recently, as reported in these columns—V. 141, p. 3723. Due in 17 years.

**CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Iowa**—*BOND SALE*—The $82,500 issue of school building bonds offered for sale on Dec. 10—V. 141, p. 3567—was awarded to Vieth, Duncan, Worley & Wood of Davenport, as 3⅛s, paying a premium of $75, equal to 100.09, according to the Secretary of the School Board. The second best bid was an offer of $71 premium on 3⅛s, tendered by Shaw, McDermott & Sparks, of Des Moines.

**EAST WATERLOO SCHOOL DISTRICT, Iowa**—*BOND SALE*—The issue of $150,000 school refunding bonds offered on Dec. 9—V. 141, p. 3723—was awarded to the National Bank of Waterloo at 2¾% interest for a premium of $176, equal to 100.117. The White-Phillips Corp. of Davenport offered a $1,750 premium for 3s.

It is stated by Chas. N. Hostetler, Secretary, Board of Directors, that the above bonds are dated Feb. 1 1936, and are due $10,000 from Feb. 1 1937 to 1951, incl. Prin. and semi-ann. int. payable at the office of the District Treasurer. Legal approval by Chapman & Cutler of Chicago. Basis of about 2.735%.

**ELDORA INDEPENDENT SCHOOL DISTRICT, Iowa**—*BOND OFFERING*—An issue of $50,000 school building refunding bonds will be sold by the district on Dec. 16 at 7:30 p. m.

**GLENWOOD INDEPENDENT SCHOOL DISTRICT, Iowa**—*BOND ELECTION*—An election will be held on Dec. 23 to vote on the question of issuing $65,000 school building bonds.

**HORNICK CONSOLIDATED SCHOOL DISTRICT, Iowa**—*BOND OFFERING*—Frank Becker, District Secretary, will receive bids until 8 p. m. Dec. 27 for the purchase of an issue of $7,000 school bonds.

**IOWA CITY, Iowa**—*PWA POWER ALLOTMENT TEMPORARILY RESTRAINED*—District Supreme Court Justice James M. Proctor on Dec. 10 granted a temporary restraining order to the Iowa City Light & Power Co., holding up a $1,917,000 Public Works Administration loan and grant to Iowa City for the erection of a municipal electric plant and distributing system, according to a United Press dispatch from Washington, D. C., on Dec. 10. It is said that the company claimed a municipal plant would destroy its $1,482,000 investment there.

**KEYSTONE, Iowa**—*BOND SALE*—A $4,000 issue of water works bonds is reported to have been purchased by the Keystone Savings Bank.

**LA PORTE CITY, Iowa**—*BOND DISPOSAL REPORT*—In connection with the $100,000 electric light and power plant bonds approved by the voters on Feb. 5, it is stated by the City Clerk that the construction is under way. He reports that the Carleton D. Beh Co. of Des Moines is handling the bond issue, which is to be taken by the contractor when the plant is completed.

**MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa**—*BOND OFFERING*—It is stated by H. C. De Kock, Secretary of the Board of Directors, that he will receive bids until 2 p.m. on Dec. 17, for the purchase of a $26,000 issue of school bonds. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: $2,000, 1945 to 1951, and $3,000, 1952 to 1955. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Interest payable M. & N. (This report supplements the preliminary offering notice given in these columns recently—V. 141, p. 3723.)

**MARSHALL COUNTY (P. O. Marshalltown), Iowa**—*BOND SALE*—Approximately $45,000 worth of refunding bonds were sold by the county on Dec. 9 to the White-Phillips Company of Des Moines at 2½% interest.

The amount is indeterminate, depending on the amount of poor fund warrants outstanding on Jan. 1 when the transaction is to be completed.

The county has been paying 5% interest on its outstanding warrants.

There were five bidders for the refunding bonds, including Vieth, Duncan, Worley and Wood, the Iowa Des Moines National Bank, Fidelity Savings Bank, Shaw, McDermott and Sparks and the White-Phillips Co.

**NEW PROVIDENCE CONSOLIDATED SCHOOL DISTRICT (P. O. New Providence), Iowa**—*BOND SALE*—The $15,000 issue of school bonds offered for sale on Dec. 9—V. 141, p. 3724—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $150, equal to 101.00, a bassi of about 2.55%. Dated Dec. 1 1935. Due from May 1 1937 to 1944.

**READLYN SCHOOL DISTRICT (P. O. Readlyn), Iowa**—*MATURITY*—It is reported that the $7,000 school bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2¾s, at a price of 100.48, as noted here last October—V. 141, p. 2468—are due $500 from Nov. 1 1938 to 1951, giving a basis of about 2.69%.

**RODMAN INDEPENDENT SCHOOL DISTRICT (P. O. Rodman), Iowa**—*BOND OFFERING*—Sealed bids will be received until 9 p. m. on Dec. 13, by E. J. Van Horn, District Secretary, for the purchase of a $30,500 issue of school bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: $6,500 in 1937, and $8,000, 1938 to 1940. Legal approval by Chapman & Cutler of Chicago. These bonds were approved by the voters at an election held on Nov. 7.

**SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Iowa**—*BOND SALE*—We are informed by Lula Flint, District Secretary, that a $70,000 issue of school bonds was awarded on Dec. 12 to the White-Phillips Co. of Davenport as 3s, paying a premium of $891, equal to 101.27. She states that Wheelock & Cummins of Des Moines offered the second highest premium, a tender of $890 on 3s.

**URBANDALE INDEPENDENT SCHOOL DISTRICT, Iowa**—*BOND OFFERING*—G. T. Leach, District Secretary, will receive bids until 8 p. m. Dec. 16, for the purchase of $6,500 school building bonds.

## KANSAS

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.**—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Dec. 20 for the purchase of $8,000 2¼% public work relief bonds. Denom. $500. Dated Dec. 1 1935. Int. payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $500, 1936 to 1939, and $1,000, 1940 to 1945. Certified check for 2% of amount of bid, required.

**JOHNSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Olathe), Kan.**—*BOND SALE*—The $82,500 issue of school building bonds offered for sale on Nov. 30—V. 141, p. 3567—was awarded to the Ranson-Davidson Co., Inc., of Wichita, as 2s. Coupon bonds dated Dec. 1 1935. Due from Sept. 1 1937 to 1946 incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Topeka. Legal approval by Bowersock, Fizzell & Rhoades of Kansas City, Mo.

**KANSAS CITY, Kan.**—*NOND SALE*—The city was sold an issue of $12,984 general improvement bonds bearing 2¼% interest to the Exchange State Bank on a bid of par, accrued interest and a premium of $186.46.

**MANKATO, Kan.**—*BOND ELECTION*—An election will be held here Dec. 10 to vote on the issuance of $61,000 in bonds for the purpose of erecting, constructing and equipping an electrical light and power plant and distribution system. Geo. H. Putt is City Clerk.

**PETROLIA SCHOOL DISTRICT (P. O. Petrolia), Kan.**—*BOND SALE*—A $12,500 issue of 2¾% semi-annual school bonds is reported to have been purchased at par by Estes, Payne & Co. of Topeka.

**RUSSELL SCHOOL DISTRICT (P. O. Russell), Kan.**—*BONDS VOTED*—It is stated by the Clerk of the Board of Ediucation that $100,000 of high school bonds have been approved by the voters and the approval of a grant on the project by the PWA is now being awaited.

**SEDGWICK COUNTY (P. O. Wichita), Kan.**—*BOND SALE*—The $100,000 2½% poor relief bonds offered on Dec. 10—V. 141, p. 3567—were awarded to Estes, Payne & Co. of Topeka and the Harris Trust & Savings Bank of Chicago, jointly, for a premium of $19.30, equal to 100.0193, a basis of about 2.49%. Halsey, Stuart & Co. of Chicago, submitted the next best bid, $18.80 premium. There were seven bids offered. Dated Oct. 15 1935. Due in equal instalments from Oct. 15 1936 to Oct. 15 1945, inclusive.

**SHAWNEE-MISSION RURAL HIGH SCHOOL DISTRICT, Kan.**—*BOND SALE*—A $62,500 issue of 2% school biulding bonds has been sold by the District to the Ransom-Davidson Co. and the Brown, Crummer Investment Co., both of Wichita, at a price of 100.222.

## KENTUCKY

**BELL COUNTY (P. O. Pineville), Ky.**—*BOND SALE*—Magnus & Co., Cincinnati, have purchased and are now offering to investors at prices to yield 4.60% and 4.70%, an issue of $55,000 6% county school district refunding bonds. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chemical Bank & Trust Co., New York. Due yearly on Oct. 1 as follows: $5,000, 1946 to 1952; $6,000, 1953; and $7,000, 1954 and 1955.

**COVINGTON SCHOOL DISTRICT (P. O. Covington), Ky.**—*BOND OFFERING*—It is stated by R. W. Oelrich, Acting Business Director of the Board of Education, that he will receive sealed bids until 8 p. m. on Dec. 23, for the purchase of a $380,000 issue of school bonds. Interest rate is not to exceed 4%, payable J & J. Due on Jan. 1 as follows: $11,000, 1937 to 1945; $12,000, 1946 to 1950; $15,000, 1951 to 1964, and $11,000 in 1965. Bids must be submitted on forms furnished by the above named

Business Director. The Board of Education reserves the right to auction the bonds if the bids received are not satisfactory.

**ERLANGER, Ky.**—*BOND OFFERING*—It is announced by F. Sara McCollom, Town Clerk, that she will receive sealed bids until 8 p.m. on Dec. 12, for the purchase of a $40,000 issue of sanitary sewer bonds. Bids will be subject to the approval of bonds by recognized bond counsel. These bonds were approved by the voters at the general election on Nov. 5.

Denom. $1,000. Dated Dec. 1 1935. Due on Dec. 1 1955. Prin. and int. payable in Cincinnati, Ohio.

**WARREN COUNTY (P. O. Bowling Green), Ky.**—*BONDS DEFEATED*—At the general election held on Nov. 5 the voters defeated the proposal to issue $30,000 in jail bonds, according to the Deputy County Clerk.

## LOUISIANA

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.**—*BOND OFFERING WITHDRAWN*—It is stated by Charles J. Donner, Secretary of the Board of Commissioners, that the $3,555,000 issue of not to exceed 5% semi-ann. refunding bonds scheduled for sale on Dec. 11, as reported in these columns recently—V. 141, p. 3724—will not be offered on that date, the sale having been rescinded.

## MAINE

**BRUNSWICK, Me.**—*PROPOSED BOND ISSUE*—An issue of $250,000 bonds to finance the construction of a new high school building may be sold.

**RUMFORD, Me.**—*BOND SALE*—The town has sold $10,000 equipment bonds to Philip H. Morton of Auburn.

## MASSACHUSETTS

**ARLINGTON, Mass.**—*LOAN OFFERING*—Charles A. Hardy, Town Treasurer, will receive bids until 2 p. m. Dec. 16 for the purchase at discount of an issue of $100,000 temporary loan notes, dated Dec. 20 1935 and maturing $50,000 on May 8 and May 22 1936. Denominations to suit purchaser. Payable at the First National Bank of Boston.

**ATTLEBORO, Mass.**—*TEMPORARY LOAN*—The issue of $100,000 revenue anticipation notes, dated Dec. 12 1935 and maturing Nov. 10 1936, which was offered on Dec. 11—V. 141, p. 3725—was awarded to the Attleboro Trust Co. on a 0.265% discount basis. The Merchants National Bank of Boston bid 0.27% discount.

Other bids were as follows:

| *Bidder—* | *Discount* | *Bidder—* | *Discount* |
|---|---|---|---|
| Irvington Natl Bank, Irvington, N. J | .28% | Faxon, Gade & Co | 33% |
| Tyler Butterick & Co., Boston | .295% | W. O. Gay & Co., Boston | .34% |
| Whiting, Weeks & Knowles | .32% | First Nat'l Bank, Attleboro | .375% |
| | | R. L. Day & Co., Boston | .42% |
| | | Leavitt & Co | .43% |

**BOSTON METROPOLITAN DISTRICT, Mass.**—*BOND SALE*—The $7,711,000 coupon (registerable as to principal) bonds offered on Dec. 10—V. 141, p. 3725—were awarded as 2½s, at a price of 97.585, a basis of about 2.6366%, to a syndicate composed of Halsey, Stuart & Co., Inc.; Lehman Bros.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Phelps, Fenn & Co.; Spencer, Trask & Co.; G. M.-P. Murphy & Co.; George B. Gibbons & Co., Inc.; Darby & Co., Inc.; Kean, Taylor & Co.; Shields & Co.; B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co.; Burr & Co., Inc.; Arthur Perry & Co., Inc.; Morse Bros. & Co., Inc.; F. L. Putnam & Co.; E. Lowber Stokes & Co.; W. R. Compton & Co., and Schoellkopf, Hutton & Pomeroy, Inc. Due serially from 1936 to 1960 incl.

The bonds are being re-offered by the bankers for general investment at prices to yield from 0.40% to 2.70%, according to maturity. Due serially on Dec. 15 from 1936 to 1960 incl. These bonds, to be issued to provide funds for the purchase by the District of $7,711,000 bonds of the Boston Elevated Ry. Co., in the opinion of counsel will constitute valid, direct and general obligations of the District for the payment of which its full faith and credit are pledged. All amounts received by the District from interest upon and principal of said bonds of the Boston Elevated Ry. Co. (which are to mature Dec. 15 1960) are to be applied to the payment of int. upon and prin. of these bonds. In accordance with the statute creating the District, the territory and inhabitants of the District are jointly and severally liable for its debts and obligations, including these bonds. Taxes on behalf of the District are to be on an ad valorem basis and levied through the Treasurer of the Commonwealth of Massachusetts. Second high bid for the issue, an offer of 100.24 for 2¾s, was entered by a syndicate composed of the First National Bank of New York; Blyth & Co., Inc.; Salomon Bros. & Hutzler; Lazard Freres & Co., Inc.; Northern Trust Co. of Chicago; Dick & Merle-Smith Newton, Abbe & Co.; Hemphill, Noyes & Co.; Mercantile Commerce Bank & Trust Co.; E. H. Rollins & Sons; Lawrence Stern & Co., and Washburn & Co., Inc.

(The bankers' new issue offering appears as an advertisement on page VII.)

**BROCKTON, Mass.**—*TEMPORARY LOAN*—The $300,000 revenue anticipation notes offered on Dec. 13 were awarded to the National Shawmut Bank of Boston at 0.29% discount, plus a premium of 10 cents. Dated Dec. 13 1935 and due $100,000 on June 19 and $200,000 in Aug. 20 1936. Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Home National Bank of Brockton | 0.30% |
| Whiting, Weeks & Knowles | 0.31% |
| W. O. Gay & Co | 0.31% |
| Leavitt & Co. (plus $2 premium) | 0.34% |

**BROOKLINE, Mass.**—*NOTE OFFERING*—Sealed bids addresseu to Albert P. Briggs, Town Treasurer, will be received until noon on Dec. 16 for the purchase at discount of $500,000 revenue anticipation notes, dated Dec. 16 1935 and due Oct. 22 1936.

**ESSEX COUNTY (P. O. Salem), Mass.**—*NOTE SALE*—The $27,000 1% coupon Falls Bridge Loan Act of 1934 notes offered on Dec. 13—V. 141, p. 3725—were awarded to the Cape Ann National Bank of Gloucester at 100.76. Dated Dec. 15 1936. Due Dec. 15 1936. Other bidders were:

| *Name—* | *Price Bid* |
|---|---|
| Beverly National Bank, Gloucester | 100.72 |
| Whiting, Weeks & Knowles, Boston | 100.71 |
| Merchants National Bank, Boston | 100.70 |

**GREAT BARRINGTON, Mass.**—*OTHER BIDS*—The $75,000 revenue notes, due $50,000 Nov. 2 and $25,000 Nov. 16 1936, awarded to the New England Trust Co. at 0.27% discount, as previously reported in these columns, were also bid for as follows: Merchants National Bank of Boston, 0.28%; Whiting, Weeks & Knowles, 0.32%; W. O. Gay & Co., 0.32%; First Boston Corp., 0.37%; First National Bank of Boston, 0.395%; Lincoln R. Young & Co., 0.41%; Second National Bank, 0.425%, and Faxon, Gade & Co., 0.43%.

**HOLYOKE, Mass.**—*NOTE SALE*—The $450,000 revenue anticipation notes, dated Dec. 11, 1935 and maturing Aug. 12 1936, which were offered on Dec. 10—V. 141, p. 3725—were awarded to the First National Bank of Boston on a 0.29% discount basis, plus a premium of $1.25. Leavitt & Co. of New York offered to take the notes on a 0.31% discount basis, plus $2 premium.

Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Faxon, Gade & Co | 0.33% |
| W. O. Gay & Co | 0.36% |
| Merchants National Bank of Boston | 0.38% |
| Whiting, Weeks & Knowles | 0.40% |

**MEDWAY, Mass.**—*NOTE SALE*—The Franklin National Bank purchased on Dec. 10 an issue of $15,000 revenue notes at 0.43% discount. Due Aug. 12 1936.

**NEW BEDFORD, Mass.**—*BOND SALE*—The First Boston Corp. and Brown Harriman & Co., Inc., both of Boston, have purchased an issue of $65,000 2% pier bonds. Dated Dec. 1 1935 and due $13,000 on Dec. 1 from 1936 to 1940 incl.

*TEMPORARY LOAN*—The National Shawmut Bank of Boston has purchased a $100,000 revenue anticipation loan at 0.675% discount Dated Dec. 2 1935 and due July 10 1936.

**NORTH READING, Mass.**—*BOND SALE*—The $129,000 coupon water bonds offered on Dec. 10—V. 141, p. 3725—were awarded to Estabrook & Co. of Boston as 2¾s, at a price of 100.34, a basis of about 2.72%. Dated Dec. 1 1935 and due Dec. 1 as follows: $5,000 from 1938 to 1954 incl. and $4,000 from 1955 to 1965 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Estabrook & Co., Boston | 2¾% | 100.34 |
| R. L. Day & Co., Boston | 2¾% | 100.19 |
| Tyler, Butterick Co., Boston | 3% | 100.70 |
| Merchants National Bank, Boston | 3% | 100.69 |
| Halsey, Stuart & Co., New York | 3% | 100.33 |

**PALMER, Mass.**—*NOTE SALE*—The $50,000 revenue anticipation notes, dated Dec. 13 1935 and maturing July 17 1936, which were offered on Dec. 11—V. 141, p. 3725— were awarded to Tyler, Buttrick & Co. of Boston on a .29% discount basis. The Second National Bank of Boston bid .31% discount.

**PITTSFIELD, Mass.**—*BOND SALE*—Estabrook & Co. of Boston were the successful bidders for the $336,000 coupon or registered bonds offered on Dec. 10—V. 141, p. 3725—paying 100.27 for 2½s, a basis of about 2.47%. The bonds are described as follows:

$180,000 dam and reservoir bonds. Due $9,000 on Dec. 1 from 1936 to 1955 inclusive.

156,000 sewage treatment plant additions bonds. Due Dec. 1 as follows: $8,000 from 1936 to 1951 incl., and $7,000 from 1952 to 1955 incl.

Each issue is dated Dec. 1 1935. Edward B. Smith & Co. bid 100.217.

**RANDOLPH, Mass.**—*BOND SALE*—Tyler, Buttrick & Co. of Boston recently were awarded an issue of $18,000 2% water main bonds at a price of 100.29. Dated Dec. 20 1935 and due serially in from 1 to 9 years. Other bids were as follows:

| *Bidder—* | *Rate Bid* |
|---|---|
| Ballou, Adams & Whittemore | 100.179 |
| Whiting, Weeks & Knowles | 100.05 |

**ROCKLAND, Mass.**—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Dec. 11 an issue of $75,000 revenue anticipation notes at 0.47% discount. Due in November 1936. Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Rockland Trust Co | 0.54% |
| W. O. Gay & Co | 0.55% |
| First National Bank of Boston | 0.58% |
| Faxon, Gade & Co | 0.59% |

**ROCKPORT, Mass.**—*LOAN OFFERING*—Sealed bids will be received until noon on Dec. 18 for the purchase at discount of a $25,000 revenue loan, due July 23 1936.

**SALEM, Mass.**—*TEMPORARY LOAN*—A temporary loan of $200,000 issued in anticipation of revenue, dated Dec. 12 1935, and maturing $100,000 June 24 and July 24 1936, was awarded on Dec. 11 to the Naumkeag Trust Co. of Salem on a 0.19% discount basis plus a premium of $1. The Merchants National Bank of Boston bid .20% discount.

**SPRINGFIELD, Mass.**—*BOND OFFERING*—George W. Rice, City Treasurer, will receive bids until 11 a. m. Dec. 17 for the purchase of $280,000 coupon or registered sewer loan bonds. Bidders are to name rate of int., in a multiple of ¼%, which the bonds will bear. Denom. $1,000. Dated Nov. 1 1935. Prin. and semi-ann. int. (May 1 and Nov. 1), payable, on coupon bonds, at the First National Bank of Boston; on registered bonds, at the City Treasurer's office, by mail. Due yearly on Nov. 1 as follows: $10,000, 1936 to 1945, and $9,000, 1946 to 1965. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston; certified by the First National Bank of Boston. Delivery to be made at the First National Bank of Boston.

**STONEHAM, Mass.**—*PRICE PAID*—The $20,000 2¼% water bonds sold to Tyler, Butterick & Co. of Boston, as previously noted in these columns, were sold at a price of 100.188.

**STOUGHTON, Mass.**—*TEMPORARY LOAN*—The $100,000 revenue anticipation temporary loan notes, dated Dec. 18 and maturing Nov. 10 1936, which were offered on Dec. 10—V. 141, p. 3725—were awarded to Newton, Abbe & Co. of Boston on a .31% discount basis, plus $2.50 premium. The Merchants National Bank of Boston bid .36% discount.

Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Norfolk County Trust, Stoughton | .428% |
| Whiting, Weeks & Knowles | .40% |
| W. O. Gay & Co | .37% |

**WATERTOWN, Mass.**—*TEMPORARY LOAN*—An issue of $250,000 revenue anticipation notes offered on Dec. 11 was awarded to Whiting, Weeks & Knowles of Boston on a .33% discount basis. The National Shawmut Bank of Boston bid .34% discount. Notes mature $50,000 May 15 and $100,000 Sept. 15 and Oct. 15 1936.

**WEBSTER, Mass.**—*NOTE SALE*—The issue of $200,000 revenue anticipation notes offered on Dec. 11 was awarded to the First National Bank of Boston on a .68% discount basis. Faxon, Gade & Co. offered to take the notes on a .73% discount basis. Notes mature Nov. 20 1936.

**WEST BOYLSTON, Mass.**—*NOTE SALE*—The $40,000 school notes offered on Dec. 11 were awarded to the Mechanics National Bank of Worcester as 2½s at a price of 100.14, a basis of about 2.48%. Dated Dec. 16 1935 and due $2,000 on Dec. 16 from 1936 to 1955 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Worcester Trust Co | 2½% | 100.09 |
| Tyler, Buttrick & Co | 2¾% | 100.897 |
| Faxon, Gade & Co | 2¾% | 100.304 |
| Newton, Abbe & Co | 3% | 100.56 |

**WESTFIELD, Mass.**—*OTHER BIDS*—The $100,000 revenue anticipation loan, due July 10 1936, awarded to Newton, Abbe & Co. of Boston at 0.29%, as previously reported in these columns, was also bid for as follows: Merchants National Bank, 0.36%; First National Bank, 0.37%; Whiting, Weeks & Knowles, 0.38%; Faxon, Gade & Co., 0.39%; First Boston Corp., 0.42% plus $1, and R. L. Day & Co., 0.42%.

**WORCESTER, Mass.**—*BOND SALE*—The four issues of coupon (registerable) bonds, aggregating $570,000, offered on Dec. 11 were awarded to Halsey, Stuart & Co. at a 1¾% interest rate for a price of 100.88, a basis of about 1.58%. The First National Bank of Boston bid 100.755. The bonds are described as follows:

$50,000 City hospital loan bonds. Due $5,000 yearly on Oct. 1 from 1936 to 1945 incl.

62,000 Sewer and drainage loan bonds. Due yearly on Oct. 1 as follows: $7,000, 1936 and 1937; and $6,000, 1938 to 1945 incl.

58,000 Girls trade school loan bonds. Due yearly on Oct. 1 as follows: $6,000, 1936 to 1943; and $5,000, 1944 and 1945.

400,000 Worcester municipal relief loan bonds. Due $40,000 yearly on Oct. 1 from 1936 to 1945 incl.

Denom. $1,000. Dated Oct. 1 1935. Prin. and semi-ann. int. A. & O. 1 payable at the First National Bank of Boston.

*Debt Statement and Borrowing Capacity Dec. 7 1935*

| | | | | |
|---|---|---|---|---|
| Average valuation less abatements for 1932, 1933 and 1934 | | | $313,163,150.00 | |
| Debt limit 2½% of the same | | | | $7,829,078.75 |
| Total bonded debt | | | 11,990,200.00 | |
| *Exempt—* | | | | |
| Park debt | | $250,000.00 | | |
| Sewer debt | | 20,000.00 | | |
| Memorial auditorium debt | | 1,218,000.00 | | |
| Water debt (funded) | | 25,000.00 | | |
| Water debt (serial) | | 3,078,200.00 | | |
| Relief debt | | 1,558,000.00 | | |
| Financial year adjustm't loan | | 864,000.00 | 7,013,200.00 | |
| | | | $4,977,000.00 | |
| Total sinking funds | | $457,941.18 | | |
| *Less—* | | | | |
| Park loan fund | $250,000.00 | | | |
| Sewer loan fund | 20,000.00 | | | |
| Water loan fund | 20,672.41 | $290,672.41 | $167,268.77 | $4,809,731.23 |
| Borrowing capacity within debt limit | | | | $3,019,347.52 |

*Taxes and Other Information*

Real, personal, poll and motor vehicle taxes committed for collection for 1935 amount to $10,836,552 of which $7,517,533 or about 70% has been collected to the close of business Nov. 30 1935. This is about 6% better than corresponding figures one year ago. Real estate is about 7% better than last year.

Taxes of 1934 of all kinds outstanding at the close of business Nov. 30 1935, $89,410, or less than 1% of the total committed. Real estate taxes for 1934 were about 99½% collected as of the same date.

Taxes of 1933 of all kinds outstanding at the close of business Nov. 30 1935, $15,455 or less than two-tenths of 1% of the total committed.

No real estate taxes of 1933 are outstanding.

No taxes of any kind for 1932 or previous years remain unpaid.

Tax rate: 1933, $31.80; 1934, $31.60, and 1935, $35.80.

Valuation for 1935 including valuation of motor vehicles, $302,552,800 (valuation of motor vehicles partly estimated).

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on Dec. 7 1935, $43.26. The net bonded debt figured in this way is $8,449,731, which is a net bonded debt of 2.79% of the 1935 valuation above mentioned.



## MICHIGAN

**ALPENA UNION SCHOOL DISTRICT, Mich.**—*BOND OFFERING*—George R. Nicholson, District Secretary, will receive bids until noon Dec. 20 for the purchase of $99,000 coupon registerable school bonds, to bear no more than 4% interest. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the District Treasurer. Due yearly on Nov. 1 as follows: $2,000, 1937 to 1945; $3,000, 1946 to 1949; $4,000, 1950 to 1960, and $5,000, 1961 to 1965, all bonds subject to call on any interest date at a premium of ¼%.

Proposals are to be conditioned only on the approval as to validity of Carl R. Henry, Alpena bond counsel.

**BAY CITY, Mich.**—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 4 p. m. on Dec. 16 for the purchase of $30,000 not to exceed 3% interest emergency bonds, being part of an authorized issue of $58,000. Dated Nov. 12 1935. Due Nov. 12 as follows: $19,000 in 1936 and $11,000 in 1937. Principal and interest (M. & N.) payable at the City Treasurer's office. A certified check for 2% of the amount of the bonds bid for must accompany each proposal.

**BENTON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Potterville), Mich.**—*BOND OFFERING*—R. D. Laverly, Secretary of the Board of Education, will receive sealed bids until 2 p.m. on Dec. 14 for the purchase of $20,000 not to exceed 4% interest school bonds. Dated Nov. 15 1935. Due as follows: $400, 1937 to 1942 incl.; $500, 1943 to 1947 incl.; $600, 1948 to 1951 incl.; $70 in 1952 and 1953; $800, 1954 to 1956 incl.; $900, 1957 to 1960 incl.; $1,000, 1961 to 1963 incl.; $1,100 in 1964 and $1,200 in 1965. Principal and interest (M. & N.) payable at the District Treasurer's office. Bids to be conditioned, if at all, only on approval as to validity of John L. Wright, bond counsel.

Other bids were as follows:

| Bidder— | Int. Rate | Premium |
|---|---|---|
| Crouse & Co. | 3¼% | $117.55 |
| Martin, Smith & Co. | 3½% | 56.50 |
| Stranahan, Harris & Co. | 3¾% | 360.00 |
| Wright, Martin & Co. | 4% | 1,105.50 |
| * First of Michigan Corp. and Gray, McFawn & Co. | 3½% | 250.20 |

*Alternate bid.

**BLISSFIELD, Mich.**—*BOND OFFERING*—Sealed bids addressed to E. A. Seeger, Village Clerk, will be received until Dec. 16 for the purchase of $21,000 4% electric light plant bonds. Due serially from 1937 to 1944 inclusive.

**FENTON SCHOOL DISTRICT, Mich.**—*BOND SALE*—The $90,000 refunding bonds offered on Dec. 10—V. 141, p. 3726—were awarded to the First of Michigan Co. and Cray, McFawn & Co., both of Detroit, for a premium of $36.90, equal to 100.041. The purchasers stipulated that $30,000 bonds maturing from 1937 to 1941 bear 3¼% interest and $60,000 coming due from 1942 to 1951, 3½%, making the average annual net interest cost to the district about 3.46%. Donovan, Gilbert & Co. of Lansing, second high bidder, offered a $217 premium for 3½s. Dated Jan. 1 1936. Due $6,000 yearly on Jan. 1 from 1937 to 1951, incl.

**ISHPEMING, Mich.**—*BOND SALE*—The $100,000 coupon, registerable as to principal, water distribution system bonds offered on Dec. 9—V. 141, p. 3568—were awarded to Ballman & Main of Chicago as 3s, for a premium of $170, equal to 100.17, a basis of about 2.98%. Second high bid, a $570 premium for 3¼s, was submitted by Charles A. Parcells & Co. of Detroit. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: $5,500, 1937 to 1953 incl., and $6,500, 1954.

**MUSKEGON, Mich.**—*BID REJECTED*—The city rejected the only bid received on Dec. 10 for the purchase of the $384,000 sewerage disposal system revenue bonds offered on that date—V. 141, p. 3726. The bid was submitted by Stranahan, Harris & Co. of Toledo, who offered a $511 premium for the issue. Dated Nov. 15 1935. Due yearly on Nov. 15 as follows: $10,000, 1937; $11,000, 1938, 1939 and 1940; $12,000, 1941 and 1942; $13,000, 1943 and 1944; $14,000, 1945 and 1946; $15,000, 1947, 1948 and 1949; $16,000, 1950 and 1951; $17,000, 1952; $18,000, 1953; $19,000, 1954; $20,000, 1955; $21,000, 1956; $22,000, 1957 and 1958; $23,000, 1959; and $24,000, 1960.

**NORTH BRANCH TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. North Branch), Mich.**—*NO BIDS*—No bids were received on Dec. 10 for the $33,000 school building bonds offered on that date—V. 141, p. 3726.

**PENTWATER, Mich.**—*BOND OFFERING*—D. E. Spore, Village Clerk, will receive sealed bids until Dec. 14 for the purchase of $13,500 4% bonds, divided as follows:

$7,000 water extension bonds. Due Dec. 2 as follows: $300 from 1938 to 1944 incl.; $400 frim 1945 to 1950 incl., and $500 from 1951 to 1955 incl.

6,500 sewage disposal plant bonds. Due Dec. 2 as follows: $300 from 1938 to 1944 incl. and $400 from 1945 to 1955 incl.

Each issue is dated Dec. 2 1935. Denoms. $500, $400 and $300. Bids may be made on both or either of the issues. The bonds are general obligations of the village, although revenues of the water system are pledged for their payment. A certified check for 2% of the bonds bid for must accompany each proposal.

**SCIO AND WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.**—*BOND OFFERING*—George S. Francisco, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on Dec. 16 for the purchase of $36,000 not to exceed 4% interest coupon school bonds. Dated Dec. 1 1935. Due Dec. 1 as follows: $500, 1937; $1,000, 1938 to 1950 incl., and $1,500 from 1951 to 1965 incl. The bonds are registerable as to principal only. Payment of bonds and interest (J. & D.) will be made at the Dexter Savings Bank, Dexter. Bonds to be conditioned only on approval of issue by William M. Laird, counsel for the district.

## MINNESOTA

**CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Minn.**—*MATURITY*—It is stated now that the $44,000 school bonds purchased by the First National Bank of Winona, as 3s, at a price of 100.55, as reported in these columns recently—V. 141, p. 3726—are due on Dec. 1 as follows: $1,500, 1938 and 1939; $2,000, 1940; $3,000, 1941; $3,500, 1942; $3,000, 1943 to 1952, and $2,500 in 1953; optional on Dec. 1 1938, giving a basis of about 2.82%, to the optional date.

**CLOQUET, Minn.**—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $84,000 sewage system bonds was passed by the City Council recently. J. A. Parks is City Clerk.

**DULUTH, Minn.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 3 by C. D. Jeronimus, City Clerk, for the purchase of a $561,000 issue of municipal water and light refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated April 1 1936. Due on April 1 as follows: $29,000, 1937, and $28,000, 1938 to 1956 incl. Prin. and int. payable at the Irving Trust Co. in New York City. Bond forms will be issued by the city at its own expense and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

(This report supplements the preliminary offering notice given recently—V. 141, p. 3725.)

**EVELETH, Minn.**—*REPORT ON PRESENT STATUS OF MUNICIPAL LIGHT PLANT*—In connection with the report given in these columns recently, that the proposed Public Works Administration allotment of $621,000, to be used for a municipal public utility, had been blocked by a restraining order—V. 141, p. 3416—we give the following letter from Daniel Jerome, City Clerk, sent to us on Dec. 4:

"Your inquiry relative to the proposed bond issue has been received. I am outlining the following information relative to same in order to apprise you of the present status of the election and proposed bond issue.

*Data Re: Proposed Municipal Light Plant and Bond Election Relative to Same*

"The proposed bond issue in the amount of not to exceed $621,000 was submitted to the voters of the city on Nov. 12 1935 at a special election. A total of 3,483 votes were cast at the election and there were:

| | |
|---|---|
| For or Yes | 1,792 |
| Against or No | 1,691 |

"The City Council in canvassing the votes as required by law adopted a resolution showing the total vote cast as stated above, but failed to declare the election as either carried or lost inasmuch as there appears to be some question as to the majority required.

"Immediately following the election, the Minnesota Power & Light Co. local operating company, through its attorneys in Washington, secured a restraining order against PWA authorities in Washington, hearing for same to be held in the District of Columbia on Dec. 3 1935. However, we understand that a postponement of ten (10) days has been effected in regard to this hearing.

"There is also some question in the matter of Charter Debt Limitation, it being contended by opponents that the debt limitation of the city, viz: 8% of the assessed valuation, will be exceeded by the proposed bond issue."

**GROVE CITY INDEPENDENDT SCHOOL DISTRICT NO. 23 (P. O. Grove City), Minn.**—*BONDS VOTED*—It is stated by the Clerk of the Board of Education that an election held on Dec. 2 resulted in the approval of $25,000 in 3% school gymnasium-auditorium bonds.

**HENNEPIN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Excelsior), Minn.**—*BONDS SOLD*—It is reported that the $60,000 school building bonds approved by the voters at the election held on Oct. 29—V. 141, p. 3263—have been purchased by the State Investment Board.

**KOOCHICHING COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.**—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $150,000 3% semi-ann. school bonds purchased by the State of Minnesota, as reported in these columns in November—V. 141, p. 2929—were sold at par, and mature $15,000 from Jan. 1 1941 to 1950 incl.

**MINNESOTA, State of**—*THREE PWA POWER GRANTS ANNOUNCED*—The following is the text of an announcement (Press Release 1751— just made public by the Public Works Administration.

"Grants totaling $133,100 to aid three Minnesota cities in municipal power plant construction and improvement were announced by Public Works Administrator Harold L. Ickes.

"The grants announced to-day were made from the old appropriations for public works construction, and for that reason will cover 30% of the cost of labor and materials used on the three projects.

"To-day's grants were made for the following projects:

"Luverne—Grant of $19,700 for improving the municipal power plant.

"Moorhead—Grant of $37,400 for improving the municipal power plant.

"Hutchinson—Grant of $76,000 for a new Diesel-electric power plant and distribution system."

**MINNESOTA, State of**—*BONDS AUTHORIZED*—The State Executive Council on Dec. 4 voted $1,500,000 3% certificates of indebtedness to finance relief and $500,000 in short-term bonds to reimburse counties for seed loans advanced last spring on which payment cannot be made immediately by the borrowers, according to report.

**MONTEVIDEO, Minn.**—*BOND SALE*—The $12,000 issue of 3½% coupon semi-annual street improvement bonds offered for sale on Dec. 4—V. 141, p. 3569—was purchased at par by the Security National Bank of Montevideo, according to the City Clerk. Due $3,000 from Dec. 1 1936 to 1939 incl.

**ST. PAUL, Minn.**—*BOND SALE*—The $1,000,000 issue of coupon sewage disposal system, series No. 3, bonds offered for sale on Dec. 10—V. 141, p. 3416—was awarded to a group composed of Brown Harriman & Co. of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Kalman & Co. of St. Paul, as 2¾s at a price of 100.599, a basis of about 2.69%. Dated Dec. 1 1935. Due from Dec. 1 1938 to 1965 incl.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25 to 2.75%, according to maturity. These bonds are said to be direct general obligations of the entire city, and to be eligible for investment by savings banks in New York and Massachusetts.

**WABASHA, Minn.**—*CERTIFICATE OFFERING*—Marcus Satory, City Clerk, will receive bids until 7:30 p. m. Dec. 13, for the purchase of $8,500 coupon water main improvement No. 4 certificates of indebtedness, to bear no more than 4½% interest. Denom. $500. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Wabasha. Due $1,000 yearly on Dec. 1 from 1936 to 1943, incl.; and $500 Dec. 1 1944. Certified check for $500, payable to the City Treasurer, required.

**WHITE, Minn.**—*CERTIFICATE SALE*—The $50,000 issue of certificates of indebtedness offered for sale on Dec. 5—V. 141, p. 3263—was purchased by the State Bank of Aurora, Minn., at 6%, paying par. Dated Jan. 2 1936. Due on or before Dec. 31 1936.

It was later stated by the Town Clerk that the said certificates were awarded jointly to the above bank, and to the First National Bank of Virginia, Minn., each receiving $25,000 at the price given above.

**WINONA, Minn.**—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $75,000 bonds to finance the city's share in the proposed Federal Government program to dredge out and beautify Lake Winona for a recreational area, was passed by the City Council recently. Geo. W. Hoffmann is City Clerk.

## MISSISSIPPI

**CARMICHAEL SCHOOL DISTRICT (P. O. Quitman), Miss.**—*BOND ELECTION*—It is reported that an election will be held on Dec. 31 in order to vote on the issuance of $15,000 in school bonds.

**COLUMBUS, Miss.**—*BOND OFFERING*—It is announced by T. W. Lewis Jr., City Treasurer, that he will receive sealed bids until Dec. 17, for the purchase of a $79,000 issue of refunding bonds. Dated Feb. 1 1936.

**JACKSON, Miss.**—*BONDS APPROVED*—At the special election held on Dec. 3—V. 141, p. 3263—the voters are said to have favored the issuance of the $553,000 in school building bonds, to be used in conjunction with a Public Works Administration grant.

**LAUREL, Miss.**—*BONDS OFFERED TO INVESTORS*—The $205,000 4¾% refunding bonds sold to Scharff & Jones of New Orleans, Leftwich & Ross of Memphis and Cady & Co. of Columbus, are now being offered to investors at prices to yield 4½%. Denom. $1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. payable at the Chase National Bank of New York. Due yearly on Dec. 1 as follows: $1,000, 1941 to 1945; $2,000, 1946 to 1950; $20,000, 1951 to 1955, and $30,000, 1956, 1957 and 1958.

## MISSISSIPPI

**MISSISSIPPI, State of**—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 18, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of an issue of $1,000,000 State bonds. Interest rate is not to exceed 3½%, payable J. & J. Denom. $1,000. Dated Jan. 1 1936. Date of maturity, or maturities, to be fixed by the bidder, not more than 10 years from date. These bonds are issued, offered for sale and will be sold under the provisions of House Bill No. 44, 1935 Legislature, Special Session, approved Dec. 3 1935. The right is reserved to reject all bids and sell these bonds at public auction or private sale. A certified check for 5% of the bonds bid for, payable to L. S. May, State Treasurer, is required.

Prin. and int. payable at the State Treasurer's office or at some bank designated by the State Bond Commission. The final approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds cannot be sold below par.

*BOND CALL*—It is announced by Greek L. Rice, Secretary of the State Bonding Commission, that the said Commission is calling and will pay on Jan. 15 1936, the following 4½% semi-ann. bonds, with interest accruing thereon to date of payment, issued under the provisions of Chapters 115 and 116, Laws of Mississippi, 1926, for hospital purposes:

$500,000 Class A bonds. Dated Aug. 1 1926. Due on Aug. 1 1946. Payable at the Hanover National Bank in New York City.
500,000 Class B bonds. Dated March 1 1927. Due on March 1 1946. Payable at the National City Bank in New York City.
500,000 Class C bonds. Dated Oct. 17 1927. Due on Oct. 1 1942. Payable at the National City Bank in New York City.
500,000 Class D bonds. Dated June 1 1928. Due on June 1 1943. Payable at the National City Bank in New York City.

Interest on said bonds shall cease on date called.

**MISSISSIPPI, State of**—*GOVERNOR REPORTS ON DECREASE IN STATE DEBT*—The following report is taken from an Okolona dispatch to the Memphis "Appeal" of Nov. 23:

"On what he termed the happiest evening since his inauguration, Governor Sennet Conner delivered the principal address at the quarterly dinner meeting of the Chamber of Commerce here last night. He was introduced by A. W. James, President of the organization, as the man 'who had done what he thought was best for the ordinary man.'

"He spoke extemporaneously in an earnest manner, impressing the 400 persons present with his sincerity.

*"New Remedies Needed"*

"The era in which we live is a period of change, with new conditions that must be met with new remedies. The only permanent way to recovery is the patriotic use of the taxing power. The government bears the budren of the poor and I believe that taxes should be levied on wealth to meet present conditions and strengthen the nation. The responsibility for cleaner public officials rests on the citizens of Mississippi. They get what they vote for.

"Stating that deficits in State government had accumulated for 24 years and that his administration 'fell heir' to obligations amounting to $12,000,000, with only $1,300 in the Treasury at his entrance to office, he said that during his administration the expense of State government had been reduced 36%, and that his is the first administration to end out of the red with the State debt reduced by $3,500,000.

"He said further that the credit of the State had been fully restored, with her bonds now valued at $1.17 instead of 50 cents, as when he entered office. He defended the administration against the charge of discrimination against the common schools, saying that the failure to pay teachers was due in many instances to failure of local taxation, that the schools are in need of a new financing system and should be supported by the State government."

**PASS CHRISTIAN, Miss.**—*BONDS VOTED*—At the special election held on Dec. 2—V. 141, p. 3263—the voters approved the issuance of the $52,000 in school improvement bonds, according to report. The bonds are to be used on a Public Works Administration project.

## MISSOURI

**CHOUTEAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Bemton), Mo.**—*BOND SALE*—The $52,000 school bonds offered on Dec. 6—V. 141, p. 2930—were awarded to the State Board of Land Commissioners, the only bidders, at par for 4s.

**CRAWFORD COUNTY (P. O. Steelville), Mo.**—*BONDS VOTED*—The voters of the county on Nov. 12 approved a proposition to issue $85,000 bonds for the purpose of funding the county's judgment indebtedness.

**KANSAS CITY, Mo.**—*BOND SALE*—Seven issues of 10-year plan bonds aggregating $400,000, were sold on Dec. 3 to a group headed by the Merchants Bank of Kansas City, for a premium of $3,000, equal to 100.75, on the bonds divided as follows:

$25,000 Safety bonds as 1¼s, paying $187.50 premium. Due from 1937 to 1941.
25,000 Police department bonds as 1¼s, for the same premium. Due from 1937 to 1941.
50,000 Park and boulevards bonds as 2½s, paying a premium of $375. Due from 1937 to 1946.
50,000 Brush Creek improvement bonds, as 2½s, for the same amount of premium. Due from 1937 to 1946.
75,000 Fire department bonds as 2¾s, paying a premium of $562.50. Due from 1937 to 1951.
75,000 Sewer bonds as 2¾s, paying a premium of $562.50. Due from 1937 to 1951.
100,000 Blue River improvement bonds for a premium of $750, on the bonds divided as follows: $50,000 as 2½s, and the remaining $50,000 as 2¾s. Due from 1937 to 1956.

Dated Dec 1 1935.

**MADISON, Mo.**—*BONDS DEFEATED*—At an election held on Dec. 7 the voters rejected a proposal to issue $102,000 in bonds for a school expansion program, the vote being 1,262 "for" to 1,504 "against."

**NEWTON COUNTY (P. O. Neosho), Mo.**—*BONDS VOTED*—At a recent election a vote of 4,118 "for" to 1,403 "against" was cast on the question of issuing $110,000 courthouse and jail bonds.

**RICHMOND HEIGHTS (P. O. Richmond), Mo.**—*BONDS VOTED*—At an election held on Dec. 9 the voters are said to have approved the issuance of $135,000 in sewer bonds.

## MONTANA

**BOZEMAN, Mont.**—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Dec. 13, by Carolyn Westlake, Clerk of the Commission, for the purchase of a $10,000 issue of 6% semi-ann. Special Improvement Sanitary Sewer District No. 21 bonds. Denom. $100. Due yearly beginning Jan. 1 1937. Bonds will be redeemed from the proceeds of a special assessment of eight instalments covering a period of seven years and are guaranteed both as to principal and interest by a general property tax as provided by Chapter 24, Laws of Montana, 1929.

(This report supplements the preliminary offering notice given in these columns recently—V. 141, p. 3726.)

**CARBON COUNTY (P. O. Red Lodge), Mont.**—*BOND OFFERING*—George J. McDonald, Clerk of the Board of County Commissioners, will on Dec. 21, at 1 p. m., sell to the highest and best bidder for cash, either amortization or serial bonds in the amount of $116,000 for the purpose of refunding outstanding funding bonds which are now redeemable. Amortization bonds will be the first choice and serial bonds will be the second choice of the board. The bonds, whether serial or amortization bonds, will bear interest at a rate not exceeding 4½%, payable semi-annually, on July 1 and Jan. 1 in each year, and will be redeemable in full on Jan. 1 1946.

**MALTA, Mont.**—*BONDS NOT SOLD*—The $21,450 issue of not to exceed 6% semi-ann. city hall bonds offered on Dec. 10—V. 141, p. 3417—was not sold as all the bids were rejected, according to the City Clerk.

**SWEET GRASS COUNTY (P. O. Big Timber), Mont.**—*BOND OFFERING*—It is stated by E. R. Patterson, Clerk of the Board of County Commissioners, that he will receive bids until 2 p. m. on Dec. 30, for the purchase of an issue of $140,000 refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1936. Amortization bonds will be the fisrt choice and serial bonds will be the second choice of the Board of County Commissioners. Amortization bonds will mature in semi-ann. installments over a period of 10 years from date of issue. Serial bonds will mature $14,000 from Jan. 1 1937 to 1946 incl. Said bonds will ne sold for not less than par plus accrued interest, and bidders must state the lowest rate of interest at which they will take bonds at par. A certified check for $2,000, payable to the above Clerk must accompany the bid.

## NEBRASKA

**BASSETT, Neb.**—*BOND CALL*—It is reported that $10,000 5% water bonds, dated July 1 1927, are being called for payment on Jan. 1 1936, at the Continental National Bank of Lincoln. Due on July 1 1947, optional on July 1 1932.

**DECATUR SCHOOL DISTRICT NO. 7 (P. O. Decatur) Neb.**—*BOND ELECTION*—It is reported that an election will be held on Dec. 19 in order to have the voters pass on the issuance of $42,000 in not to exceed 6% school building bonds. Dated Jan. 1 1936. Due in 1956.

**McCOOK, Neb.**—*BOND SALE DETAILS*—It is stated by the City Clerk that the $45,000 2¾% refunding bonds purchased by the First Trust Co. of Lincoln, as reported in these columns recently—V. 141, p. 3727—are dated Dec. 1 1935, and mature $5,000 from Dec. 1 1937 to 1945, becoming optional for retirement after 5 years. These bonds were sold for a premium of $100, equal to 100.22, a basis of about 2.70%, to optional date.

**MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Battle Creek) Neb.**—*BOND SALE*—A $45,000 issue of 3½% semi-ann. school bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha.

**NUCKOLLS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oak) Neb.**—*BOND SALE*—An $11,000 issue of 3½% semi-ann. school bonds is reported to have been purchased recently by the Greenway-Raynor Co. of Omaha. Due on Nov. 1 as follows: $2,000, 1938, and $1,000 in 1940, 1942, 1944, 1946, 1948, 1950, 1952 and $2,000 in 1954.

**OMAHA, Neb.**—*BONDS AUTHORIZED BY LEGISLATURE*—In a letter dated Dec. 6, we are informed by Emmett Hannon, City Clerk, that at a special session held in November the Legislature passed a bill authorizing the city to issue $200,000 in bonds to finance a sewer project in the city. He states that there was a provision in the Act that 60% of the people effected by the assessments necessary to retire these bonds would have to sign a petition for the work to be done. These petitions are being circulated now and will probably be completed around the first of the year, Mr. Hannon reports.

It was later reported by the above City Clerk that the City Council had turned down an ordinance proposing a special election for Dec. 10 in order to vote on the issuance of $1,000,000 in bonds.

**SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 67 (P. O. Scottsbluff) Neb.**—*BOND SALE*—It is reported that a $16,000 issue of 4¼% semi-ann. refunding bonds was purchased recently by the Greenway-Raynor Co. of Omaha. Dated Nov. 1 1935. Due in 20 years.

**STELLA, Neb.**—*BOND SALE*—It is reported that the $16,900 water works bonds approved by the voters on April 2 have been purchased at par by Wachob, Bender & Co. of Omaha. The sale of these bonds had been deferred, pending the approval of a $7,500 Federal grant on the project—V. 140, p. 3761.

**STUART, Neb.**—*BOND SALE*—The $35,000 issue of 4% semi-ann. sewer bonds offered for sale without success on Oct. 1—V. 141, p. 2312—is reported to have been purchased by the Greenway-Raynor Co. of Omaha. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 1955.

## NEVADA

**ELKO, Nev.**—*BOND OFFERING*—David Dotta, Mayor, will receive bids until 3 p. m. Jan. 3 for the purchase at not less than par of $27,000 coupon general obligation waterworks bonds, to bear no more than 5% interest. Denom. $1,000. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due $3,000 yearly on Jan. 1 from 1937 to 1945 incl. Cert. check for 5% of amount of bid, required.

**GERLACH SCHOOL DISTRICT NO. 27, Nev.**—*BOND OFFERING*—V. E. Emerson, Clerk of the Board of School Trustees, will receive bids until 2 p. m. Dec. 27 for the purchase at not less than par of $9,000 bonds, to bear no more than 4% interest. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Washoe County Treasurer in Reno. Due $1,000 yearly on Feb. 1 from 1938 to 1946 incl. Certified check for 5% of amount of bid required.

**LYON COUNTY (P. O. Yerington), Nev.**—*BOND SALE*—The $25,000 issue of 4% coupon or registered court house bonds offered for sale on Dec. 5—V. 141, p. 2932—was awarded to the State Industrial Commission, paying a premium of $300, equal to 101.20, a basis of about 3.86%. Due from Nov. 1 1938 to 1954.

**RENO, Nev.**—*BONDS DEFEATED*—At an election held on Dec. 7 the voters are said to have defeated a proposal to issue $285,000 in bonds for court house impts. by a count of 802 "for" to 1,229 "against."



## NEW HAMPSHIRE

**DURHAM SCHOOL DISTRICT, N. H.**—*BOND OFFERING*—M. Gale Eastman, Chairman of the School Board, will receive bids until 9 a. m. Dec. 21 for the purchase at not less than par of $50,000 coupon school district bonds, to bear int. in a multiple of ¼%. Denoms. $500 and $1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston. Due $2,500 yearly on Dec. 1 from 1936 to 1955, incl.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

*Town and School District of Durham, N. H.*
*Financial Statement, Nov. 23 1935*

| | | |
|---|---|---|
| Assessed valuation April 1 1935 | | $1,817,637 |
| Total debt including this issue | | 50,000 |
| Water debt included in total debt | | None |
| *Year Ended—* | *Tax Levy* | *Uncollected* |
| March 30 1935 | $41,399.30 | $13,118.70 |
| March 30 1934 | 37,839.72 | 100.21 |
| March 30 1933 | 35,502.72 | 132.90 |



## NEW JERSEY

**BLOOMFIELD, N. J.**—*TEMPORARY FINANCING*—The Bloomfield Bank & Trust Co. recently purchased $425,000 2% tax revenue notes of 1935 and $75,000 2% tax revenue notes of 1934, all dated Dec. 4 1935 and due May 27 1936. The same institution also bought $125,000 1% notes, dated Nov. 20 1935 and due in 60 days. In addition, the town sold $50,000 3% tax revenue notes of 1934, dated Dec. 4 1935 and due May 27 1936, to the Police and Firemen's Pension Fund Commission.

**BLOOMFIELD, N. J.**—*NOTE SALE*—The town has arranged to borrow $125,000 from the Bloomfield Bank & Trust Co. at 1% on a short term tax revenue note.

**CLIFFSIDE PARK, N. J.**—*BOND OFFERING*—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 23 for the purchase of $411,000 4½% coupon or registered funding bonds of 1935, part of an authorized issue of $497,000. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $24,000 in 1940; $26,000, 1941; $27,000, 1942; $28,000, 1943; $30,000, 1944; $32,000, 1945; $33,000, 1946; $35,000, 1947; $37,000, 1948; $38,000, 1949; $41,000, 1950; $43,000 in 1951, and $17,000 in 1952. Principal and interest (J. & D.) payable in lawful money of the United States at the United National Bank of Cliffside Park. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**CUMBERLAND COUNTY (P. O. Bridgeton), N. J.**—*BOND SALE*—The $65,000 coupon or registered hospital bonds offered on Dec. 11—V. 141, p. 3727—were awarded to J. S. Rippel & Co. of Newark, as 2¼s, for a premium of $40.10, equal to 100.061, a basis of about 2.24%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $5,000, 1936 to 1942 incl., and $6,000, 1943 to 1947 incl.

**ELIZABETH, N. J.**—*BOND SALE*—The two issues of bonds offered on Dec. 10—V. 141, p. 3570—were awarded as follows:

$488,000 4% school bonds ($505,000 offered) awarded to a group composed of Lazard Freres & Co., Inc. of New York, First National Co. of Trenton, Dougherty, Corkran & Co. of Philadelphia and John B. Carroll & Co., of New York at a price of $505,899.84, equal to 103.66. Issue is dated Nov. 1 1935 and due Nov. 1 as follows: $15,000 from 1936 to 1954, incl.; $20,000 from 1955 to 1964, incl. and $3,000 in 1965.

75,000 general improvement bonds (same amount offered) were awarded to the Elizabethport Banking Co. of Elizabeth as 3¼s, equal to 100.31. Dated Nov. 1 1935 and due Nov. 1 as follows: $6,000 from 1936 to 1944, incl. and $7,000 from 1945 to 1947, incl.

**HALEDON, N. J.**—*BOND ISSUE DETAILS*—The $73,000 4¾% coupon or registered general refunding bonds recently offered on the market by Leach Bros. & Co., Inc. of New York, at prices to yield 4.50%, bear date of April 1 1935, of $1,000 denom. and mature April 1 as follows: $5,000, 1950; $10,000, 1951; $7,000, 1952; $8,000 from 1953 to 1956, incl.; $7,000 in 1957 and 1958 and $5,000 in 1959. Principal and interest (A. & O.) payable at the Haledon National Bank, Haledon, or at the Chase National Bank, New York. Legality approved by Caldwell & Raymond of New York.

*Financial Statement as Officially Reported Oct. 31 1935*

| | | |
|---|---|---|
| Assessed valuation 1935 | | $6,252,000 |
| Total debt (including this issue) | | 1,036,700 |
| Less: Water debt | $519,000 | |
| Net debt | | 517,700 |

Population 1930 census, 4,812; present population (estimated), 5,200.

The above statement does not include the indebtedness of Haledon School District which is coextensive with the Borough of Haledon and does not include the debt of any other political subdivisions having the power to levy taxes within the Borough.

*Tax Collections*

| | | —Uncollected Taxes— | | % |
|---|---|---|---|---|
| *Year—* | *Amount of Levy* | *At End of Year of Levy* | *as of Nov. 1 1935* | *Collected Nov. 1 1935* |
| 1932 | $206,534.71 | $136,912 | $19,395.78 | 90.60% |
| 1933 | 184,777.53 | 113,060 | 24,482.65 | 86.68% |
| 1934 | 190,296.20 | 119,586 | 41,862.39 | 78.00% |
| 1935 | 178,973.92 | ------ | 78,622.67 | 56.07% |

1935 tax rate $2.89. No tax title lien notes or bonds and no floating debt after current financing. All State and county taxes paid promptly.

The Borough of Haledon, a substantial and well governed municipality, embracing an area of 283 acres, is located in Passaic County immediately adjoining the City of Paterson. It is a high grade residential and manufacturing community, the principal industries being silks, silk dyeing and finishing, hat bands and ribbons, warping and winding, dairy products, crushed rock and washed sand. The Borough has all modern improvements, including a municipally owned water system which has been more than self-sustaining over a period of years. For the year 1934, after paying sinking fund requirements, amortization and debt service, the revenues produced a surplus of $2,511.53.

These bonds are issued under Chapter 233 Pamphlet Laws of 1934 of New Jersey and annual "cash basis" appropriations for debt service on these bonds have been made a requirement in accordance with Section 6 of Chapter 233. In the opinion of Counsel, these bonds are direct general obligations of the entire Borough, payable from unlimited ad valorem taxes

**HASBROUCK HEIGHTS, N. J.**—*BOND SALE*—The $1,000 4½% coupon funding bonds offered on Dec. 4—V. 141, p. 3570—were awarded to Ewing & Co. of New York, the only bidder, at par plus a premium of $20. Dated Aug. 1 1935 and due Feb. 1 1937.

**KNOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Columbia), N. J.**—*BOND OFFERING*—William DeCue, District Clerk, will receive bids until 10:30 a. m. Dec. 30 for the purchase at not less than par of the following 4% coupon school bonds:

$20,500 bonds, dated July 1 1935 and maturing $1,000 yearly on Jan. 1 from 1937 to 1956, and $500 Jan. 1 1957.

10,500 bonds, dated Jan. 1 1936 and maturing $500 yearly on Jan. 1 from 1937 to 1957 incl.

Denom. $500. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Hope. No more bonds of either issue will be awarded than will bring a price $500 in excess of the amount of the offering. Cert. check for 2% of amount of bonds bid for required. Approving opinion of Sylvester C. Smith of Phillipsburg will be furnished by the district.

**MERCER COUNTY (P. O. Trenton), N. J.**—*BOND OFFERING*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $968,000 not to exceed 4½% interest coupon or registered road, bridge and county building bonds. Dated Dec. 16 1935. Denom. $1,000. Due $50,000 on Dec. 15 from 1936 to 1954 incl. and $18,000 on Dec. 15 1955. Principal and interest (J. & D. 15) payable at the First Mechanics National Bank of Trenton. Rate or rates of interest to be expressed in multiples of ¼ of 1%. A certified check for 2% is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**SOUTH RIVER, N. J.**—*NO BIDS RECEIVED*—The issue of $570,000 coupon or registered serial refunding bonds offered on Dec. 9—V. 141, p. 3570—was not sold, as no bids were received. Dated Dec. 1 1935. Due yearly on Jan. 1 as follows: $10,000, 1937 to 1941; $20,000, 1942 to 1952, and $30,000, 1953 to 1962.

**TRENTON, N. J.**—*BOND OFFERING*—W. W. Schwab, Director of Finance, will receive bids until 11:30 a. m. Dec. 20 for the purchase of all or none of an issue of $1,000,000 coupon or registered tax revenue bonds, to bear interest in a multiple of one one-hundredth of 1%, but not to exceed 3%. Denom. $1,000. Dated Dec. 15 1935. Principal and semi-annual interest (June & Dec.) payable at the Broad Street National Bank, in Trenton, or at the City Treasurer's office. Due $500,000 June 15 and Dec. 15 1937. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the city.

*BOND OFFERING*—Bids will also be received by the Director of Finance until 11:30 a. m. Dec. 23 for the purchase of the following coupon or registered bonds, aggregating $903,000:

$356,000 water bonds. Due yearly on Dec. 1 as follows: $8,000, 1936 to 1955; $9,000, 1956 to 1959, and $10,000, 1960 to 1975.

311,000 street improvement bonds. Due yearly on Dec. 1 as follows: $15,000, 1936 to 1944, and $16,000, 1945 to 1955.

236,000 public works bonds. Due yearly on Dec. 1 as follows: $13,000, 1936 to 1943; $16,000, 1944 to 1947, and $17,000, 1948 to 1951.

Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Broad Street National Bank, in Trenton, or at the City Treasurer's office. Bidders are to name rate of interest bonds will bear, in a multiple of ¼%, but not to exceed 4%. No more bonds will be awarded than necessary to bring a price of $904,000. Certified check for $18,060, payable to the city, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished.

## NEW MEXICO

**DEMING, N. M.**—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of $40,000 gas system revenue bonds for the construction of a gas distribution system. Dated Oct. 1 1935, interest at 4%, denoms. of $1,000, payable $2,000 annually in each of the years 1941 to 1950, incl. Chas. Schoepf is City Clerk.

**LAS VEGAS SCHOOL DISTRICT, N. M.**—*BONDS AUTHORIZED*—The Board of Education has psased an ordinance providing for the issuance of $73,000 school building bonds. C. W. G. Ward is Secretary.

**MOUNTAINAIR, N. M.**—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of revenue bonds in the amount of $22,000 to pay the city's portion of the cost of projected water main extension and other improvements.



## NEW YORK

**AUBURN, N. Y.**—*LIST OF BIDS*—The $440,000 intercepting sewer and sewage disposal plant bonds awarded to the Harris Trust & Savings Bank and L. F. Rothschild & Co., both of New York, jointly, as 2s, for a premium of $1,482.80, equal to 100.337, a basis of about 1.96%, as previously noted in these columns, were also bid for as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Manufacturers & Traders Trust Co | 2% | $616.00 |
| Halsey, Stuart & Co., Inc | 2.10% | 418.00 |
| Chase National Bank | 2.10% | 347.60 |
| Blyth & Co., Inc | 2.20% | 616.00 |
| E. B. Smith & Co | 2.20% | 523.60 |
| Lazard Freres & Co | 2.20% | 347.60 |
| E. H. Rollins & Sons | 2.25% | 1,320.00 |
| Stranahan, Harris & Co | 2.30% | 822.80 |
| Dick & Merle-Smith | 2.40% | 2,019.60 |

**ALBANY, N. Y.**—*BOND SALE*—A syndicate composed of the Bancamerica-Blair Corp., Geo. B. Gibbons & Co., Darby & Co., Kean, Taylor & Co. and Spencer, Trask & Co. was the successful bidder for the four issues of coupon or registered bonds aggregating $1,092,000, which were offered on Dec. 10—V. 141, p. 3727. The winning bid was 100.10 for $300,000 2½s and $792,000 2s, the net interest cost to the city being 2.083% annually. The bonds as awarded are described as follows:

$500,000 2% public improvement bonds. Due $25,000 on Nov. 1 from 1936 to 1955 incl.

300,000 2½% emergency relief bonds. Due $30,000 on Nov. 1 from 1936 to 1945 incl.

200,000 2% water supply bonds. Due $10,000 on Nov. 1 from 1936 to 1955 incl.

92,000 2% school bonds. Due Nov. 1 as follows: $6,000, 1936 to 1940 incl.; $5,000, 1941 to 1947 incl.; $4,000, 1948 to 1950 incl., and $3,000 from 1953 to 1955 incl.

All of the bonds are dated Nov. 1 1935.

The bankers re-offered the bonds for general investment at prices to yield from 0.30% to 2.25%. Other bids were as follows:

| *Bidder—* | **Issues A–B–C–D* | *Amount Bid* |
|---|---|---|
| Lehman Brothers, Manufacturers & Traders Trust Co. and Assoc | 2%-2¼%-2%-2¼% | $1,093,092.00 |
| Halsey, Stuart & Co., Inc., Stone & Webster and Blodgett, Phelps, Fenn & Co., Marine Trust Co., J. & W. Seligmann, G. M.-P. Murphy | 2¼%-2%-2¼%-2% | 1,092,218.40 |
| Lazard Freres & Co., Inc., B. J. Van Ingen & Co., Inc., Francis I. DuPont & Co., Shields & Co | 2%-2½%-2%-2½% | 1,092,753.48 |
| Chase National Bank, First Boston Corp. and Associates | 2¼%-2¼%-2¼%-2% | 1,093,309.31 |
| Chemical Bank & Trust Co., Hallgarten & Co., Ladenburg, Thallmann, Hemphill, Noyes, Mercantile Commerce Bank & Trust, Barr & Co | 2¼%-2¼%-2¼%-2¼% | 1,095,702.00 |
| Blyth & Co., Inc., Dick & Merle-Smith, Roosevelt & Weigold, Inc., Eldredge & Co., Inc | 2¼%-2¼%-2¼%-2¼% | 1,094,610.97 |
| Kidder, Peabody & Co., Brown Harriman & Co., Inc., Estabrook & Co., First of Michigan Corp | 2¼%-2¼%-2¼%-2% | 1,093,190.00 |
| National City Bank of New York, Bankers Trust Co., Goldman, Sachs & Co | 2¼%-2¼%-2¼%-2¼% | 1,092,435.71 |
| National Commercial Bank & Trust Co | 2½%-2½%-2½%-2% | 1,092,500.00 |

* A—$500,000 public improvement bonds; B—$200,000 water supply; —$92,000 school, and D—$300,000 emergency relief.

*Financial Statement, Oct. 31 1935*

| | | |
|---|---|---|
| City debt | | $17,750,755.00 |
| Water debt | | 12,702,500.00 |
| Street improvement debt | | 1,499,000.00 |
| Gross debt | | $31,952,255.00 |
| Less—General debt sinking fund | $1,499,964.44 | |
| Washington Park sinking fund | 154,606.85 | |
| Water debt | 12,702,500.00 | |
| | | 14,357,071.29 |
| Net debt | | $17,595,183.71 |
| Temporary loan (in anticipation of tax collections) | | 1,000,000.00 |
| *New water supply debt sinking fund | | 228,905.89 |
| *Water debt sinking fund | | 27,136.07 |
| Property values, 1935—Real property | | $228,720.985.00 |
| Special franchises | | 8,053,560.00 |
| | | $236,774,545.00 |
| 10% margin of assessed values | | $23,677,454.50 |
| Net debt | | 17,595,183.71 |
| Margin for future bonding purposes | | $6,082,270.79 |

* The above funds not used as deductions.

The above financial statement does not include the $1,092,000 bonds being offered for sale on Dec. 10.

*Tax Collection Record*

(City collects State and county taxes, with city taxes, for year of levy. City budget is taken first from the total collections; as matter of revenue, therefore, city taxes are practically always collected before end of year; delinquent rolls are turned over to County Treasurer for collection.)

| *Year—* | *Total Levy (City, County and State)* | *Uncollected at Close of Fiscal Year of Levy* | *Collected at Nov. 26 1935* |
|---|---|---|---|
| 1932 | $8,684,442.22 | $962,450.29 | *$227,233.30 |
| 1933 | 8,141,733.34 | 1,108,869.14 | *307,321.55 |
| 1934 | 8,034,901.91 | 840,028.36 | *509,514.88 |
| 1935 | 7,955,624.71 | -------- | x5,840,168.47 |

* Figures supplied by County Treasurer's office.

x Taxes collected by City Treasurer for 1935. Close of business Oct. 31 1935.

**BEACON, N. Y.**—*BOND SALE*—The $100,000 coupon or registered unlimited tax general city bonds offered on Dec. 12—V. 141, p. 3727—were awarded to Halsey, Stuart & Co. of New York as 2s, at 100.056, a basis of about 1.99%. The Marine Trust Co. of Buffalo bid 100.095 for 2¼s. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: $10,000, 1937 to 1943, and $15,000, 1944 and 1945.

The assessed valuation of property subject to the taxing power of tne city is $11,630,762. The total bonded debt of said city, including the proposed $100,000 issue, is $1,296,496, of which amounted $416,000 is water debt, and said total does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to tne taxing power of the city. The population of the city (1930 census) was 11,933. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1 1932, Jan. 1 1933 and Jan. 1 1934, was respectively $468,774.59, $414,877.85 and $381,327.33. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $55,698.19, $59,454.95 and $53,386.65. The amount of such taxes uncollected as of Dec. 2 1935, is respectively $5,472.15, $15,272.24 and $24,649.96. The taxes of the current fiscal year amount to $406,631.70 of which amount $348,400.83 has been collected.

Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| A. C. Allyn & Co., Inc | 2.40% | 100.260 |
| Maxine Trust Co., Buffalo | 2.25% | 100.095 |
| Geo. B. Gibbons & Co | 2.50% | 100.400 |
| Manufacturers & Traders Trust Co. (Buffalo) | 2.60% | 100.149 |

**BROOKHAVEN (P. O. Patchogue), N. Y.**—*FINANCIAL STATEMENT*—In connection with the recent sale of $90,000 2.10% home relief bonds to the Bancamerica-Blair Corp. of New York at 100.23, a basis of about 2.05%—V. 141, p. 3571—we give the following:

*Financial Statement*

The assessed valuation of property subject to taxation in the Town of Brookhaven, is $41,006,461.

The total bonded debt of the Town, including this issue of $90,000 Home Relief bonds, is $332,700.

The population of the town (1930 census) was 28,230.

Tht total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

*Tax Data*

The total amount of taxes levied for the preceding three fiscal years, was:

| | | | |
|---|---|---|---|
| 1932 | $1,120,025.54 | 1934 | $1,106,737.48 |
| 1933 | 980,732.88 | | |

The amount of such taxes uncollected at the end of each of said fiscal years, was:

| | | | |
|---|---|---|---|
| 1932 | None | 1934 | None |
| 1933 | None | | |

The amount of such taxes uncollected as of Nov. 15 1935:

| | | | |
|---|---|---|---|
| 1932 | None | 1934 | None |
| 1933 | None | | |

The amount of town taxes levied for the current fiscal year commencing Jan. 1 1935, is $1,181,045.93, of which amount there has been collected to date, $1,181,045.93.

**BUFFALO, N. Y.**—*CERTIFICATE SALE*—A syndicate headed by Halsey, Stuart & Co., and including the Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co., and W. O. Gay & Co., was successful in the bidding for the issue of $1,500,000 tax anticipation certificates of indebtedness offered on Dec. 10—V. 141, p. 3727. The group took the certificates on a 0.98% interest basis, plus a premium of $19. Dated Dec. 16 1935. Due June 16 1936. The Manufacturers & Traders Trust Co. was second high with an offer to take the issue on a 1% interest basis, plus a $75 premium.

**CANANDAIGUA, N. Y.**—*BOND SALE*—The $6,000 coupon or registered special appropriation bonds offered on Dec. 11—V. 141, p. 3571—were awarded to the Marine Trust Co. of Buffalo as 2¾s at a price of 100.129, a basis of about 2.73%. Dated Oct. 1 1935 and due $500 on Oct. 1 from 1936 to 1947 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Rufus K. Dry, Geneva | 3% | $7.00 |
| Manufacturers & Traders Trust Co | 3.70% | (100.1799) |
| John A. Johnson, Canandaigua | 4% | Par |
| Gearhart & Lichtenstein, New York | 5% | $285.00 |

**DAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. South Dayton), N. Y.**—*BOND OFFERING*—Sealed bids will be received by Roy E. Hale, District Clerk, until 2 p.m. (Eastern Standard Time) on Dec. 14 for the purchase of $33,000 not to exceed 6% interest coupon or registered school bonds. Issue is dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1936 to 1938, incl., and $1,000 from 1939 to 1965, incl. Bidder to name a single interest rate on all of the bonds expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of South Dayton. A certified check for $500, payable to the order of Ralph M. Hubbard, District Treasurer, must accompany each bid. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.**—*CERTIFICATE ISSUE OFFERING*—Paul J. Miller, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Dec. 19 for the purchase of $65,000 not to exceed 5% interest coupon or registered work relief certificates of indebtedness. Dated Dec. 1 1935. Denom. $1,000. Due March 1 as follows: $15,000 from 1940 to 1942, incl.; $20,000 in 1943. Bidder to name a single interest rate on the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the ChaseNational Bank of New York, at holder's option. The certificates are general obligations of the county, payable in the first instance from taxes on the public welfare district (the county outside of the cities of Beacon and Poughkeepsie) but all of the taxable property of the county is subject to the levy of unlimited ad valorem taxes in order to provide for payment of the obligations. A certified check for $1,300, payable to the order of the county, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement*

The assessed valuation of property subject to the taxing power of the county is $120,091,693. The total bonded debt of the county, including these certificates but excluding temporary obligations to be paid therefrom, is $1,699,000. The population of said county (1930 census) was 105,462. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commending Nov. 1 1932, 1933 and 1934 was, respectively, $1,867,158.52, $1,697,589.71 and $1,713,000.27. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $71,862.84, $84,321.09 and $76,972.00. The amount of such taxes uncollected as of Dec. 3 is respectively $14,800.47, $26,703.94 and $51,363.28. The taxes of the fiscal year beginning Nov. 1 1935, amount to (tax levy has not as yet been completed).

*CERTIFICATE SALE*—The county has sold an issue of $200,000 certificates of indebtedness to W. O. Gay & Co. of New York.

**EASTCHESTER (P. O. Tuckahoe), N. Y.**—*BOND SALE*—The $185,000 coupon or registered street improvement bonds offered on Dec. 11—V. 141, p. 3571—were awarded to Halsey, Stuart & Co. of New York, as 2.90s, for a premium of $147, equal to 100.079, a basis of about 2.89%. Rutter & Co. of New York offered a $462.50 premium for 3% bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $10,000, 1937 to 1941; and $15,000, 1942 to 1950, incl.

Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Lehman Bros | 3.10% | $275.65 |
| George B. Gibbons & Co., Inc | 3.10% | 259.00 |
| Bacon, Stevenson & Co | 3.10% | 296.00 |
| J. & W. Seligman & Co | 3.10% | 333.00 |
| Adams, McEntee & Co | 3.20% | 72.15 |

**EDEN COMMON SCHOOL DISTRICT NO. 1 (P. O. Eden Valley), N. Y.**—*BOND OFFERING*—Sealed bids will be received by Albert D. Henry, District Clerk, until 3 p. m. (Eastern Standard Time) on Dec. 20 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Issue is dated Nov. 1 1935. Denom. $1,000, $500 and $200. Due Nov. 1 as follows: $1,000 from 1936 to 1942 incl.; $1,200 from 1943 to 1947 incl., and $1,500 from 1948 to 1955 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Peoples Bank of Hamburg. A certified check for $500, payable to the order of Julius Dole, Treasurer, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**ELLICOTT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), N. Y.**—*BOND SALE*—The issue of $78,000 coupon or registered school bonds offered on Dec. 10 was awarded to E. H. Rollins & Sons of New York as 3.30s. for a premium of $202.80, equal to 100.26, a basis of about 3.28%. Second high bid was submitted by the Manufacturers & Traders Trust Co. of Buffalo, offering a premium of $311.77 for 3.40s, Dated Dec. 1 1935. Due $3,000 yearly on Dec. 1 from 1936 to 1961 incl.

**FRIENDSHIP, CUBA, BELFAST AND WIRT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Friendship), N. Y.**—*OTHER BIDS*—The $82,000 coupon or registered school bonds awarded recently to the Manufacturers & Traders Trust Co. of Buffalo, as 3.30s, for a premium of $994.75, equal to 100.598, a basis of about 3.25%, as previously noted in these columns, were also bid for as follows:

| *Name of Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Marine Trust Co | 3.30% | $816.80 |
| George B. Gibbons | 3.50% | 1,085.75 |
| A. C. Allyn & Co., Inc | 3.40% | 600.50 |
| Rutter & Co | 3.50% | 650.00 |
| J. & W. Seligman & Co | 3.60% | 656.75 |
| Halsey, Stuart & Co | 3.60% | 636.25 |
| Bancamerica-Blair Corp | 3.70% | 700.00 |
| Birge, Wood & Trubee | 3.75% | 500.00 |

**HORICON, CHESTER AND HAGUE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brant Lake), N. Y.**—*BOND OFFERING*—Earl A. Persons, District Clerk, will receive sealed bids until 2 p. m. on Dec. 20 for the purchase of $40,000 not to exceed 6% interest coupon or registered school improvement bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1936 to 1945, incl. and $1,000 from 1946 to 1965, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Marine Midland Trust Co., New York. A certified check for $800 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**ITHACA, N. Y.**—*BOND OFFERING*—C. L. Kulp, Secretary of the Board of Education, will receive bids until 11 a. m. Dec. 27 for the purchase of $112,000 school bonds. Bidders are to name rate of int. bonds will bear, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Oct. 1 1935. Prin. and semi-ann. int. (A. & O. 1), payable at the Chase National Bank, in New York. Due yearly on Oct. 1 as follows: $4,000, 1936 to 1939, and $6,000, 1940 to 1955 incl. Certified check for $2,240, required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**JAMESTOWN SCHOOL DISTRICT, N. Y.**—*BOND OFFERING*—George S. Doolittle, City Treasurer of Jamestown, will receive bids until 2. p. Dec. 17, for the purchase of $135,000 coupon or registered school bonds. Bidders are to name rate of interest bonds will bear, in a multiple of ¼% of 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 15 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Guaranty Trust Co. of New York. Due yearly on Dec. 15 as follows: $20,000, 1936; $10,000, 1937 to 1947; and $5,000, 1948. Certified check for $2,700, payable to the City Treasurer, required. Approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

**LITTLE FALLS CITY SCHOOL DISTRICT, N. Y.**—*BOND SALE POSTPONED*—The sale scheduled for Dec. 14 of $21,000 not to exceed 4% int. coupon or registered school bonds—V. 141, p. 3728—has been postponed, according to an official announcement by Harvey A. Mills, Clerk of the Board of Education. New offering date is yet to be determined.

**LONG BEACH, N. Y.**—*SELLS CERTIFICATE ISSUE*—B. J. Van Ingen & Co. of New York purchased on Nov. 26 an issue of $278,000 4% general operating expenses certificates of indebtedness at a price of par. Dated Dec. 1 1935. Denom. $1,000. Due $50,000 on July 15 1936 and on Jan. 15 1937; $78,000, Jan. 15 1938 and $50,000 on Jan. 15 in 1939 and 1940. Principal and interest (J. & J.) payable at the Bank of the Manhattan Co., New York City. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**NEW BERLIN, NORWICH, MORRIS, BUTTERNUTS AND PITTSFIELD CENTRAL SCHOOL DISTRICT NO. 5 (P. O. South New Berlin), N. Y.**—*BOND OFFERING*—Sealed bids will be received by Franklyn S. Barry, District Clerk, until 2 p. m. (Eastern Standard Time) on Dec. 20 for the purchase of $10,000 not to exceed 5% int. coupon or registered school bonds. Issue is dated Dec. 1 1935. Denom. $1,000. Due $1,000 on Dec. 1 from 1938 to 1947 incl. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the National Bank of New Berlin, New Berlin, or at the Chase National Bank, New York, at holder's option. A certified check for $200, payable to the order of Hugh Lingee, Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**NEWBURGH, N. Y.**—*BOND SALE*—The issue of $668,000 coupon or registered high school building bonds offered on Dec. 11—V. 141, p. 3571—was awarded to Geo. B. Gibbons & Co. and Roosevelt & Weigold, at a 2.30% interest rate, for a premium of $1,336, equal to 100.20, a basis of about 2.29%. Stranahan Harris & Co. and B. J. Van Ingen & Co., jointly, submitted the next high bid, a premium of $1,918 for 2.40s. Dated Dec. 1 1935. Due $20,000 Dec. 1 1936, and $27,000 yearly on Dec. 1 from 1937 to 1960, incl.

George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc., both of New York, are making public re-offering of the obligations at prices to yield from 0.40% to 2.35%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in the States of New York and Connecticut. Unsuccessful tenders for the issue appear herewith:

| *Bidder*— | *Int. Rate* | *Amount Bid* |
|---|---|---|
| Lehman Brothers, R. W. Pressprich & Co., Eastman, Dillon & Co. and Morse Brothers & Co., Inc. | 2.50% | $670,738.80 |
| Harris Trust & Sav. Bank and Phelps, Fenn & Co. | 2.50% | 670,670.00 |
| Estabrook & Co.; F. S. Moseley & Co., and Bacon, Stevenson & Co. | 2.50% | 670,501.68 |
| Manufacturers & Traders Trust Co. of Buffalo | 2.50% | 670,130.92 |
| Lazard, Freres & Co., Bank of Manhattan Co. and G. M. P. Murphy & Co. | 2.50% | 669,816.96 |
| Halsey, Stuart & Co. and Bancamerica, Blair Corp. | 2.50% | 669,235.80 |
| Hemphill, Noyes & Co. | 2.60% | 670,004.00 |

**NEW HYDE PARK, N. Y.**—*VOTES LIGHT PLANT BOND ISSUE*—Taxpayers of New Hyde Park, in a special referendum election on Dec. 10, authorized the establishment of a municipal electric light and power plant, to cost about $300,000. The village has applied to the Federal government for a grant of $135,000 toward the cost of the improvement and the $165,000 additional which will be required will be raised by bond issue.

**NEW YOR :, N. Y.**—*FAVORS PAYMENT OF MATURING DEBTS*—Comptroller Frank J. Taylor on Dec. 9 recommended to the Sinking Fund Commission that it authorize the payment by the water sinking fund of the City of Brooklyn of its maturing obligations. He also recommended that maturing obligations of the same fund relating to moneys borrowed for various public improvements and amounting to $1,572,742 be paid off.

The obligations referred to include: $350,000 City of Brooklyn consolidated stock for the extension of the water supply; $50,000 3½% consolidated stock for the construction of the new East River bridge; $112,000 3½% consolidated stock for the construction of a bridge connecting the counties of Kings and Queens; $218,000 3½% consolidated stock for the construction of auxiliary sewers; $698,500 3½% consolidated stock for the payment of matured and maturing obligations of the County of Kings; $282,000 3½% school building bonds, issue of 1895; and $192,000 3½% school building bonds, issue of 1896.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.**—*BOND SALE*—The Harris Trust & Savings Bank and the First Boston Corp., bidding jointly, were awarded the $452,000 coupon or registered refunding bonds offered on Dec. 12. They offered a premium of $1,355, equal to 100.30, for 2¼s, a basis of about 2.18%. Brown Harriman & Co. submitted the second high bid, an offer of a premium of $948.75 for 2.30s. Dated Dec. 30 1935. Due yearly on Dec. 30 as follows: $12,000, 1936; $20,000, 1937 to 1943, and $25,000, 1944 to 1955 incl.

*Financial Statement*

| | |
|---|---|
| Assessed valuations, real property, including special franchises | $461,626,685 |
| Total bonded debt, including this issue | 5,737,000 |

(The above statement of bonded debt does no include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.)

Population, 1930 Federal Census—291,000.

| *Year*— | *Amount of Last Four Preceding Tax Levies* | *Amount of Such Taxes Uncollected at End of Fiscal Year* | *Amount of Such Taxes Uncollected as of Oct. 31 1935* |
|---|---|---|---|
| 1934-1935 | $3,135,854.93 | $187,643.29 | $174,430.87 |
| 1933-1934 | 3,496,912.49 | 205,401.19 | 103,239.77 |
| 1932-1933 | 3,125,292.01 | 241,378.32 | 92,891.68 |
| 1931-1932 | 4,000,375.40 | 241,166.61 | 113,493.21 |

Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Amt. Bid* |
|---|---|---|
| Stranahan, Harris Co. | 2.40% | $453,536.80 |
| Blyth & Co. | 2.30% | 452,723.20 |
| Geo. B. Gibbons & Co. | 2.40% | 453,265.60 |
| Marine Trust Co. | 2.40% | 452,406.81 |
| Chase National Bank | 2.40% | 454,621.15 |
| Brown, Harriman & Co. | 2.30% | 452,948.75 |
| Lincoln National Bank | 2.50% | 452,949.20 |

**ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), N. Y.**—*BOND SALE*—The $36,000 coupon or registered school building bonds offered on Dec. 12—V. 141, p. 3728—were awarded to the Suffern National Bank of Suffern as 3s for a premium of $72, equal to 100.20, a basis of about 2.97%. Second high bid was submitted by the Marine Trust Co. of Buffalo, offering a $153 premium for 3.20% bonds. Dated Jan. 1 1936. Due $3,000 yearly on Jan. 1 from 1939 to 1950 incl.

Other bids for the issue were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Rutter & Co. | 3.25% | 100.1805 |
| J. & W. Seligman & Co. | 3.25% | 100.13 |
| First National Bank of Pearl River | 3.25% | Par |
| Gordon, Graves & Co. | 3.30% | 100.281 |
| A. C. Allyn & Co., Inc. | 3.30% | 100.21 |
| George B. Gibbons & Co., Inc. | 3.40% | 100.53 |
| Manufacturers & Traders Trust Co. | 3.60% | 100.169 |
| Roosevelt & Weigold | 3.70% | 100.22 |
| Mahopac National Bank | 4% | 100.202 |

**PERINTON AND PITTSFORD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. East Rochester), N. Y.**—*BOND SALE*—The $275,000 coupon or registered school bonds offered on Dec. 9—V. 141, p. 3728—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.40s, at a price of 100.576. Dated Dec. 1 1935 and due serially on Dec. 1 from 1938 to 1965, incl.

Sage, Rutty & Steele and George D. B. Bonbright & Co., both of Rochester, were associated with the Manufacturers & Traders Trust Co. of Buffalo in the purchase of the issue. A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, both of New York, bid 100.30 for 3.70s, while the Union Trust Co. of Rochester offered 100.359 for 3.80s.

**PHILADELPHIA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Philadelphia), N. Y.**—*BOND SALE*—The issue of $63,000 coupon or registered school bonds offered on Dec. 10—V. 141, p. 3728—was awarded to the Northern New York Trust Co. of Watertown on a bid of 100.168 for 3.20s, a basis of about 3.19%. Dated Jan. 1 1936. Due yearly on Jan. 1 as follows: $2,000, 1939, 1940 and 1941, and $3,000, 1942 to 1960 inclusive.

**PORT OF NEW YORK AUTHORITY, N. Y.**—*BOND SALE*—The $16,500,000 general and refunding bonds offered on Dec. 10—V. 141, p. 3728—were awarded to a syndicate composed of the National City Bank, Brown Harriman & Co., Inc.; Chase National Bank; E. B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co.; Lehman Bros., and White, Weld & Co., all of New York, on a bid of 97.111 for all of the bonds as 3¾s, the net int. cost to the Port Authority being 3.905%. The successful bid was for the second series bonds, dated Dec. 1 1935 and due Dec. 1 1965, although optional as follows: Redeemable in whole, or in part, at the option of the Port of New York Authority on any int. payment date, at 105% if redeemed on or before Dec. 1 1940, at 104% thereafter on or before Dec. 1 1944, at 103% thereafter on or before Dec. 1 1948, at 102% thereafter on or before Dec. 1 1952, at 101% thereafter on or before Dec. 1 1958, and at 100% thereafter to maturity.

In addition to the accepted tender, the purchasers submitted an alternate offer of 94.117 for the issue as 3½s.

An account headed by Blyth & Co., Inc., of New York, offered to pay 96.80 for all of the $16,500,000 bonds as 3¾s and submitted another tender of 96.80 for $10,000,000 3¾s and 92.80 for $6,500,000 3½s. The third and last syndicate competing for the loan was headed by Speyer & Co. of New York. This account offered to pay 95.8592 for $8,500,000 3¾s and 91.5692 for $8,000,000 3½s; 95.8592 for the entire loan as 3¾s and 91.5692 for 3½% bonds. Associated with Blyth & Co., Inc., in the bidding were R. W. Pressprich & Co.; Manufacturers Trust Co.; Northern Trust Co.; Phelps, Fenn & Co.; Goldman, Sachs & Co.; J. & W. Selligman & Co.; Hemphill, Noyes & Co., and Kelly, Richardson & Co. With Speyer & Co. were among others Ladenburg, Thalman & Co.; Hayden, Miller & Co.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Bancamerica-Blair Corp.; Graham, Parsons & Co.; Estabrook & Co.; Cassatt & Co.; Kean, Taylor & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; J. S. Bache & Co., and Hornblower & Weeks.

The syndicate headed by the National City Bank of New York is making public re-offering of the issue at a price of 99 and accrued int., to yield about 3.81% to maturity. The bonds mature Dec. 1 1965, although redeemable at a varying scale of prices depending on the date of redemption. Prin. and int. (J. & D.) payable at the City Bank Farmers Trust Co., New York, paying agent. Designated second series and dated Dec. 1 1935, the bonds are legal, in the opinion of counsel, to the bankers for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries, and eligible for deposit with municipal officers or agencies in New Jersey and New York for any purpose for which bonds of such States, respectively, may be deposited, and, with permission of the Comptroller, eligible to secure certain deposits of funds of the State of New York.

(The bankers' new issue offering appears as an advertisement on page VII.)

**QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), N. Y.**—*BOND SALE*—The $188,000 coupon or registered school building bonds offered on Dec. 9—V. 141, p. 3419—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2¾s, for a premium of $825.32, equal to 100.439, a basis of about 2.73%. A group composed of A. C. Allyn & Co., E. H. Rollins & Sons and Rutter & Co. offered the next best price, a premium of $206.08 for 2.80s. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $4,000, 1938 to 1942; $5,000, 1943 to 1948; $6,000, 1949 to 1952; $7,000, 1953 and 1954; $8,000, 1955 to 1958; $9,000, 1959 to 1961; $10,000, 1962 to 1964, and $11,000, 1965.

**ROCHESTER, N. Y.**—*BOND SALE*—The $1,000,000 issue of coupon, registerable as to principal, public welfare bonds offered on Dec. 10—V. 141, p. 3729—was awarded to Gertler & Co. of New York at a 1¼% interest rate for a premium of $2,780, equal to 100.278, a basis of about 1.22%. Second high bid, a premium of $630 for 1¼s, was submitted by a syndicate headed by Salomon Bros. & Hutzler. Dated Oct. 1 1935. Due $200,000 yearly on Oct. 1 from 1936 to 1940 inclusive.

**SCIO (P. O. Scio), N. Y.**—*BOND SALE*—The $27,329 coupon general water bonds offered on Dec. 6—V. 141, p. 3571—were sold at a price of par to the First Trust Co. of Wellsville. Due Nov. 15 as follows: $1,000, 1937 and 1938; $1,329 in 1939 and $1,500 from 1940 to 1955 incl.

**TARRYTOWN, N. Y.**—*BOND SALE*—The $35,000 improvement bonds offered on Dec. 3 were awarded to the Marine Trust Co. of Buffalo as 2.60s for a premium of $40.95, equal to 100.119. Other bids were as follows:

| *Bidder*— | *Premium* | *Int. Rate* |
|---|---|---|
| Halsey, Stuart & Co., Inc., N. Y. City | $127.75 | 2.70% |
| Goldman, Sachs & Co., N. Y. City | 129.50 | 2.80% |
| J. & W. Seligman & Co., N. Y. City | 59.50 | 3.00% |
| Bacon, Stevenson & Co., N. Y. City | 14.00 | 3.00% |
| Rutter & Co., N. Y. City | 75.00 | 3.50% |
| Geo. B. Gibbons & Co., Inc., N. Y. City | 84.00 | 3.70% |

**WATERTOWN, N. Y.**—*MUNICIPAL POWER PLANT REVENUES HIGHER*—Sale of surplus power from the municipal power house to Northern New York Utilities, Inc., has brought $116,850 into the city's coffers in 11 months, according to report. This is $19,687 more than the amount for all of last year's surplus. The city's plant furnishes electricity for lighting its streets and public buildings, but not for residences.

**YONKERS, N. Y.**—*BOND SALE*—The $850,000 coupon or registered bonds offered on Dec. 10—V. 141, p. 3729—were awarded to a group composed of Lehman Bros., Bancamerica-Blair Corp. and Estabrook & Co., all of New York, on a bid of 100.03 for $625,000 3¼s and $225,000 3¾s. The issues are described as follows:

| | |
|---|---|
| $330,000 | 3¼% refunding bonds of 1935. Due $110,000 on Dec. 1 from 1943 to 1945 incl. |
| 225,000 | 3¾% series 2 general bonds of 1935. Due $75,000 on Dec. 1 from 1943 to 1945 incl. |
| 220,000 | 3¼% series 2 water bonds of 1935. Due Dec. 1 as follows: $10,000 from 1937 to 1949 incl., and $15,000 from 1950 to 1955 incl. |
| 75,000 | 3¼% series 3 general bonds of 1935. Due Dec. 1 as follows: $10,000 from 1937 to 1942 incl., and $15,000 in 1943. |

Each issue is dated Dec. 1 1935.

## NORTH CAROLINA

**BERTIE COUNTY (P. O. Windsor), N. C.**—*BOND SALE*—An $8,000 issue of 4% semi-ann. school bonds is reported to have been purchased at par by the Public Works Administration.

**COLUMBUS COUNTY (P. O. Whiteville), N. C.**—*BOND SALE*—The $168,000 issue of coupon school building bonds offered for sale on Dec. 10—V. 141, p. 3729—was awarded to F. W. Craigie & Co. of Richmond, paying a premium of $103.61, equal to 100.0616, on the bonds divided as follows: $66,000 as 4s, due from Oct. 1 1936 to 1944, the remaining $102,000 as 3½s, due from Oct. 1 1945 to 1955. The second highest bid was submitted by Lewis & Hall, of Greensboro, and associates, offering a premium of $10 for all 4% bonds.

**EDENTON, N. C.**—*NOTE SALE*—It is reported that Kirchofer & Arnold of Raleigh, purchased $5,500 of notes at 3%.

**FOUNTAIN, N. C.**—*BOND SALE*—A $50,000 issue of 4% semi-ann. water and sewer bonds has been purchased at par by the Public Works Administration, according to report.

**GASTON COUNTY (P. O. Gastonia), N. C.**—*NOTE SALE*—The National Bank of Commerce, of Gastonia, has purchased $5,500 notes at 3½%, according to report.

**IREDELL COUNTY (P. O. Statesville), N. C.**—*BOND SALE*—The Public Works Administration is reported to have purchased at par $77,000 4% semi-ann. school construction bonds. (The PWA has approved a loan in this amount for the project.)

**MARTIN COUNTY (P. O. Williamston), N. C.**—*BONDS SOLD*—The Public Works Administration is reported to have purchased at par the $55,000 4% semi-ann. school building bonds authorized early in November—V. 141, p. 3106.

**McDOWELL COUNTY (P. O. Marion), N. C.**—*BOND SALE*—The $59,000 coupon school building bonds offered on Dec. 10—V. 141, p. 3729—were awarded to Lewis & Hall of Greensboro, and the Branch Banking & Trust Co. of Wilson. The successful bidders offered a premium of $250, equal to 100.424, the $25,000 maturing from 1936 to 1940 to bear 3½% interest and the balance of the issue 3¼%. The next best bid was received from the Wachovia Bank & Trust Co., which offered a $30, premium for $25,000 3s and $34,000 3½s. Dated Dec. 1 1935. Due $5,000 yearly on Dec. 1 from 1936 to 1946, incl. and $4,000, Dec. 1 1947.

**NORTH CAROLINA, State of**—*BONDS AUTHORIZED*—The following bonds are said to have been authorized recently by the Local Government Commission: $230,000 Rocky Mount bonds, divided as follows: $100,000 power plant; $75,000 city hall; $30,000 paving, and $25,000 culverts; $50,000 Hickory water and sewer bonds; $50,000 Farmville water, sewer and electric light bonds.

We are informed that the bonds are divided as follows:
$415,000 4% highway bonds. Due on July 1 as follows: $245,000 in 1946 and $170,000 in 1947.
92,000 4½% highway bonds. Due on Jan. 1 as follows: $23,000, 1944; $35,000, 1945, and $34,000 in 1946.
16,000 4½% school bonds. Due on Jan .1 as follows: $11,000, 1945, and $5,000 in 1947.
5,000 4½% highway bonds. Due on July 1 1947.
Net interest cost of about 3.35%.

**NORTH CAROLINA (State of)**—*BOND SALE*—The $528,000 4% and 4½% bonds, maturing from 1944 to 1947, which were offered on Dec. 12 by the State Sinking Fund Commission have been awarded to the Northern Trust Co. of Chicago for a premium of $54,527.73, equal to 110.327.

**ROWAN COUNTY (P. O. Salisbury), N. C.**—*BOND SALE*—The $150,000 issue of coupon school building bonds offered for sale on Dec. 10—V. 141, p. 3729—was awarded to F. W. Craigie & Co. of Richmond, paying a premium of $128.69, equal to 100.0859, on the bonds divided as follows: $80,000 as 3¾s, due from Dec. 1 1944 to 1951, the remining $70,000 as 3¼s, due from Dec. 1 1952 to 1955. The second highest bid was submitted by Lewis & Hall, of Greensbro, and associates, offering a premium of $91 on the first $115,000 as 3¾s, with the remainder at 3½%.

**WILMINGTON, N. C.**—*BOND SALE*—The $64,000 issue of coupon or registered water and sewer improvement bonds offered for sale on Dec. 10—V. 141, p. 3572—was awarded to F. W. Craigie & Co. of Richmond, paying a premium of $109.65, equal to 100.17, on the bonds divided as follows: $20,000 as 3¾s, due from Oct. 1 1936 to 1941, the remaining $44,000 as 3¼s, due from 1942 to 1949. The second highest bid was submitted by Kirchofer & Arnold, of Raleigh, offering par for the first $25,000 as 3s, and the remainder as 3½s.

## NORTH DAKOTA

**DEVILS LAKE, N. Dak.**—*BONDS VOTED*—The voters are said to have approved the issuance of the $175,000 in school construction bonds at the election held on Dec. 5—V. 141, p. 3572.

**HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), N. Dak.**—*BOND SALE*—The $37,000 issue of coupon school improvement bonds offered for sale on Dec. 9—V. 141, p. 3572—was purchased by the Goose River Bank of Mayville, as 4s, at a price of 101.00, a basis of about 3.89%. Denom. $1,000. Dated Dec. 1 1935. Due from 1937 to 1955. Interest payable J. & D.

**LISBON, N. Dak.**—*BOND SALE*—The $20,000 sewage disposal plant bonds offered on Nov. 29—V. 141, p. 3266—were disposed of to the Farmers State Bank and the State of North Dakota. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: $1,000, 1938 to 1947 and $2,000, 1948 to 1952.



## OHIO

**AKRON, Ohio**—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of Assel, Goetz & Moerlein, Inc., Brockhaus & Co.; Grau & Co.; Inc.; Nelson, Browning & Co.; Widman, Holzman & Katz; Walter, Woody & Heimerdinger; Magnus & Co.; Fox, Einhorn & Co., and Seasongood & Mayer are making public offering of $536,000 4% water works bonds, dated Oct. 1 1935 and due serially on Oct. 1 from 1939 to 1961 incl., at prices to yield from 3.40 to 3.85%, according to maturity. Principal and interest (A. & O.) payable at the Chase National Bank of New York. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

*Financial Statement (as Officially Reported Nov. 1 1935)*

| | | |
|---|---|---|
| Assessed valuation | | $264,679,230 |
| Total bonded indebtedness | | 39,708,863 |
| Water works bonds, $10,377,120 (83.3% S. S.) | $9,162,997 | |
| General sinking fund | 873,835 | |
| (Water works sinking fund, $1,626,705.) | | |
| Net bonded debt | | $29,672,031 |

Population, 1930 Census, 255,040.

**ALLIANCE, Ohio**—*BOND SALE*—The $234,000 coupon floating debt funding bonds, which failed to sell when offered as 4s on Nov. 29—V. 141, p. 3572—have now been disposed of to Bliss, Bowman & Co. of Toledo, as 5s. Dated Oct. 1 1935. Due $46,800 yearly on Oct. 1 from 1941 to 1945, inclusive.

**ATHENS COUNTY (P. O. Athens), Ohio**—*BOND SALE*—The First Cleveland Corp., offering a $252 premium, equal to 100.42, for 2¼s, a basis of about 2.17%, was awarded the $60,000 poor relief bonds offered on Dec. 12—V. 141, p. 3572. The Bank of Athens, the second high bidders, offered a $75 premium for 2¼s. Dated Nov. 1 1935. Due yearly on March 1 as follows: $5,200, 1936; $5,400, 1937; $5,900, 1938; $6,200, 1939; $6,600, 1940; $7,000, 1941; $7,400, 1942; $7,900, 1943; and $8,300, 1944.

**BUTLER COUNTY (P. O. Hamilton), Ohio**—*BOND SALE*—The $180,000 issue of poor relief bonds offered on Dec. 13—V. 141, p. 3420—was awarded to Assel, Goetz & Moerlein, of Cincinnati, at 2¼%, for a premium of $1,098, equal to 100.61. The next best bid was submitted by the First Cleveland Corp. and Field, Richards & Shepard, jointly, who offered a premium of $1,026.45 for 2¼s.

**CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster, R.R. No. 6), Ohio**—*BOND SALE*—The $19,000 school building bonds offered on Dec. 9—V. 141, p. 3420—were awarded to the Wayne County National Bank of Wooster as 3s, for a premium of $19, equal to 100.10, a basis of about 2.99%. Dated Dec. 1 1935 and due $500 on March 1 and Sept. 1 from 1937 to 1955 incl.

**CHILLICOTHE, Ohio**—*BOND SALE*—The $250,000 sewage disposal plant and intercepting sewer bonds offered on Dec. 6—V. 141, p. 3420—were awarded to Seasongood & Mayer of Cincinnati as 3s, for a premium of $2,927.85, equal to 101.17, a basis of about 2.89%. Dated Nov. 1 1935 and due $10,000 on Oct. 1 from 1937 to 1961 incl. Other bidders were:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Halsey, Stuart & Co | 3% | $2,250 |
| Nelson, Browning & Co | 3% | 1,700 |
| Lowry Sweney, Inc | 3% | 1,640 |
| Ryan, Sutherland & Co | 3% | 852 |
| Weil, Roth & Irving Co | 3% | 518 |
| Mitchell, Herrick & Co | 3¼% | 3,233 |
| First National Bank | 3¼% | 2,500 |
| Fields, Richards & Shepard, Inc | 3¼% | 2,253 |

**CHILLICOTHE SCHOOL DISTRICT, Ohio**—*OTHER BIDS*—The $16,000 school building bonds awarded to Paine, Webber & Co. of Cincinnati as 2¼s, for a premium of $60.32, equal to 100.37, a basis of about 2.18%, as previously noted in these columns, were also bid for as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Seasongood & Mayer | 2½% | $34.85 |
| Prudden & Co | 2½% | 19.50 |
| Ryan, Sutherland & Co | 2¾% | 57.00 |
| Cool, Stiver & Co | 2¾% | 47.99 |
| Assel, Goetz & Moerlein | 2¾% | 25.25 |
| First National, Chillicothe | 2¾% | 8.00 |
| Nelson, Browning & Co | 3% | 52.50 |
| First Cleveland Corporation | 3% | 51.20 |
| Weil, Roth & Irving | 3% | 8.00 |

**CINCINNATI, Ohio**—*SINKING FUND ANNUAL EARNING BASIS AT 3½%*—The Sinking Fund will be set up on a 3½% annual earning basis, according to a plan adopted Dec. 3 by the Board of Trustees. The basis of earnings for the fund since 1916 has averaged 4%. Sharp declines in assessment collections and conditions in the investment market which limit earnings of the fund to low yields is behind the board action, Mrs. Jessie Brasher Brown, Secretary, said.

Progressively lower tax levies for the Sinking Fund may not be affected in 1936 by the board action, but a slight upturn in the levy for the fund may be necessary in 1937, Mrs. Brown explained.

With $4,296,687 in assessment bonds outstanding, collections of $879,000 last year fell slightly short of $882,000 necessary for retirement of assessment bonds. No provision for interest payments was possible because of low collections.

In face of this situation, trustees decided it would be sound financial policy to set up a lower earning basis for the fund and perhaps seek some additional funds from the tax levy rather than set up an arbitrary sum to cover assessment bond losses.

**CLEVELAND, Ohio**—*BOND SALE*—The $100,000 coupon, registerable sewer and street bonds offered on Dec. 12—V. 141, p. 3420—were awarded to the First Cleveland Corp. as 3s, for a premium of $520, equal to 100.52, a basis of about 2.92%. Halsey, Stuart & Co. of Chicago, submitted the second high bid, an offer to pay a premium of $796 for 3¼s. Dated Dec. 1 1935. Due $9,000 yearly on Oct. 1 from 1937 to 1946, incl.; and $10,000, Oct. 1 1947.

*Financial Statistics for 1935*

City incorporated March 5 1836. Population U. S. Census: 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

| | |
|---|---|
| Assessed valuation of 1932 for 1933: | |
| Real and public utilities | $1,247,281,380.00 |
| Personal tangible (estimated) | 135,276,110.00 |
| Total | $1,382,557,490.00 |
| Assessed valuation of 1933 for 1934: | |
| Real and public utilities | $1,076,662,130.00 |
| Personal tangible (estimated) | 132,448,370.00 |
| Total | $1,209,110,500.00 |
| Assessed valuation of 1934 for 1935: | |
| Real and public utilities | $1,046,017,520.00 |
| Personal tangible (estimated) | 132,448,370.00 |
| Total | $1,178,465,890.00 |

*Debt Statement as of Nov. 21 1935*

| | | |
|---|---|---|
| General bonds (tax supported) | | $80,518,577.70 |
| Special assessment bonds | | 4,318,941.00 |
| Water works bonds (self-supporting) | | 24,902,500.00 |
| Electric light bonds (self-supporting) | | 4,497,000.00 |
| Tax anticipation notes | | 1,250,000.00 |
| Delinquent tax scrip | | 1,893,665.00 |
| | | $117,380,683.70 |
| Less: Water works debt | $24,902,500.00 | |
| Electric light debt | 4,722,000.00 | |
| Sinking fund applicable to general and special | 1,592,383.38 | |
| Tax anticipation notes | 1,250,000.00 | |
| Delinquent tax scrip | 1,893,665.00 | |
| | | 34,360,548.38 |
| Net debt | | $83,020,135.32 |

*Other Sinking Funds*

| | |
|---|---|
| Water works | $2,061,613.39 |
| Electric light | 998,551.58 |

Of the above sinking funds $3,252,086 is invested in City of Cleveland bonds, $404,108.38 in closed banks, balance free cash all fully secured.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

*Tax History*

Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a three-year delinquency.

*Tax Rates*

| *Year Levy of—* | *Total Tax Rate* | *City Operation* | *Debt* | *Total Corporation Rate* |
|---|---|---|---|---|
| 1932 for 1933 | $27.60 | 5.5822 | 5.5007 | 11.0829 |
| 1933 for 1934 | 29.90 | 4.5162 | 7.7399 | 12.2561 |
| 1934 for 1935 | 29.90 | 6.3025 | 8.0414 | 14.3439 |

*Tax Collections—General*

| *Year Levied—* | *Current Levy* | *Collections Incl. Prior Delinquents* | *P. C. Collected* | *Total Accumulated Delinquents* |
|---|---|---|---|---|
| 1930 fof 1931 | $21,021,022.00 | $19,577,421.08 | 93.1 | $3,423,385.46 |
| 1931 for 1932 | 17,951,958.00 | 15,054,942.28 | 83.9 | 5,677,853.26 |
| 1932 for 1933 | 15,322,746.41 | 12,406,734.22 | 80.9 | 8,811,259.66 |
| 1933 for 1934 | 14,818,979.00 | 13,593,510.80 | 91.7 | 9,835,885.70 |
| 1934 for 1935 | 17,343,360.00 | 7,876,575.75* | | |

* First half collection. Estimated 95% for year.

*Tax Collections—Special Assessment*

| *Year Levied—* | *Current Levy* | *Collections Incl. Prior Delinquents* | *P. C. Collected* | *Total Accumulated Delinquents* |
|---|---|---|---|---|
| 1930 for 1931 | $3,633,758.23 | $2,660,214.43 | 73.2 | $3,527,539.06 |
| 1931 for 1932 | 2,636,174.19 | 1,524,010.02 | 57.8 | 4,757,868.86 |
| 1932 for 1933 | 1,928,883.50 | 985,549.00 | 49.8 | 5,687,425.55 |
| 1933 for 1934 | 1,241,179.08 | 778,033.81 | 62.7 | 4,224,649.01 |
| 1934 for 1935 | 1,103,628.93 | 372,747.99* | | |

* First half collection. Estimated 64% for year.
Statutory tax limit 10 mills. By vote of people, no limit.

**CLINTON COUNTY (P. O. Wilmington), Ohio**—*OTHER BIDS*—Other bids for the $22,000 poor relief bonds awarded to Seasongood & Mayer of Cincinnati as 2¼s, for a premium of $88.85, equal to 100.40, a basis of about 2.17%—V. 141, p. 3730—were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Prudden & Co., Toledo | 2¼% | $79.50 |
| Assel, Goetz & Moerlein, Cincinnati | 2¼% | 61.60 |
| Provident Savings Bank & Trust Co., Cincinnati | 2¼% | 28.60 |
| Clinton Co. Bank, Wilmington | 2¾% | ------ |
| Field, Richards & Shepard | 3% | 123.20 |
| First National Bank of Wilmington | 3¼% | 25.00 |

**COLUMBUS, Ohio**—*BOND SALE*—The issue of $406,000 4% coupon, registerable, relief, sanitary and storm sewers fund No. 1 bonds offered on Dec. 12—V. 141, p. 3572—was awarded to McDonald, Coolidge & Co. of Cleveland, and associates, as 3¼s, for a premium of $4,808, equal to 101.184, a basis of about 3.17%. A syndicate headed by Lowry Sweney, Inc. of Columbus submitted the next high bid, an offer of a premium of $2,708.02 for 3¼s. Dated Dec. 15 1933. Due $6,000 Feb. 1 1942 and $25,000 yearly on Feb. 1 from 1943 to 1958, incl.

**DAYTON, Ohio**—*BOND SALE*—The $300,000 coupon deficiency bonds offered on Dec. 11—V. 141, p. 3420—were awarded to a group including Fox, Einhorn & Co.; Charles A. Hinsch & Co.; Grau & Co.; Nelson, Browning & Co., all of Cincinnati, and Lawrence Cook & Co. of Cleveland, as 2¾s, for a premium of $403.33, equal to 100.134, a basis of about 2.73%. Second high bid was submitted by a syndicate composed of Stranahan, Harris & Co.; Weil, Roth & Irving; Van Lahr, Doll & & Isphording, and the Provident Savings Bank & Trust Co., offering a premium of $961 for 3s. Dated Dec. 1 1935. Due $15,000 each six months from April 1 1938 to Oct. 1 1947, incl.

**FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O: Columbiana), Ohio**—*BOND SALE*—The State Teachers' Retirement System has agreed to purchase $50,000 school bonds authorized by the voters on Nov. 5.

**FREMONT, Ohio**—*BOND ISSUE DETAILS*—Additional details are available concerning the $179,699.30 4% special assessment improvement bonds being offered for sale on Dec. 14, as previously noted in these columns. Sealed bids will be received by Carroll E. Cox, City Auditor, until noon on Dec. 14. Dated Oct. 15 1935. One bond for $699.30, others for $1,000. Due Oct. 15 as follows: $9,699.30 in 1937; $9,000, 1938 and 1939; $10,000, 1940; $9,000, 1941 and 1942; $10,000, 1943; $9,000, 1944; $10,000, 1945; $9,000, 1946; $10,000, 1947; $9,000, 1948; $10,000, 1949; $9,000, 1950; $10,000, 1951; $9,000, 1952; $10,000, 1953; $9,000 in 1954 and $10,000 in 1955. In bidding for other than 4% bonds, bidder is required to express such other rate in a multiple of ¼ of 1%. A certified check for $1,800, payable to the order of the city, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

*Financial Statement Dec. 2 1935*

| | |
|---|---|
| Assessed valuation | $17,500,000.00 |
| General obligations | 33,500.00 |
| Cash in sinking funds | 10,000.00 |
| Net general indebtedness | $23,500.00 |
| Water works bonds (self-liquidating) | 166,300.00 |
| Special assessment bonds (now being offered) | 179,699.30 |

*Additional Information*—Population, 1930, 13,422. All current bills paid. No bonds or interest in default. General funds on hand, approximately $35,000.

**GEORGETOWN, Ohio**—*BOND SALE*—The $47,000 sanitary sewerage system and sewage disposal plant bonds offered on Dec. 13—V. 141, p. 3572—were awarded to the First National Bank of Georgetown as 3s. The Peoples Bank of Georgetown, bidding for 3s, was second high. Dated Nov. 1 1935. Due yearly on Sept. 1 as follows: $2,000, 1937 to 1958, and $1,000, 1959, 1960 and 1961.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio**—*BOND SALE*—The $1,199,000 emergency poor relief bonds offered on Dec. 13—V. 141, p. 3421—were awarded to the Harris Trust & Savings Bank of Chicago and Breed & Harrison, Inc., of Cincinnati, jointly, as 2s, for a premium of $9,795.83, equal to 100.81. Dated Dec. 1 1935 and due serially on March 1 from 1936 to 1944, incl. Second high bid of par plus a premium of $7,653 for 2s was submitted by a group composed of McDonald, Coolidge & Co., Cleveland; Mercantile Commerce Bank & Trust Co., St. Louis; First of Michigan Corp., Detroit, and the Northern Trust Co. of Chicago.

**HARBOR VIEW, Ohio**—*BOND OFFERING*—Regina Hartzell, Village Clerk, will receive bids until noon Dec. 24 for the purchase at not less than par of $5,000 6% water line construction bonds. Denom. $312.50. Dated Dec. 2 1935. Interest payable Mar. 15 and Sept. 15. Due $312.50 yearly from 1937 to 1952, incl. Certified cneck for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

Notice of this offering was inadvertently given under the caption "Arbor View" in our issue of Dec. 6.

**HARDIN COUNTY (P. O. Kenton), Ohio**—*BOND SALE*—The $33,000 coupon poor relief bonds offered on Dec. 9—V. 141, p. 3421—were awarded to Prudden & Co. of Toledo as 2¼s, at par plus a premium of $191, equal to 100.57. Dated Nov. 1 1935 and due serially from 1936 to 1944 incl.

**HOCKING COUNTY (P. O. Logan), Ohio**—*BOND SALE*—The $20,000 coupon poor relief bonds offered on Dec. 6—V. 141, p. 3421—were awarded to Cool, Stiver & Co. of Cleveland as 2¼s, for a premium of $120, equal to 100.60, a basis of about 2.11%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Fox, Einhorn & Co | 2¾% | $22.22 |
| Weil, Roth & Irving Co | 2¾% | 7.00 |
| Farmers & Merchants Bank | 3% | Par |

**KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio**—*BONDS NOT SOLD*—The $45,000 4% school building bonds offered on Dec. 11—V. 141, p. 3572—were not sold because of a defect in the authorizing resolution. The issue will be readvertised.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio**—*BOND OFFERING*—R. M. Painter, Clerk of the Board of County Commissioners, will receive bids until 10 a.m. Dec. 28 for the purchase of $31,000 4% poor relief bonds. Dated Dec. 1 1935. Principal and annual interest (March 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $2,600, 1936; $2,900, 1937; $3,100, 1938; $3,200, 1939; $3,400, 1940; $3,600, 1941; $3,800, 1942; $4,100, 1943, and $4,300, 1944. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required.

**MAHONING COUNTY (P. O. Youngstown), Ohio**—*BOND SALE*—The $489,000 poor relief bonds offered on Dec. 9—V. 141, p. 3421—were awarded to McDonald, Coolidge & Co. of Cleveland as 2½s, for a premium of $3,088.70, equal to 100.631, a basis of about 2.38%. The First Cleveland Corp. offered a $2,640.60 premium for 2½s. Dated Nov. 1 1935. Due yearly on March 1 as follows: $42,000, 1936; $45,000, 1937; $48,000, 1938; $51,000, 1939; $54,000, 1940; $57,000, 1941; $60,000, 1942; $64,000, 1943, and $68,000, 1944.

In connection with the above report, we learn that the following others were members of the account which submitted the accepted bid: Mitchell, Herrick & Co. and Otis & Co., both of Cleveland; also Braun, Bosworth & Co. of Toledo. The following other bids were submitted for the issue:

| *Bidder—* | *Int. Rate* | *Prem.* |
|---|---|---|
| The First Cleveland Corp | 2½% | $2,640.60 |
| Fox, Einhorn & Co | 2½% | 2,311.33 |
| Provident Savings Bank & Trust Co.; Stranahan, Harris & Co.; Van Lahr, Doll & Isphording, Inc., and Bancohio Securities Co | 2½% | 880.20 |
| Assel, Goetz & Moerlein, Inc | 2¾% | 1,026.90 |
| Paine, Webber & Co.; Field, Richards & Shepard, Inc.; Weil, Roth & Irving Co.; Seasongood & Mayer, and Chas. A. Hinsch Co | 3% | 3,286.08 |

**MANSFIELD, Ohio**—*BIDS RECEIVED—NO AWARD*—The issue of $200,000 sewage disposal works and sewer construction bonds offered on Dec. 11—V. 141, p. 3572—has not yet been awarded. The best offer received was one to take the issue as 2½s for a premium of $883. An offer of a premium of $632 for 2½s was also suomitted.

**MARION COUNTY (P. O. Marion), Ohio**—*BOND SALE*—The $68,000 poor relief bonds offered on Dec. 9—V. 141, p. 3421—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 3s, at par plus a premium of $183.60, equal to 100.27, a basis of about 2.94%. Dated Dec. 1 1935 and due serially on March 1 from 1936 to 1944 incl.

**MARION, Ohio**—*BOND SALE*—The issue of $125,500 indebtedness liquidation bonds offered on Dec. 11—V. 141, p. 3421—was awarded to Van Lahr, Doll & Ispharding of Cincinnati at 3¾% interest, for a premium of $1,004, equal to 100.80, a basis of about 3.60%. Siler, Carpenter & Roose of Cincinnati bid a premium of $155 for 5s. Dated Dec. 1 1935. Due yearly on Sept. 1 as follows: $15,000, 1937 to 1944; and $5,500, 1945.

**MIDDLEFORD, Ohio**—*BOND OFFERING*—Ben Fultz Jr., Clerk of the village of Middleford will open bids at noon Dec. 27, for the purchase of bonds, aggregating $160,000 dated Dec. 1 1935. Interest 6% payable semi-annually, issued for the purpose of acquiring a municipal gas distribution system. There will be 160 bonds of $1,000 each, the first six payable on June 1 1938 and a like amount every year thereafter until all are paid. Certified check in favor of the village clerk for 1% of the bonds bid for is required.

**MINGO JUNCTION, Ohio**—*BOND OFFERING*—John Valuska, City Auditor, will receive bids until noon Dec. 14, for the purchase at not less than par of $8,036 5% special assessment street improvement bonds. Denom. $1,600 except one for $136. Dated Jan. 1 1936. Interest payable semi-annually. Due $1,600 yearly on Sept. 1 from 1936 to 1939, incl.; and $136 Sept. 1 1940. Certified check for $1,000, payable to the City Treasurer, required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio**—*BOND SALE*—The $552,000 poor relief bonds offered on Dec. 10—V. 141, p. 3572—were awarded to Seasongood & Mayer and Assel, Goetz & Moerlein, both of Cincinnati, on a joint bid, offering a premium of $1,759.90, equal to 100.319, for 2½s, a basis of about 2.44%. A group headed by Field, Richards & Shepard of Cincinnati submitted the next high bid, a premium of $1,511 for 2½s. Dated Nov. 1 1935. Due yearly on March 1 as follows: $48,000, 1936; $51,000, 1937; $54,000, 1938; $57,000, 1939; $61,000, 1940; $64,400, 1941; $68,000, 1942; $72,200, 1943, and $76,400, 1944.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio**—*LIST OF BIDS*—Other bids for the $210,000 coupon refunding bonds awarded to Seasongood & Mayer, Fox, Einhorn & Co., Inc., and Grau & Co., all of Cincinnati, as 3¼s, for a premium of $2,268.85 (plus cost of legal opinino), equal to 101.08, a basis of about 3.11%, as previously reported in these columns, were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Stranahan, Harris & Co., Toledo | 3¼% | $2,435.00 |
| McDonald-Coolidge & Co., Cleveland, and Braun, Bosworth & Co., Toledo | 3¼% | 1,746.00 |
| The Weil, Roth & Irving Co., Cincinnati | 3¼% | 1,744.00 |
| Johnson, Kase & Co., Cleveland | 3¼% | 676.00 |
| Field, Richards & Shepard, Inc., Cincinnati | 3¼% | 127.645 |
| Edward, Brockhaus & Co., and Nelson, Browning & Co., Cincinnati | 3½% | *2,457.11 |
| Paine, Webber & Co., Cincinnati, and The First Cleveland Corp., Cleveland | 3½% | 2,688.00 |
| Charles A. Hinsch & Co., Inc.; Middendorf & Co., and Widmann, Holzman & Katz, Cincinnati | 3½% | 2,100.00 |

* Plus cost of legal opinion

Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| McDonald-Coolidge & Co.; Mitchell, Herrick & Co.; Otis & Co.; Braun, Bosworth & Co.; Prudden & Co.; Ryan, Sutherland & Co., Cleveland and Toledo | 2¾% | $3,708.00 |
| Fox, Einhorn & Co. and associates, Cincinnati | 2¾% | 2,933.33 |
| Weil, Roth & Irving Co., Cincinnati | 2¾% | 2,323.00 |

**MURRAY CITY, Ohio**—*BOND OFFERING*—Sealed bids addressed to Anna Simon, Village Clerk, will be received until noon on Dec. 31 for the purchase of $5,000 5% deficiency bonds. Due serially from 1941 to 1945 inclusive.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio**—*OTHER BIDS*—The following other bids were submitted for the $96,000 poor relief bonds awarded to Cool, Stiver & Co. of Cleveland as 2¼s, for a premium of $520, equal to 100.54, as previously noted in these columns:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Stranahan, Harris & Co., Toledo | 2¼% | $422.40 |
| Mitchell, Herrock & Co., Cleveland | 2¼% | 405.00 |
| Otis & Co, Cleveland | 2¼% | 326.45 |
| Seasongood & Mayer, Cincinnati | 2¼% | 170.88 |
| Assel, Goetz & Moerlein, Inc., Cincinnati | 2¼% | 135.36 |
| First Cleveland Corp | 2¼% | 124.80 |
| Provident Saving Bank & Trust Co., Cincinnati | 2¼% | 115.20 |
| Citizens National Bank, Zanesville, Ohio | 2¼% | 9.75 |
| Ryan, Sutherland & Co., Toledo | 2½% | 557.00 |
| Hayden, Miller & Co., Cleveland | 2½% | 447.00 |
| Halsey, Stuart & Co., Chicago | 2½% | 259.20 |

**NELSONVILLE, Ohio**—*BOND OFFERING*—Harry Mettler, City Solicitor, will open bids at noon Dec. 26 for the purchase of the following two groups of 4% bonds:

Group No. 1 general obligation bonds for the purpose of improving various streets in amount of $9,000 in denominations of $1,000 each.

Group No. 2 general obligation bonds, for extending storm water sewers, in the sum of $30,000.

Interest payable semi-annually. Dated Dec. 1 1935. Due serially $2,000 yearly from Dec. 1 1936.

**NEWCOMERSTOWN SCHOOL DISTRICT, Ohio**—*BONDS SOLD*—A block of $20,000 4% school addition construction bonds was recently sold to the State Teachers' Retirement Fund. Interest payable semi-annually. Due $1,000 yearly on Oct. 1 from 1937 to 1956, inclusive.

**NORTH BALTIMORE, Ohio**—*BOND SALE*—The Village Council has awarded $85,000 municipal waterworks plant mortgage bonds to Siler, Carpenter & Roose of Toledo.

**OHIO, State of (P. O. Columbus)**—*APPROPRIATES* $750,000 *TO RETIRE CERTIFICATE ISSUE*—Governor Martin L. Davey has signed the Herner bill under which $750,000 is appropriated to redeem an equal amount of certificates of indebtedness which came due recently. At the request of the State, the banks holding the obligations agreed not to present them for payment until action had been taken to provide the necessary funds, according to report. The suggestion that the certificates be refunded was rejected by the Legislature.

**PORTSMOUTH, Ohio**—*BOND OFFERING*—James D. Williams, Director of the Department of Finance and Audits, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 27 for the purchase of $82,250 not to exceed 6% interest refunding bonds. Dated Jan. 1 1936 and due Oct. 1 as follows: $10,250 in 1944 and $12,000 from 1945 to 1950 incl. Denom. to be fixed by the Director of Finance and Audits. Principal and interest (A. & O.) payable at the office of the above-mentioned official. A certified check for 1% of the bonds bid for, payable to the order of Mr. Williams, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

**RIPLEY, Ohio**—*BOND OFFERING*—J. N. Stephenson, Clerk of the village, will open bids at noon Dec. 28, for the purchase of municipal building improvement bonds, aggregating $14,400, dated Jan. 1 1936, bearing interest at 4½%, payable semi-annually. These bonds are in denomination of $500 each excepting the last one, which is for $400, the first maturity being April 1 1937 and the last April 1 1951. Interest payable semi-annually. Certified check payable to the treasurer of the village of Ripley for $200 is required.

**SANDUSKY COUNTY (P. O. Fremont), Ohio**—*LIST OF BIDS*—The $120,000 court house construction bonds awarded to Stranahan, Harris & Co., Inc., of Toledo as 2½s for a premium of $213.37, equal to 100.17, as previously noted in these columns, were also bid for by the following:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Cool, Stiver & Co., Cleveland, and Seasongood & Mayer, Cincinnati | 3¼% | $1,440.00 |
| Hayden, Miller & Co., Cleveland | 3% | 1,300.00 |
| Fox, Einhorn & Co., Grau & Co. and Edward Brockhaus & Co., all of Cincinnati | 3% | 529.00 |
| Provident Savings Bank & Trust Co., Cincinnati | 3% | 722.00 |
| Charles A. Hinsch & Co., Inc., and Van Lahr, Doll & Isphording, Inc., Cincinnati | 3% | 672.77 |
| Western Bank & Trust Co. and Widman, Holzman & Katz, Cincinnati | 3% | 192.22 |
| Field, Richards & Shepard, Inc., and Merrill, Hawley & Co., Cleveland | 3% | 313.00 |
| Otis & Co., Cleveland | 3% | 91.30 |
| Prudden & Co., Toledo; Ryan, Sutherland & Co., Toledo, and McDonald, Coolidge & Co, Cleveland | 2¾% | 1,253.00 |

**SCIOTO COUNTY (P. O. Portsmouth), Ohio**—*BOND SALE*—The $117,000 poor relief bonds offered on Dec. 9—V. 141, p. 3573—were awarded to Otis & Co. of Cleveland as 2½s, for a premium of $433.33, equal to 100.37, a basis of about 2.45%. The next high bid was submitted by McDonald, Coolidge & Co. of Cleveland, offering a $403 premium for 2½s. Dated Nov. 1 1935. Due yearly on March 1 as follows: $10,200, 1936; $10,800, 1937; $11,400, 1938; $12,000, 1939; $13,000, 1940; $13,600, 1941; $14,400, 1942; $15,400, 1943, and $16,200, 1944.

The issue was also bid for as follows:

| *Bidder—* | *Rate of Interest* | *Premium* |
|---|---|---|
| Provident-Savings Bank & Trust, Cincinnati | 3% | $128.70 |
| Assel, Goetz & Moerlein, Cincinnati | 2½% | 245.70 |
| Portsmouth Banking Co., Portsmouth | 3¼% | 655.00 |

**TOLEDO, Ohio**—*LITIGATION AGAINST BOND ISSUE ENDED*—Clarence A. Irwin, law director, stated on Dec. 6 that final approval of the sale of $2,450,000 4¼% funding bonds to Stranahan, Harris & Co. of Toledo and associates, would be made within the next few days, as a result of the decision of Henry Nunnold, taxpayer, who sought unsuccessfully in the Common Pleas and Appellate Courts to enjoin the sale of the issue, not to carry the fight to the State Supreme Court.

**WARREN COUNTY (P. O. Lebanon), Ohio**—*BOND OFFERING*—Will R. Lewis, Clerk of the Board of County Commissioners, will receive bids until noon Dec. 30, for the purchase at not less than par of $30,000 6% poor relief bonds. Dated Nov. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $2,600, 1936; $2,800, 1937; $2,900, 1938; $3,100, 1939; $3,300, 1940; $3,500, 1941; $3,700, 1942; $3,900, 1943; and $4,200, 1944. Certified check for $300, payable to the County Treasurer, required.

**UPPER SANDUSKY SCHOOL DISTRICT, Ohio**—*LIST OF BIDS*—The following is a list of the other bids submitted for the $63,250 school building bonds awarded to Fox, Einnorn & Co., Inc. of Cincinnati as 2¾s, for a premium of $835.35, equal to 101.32, as previously noted in these columns:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Stranahan, Harris & Co., Toledo | 2¾% | $224.53 |
| Paine, Webber & Co., Cincinnati | 2¾% | 175.20 |
| Prudden & Co | 3% | 197.00 |
| Johnson, Kase & Co., Cleveland | 3% | 436.00 |
| Charles A. Hinsch & Co | 3% | 32.50 |
| Seasongood & Mayer, Cincinnati | 3¼% | 52.65 |
| Ryan, Sutherland & Co., Toledo | 3¼% | 249.00 |
| BancOhio Securities Co., Columbus | 3¼% | 284.62 |
| The Cleveland Trust Co. (Lawrence Cook & Co.), Cleveland | 3¼% | 371.75 |
| The First Cleveland Corp., Cleveland | 3¼% | 836.25 |
| Mitchell, Herrick & Co., Cleveland | 3¼% | 256.60 |
| Hayden, Miller & Co., Cleveland | 3¼% | 171.00 |
| First National Bank, Upper Sandusky | 3¼% | 60.00 |
| Commercial Savings Bank, Upper Sandusky | 3¼% | 60.00 |
| Citizens Savings Bank Co., Upper Sandusky | 3¼% | 45.00 |
| Merrill, Hawley & Co., Cleveland | 3¼% | 556.60 |
| Braun-Bosworth & Co., Toledo | 3¼% | 529.00 |
| Van Lahr, Doll & Isphording, Inc., Cincinnati | 3½% | 487.00 |
| Provident Savings Bank & Trust Co., Cincinnati | 3½% | 322.58 |
| Lowry Sweney, Inc., Columbus | 3½% | 257.00 |
| Richland Trust Co., Mansfield | 3¾% | 72.00 |

## OKLAHOMA

**BILLINGS, Okla.**—*BOND OFFERING*—A. J. Hunter, Town Clerk, will receive bids until 2 p. m. Dec. 16, for the purchase at not less than par of $15,000 waterworks extension bonds, which will bear interest at rate named in the successful bid. Due $1,000 yearly beginning thee years after date of issuance. Certified check for 2% of amount of bid, required.

**BLACKWELL, Okla.**—*BOND SALE*—The city disposed of the $40,000 waterworks bonds offered on Dec. 10—V. 141, p. 3730—on a bid of par for 1% bonds.

It is stated by the City Clerk that the successful bid was submitted by the City Treasurer.

**EL RENO, Okla.**—*BOND SALE*—The city disposed of, to various bidders, the $50,000 water works improvement bonds and $8,000 fire equipment bonds offered on Dec. 7—V. 141, p. 3730. Of the water bonds, the City Treasurer of El Reno took $20,000 at 2½% interest, $4,000 went to the First National Bank & Trust Co. of Oklahoma City as 3s, $8,000 were awarded to Mrs. P. G. Liebmann of El Reno as 3¼s, $12,000 were taken as 3½s at a price of 100.125 and $6,000 as 3½s at a price of 100.083 by the First National Bank of El Reno. The City Treasurer took $5,000 of the fire equipment bonds at 2½%, while the other $3,000 went to the First National Bank & Trust Co. of Oklahoma City as 3¾s. The water bonds mature $4,000 yearly on Jan. 1 from 1939 to 1949, incl., and $6,000 Jan. 1 1950. The fire equipment bonds are payable $1,000 yearly on Jan. 1 from 1939 to 1946, incl.

**FAIRLAND, Okla.**—*BOND OFFERING*—S. E. McGorder, Town Clerk, will receive bids until 10 a. m. Dec. 17, for the purchase at not less than par of $9,000 sanitary sewer bonds, which will bear interest at rate named in the successful bid. Due $1,000 yearly on June 30 from 1939 to 1947, incl. Certified check for 2% of amount of bid required.

**GUYMON, Okla.**—*BOND OFFERING*—Jack Curtis, City Clerk, will receive bids until 2 p. m. Dec. 16 for the purchase at not less than par of $10,000 park bonds, to bear interest at rate named in the successful bid. Due $1,500 yearly beginning three years after date of issue, except that the last installment shall amount to $1,000. Certified check for 2% of amount of bid, required.

**OKLAHOMA, State of**—*RELIEF ELECTION SCHEDULED*—The following report is taken from an Oklahoma City dispatch to the "Wall Street Journal" of Dec. 10:

"Governor Marland has announced plans to call a special election Dec. 17 so the people can vote on a proposed $2,500,000 appropriation to provide additional relief funds for the remainder of this biennium. The ballot question also will include an appropriation of $65,000 to pay election costs.

"Under support of the Governor and administration leaders, initiative petitions were circulated and filed with the Secretary of State with more than 100,000 signatures, twice the number required to submit the question to a vote. In a preliminary study of the petitions, Secretary of State Frank C. Carter announced the signatures are nearly all valid.

"The last Legislature appropriated a total of $2,500,000 for relief for this biennium, so the new appropriation, if voted by the people, will bring relief appropriations for the biennium to $5,000,000. The new proposal would permit the State Welfare Board to apportion funds to the counties on the basis of need rather than on the per capita basis."

**PRYOR CREEK, Okla.**—*BOND OFFERING*—Wm. P. Shetley, City Clerk, will receive bids until 8 p. m. Dec. 17 for the purchase at not less than par of $9,500 water works system and gas distribution system bonds, $5,000 municipal building bonds and $500 recreation center bonds, all of which will bear interest at rate named in the successful bid. The $9,500 issue will mature $1,000 yearly beginning four years after date of issue, except that the last installment will be $500; the $5,000 issue will come due $500 yearly beginning in three years; and the $500 issue will be payable in three years. Certified check for 2% of amount of bid, required.

**REYDON CONSOLIDATED SCHOOL DISTRICT NO. 6, Roger Mills County, Okla.**—*BOND OFFERING*—J. C. Spurlin, District Clerk, will receive bids until 2 p. m. Dec. 11, for the purchase at not less than par of an issue of $7,500 school building bonds, which will bear interest at rate named in the successful bid. Certified check for 2% of amount of bid required.

**VINITA, Okla.**—*BOND OFFERING*—C. H. Webb, City Clerk, will receive bids until 2 p. m. Dec. 16 for the purchase at not less than par of $28,000 sewage disposal plant bonds, to bear interest at rate named in the successful bid. Due $4,200 three years after date, and $1,100 yearly thereafter, except that the last instalment shall amount to $1,800. Cert. check for 2% of amount of bid required.

## OREGON

**ASHLAND, Ore.**—*BOND SALE*—The $27,000 issue of sewage disposal, series A bonds offered for sale on Dec. 10—V. 141, p. 3731—was awarded to E. M. Adams & Co. of Portland as 3¼s and 3½s, paying a premium of $54, equal to 100.20. Due yearly from 1937 to 1954.

**BEND, Ore.**—*BONDS NOT SOLD—EXCHANGE IN PROGRESS*—The $31,500 issue of 5% semi-annual refunding bonds offered on Nov. 20—V. 141, p. 3267—was not sold as no bids were received. It is stated by L. G. McReynolds, City Recorder, that the bonds are being exchanged at the Lumbermen's National Bank of Bend. Due from 1937 to 1950, incl.

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.**—*BOND SALE*—The $10,000 issue of school bonds offered for sale on Nov. 18—V. 141, p. 3267—was purchased by the State Bond Commission, according to report. Dated July 1 1935. Due $1,000 from July 1 1936 to 1945 incl.

It is said that the bonds were sold as 4½s, at a price of 100.10, a basis of about 4.48%.

**EASTSIDE, Ore.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 14 by John E. Merchant, City Recorder, for the purchase of a $15,500 issue of refunding bonds. Denom. $500. Dated Dec. 14 1935. Due $500 on Dec. 1 1938 and on June and Dec. 1 from 1939 to 1953, incl. The city shall have the option to redeem said bonds on any interest payment date at or after three years from the date of issue. Bidders to name the rate of interest. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the State in N. Y. City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2%, payable to the city, must accompany the bid. These bonds were offered for sale without success on Aug. 27.

**KLAMATH FALLS, Ore.**—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Dec. 19 by Clifton Richmond, Police Judge, for the purchase of a $50,109.31 issue of refunding bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000, one for $109.31. Due on Jan. 1 as follows: $5,109.31 in 1941 and $5,000, 1942 to 1950. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $1,000 must accompany the bid.

**NORTH BEND, Ore.**—*BOND EXCHANGE REPORT*—It is stated by I. N. Hartley, City Treasurer, that the $37,500 6% semi-ann. refunding bonds offered for sale without success on Nov. 26—V. 141, p. 3573—will be exchanged with the holders of the original bonds.

**OSWEGO-WEST LINN SCHOOL DISTRICT, Ore.**—*BOND SALE*—The School Board on Nov. 29 sold an issue of $20,000 2½% school building bonds to Atkinson-Jones Co. of Portland at 100.13. Due $4,000 yearly.

**PORT OF THE DALLES, Ore.**—*ADDITIONAL INFORMATION*—We are now informed that the $200,000 port bonds purchased on Nov. 20 by the First National Bank of Portland at par ,as reported in these columns—V. 141, p. 3731—are divided as follows: $44,000 as 4¼s, due $11,000 from July 1 1938 to 1941; $55,000 as 4½s, due $11,000 from July 1 1942 to 1946, and $101,000 as 4¾s, due $11,000 from July 1 1947 to 1953, and $12,000 on July 1 1954 and 1955.



## PENNSYLVANIA

**AMBLER, Pa.**—*BOND SALE*—The $165,000 coupon (registerable as to principal) sewers and sewage disposal plant construction bonds offered on Dec. 3 were awarded to Blyth & Co., Inc., of New York as 2¼s, for a premium of $1,409, equal to 100.853. Dated Dec. 15 1935. and due Dec. 15 as follows: $8,000 from 1936 to 1938, incl.; $9,000, 1939 to 1941, incl.; $10,000, 1942 to 1944, incl.; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948; $15,000, 1949, and $18,000 in 1950. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid.* |
|---|---|---|
| Dougherty, Corkran & Co | 2¼% | 100.385 |
| Gertler & Co. and Stroud & Co | 2½% | 101.29 |
| Ambler Trust Co | 2½% | 101.16 |
| Brown Harriman & Co | 2½% | 101.58 |
| R. W. Pressprich & Co. and Suplee, Yeatman & Co | 2½% | 100.93 |
| Halsey, Stuart & Co | 2¾% | 101.632 |
| W. H. Newbold's Son & Co | 2¾% | 101.036 |
| Butcher & Sherrerd and Bancamerica-Blair Co | 3% | 101.55 |
| M. M. Freeman & Co | 3% | 101.549 |
| E. H. Rollins & Sons | 3% | 101.336 |
| Geo. E. Snyder & Co | 3% | 100.579 |

**BERLIN SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—W. A. Johnson, District Secretary, will receive sealed bids until 7 p. m. on Dec. 9 for the purchase of $32,500 3½% school bonds. Dated Dec. 1 1935. Denom. $1,000 and $500. Due Dec. 1 as follows: $1,000, 1937 and 1938; $1,500, 1939; $2,000, 1940 to 1953, incl., and $1,000 in 1954; optional after Dec. 1 1945. Interest payable J. & D. A certified check for 2% of the amount bid must accompany each proposal.

**BROTHERSVALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Garrett, R. D. No. 1), Pa.**—*BOND OFFERING*—James E. Walker, District Secretary, will receive sealed bids until 7 p. m. on Dec. 9 for the purchase of $87,500 3½% school bonds. Dated Dec. 1 1935. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000, 1937; $2,000, 1938; $3,500, 1939; $4,000, from 1940 to 1943, incl.; $5,000, 1944 to 1946, incl.; $6,000, 1947 to 1951, incl.; $5,000, from 1952 to 1955, incl.; optional after Dec. 1 1945. Interest payable J. & D. A certified check for 2% is required.

**CASTLE SHANNON, Pa.**—*BOND SALE*—The $30,000 coupon funding bonds offered on Dec. 10—V. 141, p. 3422—were awarded to Glover & MacGregor of Pittsburgh. Dated Dec. 1 1935. Due $2,000 yearly on Dec. 1 from 1940 to 1954 incl.

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.**—*BOND SALE*—The issue of $175,000 coupon operating revenue bonds offered on Dec. 9—V. 141, p. 3422—was awarded to Halsey, Stuart & Co. of Philadelphia at 3% for a premium of $1,008.10, equal to 100.576, a basis of about 2.88%. E. H. Rollins & Sons of Philadelphia offered a $665 premium for 3% bonds. Dated Dec. 1 1935. Due $25,000 yearly on Dec. 1 from 1937 to 1943, incl. Other bidders were:

| *Bidder*— | *Int. Rate* | *Prem.* |
|---|---|---|
| E. H. Rollins & Sons, Inc | 3% | $665.00 |
| W. H. Newbold's Son & Co | 3% | 204.75 |
| Bancamerica-Blair Corp | 3¼% | 1,163.75 |
| Singer, Deane & Scribner | 3¼% | 812.00 |
| Yarnall & Co | 3% | 467.25 |
| U. S. National Bank, Johnstown | 3% | Par |

**CLEARFIELD, Pa.**—*BOND SALE*—The Clearfield Trust Co., offering a premium of $508.09, equal to 100.923, a basis of about 2.91%, was awarded the $55,000 3% coupon school construction bonds offered on Dec. 9—V. 141, p. 3422. Halsey, Stuart & Co., bidding second, offered a $74.08 premium. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $1,000, 1936; $2,000, 1937 to 1939, and $3,000, 1940 to 1955 inclusive.

**CLIFTON HEIGHTS SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Leroy A. Mousley, District Secretary, will receive sealed bids until 2 p. m. on Dec. 10 for the purchase of $30,000 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated Dec. 1 1935. Denom. $1,00 . Due $5,000 on Dec. 1 in 1940, 1945, 1950, 1955, 1960 and 1965. Bidder to name a single interest rate on all of the bonds. They will be registerable as to principal only. Interest payable J. & D. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**COLLEGEVILLE, Pa.**—*BOND SALE*—The $36,000 coupon water works bonds offered on Dec. 6—V. 141, p. 3422—were awarded to Saylor, Slocum & Ferguson as 2½s at par plus a premium of $15.50, equal to 100.04, a basis of about 2.49%. Dated Dec. 1 1935 and due Dec. 1 as follows: $5,000 in 1940, 1945, 1950 and 1955, and $8,000 in 1960 and 1965.

**CONWAY, Pa.**—*BOND OFFERING*—L. F. Catalina, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $25,000 coupon power plant bonds. Dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1937, 1941 and 1942, 1944, 1946 to 1948 incl. and $3,000 from 1949 to 1954 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**COUDERSPORT SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $37,000 4% coupon school building bonds offered on Dec. 6—V. 141, p. 3422—were awarded as follows: $21,000 to the Citizens Safe Deposit & Trust Co. of Coudersport at a price of 103.125; $13,000 to the First National Bank of Whitesville at par plus a premium of $1,215.15, equal to 109.34; $3,000 to Wrayburn Hall at par plus a premium of $148, equal to 104.93. The $37,000 bonds mature Dec. 1 as follows: $1,000 from 1940 to 1944 incl. and $2,000 from 1945 to 1960 incl. The First National Bank of Coudersport, second high bidder, offered a price of 105 for the entire issue.

**CRESSON SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—C. L. Mullen, District Secretary, will receive bids until noon Dec. 16 for the purchase at not less than par of $25,000 4% coupon school bonds. Denom. $1,000. Dated Oct. 1 1935. Int. payable A. & O. 1. Due $1,000 yearly on Oct. 1 from 1937 to 1961 incl. Certified check for $500, payable to the District Treasurer, required.

**EAST HEMPFIELD TOWNSHIP SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $70,000 coupon school building bonds offered on Dec. 9—V. 141, p. 3423—were awarded to Dougherty, Corkran & Co. of

Philadelphia as 2¾s, for a premium of $826, equal to 101.18. Dated Jan. 1 1936 and due serially on Jan. 1 from 1937 to 1951 inclusive. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Prem.* |
|---|---|---|
| W. H. Newbold's Son & Co | 2¾% | $735.00 |
| Halsey, Stuart & Co., Inc | 2¾% | 364.14 |
| C. C. Collings & Co., and Suplee, Yeatman & Co | 2¾% | 137.20 |
| Singer, Deane & Scriber, Inc | 3% | 981.00 |
| E. H. Rollins & Sons | 3% | 560.00 |

**EASTON, Pa.**—*BOND SALE*—The $1,270,000 bonds offered on Dec. 10—V. 141, p. 3573—were awarded to a syndicate composed of Brown Harriman & Co.; Graham, Parsons & Co.; Kidder, Peabody & Co., and Dougherty Corkran & Co. at par plus a total premium of $12,361, equal to 100.97 for both issues as 2½s. Moncure Biddle & Co. of Philadelphia, second high bidder, offered a total premium of $8,345.90 for 2½s. The premiums named on each issue by Brown Harriman & Co. and associates were $8,910 and $3,451, respectively. The bonds sold are described as follows:

$1,100,000 coupon or registered water works bonds. Dated Jan. 1 1936. Due Jan. 1 as follows: $23,000 in 1937 and 1938; $25,000, 1939 and 1940; $26,000, 1941 and 1942; $28,000, 1943 and 1944; $29,000, 1945; $30,000, 1946; $31,000, 1947; $33,000, 1948 and 1949; $35,000, 1950 and 1951; $37,000, 1952 and 1953; $39,000, 1954 and 1955; $41,000, 1956; $42,000, 1957; $43,000, 1958; $44,000, 1959; $46,000, 1960; $47,000, 1961; $48,000, 1962; $50,000, 1963; $51,000, 1964; $52,000 in 1965 and $54,000 in 1966. Interest payable J. & J.

170,000 coupon refunding and improvement bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: $20,000, 1940 and 1941, and in the years from 1943 to 1946 incl.; $25,000 in 1947 and 1948. Bonds registered as to principal only. Int. payable M. & N.

The following is a complete list of the bids submitted for both issues:

*For $170,000 Refunding and Improvement Issue*

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Moncure Biddle & Co.; E. H. Rollins; Yarnall & Co.; Singer, Deane & Scribner | 2½% | 100.657 |
| Brown Harriman & Co.; Dougherty, Corcoran & Co.; Graham, Parsons & Co.; Kidder, Peabody & Co.; C. C. Collings & Co | 2½% | 102.03 |
| Halsey, Stuart & Co | 2½% | 100.139 |

*For $1,100,000 Water Works Issue*

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Moncure, Biddle & Co.; E. H. Rollins & Co.; Yarnall & Co.; Singer, Deane & Scribner | 2½% | 100.657 |
| Brown, Harriman & Co.; Graham, Parsons & Co.; Kidder, Peabody & Co.; Dougherty, Corcoran & Co.; C. C. Collings & Co | 2½% | 100.81 |

**ERIE, Pa.**—*BOND SALE*—The $75,000 judgment funding bonds offered on Dec. 10—V. 141, p. 3268—were awarded to E. H. Rollins & Sons of Philadelphia. W. H. Newbold & Sons submitted the second high bid. Dated Dec. 15 1935. Due $5,000 yearly on Dec. 15 from 1936 to 1950, incl.

**EXETER, Pa.**—*BONDS NOT SOLD*—The $22,000 municipal building improvement bonds offered on Dec. 3—V. 141, p. 3422—were not sold, as no bids were received.

**FERMANAGH TOWNSHIP SCHOOL DISTRICT, (P. O. Mifflintown), Pa.**—*BOND SALE*—The Juniata Valley Natioal Bank of Mifflintown recently purchased $9,393 school bonds of this district.

**GLENFIELD, Pa.**—*BOND OFFERING*—F. W. Schneider, Borough Secretary, will receive bids until 7 p.m. Dec. 23 for the purchase of $34,000 4% coupon bonds. Denom. $1,000. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due yearly on Aug. 1 as follows: $1,000, 1936 to 1951, and $2,000, 1952 to 1960. Certified check for $1,000 required.

**HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge, Box 132), Pa.**—*BOND SALE*—The $30,000 coupon school bonds offered on Dec. 6—V. 141, p. 3422—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½s, for a premium of $111, equal to 100.37, a basis of about 2.45%. Dated Jan. 1 1936 and due $2,000 on Jan. 1 from 1937 to 1951 incl. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Economy Bank of Ambridge | 3½% | $37.50 |
| Peoples-Pittsburgh Trust Co | 3½% | Par |

**HAZELTON CITY SCHOOL DISTRICT, Pa.**—*BIDS RETURNED UNOPENED*—D. T. Evans, Secretary of the School Board, informs us that as it was held impossible to comply with the demand of the Federal Government that all arrangements preliminary to the construction of a new school building be completed before Dec. 15, the Board of Education decided to return unopened the bids submitted for the $150,000 4% school bonds offered on Dec. 10. A resolution providing for such action was passed by the board at the regular meeting on Dec. 10.

**IRWIN SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Margaret E. Jones, Secretary of Board of School Directors, will receive bids until 8 p. m. Dec. 16 for the purchase of $40,000 school bonds, to bear interest at 2½%, 2¾%, or 3%. Denom. $1,000. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $4,000, 1942 to 1946; and $5,000, 1947 to 1950. Cert. check for $1,000, payable to R. B. Coons, District Treasurer, required. Bonds will be printed by the district.

**JENKINTOWN SCHOOL DISTRICT, Pa.**—*BOND SALE*—The issue of $100,000 coupon school bonds offered on Dec. 9—V. 141, p. 3731—was awarded to Yarnall & Co. of Philadelphia, at 2¼% interest, at a price of 100.279, a basis of about 2.23%. Biddle, Whelen & Co. of Philadelphia bid 101.436 for 2½% bonds. Dated Dec. 1 1935. Due on Dec. 1 as follows: $4,000 in 1938, 1940, 1942, and yearly from 1944 to 1965, incl.

**LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Lake Ariel), Pa.**—*BOND SALE*—The $50,000 coupon vocational school bonds offered on Dec. 7—V. 141, p. 3731—were awarded to the Honesdale National Bank of Honesdale, as 3½s, at par. Leach Bros. of Philadelphia were second in the bidding, offering a $700 premium for 4% bonds. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $2,000, 1937 to 1943, incl., and $3,000, 1944 to 1955, incl.

**LEWIS RUN SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Cyril D. Eymer, Secretary of the Board of School Directors, will receive bids until 3 p. m. Dec. 23 for the purchase at not less than par of $2,500 coupon school building improvement bonds, to bear interest at tne lowest rate obtainable. Denom. $100. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due $200 yearly on Dec. 1 from 1936 to 1946 incl., and $300, Dec. 1 1947. Cert. check for $100, payable to the District, required.

**MAHANOY CITY SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Oscar F. Skeath, District Secretary, will receive bids until 8 p. m. Jan. 6 for the purchase at not less than par of $50,000 coupon operating revenue bonds, to bear interest at 3%, 3¼%, 3½%, 3¾%, 4%, 4¼%, 4½%, 4¾% or 5%, but not at any combination of these rates. Denom. $1,000. Dated Jan. 1 1936. Interest payable Jan. 1 and July 1. Due $5,000 yearly on Jan. 1 from 1937 to 1946, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Bonds are issued subject to approving opinion of Townsend, Elliott & Munson of Philadelphia.

**MANHEIM TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.**—*BOND SALE*—The $77,000 coupon fully registerable school building bonds offered on Dec. 9—V. 141, p. 3423—were awarded to C. C. Collings & Co. and Suplee, Yeatman & Co., both of Philadelphia, as 2¾s, for a premium of $1,262, equal to 101.639, a basis of about 2.61%. E. H. Rollins & Sons offered a premium of $1,001 for 2¾s. Dated Jan. 2 1936. Due yearly on Jan. 2 as follows: $2,000, 1937; $3,000, 1938 to 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946 to 1950; $5,000, 1951; $4,000, 1952 and 1953; $5,000, 1954 and 1955, and $6,000, 1956.

**MIDDLETOWN, Pa.**—*BOND OFFERING*—Charles B. Force, Borough Secretary, will receive bids until 7:30 p. m., Dec. 30, for the purchase of $22,000 4% coupon bonds. Denom. $1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due $2,000 yearly on Dec. 1 from 1936 to 1946, incl. Certified check for 2%, required.

**MIFFLIN SCHOOL DISTRICT, Pa.**—*BOND SALE*—The Peoples National Bank of Mifflin has purchased $11,287 school bonds issued by the district.

**MIFFLINTOWN SCHOOL DISTRICT, Pa.**—*BOND SALE*—The district has sold an issue of $14,335 school bonds to the First National Bank of Mifflintown.

**MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Mifflintown), Pa.**—*BOND SALE*—An issue of $10,670.90 school bonds has been sold by the district to the Peoples National Bank of Mifflin.

**MOUNT PLEASANT, Pa.**—*BOND OFFERING*—Frank L. Overly, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $30,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon bonds. Dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1937 to 1939 incl.; $3,000 in 1940, 1942 and 1943 and in 1945: $2,000 in 1946 and from 1948 to 1951 incl. Int. payable J. & D. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

**MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Pa.**—*BOND OFFERING*—C. O. Christner, Secretary of the Board of School Directors, will receive bids until 7.30 p. m. Dec. 13 for the purchase of $12,000 coupon school bonds, to bear int. at 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Dated Oct. 1 1935. Due $1,000 yearly on Oct. 1 from 1938 to 1949 incl. Certified check for $500 payable to the District required.

**NEW CASTLE SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—John B. Bechtol, District Secretary, will receive bids until 7:30 p. m., Jan. 2, for the purchase of $30,000 refunding bonds. Interest payable semi-annually. Denom. $1,000. Due $5,000 on Jan. 1 in each of the years from 1948 to 1953, incl. Certified check for $400, required.

**NEW HOLLAND, Pa.**—*BOND SALE*—The Borough Council recently sold an issue of $52,500 3% refunding bonds to the National Bank & Trust Co. of New Holland.

**NEW KENSINGTON SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $34,000 4% school bonds offered on Dec. 9—V. 141, p. 3423—were awarded to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of $1,875, equal to 105.51, a basis of about 3.29%. Dated Dec. 1 1935 and due $2,000 on Dec. 1 from 1936 to 1952, incl. Other bids were as follows:

| *Bidder—* | *Premium* |
|---|---|
| E. Lowber Stokes & Co | $809.20 |
| Glover & MacGregor, Inc | 564.00 |

**NORTH FRANKLIN TOWNSHIP (P. O. Washington), Pa.**—*BOND SALE*—The $14,000 coupon funding bonds offered on Dec. 9—V. 141, p. 3574—were awarded to the Citizens National Bank of Washington as 3½s, at a price of par. Dated Dec. 15 1935 and due serially on Dec. 15 from 1936 to 1945 incl. S. K. Cunningham & Co. of Pittsburgh, the only otner bidder, offered a premium of $14 for 4% bonds.

**OLYPHANT SCHOOL DISTRICT, Pa.**—*BONDS NOT SOLD*—No bids were submitted for the $109.000 4% school bonds offered on Dec. 2—V. 141, p. 3423. Due as follows: $5,000 from 1936 to 1946, incl. and $6,000 from 1947 to 1955, inclusive.

**PENNSYLVANIA (State of)**—*BOND ISSUES APPROVED*—The following is a record of the bond issues approved recently by the Department of Internal Affairs, Bureau of Municipal Affairs:

| *Municipality and Purpose—* | *Amount* |
|---|---|
| Penbrook—Constructing sewer system with necessary rights of way. Approved Dec. 2 | $70,000.00 |
| Clarks Green Borough School District, Lackawanna County—Altering and enlarging high school building. Approved Dec. 2 | 9,165.60 |
| Wyoming Borough School District, Luzerne County—Constructing, equipping and furnishing a high school. Approved Dec. 2 | 150,000.00 |
| Huntingdon Borough School District, Huntingdon County—Constructing and equipping an addition to high school. Approved Dec. 2 | 55,000.00 |
| Warwick Township School District, Lancaster County—Erecting, furnishing and equipping a school building. Approved Dec. 2 | 20,000.00 |
| Lake Township School District, Wayne County—Erecting, equipping and furnishing a new school building. Approved Dec. 2 | 50,000.00 |
| Clarks Summit Borough School District, Lackawanna County—Altering and enlarging a high school building. Approved Dec. 2 | 28,834.40 |
| South Fayette Township, Allegheny County—Constructing water lines. Approved Dec. 2 | 35,000.00 |
| Covington Township School District, Lackawanna County—Purchasing or acquiring a site for and erecting, equipping and furnishing a school building. Approved Dec. 3 | 18,000.00 |
| Spring Garden Township School District, York County—Erecting, equipping and furnishing a school building. Approved Dec. 3 | 43,000.00 |
| Burrell Township School District, Indiana County—Funding floating indebtedness. Approved Dec. 4 | 20,000.00 |
| Plymouth Borough School District, Luzerne County—Erecting, equipping and furnishing an addition to school building. Approved Dec. 4 | 51,000.00 |
| Northampton County—Funding floating indebtedness, $450,000; relief for unemployed, $250,000. Approved Dec. 5 | 700,000.00 |
| Renovo Borough School District, Clinton County—Constructing a gymnasium as an addition to high school building. Approved Dec. 5 | 24,000.00 |
| Lewis Run Borough School District, McKean County—Erecting an addition to school building. Approved Dec. 5 | 2,500.00 |
| Hazleton City School District, Luzerne County—Constructing and equipping a school building. Approved Dec. 5 | 150,000.00 |
| Mt. Lebanon Township School District, Allegheny County—Constructing, equipping and furnishing an addition to two school buildings. Approved Dec. 5 | 43,000.00 |
| Titusville City School District, Crawford County—Constructing additions and replacements in three school buildings; constructing a field house and fence on athletic field. Approved Dec. 5 | 34,000.00 |
| Plymouth Township School District, Luzerne County—Erecting, equipping and furnishing an addition to high school building. Approved Dec. 6 | 26,000.00 |
| West York Borough School District, York County—Erecting, equipping and furnishing an addition to high school building. Approved Dec. 6 | 75,000.00 |
| Walker Township School District, Juniata County—Purchasing site for and erecting a joint high school building. Approved Dec. 6 | 11,917.35 |
| Mifflintown Borough School District, Juniata County—Purchase site for and erect a joint high school building. Approved Dec. 6 | 14,335.00 |
| Berlin Borough School District, Somerset County—Acquire a site for, erecting, equipping and furnishing a joint high school building. Approved Dec. 6 | 32,500.00 |
| Brothersvalley Township School District, Somerset County—Acquire site for, erecting, equipping and furnishing a joint high school building. Approved Dec. 6 | 87,500.0 |

**PHILADELPHIA, Pa.**—*TAX COLLECTIONS HIGHER*—Collections taxes by the city during November amounted to $3,544,195 against $3,867,592 in November 1934. For the 11 months' period, collections of taxes totaled $87,756,607 compared with $87,193,189 in the corresponding period of 1934.

**PHILADELPHIA, Pa.**—*SUPREME COURT HEARS SINKING FUND SUIT*—Arguments on the question as to whether the city shall levy additional taxes to provide for an alleged shortage of $7,700,000 in sinking fund requirements for 1935 were heard by the State Supreme Court on Dec. 7. Chief Justice Robert S. Frazer indicated, after the hearing, that a decision in the matter would be made before the end of the year. The City Council denied the request of the Sinking Fund Commission for the $7,700,000 appropriation in the 1935 budget on the ground that a surplus existed in the funds. The suit before the Supreme Court is an appeal by Council from a lower court ruling sustaining the sinking fund body in its contention that appropriation is necessary. If the State tribunal rules in favor of the sinking fund, it will require an increase of 60 cents in the tax rate to provide the funds necessary to comply with the decision. Moreover, it will automatically force the city to provide for a further $5,000,000 for next year's sinking fund needs, representing a hike of 25 cents in the new tax rate.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem R. D. No. 1), Pa.**—*BOND OFFERING*—S. E. Emhoff, Secretary of the School Board, will receive bids until 8 p. m. Dec. 27 for the purchase of

$9,000 4% school bonds. Int. payable semi-annually. Due Jan. 1 1956; redeemable on Jan. 1 and July 1 on and after Jan. 1 1937.

**QUARRYVILLE SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $14,000 3% coupon school bonds offered on Dec. 10—V. 141, p. 3574—were awarded to E. H. Rollins & Sons of Philadelphia, the only bidder, at par plus a premium of $14, equal to 100.10. Dated Jan. 1 1936 and due serially from 1938 to 1964 incl.

**RADNOR TOWNSHIP SCHOOL DISTRICT, Pa.**—*BOND SALE*—W. H. Newbold's Son & Co. and Biddle, Whelen & Co., jointly, have been awarded an issue of $150,000 school bonds as 2¼s at a price of 101.537. Dated Jan. 1 1936 and due serially on Jan. 1 from 1937 to 1956, incl. Public re-offering is being made by the bankers on a basis to yield 0.50% to 2% for the 1937 to 1946 maturities and at 102.25 for the maturities from 1947 to 1956, inclusive.

**SAYRE, Pa.**—*BOND OFFERING*—Sealed bids will be received by George D. Bonfoey, Borough Secretary, until 8 p. m. on Dec. 16, for the purchase of $140,000 2½, 2¾ or 3% coupon or registered refunding bonds. These bonds were previously offered on Nov. 18, but a technicality necessitated the return of the bids unopened. The bonds are dated Dec. 1 1935. Denoms. $1,000 and $500.

Bonds bearing 2½% interest will mature Dec. 1, as follows: $5,000 in 1936, $6,000 in 1937, $5,500 in 1938, $6,000 in 1939 to 1941, $6,500 in 1942 to 1944, $7,000 in 1945 and 1946, $2,000 in 1947, $7,500 in 1948 and 1949, $8,000 in 1950 to 1952, $8,500 in 1953, $9,000 in 1954, and $8,500 in 1955. Bonds bearing 2¾% interest will mature Dec. 1, as follows: $5,000 in 1936, $5,500 in 1937 and 1938, $6,000 in 1939 to 1942, $6,500 in 1943 and 1944, $7,000 in 1945 and 1946, $2,000 in 1948 and 1949, $8,000 in 1950 and 1951, $8,500 in 1952 and 1953, and $9,000 in 1954 and 1955, and bonds bearing 3% interest will mature Dec. 1, as follows: $5,000 in 1936. $5,500 in 1937 and 1938, $6,000 in 1939, $5,500 in 1940, $6,500 in 1941 $6,000 in 1942, $6,500 in 1943, and 1944, $7,000 in 1945 and 1946, $2,500 in 1947, $7,500 in 1948, $8,000 in 1949 and 1950, $8,500 in 1951 and 1952, $9,000 in 1953 and 1954, and $7,000 in 1955. Principal and interest payable at the Borough Treasurer's office, the Merchants & Mechanics National Bank or the First National Bank, both of Sayre. The validity of the bonds to be subject to the approval of Burgwin, Scully & Burgwin, of Pittsburgh, and the Department of Internal Affairs. A certified check for $1,000, payable to the Borough Treasurer, must accompany each bid.

**SOUTH LONDONDERRY TOWNSHIP SCHOOL DISTRICT (P. O. Campbelltown), Pa.**—*BOND OFFERING*—Amos F. Geesaman, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 2 for the purchase of $37,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated Jan. 1 1936. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1941, 1946 and 1951; $10,000 in 1956, and $12,000 in 1961. Bidder to name a single interest rate on all of the bonds. Interest payable J. & J. Bonds registerable as to principal only. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. Bonds will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**STRASBURG SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $21,000 coupon (registerable as to principal) refunding bonds offered on Dec. 6—V. 141, p. 3423—were awarded to the Fulton National Bank of Lancaster as 3s, at a price of par. Due Jan. 1 as follows: $1,000 from 1937 to 1951, incl. and $1,500 from 1952 to 1955, incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| E. H. Rollins & Sons | 3¼% | $140.70 |
| Leach Bros., Inc. | 3½% | 132.30 |
| First National Bank of Strasburg | 3½% | Par |

**TIONESTA, Pa.**—*BOND OFFERING*—M. A. Carringer, Borough Secretary, will receive bids until 7:30 p.m. Dec. 20 for the purchase of $2,500 2½% coupon bonds. Denom. $500. Dated Jan. 1 1935. Interest payable Jan. 1 and July 1. Certified check for $500 required.

**TRAPPE, Pa.**—*BOND SALE*—The $19,000 water works bonds offered on Dec. 6—V. 141, p. 3424—were awarded to E. H. Rollins & Sons of Philadelphia as 3¼s, for a premium of $62.70, equal to 100.33, a basis of about 3.22%. Dated Dec. 1 1935 and due $3,000 on Dec. 1 in 1940, 1945, 1950, 1955 and 1960 and $4,000 on Dec. 1 1965.

**WALKER TOWNSHIP SCHOOL DISTRICT (P. O. Mifflintown), Pa.**—*BOND SALE*—An issue of $11,917 school bonds was recently sold to the First National Bank of Mifflintown.

## RHODE ISLAND

**PROVIDENCE, R. I.**—*STATISTICS*—The following statistics have been released by the City Treasurer incident to the offering of $1,500,000 bonds taking place on Dec. 18:

STATISTICS

*Population*

1910 Census (Federal), 224,326; 1920 Census (Federal), 237,595; 1930 Census (Federal), 252,98..

*Assessor's Valuation*, 1935

| | |
|---|---|
| Real | $408,417,940.00 |
| Tangible personal | 80,623,000.00 |
| Intangible personal | 128,974,500.00 |
| Total | $618,015,440.00 |

*Estimated Income*, 1935-1936

| | |
|---|---|
| Tax of 1935 (rate $24.50 per $1,000 on real and tangible personal, and $4 per $1,000 on intangible personal property) | $12,497,401.03 |
| From all other sources | 2,211,978.45 |
| | $14,709,379.48 |
| Amount appropriated for fiscal year ending Sept. 30 1936 | $14,709,379.48 |

*Valuation of Property Owned by the City*

| | |
|---|---|
| Real estate | $48,478,050.25 |
| Personal property | 1,806,084.17 |
| Total | $50,284,134.42 |

*Indebtedness, Sept.* 30 1935

| | |
|---|---|
| Bonded | $60,142,500.00 |
| Unfunded | 4,984,371.12 |
| Floating (notes issued in anticipation of taxes for unemployment relief) | 1,473.18 |
| Total debt | $65,128,344.30 |
| Sinking funds (see note below) | 16,138,620.61 |
| Net debt | $48,989,723.69 |
| Total water debt included in above | $19,526,495.40 |
| Sinking funds for water debt included in above | 6,211,463.82 |
| Net water debt | $13,315,031.58 |

*Note*—Sinking funds approx. $3,500,000 over and above requirements.

*Record of Tax Assessment and Collection*

| *Years*— | *Assessment* | *Collection* | *Uncollected* | *% of Uncollected* |
|---|---|---|---|---|
| 1930 | $12,992,546 | $12,892,313 | $100,232 | .00778 |
| 1931 | 13,483,960 | 13,378,347 | 105,613 | .00783 |
| 1932 | 13,206,986 | 13,087,980 | 119,005 | .00901 |
| 1933 | 12,609,145 | 12,451,381 | 157,764 | .0125 |
| 1934 | 12,555,945 | 12,055,173 | 500,772 | .0398 |
| 1935 | 12,497,401 | *9,058,505 | 3,438,895 | .275 |

* 1935 Collection to Nov. 1 1935, collection started Oct. 1 1935.

**RHODE ISLAND, State of (P. O. Providence)**—*BOND SALE*—The three issues of coupon or registered bonds aggregating $1,772,000 offered on Dec. 10—V. 141, p. 3732—were awarded as follows:

$872,000 3% public works of 1934 bonds sold to Brown Harriman & Co., Kidder, Peabody & Co. and F. S. Moseley & Co. at a price of 109.3399. Dated Sept. 1 1934 and due Sept. 1 as follows: $50,000, 1956; $100,000 from 1957 to 1961, incl., and $161,000 in 1962 and 1963.

500,000 fourth unemployment relief bonds awarded to Estabrook & Co., R. W. Pressprich & Co. and Salomon Bros. & Hutzler as 1s, at a price of 100.26. Dated Sept. 16 1935 and due Sept. 16 1938.

400,000 3% public works bonds of 1935 sold to Edward B. Smith & Co., R. L. Day & Co., Bodell & Co. and Washburn & Co. at a price of 107.0599. Dated Dec. 2 1935 and due $100,000 on Dec. 1 from 1938 to 1941, incl.



## SOUTH CAROLINA

**CHARLESTON COUNTY SCHOOL DISTRICT No. 4 (P. O. Charleston), S. C.**—*BONDS OFFERED*—It is reported that sealed bids were received until Dec. 12 by the Clerk of the Board of Trustees, for the purchase of a $50,000 issue of school bonds. These bonds were approved by the voters at an election on Dec. 5.

**CLINTON, S. C.**—*BOND CALL*—It is stated by D. C. Heustess, Town Clerk and Treasurer, that the town has, pursuant to its right, elected to call for payment at the face amount thereof, plus accrued interest, on Jan. 1 1936, the following 5% bonds:

$25,000 water works and electric light bonds. Dated July 1 1906. Due on July 1 1946, optional 20 years from date. Int. payable annually.

45,000 sewer system bonds. Dated July 1 1911. Due on July 1 1951, optional on July 1 1931, or any interest payment date thereafter. Interest payable on Jan. 1.

20,000 water works extension bonds. Dated July 1 1911. Due on July 1 1951, optional on July 1 1931, or on any interest payment date thereafter. Interest payable annually on Jan. 1.

Said bonds may be presented for redemption at the principal office of the Chase National Bank of New York, or at the office of M. S. Bailey and Son, bankers of Clinton.

## SOUTH DAKOTA

**ABERDEEN, S. Dak.**—*BOND SALE*—The $70,000 3½% refunding bonds offered on Dec. 10—V. 141, p. 3424—were awarded to the First National Bank & Trust Co. of Minneapolis, the only bidder, for a premium of $100, equal to 100.143, a basis of about 3.48%. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $1,000, 1937; $2,000, 1938; $3,500, 1939 and 1940, and $6,000, 1941 to 1950, incl.

**BROWN COUNTY (P. O. Aberdeen), S. Dak.**—*BONDS DEFEATED*—At the election held on Dec. 9—V. 141, p. 3424—the voters rejected the proposal to issue $74,000 in court house and jail bonds.

**CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), S. Dak.**—*BOND SALE*—The $17,000 issue of coupon school bonds offered for sale on Dec. 7—V. 141, p. 3574—was purchased by the First National Bank, and the Bank of Centerville, both local institutions, jointly, paying a premium of $100, equal to 100.58, according to report. No other bids were received for the bonds. Due from 1937 to 1951.

**CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), S. Dak.**—*BOND SALE*—The $46,000 issue of 4% coupon semi-ann. school bonds offered for sale on Dec. 5—V. 141, p. 3732—was purchased by the Custer County Bank of Custer. Dated Dec. 1 1935. Due from 1937 to 1955. No other bid was received.

**RAPID CITY INDEPENDENT SCHOOL DISTRICT, S. Dak.**—*BOND OFFERING*—Harley N. Johnson, Clerk of the Board of Education, will on Dec. 17 receive bids for the purchase of an issue of coupon school bonds in amount not to exceed $194,000, said bonds to be 194 in number, of the denom. of $1,000 each, dated Jan. 1 1936, bearing interest at rate of 4%, payable semi-annually. Bonds will mature serially. All bids must be accompanied by a certified check payable to the order of the Clerk in the sum of $5,000. No bid for less than par and accrued interest will be considered.

It is stated by the above District Clerk that the bonds mature on Jan. 1 as follows: $10,000, 1939 to 1943; $11,000, 1944 to 1947; $12,000, 1948 to 1951, and $13,000, 1952 to 1955, all incl.

## TENNESSEE

**CHATTANOOGA, Tenn.**—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Dec. 23, by F. K. Rosamond, City Auditor, for the purchase of a $677,000 issue of 4% public improvement bonds. Denom. $1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: $80,000, 1940; $30,000, 1942; $67,000, 1943; $150,000, 1944· $100,000, 1946 to 1948, and $50,000 in 1949. Principal and interest (J. & D.) payable n lawful money at the National City Bank in New York. The approving opinion of Caldwell & Raymond of New York, will be furnished. Authority for issuance: Chapter 682, Private Acts of 1935, Tennessee.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.**—*BONDS NOT SOLD*—It is stated by the County Judge that the following issues of not to exceed 4% semi-annual bonds aggregating $656,000, scheduled for award on Dec. 7—V. 141, p. 3424—were not sold because an injunction suit is pending against these bonds:

$590,000 public works, school, first series bonds. Due from Jan. 1 1939 to 1976.

55,000 public works, Silverdale Hospital bonds, first series. Due from Jan. 1 1939 to 1965.

11,000 public works, court house bonds. Due $1,000 from Jan. 1 1939 to 1949 incl.

**JACKSON, Tenn.**—*BOND SALE*—The $55,000 high school bonds offered on Dec. 6—V. 141, p. 3424—were awarded to C. H. Little & Co. of Jackson, as 3½s, for par, plus a $50 premium and legal expenses. The First National Bank of Jackson offered a $25 premium. Due serially in from 2 to 27 years.

**LEWISBURG, Tenn.**—*BOND SALE*—The $60,000 issue of 4% coupon semi-annual auditorium and market house bonds offered for sale on Dec. 9—V. 141, p. 3575—was awarded jointly to the Cumberland Securities Corp., and Robinson, Webster & Gibson, both of Nashville, paying a premium of $116, equal to 100.19, a basis of about 3.99%. Due from March 15 1938 to 1959.

**MADISON COUNTY (P. O. Jackson), Tenn.**—*BOND SALE*—The issue of $173,000 4% courthouse and jail bonds offered on Dec. 10—V. 141, p. 3575—was awarded to C. H. Little & Co. of Jackson, at par, plus a premium of $4,850, equal to 102.803. The purchaser is also paying the expenses of issuing the bonds. Due from 1936 to 1960, incl.

**MARYVILLE, Tenn.**—*BOND SALE*—The $10,000 issue of 4% semi-ann. sanitary sewage disposal plant bonds offered for sale on Dec. 11—V. 141, p. 3575—was purchased by the Bank of Maryville. No other bid was received, according to the City Recorder. Dated Dec. 2 1935. Due $1,000 from Dec. 2 1936 to 1945, inclusive.

**PARIS, Tenn.**—*BOND SALE*—The $60,000 issue of school improvement and public gymnasium bonds offered for sale on Dec. 9, at public auction—V. 141, p. 3575—was awarded to the Equitable Securities Corp. of Nashville, and the Union Planters National Bank & Trust Co. of Memphis as 3½s, at par. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1949; optional on Oct. 1 1949. The Nashville Securities Co. of Nashville, was the second best bidder, offering a premium of $410 on 3¾% bonds.

**TENNESSEE, State of**—*PUBLIC POWER PLANTS OPPOSE TVA HOOK-UP*—The following report is taken from a Richmond, Va., dispatch to the New York "Journal of Commerce" of Dec. 5:

"The Tennessee Valley Authority's proposed electric power hook-up of west Tennessee towns faced a barrier that apparently threatened its completion.

"Union City, Dyersburg and Trenton, the owners of municipal plants, stood firmly opposed to entering into a 20-year contract for the purchase of electricity from the TVA for resale to the inhabitants. A fourth municipality, Covington, also is withholding its approval."

**WINCHESTER, Tenn.**—*BOND SALE*—The $25,000 issue of 4% coupon semi-annual gymnasium and auditorium bonds offered for sale at public auction on Dec. 5—V. 141, p. 3425—was awarded to Nunn, Shwab & Co. of Nashville, paying a premium of $242, equal to 100.96, a basis o about 3.89%. Dated Nov. 1 1935. Due in from 3 to 25 years from date.



## TEXAS

**AMARILLO, Tex.**—*BOND OFFERING*—Leverne Calhoun, City Secretary-Treasurer, will receive bids until 10 a. m. Dec. 18 for the purchase of $605,000 refunding bonds, to be issued for the purpose of funding $571,000 outstanding general obligation and funding bonds, $17,000 street improvement and sewer warrants, and $17,000 water works improvement warrants. Bids for the bonds will be considered on the basis of interest cost. Bidders should specify whether the bidder or the city is to furnish legal opinion. Due yearly as follows: $20,000, 1943; $21,000, 1944; $22,000, 1945; $24,000, 1946; $25,000, 1947; $26,000, 1948; $27,000, 1949; $28,000, 1950; $29,000, 1951; $30,000, 1952; $31,000, 1953; $32,000, 1954; $33,000, 1955 $34,000, 1956; $35,000, 1957; $36,000, 1958; $37,000, 1959; $38,000, 1960; $39,000, 1961; and $38,000, 1962. Certified check for 2% of amount of bid, required.

**BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), Tex.**—*BONDS VOTED*—At an election held on Dec. 2 the voters are reported to have approved the issuance of $55,000 in school construction bonds.

**CISCO, Tex.**—*BONDHOLDERS' PROTECTIVE COMMITTEE ANNOUNCES NEW APPOINTMENT*—The following is the text of a statement issued on Dec. 6 by the protective committee for this city:

"The vacancy in the chairmanship of the City of Cisco, Tex., bondholders' protective committee created by the sudden death of Charles P. Bullard on Nov. 29 1935 has been filled by the election of Henry E. Poor, 320 Walnut St., Cincinnati, Ohio, which will from this time be the headquarters of the committee.

"It is hoped and expected by the committee that its affairs may, within a very short time, be entirely completed as more than 85% in amount of the certificates of deposit originally issued by the committee's depositary have been surrendered in exchange for the new refunding bonds of the City of Cisco. The books of the depositary, the Underwriters Trust Co., 111 John St., New York City, have been closed for transfer of certificates of deposit. The committee does no know the present addresses of a number of holders. Either the Chairman or the depositary will be glad to supply to any holders who may not have received a copy of the refunding plan such copy or any other information desired by such holder."

**CUERO, Tex.**—*BOND SALE*—It is reported that Mahan, Dittmar & Co. of San Antonio, purchased recently the following bonds as 4¾s: $16,000 park and $5,000 street bonds.

**DALLAS COUNTY (P. O. Dallas), Tex.**—*WARRANT SALE*—The county has sold $175,000 2½% hospital and equipment warrants to Mahan, Dittmar & Co. of Dallas at par.

**HARRIS COUNTY (P. O. Houston), Tex.**—*BOND SALE*—The two issues of bonds, totaling $1,425,000, which were offered on Dec. 13, were awarded as follows:

$425,000 hospital bonds to a syndicate including Edward B. Smith & Co., Blyth & Co., the Boatmens National Bank, Stranahan, Harris & Co., Geo. V. Rotan & Co., the City National Bank & Trust Co. of Kansas City, and Garrett & Co., as 3s, for a premium of $1,443.73, equal to 100.339, a basis of about 2.97%. Dated Oct. 10 1935. Due as follows: $17,000, 1936 to 1955; $16,000, 1956 to 1960, and $5,000 in 1961.

1,000,000 road and bridge, series B bonds, to the Houston National Bank and Neuhaus & Co. as agents, at 3%, for a premium of $12,395.11, equal to 101.239, a basis of about 2.88%. Dated Jan. 15 1936. Due $50,000 from 1937 to 1956.

The Edward B. Smith & Co. syndicate submitted the second best offer for the road and bridge bond issue, a premium of $4197 for 3% bonds, and the Houston National Bank group was second high in bidding for the hospital bonds, offering $125 premium for 3s.

**HIGHLAND PARK SCHOOL DISTRICT, Tex.**—*BOND SALE*—A $275,000 high school building bond issue, recently voted by the citizens of University Park and Highland Park, has been sold to Miller, Moore & Brown, of Dallas, for a premium of $440.50, equal to 100.16. Bonds maturing from 1936 to 1961 will bear interest at 3% and those from 1962 to 1975 3½%.

**HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas.**—*BOND SALE*—A $275,000 issue of 3% and 3½% semi-ann. senior high school building bonds was purchased on Dec. 3 by a group composed of the Brown-Crummer Co., Miller, Moore & Brown, Inc., and Walker, Austin & Wagener, all of Dallas. Dated Dec. 10 1935. Due serially from 1936 to 1975.

These bonds were approved by the voters at the election held on Nov. 23.

**LONGVIEW, Texas**—*BOND SALE DETAILS*—In connection with the sale of the various issues of water bonds aggregating $250,000, report & which appeared in these columns recently—V. 141, p. 3733—it is stated by the City Secretary that the bonds were sold at par to Walter, Woody & Heimerdinger of Cincinnati, and Fenner & Beane of New Orleans.

**MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Tex.**—*BOND SALE*—A $17,000 issue of 4% semi-annual school bonds is reported to have been purchased recently by Mahan, Dittmar & Co. of San Antonio. Due in from 1 to 20 years.

**NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Tex.**—*BOND DISPOSAL REPORT*—In connection with a $40,000 issue of 4% semi-annual school bonds approved by the voters on Nov. 9, it is stated by the Treasurer of the Board of Education that the bonds are to be sold either to the State Department of Education or to local banking houses.

**SAN ANTONIO, Tex.**—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Dec. 19, by James Simpson, City Clerk, for the purchase of six issues of bonds aggregating $350,000, divided as follows: $127,500 street improvement; $100,000 sewer construction; $65,000 park improvement; $25,000 river improvement; $25,000 bridge construction, and $7,500 airport bonds. Interest rate is not to exceed 4%, payable semi-annually. Denominations $1,000 and $500. Dated Jan. 1 1936. Due within a period of 20 years, to be paid serially in yearly installments as nearly equal as practicable. All bids to be made on forms furnished by the City Clerk. The bidder shall pay for the printing of the bonds and the preparation of the transcript, but the city will furnish the legal opinion of T. D. Cobbs Jr., City Attorney, and Thomson, Wood & Hoffman of New York. This sale is said to be subject to the outcome of an election scheduled for Dec. 16. No bid for less than par and accrued interest will be considered. A certified check for $10,000, payable to the city, must accompany the bid.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.**—*BOND SALE*—The district has sold $76,000 levee construction and improvement bonds to Frazier Moss & Co. of Fort Worth, for a premium of $9,518.70, equal to 112.524.

**TAYLOR SCHOOL DISTRICT (P. O. Taylor), Tex.**—*PRICE PAID*—The $25,000 issue of 4% school bonds purchased by W. K. Ewing & Co. of San Antonio, as reported recently—V. 141, p. 3575—was awarded for a premium of $531.50, equal to 102.126, a basis of about 3.77%. Due from 1936 to 1955 inclusive.

**TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Tex.**—*BOND OFFERING*—We are informed by O. W. Davis, City Manager, that he will receive sealed bids until 7:30 p. m. on Dec. 27 for the purchase of a $10,000 issue of gymnasium bonds. Bids are requested on 3¾% and 4% bonds. Due serially from 1956 to 1965 incl. Optional after 1956. A certified check for 5% of the bid is required.

(These bonds are the remainder of the $35,000 issue approved by the voters on Sept. 9, of which $25,000 were sold on Nov. 26, as reported in these columns at that time.)

**WACO SCHOOL DISTRICT (P. O. Waco), Tex.**—*BONDS VOTED*—At the election held on Nov. 25—V. 141, p. 2937—the voters are reported to have approved the issuance of the $174,000 in school building bonds.

## UTAH

**HUNTSVILLE, Utah**—*BONDS VOTED*—A $30,000 bond issue for construction of a water works system was voted at a recent election.

## VERMONT

**CHESTER, Vt.**—*BOND OFFERING*—An announcement providing further details of the bond offering taking place on Dec. 28 has been released. Sealed bids will be received by the Board of Village Trustees until noon (Eastern Standard Time) on Dec. 28 for the purchase at not less than par of $22,000 coupon refunding bonds. Dated Jan. 1 1936. Denom. $1,000. Due yearly on Jan. 1 as follows: $2,000, 1937 and 1938; and $1,000, 1939 to 1956. Principal and interest payable at the National Shawmut Bank of Boston. Bidder to name the rate of interest in multiples of ¼ of 1%. These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water Street, Boston, Mass.

**MILTON, Vt.**—*BONDS RE-OFFERED*—Homer L. Powell, Town Treasurer, will receive sealed bids until 10 a. m. on Dec. 21 for the purchase of $30,000 refunding bonds. This issue was originally scheduled for sale on Dec. 14. The bonds are dated Jan. 1 1936. Due $1,500 on Jan. 1 from 1937 to 1956 incl. Rate of interest to be named by the bidder. Interest payable J. & J.



## VIRGINIA

**CENTER MAGISTERIAL DISTRICT (P. O. Warrenton), Va.**—*BOND SALE*—The $70,000 3½% school bonds offered on Dec. 7—V. 141, p. 3734—were awarded to the Peoples National Bank of Warrenton and the Standard Security Co. of Richmond at 102.375, a basis of about 3.28%. The Fauquier National Bank of Warrenton bid 101.05. Dated Dec. 1 1935. Due yearly on Dec. 1 as follows: $2,000, 1936 to 1941; $3,000, 1942 to 1949; $4,000, 1950 and 1951; $3,000, 1952 and 1953, and $4,000, 1954 to 1958.

**CHESTER, Vt.**—*BOND OFFERING*—Sealed bids will be received by the Board of Village Trustees until noon (Eastern Standard Time) on Dec. 28, for the purchase of $22,000 coupon refunding bonds. Dated Jan. 1 1936. Denom. $1,000. Due serially on Jan. 1 in from 1 to 20 years. Bidder to name the rate of interest in multiples of ¼ of 1%. These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston, Mass.

VILLAGE OF CHESTER, VERMONT

*Financial Statement, Nov. 25 1935*

| | |
|---|---|
| Assessed valuation 1935 | 6,010.24 |
| Assessed valuation 1935 | $6,010.24 |
| Total debt including proposed $22,000 bond issue | 58,250.00 |
| Total debt at above date | 36,250.00 |
| Water debt included in total debt | 13,000.00 |
| Outstanding orders (to be paid with proceeds of this issue) | 22,000.00 |

Population (village only) 684.

| *Year Ending—* | *Tax Levy* | *Uncollected* |
|---|---|---|
| Mar. 1 1936 | $4,507.68 (@ .0075) | $707.30 |
| Mar. 1 1935 | 4,512.89 (@ .0075) | 414.77 |
| Mar. 1 1934 | 4,534.40 (@ .0075) | 275.74 |

TOWN OF CHESTER, VERMONT

*Financial Statement, Nov. 25 1935*

| | |
|---|---|
| Assessed valuation 1935 | $1,394,014.00 |
| Total debt | 57,515.00 |
| Bonded debt included in above | 36,000.00 |

Population (village included) 1,666.

| *Year Ending—* | *Tax Levy* | *Uncollcted* |
|---|---|---|
| Jan. 31 1936 | $41,819.22 | $17,566.22 |
| Jan. 31 1935 | 41,846.58 | 4,520.06 |
| Jan. 31 1934 | 41,784.78 | 3,286.74 |
| Jan. 31 1933 | 47,743.75 | 2,651.91 |

**DANVILLE, Va.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 17 by C. B. Strange, City Auditor and Clerk, for the purchase of an issue of $120,000 4% coupon refunding, L bonds. Denom. $1,000. Dated July 1 1935. Due $4,000 from July 1 1936 to 1965 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. These bonds are general obligation bonds and are issued pursuant to the Constitution and Statutes of the State, including among others the charter of the city, and pursuant to the ordinances duly adopted by the City Council. A certified check for 2% of the face value of the bonds is required.

**WARRENTON, Va.**—*BOND CALL*—It is reported that the following bonds are being called for payment on Jan. 1, on which date interest shall cease:

$21,000 reservoir bonds. Dated Jan. 1 1907.

15,000 municipal building and additional water supply bonds. Dated July 1 1910.

## WASHINGTON

**KING COUNTY (P. O. Seattle), Wash.**—*BONDS CALLED*—Ralph R. Stacy, County Treasurer, is reported to have called for payment on Dec. 1, on which date interest ceased, at the fiscal agency of the State, the Chemical Bank & Trust Co., N. Y. City, the following bonds:

School District No. 181, Nos. 4 to 6.
School District No. 201, Nos. 25 to 30.
Water District No. 25, Nos. 19 to 21.
Water District No. 38 (numbers not disclosed).
Local Improvement District No. 1, Nos. 32 to 50.
County Election Supply, Nos. 156 to 172.

**LYNDON SCHOOL DISTRICT NO. 309, Wash.**—*BOND OFFERING*—Bids will be received by R. C. Atwood, County Treasurer, of Whatcom County, at Bellingham, up to 10 a. m. Dec. 23 for purchase of $15,000 serial bonds of Lyndon School District No. 309. Bonds to be dated Dec. 28 1935 and in denom. of multiples of $100, except bond No. 1. To mature serially over a 15-year period. Interest not to exceed 6% per annum payable annually. Bonds and interest payable at office of County Treasurer of Whatcom County. Bids must be accompanied by a deposit of 5%, either cash or certified check, of amount of bid.

**PEND OREILLE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Newport), Wash.**—*BOND SALE*—The $10,000 issue of school bonds offered for sale on Dec. 7—V. 141, p. 3576—was purchased by the State of Washington, as 4s at par. No other bids were received, according to the County Treasurer.

**SEATTLE, Wash.**—*BOND CALL*—H. L. Collier, City Treasurer, is reported to have been calling for payment from Dec. 7 to Dec. 18, various local improvement district bonds and coupons.

## WEST VIRGINIA

**CHARLESTON, W. Va.**-*BONDS VOTED*-At the election held on Dec. 5—V. 141, p. 3425—the voters are said to have approved the issuance of the $330,000 issue of bridge bonds.

**WEST VIRGINIA, State of**—*BOND CALL*—It is stated by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission, that the following bonds are being called for payment on Jan. 1:

$28,000 5% Brook County road bonds. Denom. $1,000. Dated July 1 1916, optional serially. Payable at the Guaranty Trust Co. in New York and at the Charleston National Bank, Charleston W. Va.
12,000 5% Morgan Road District bonds (Monongalia County) numbered from 147 to 158. Denom. $1,000. Dated Jan. 1 1916, optional Jan. 1 1921. Payable at the Chase National Bank in New York and at the Charleston National Bank.
10,000 5% Portland Road District bonds (Preston County) numbered from 131 to 140. Dated Jan. 1 1916, optional serially. Payable at the Chase National Bank and at the Charleston National Bank.
4,000 5% Moorefield School District bonds (Hardy County) Nos. 27 to 34. Denom. $500. Dated Jan. 1 1914, optional Jan. 1 1924. Payable at a local bank.

## WISCONSIN

**ASHLAND COUNTY (P. O. Ashland), Wis.**—*FINANCIAL STATEMENT*—The following information is furnished to us in connection with the offering scheduled for Dec. 16, of the $86,000 3% coupon semi-annual highway improvement, series A and B bonds, report on which appeared in these columns recently:

Bonds have already been approved by the State Highway Commission and the Attorney-General of the State of Wisconsin.

Bonds are issued under Section 67.13 of the Wisconsin Statutes. Authorized by unanimous vote of County Board on Aug. 13 1935.

Retirement of bonds. The principal, from funds allocated by the State Highway Commission of Wisconsin. Bonds have already been printed.

No action has been started or is pending affecting the issue of these bonds.

*Financial Statistics*

| | |
|---|---|
| Assessed valuation for year 1935 | $14,356,030 |
| Actual value of property | 14,356,030 |
| Total bonded debt, including issue | 86,000 |
| Floating debt, temporary loans | 75,000 |
| Sinking funds on hand | None |
| Tax rate per $1,000 | $10.00 |

Area of county is 523,225 acres.
Population in 1930, 20,997; at present about the same.
Ashland County was incorporated on March 27 1860.

*Tax Collection Record*

| Year— | Amount of Tax Levy | Amount Returned Delinquent |
|---|---|---|
| 1930 | $225,937.88 | $133,306.53 |
| 1931 | 206,427.64 | 178,209.88 |
| 1932 | 177,682.30 | 251,246.51 |
| 1933 | 161,166.10 | 198,696.85 |
| 1934 | 144,447.81 | 195,859.55 |

Ashland County has never defaulted in the payment of interest or principal of any bond issue.

**COLUMBIA COUNTY (P. O. Portage), Wis.**—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $180,000 county home and asylum building bonds was recently passed by the Board of County Supervisors.

**KENOSHA, Wis.**—*BOND SALE*—The $38,500 issue of refunding bonds offered for sale on Dec. 6—V. 141, p. 3576—was awarded to the Bancamerica-Blair Corp. as 3s, paying a premium of $451.45, equal to 101.17, a basis of about 2.90%. Dated Dec. 15 1935. Due on Dec. 15 1951.

**KEWAUNEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Kewaunee), Wis.**—*BOND SALE*—The $60,000 3½% school bonds offered on Dec. 7—V. 141, p. 3734—were awarded to the Milwaukee Co. for a premium of $43.60, equal to 100.072. A. G. Becker & Co. were second high in the bidding. Due serially in 15 years.

*BIDDERS*—We are now informed by R. H. Licking, Superintendent of Public Schools, that through an oversight he gave the name of A. G. Becker of Chicago, as having been the second highest bidder on the $60,000 bonds. This firm was third highest, the second best offer being received from the Securities Co. of Milwaukee, Inc.

**LUXEMBURG SCHOOL DISTRICT (P. O. Luxemburg), Wis.**—*BOND SALE*—The $16,500 issue of 4% coupon semi-ann. school bonds offered for sale on Dec. 11—V. 141, p. 3734—was awarded to Bartlett, Knight & Co. of Chicago, according to the District Clerk. Dated Jan. 1 1936. Due from 1937 to 1951.

**MENASHA, Wis.**—*BONDS AUTHORIZED*—The City Council has passed a resolution to issue $275,000 sewerage disposal plant bonds.

**PLYMOUTH, Wis.**—*BOND SALE*—An issue of $20,000 sewage disposal plant bonds has been sold to the Citizens State Bank of Sheboygan for a premium of $625.50.

**PRICE COUNTY (P. O. Phillips), Wis.**—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $390,000 highway improvement bonds was recently passed by the Board of County Supervisors.

**RUSK COUNTY (P. O. Ladysmith), Wis.**—*BONDS AUTHORIZED*—The County Board of Supervisors has voted in favor of the issuance of $110,000 highway paving bonds.

**STANLEY SCHOOL DISTRICT, Wis.**—*BONDS VOTED*—At an election held on Nov. 18, the proposition of issuing $36,000 school building bonds carried by a vote of 544 to 162. Total cost of project: $80,000 Federal grant $44,000 has been approved.

**STOUGHTON, Wis.**—*BOND SALE*—The $27,000 issue of 3% semi-annual sewage disposal plant bonds offered for sale on Dec. 6—V. 141, p. 3576—was awarded to the Channer Securities Co. of Chicago, paying a premium of $951.25, equal to 103.523, a basis of about 2.39%. Dated Nov. 1 1935. Due from Nov. 1 1937 to 1944.

The $10,000 issue of 3% semi-annual water works bonds offered for sale at the same time—V. 141, p. 3576—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of $388, equal to 103.88, a basis of about 2.08%. Dated Nov. 15 1935. Due $2,000 from Nov. 15 1938 to 1942, inclusive.

**WAUKESHA, Wis.**—*BONDS NOT SOLD*—The $85,000 school construction bonds offered on Dec. 7—V. 141, p. 3426—were not sold, the city rejecting the bids received because of a misunderstanding concerning the rate of interest. The bonds will be reoffered at a later date.

**WEST ALLIS, Wis.**—*BOND SALE*—The Bancamerica-Blair Corp., offering a $165 premium, equal to 100.135 for 3¾s, was awarded the following two issues of bonds, which were offered on Dec. 7—V. 141, p. 3576:

$23,000 sewer of 1935 bonds. Due as follows: $3,000, 1940 to 1946, and $2,000, 1947.
99,000 street impt. of 1935 bonds. Due $9,000 from 1938 to 1947, incl. Dated Sept. 1 1935.

The Bancamerica-Blair Corp. also submitted an offer to take the bonds at 4% interest for a premium of $2,107. T. E. Joiner & Co. offered a premium of $1,426 for 4% bonds.

## WYOMING

**LOVELL, Wyo.**—*NO BIDS RECEIVED*—No bids were received for the $40,000 waterworks refunding bonds offered on Dec. 2—V. 141, p. 3270. Dated Oct. 1 1935. Due Oct. 1 1960; optional on any interest payment date.

**MOORCROFT, Wyo.**—*BOND CALL*—It is reported that the following 6% bonds are being called for redemption at par on Jan. 1 1936, on which date interest shall cease, at the Stock Growers National Bank in Cheyenne: Water bonds numbered 29 to 75, for $100 each, and Nos. 76 to 90, for $500 each. Dated July 1 1914. Due on July 1 1944, optional on July 1 1929. Funding bonds numbered 1 to 16, for $500 each, and Nos. 17 to 22, for $100 each. Dated May 15 1922. Due on May 15 1952, optional on May 15 1932.

## CANADA

**ALBERTA (Province of)**—*SEEKS CO-OPERATION OF CREDITORS IN DEBT REFUNDING*—Plea to Alberta bondholders to put no hindrance in the way of refunding operations which, it is estimated, will save the Province $3,000,000 a year in interest, was sent out Dec. 6 by the Alberta government. Letters were put into the mails, addressed to bondholders in all parts of Canada for relay to investors in the Provincial securities. The letter emphasized the government is not aiming at repudiation of its obligations, but rather at measures which will protect investors.

**CANADA (Dominion of)**—*SELLS $20,000,000 TREASURY BILLS*—Sale of $20,000,000 Dominion of Canada treasury bills due March 16 1935, was announced Dec. 10 by the Bank of Canada on behalf of the Minister of Finance. Tenders for the full amount were accepted. The average discount price of the accepted bids was 99.67248, and the average yield 1.249%.

**HALTON COUNTY, Ont.**—*OTHER BIDS*—The $28,000 3% five-year serial bonds awarded to the Bank of Nova Scotia at a price of 100.21, as previously noted in these columns, were also bid for as follows:

| Bidder— | Rate Bid |
|---|---|
| Harrison & Co | 99.65 |
| W. C. Pitfield & Co | 99.53 |
| Griffis, Fairclough & Norsworthy, Ltd | 98.57 |
| Dyment, Anderson & Co | 98.19 |
| C. H. Burgess & Co | 98.13 |
| J. L. Graham & Co | 98.12 |
| R. A. Daly & Co | 98.07 |

**KING'S COUNTY, N. S.**—*BOND SALE*—An issue of $15,000 4% 10-year bonds has been awarded to Dominion Securities Corp. at 101.62, and which is equal to a cost basis of 4.30%. Tenders were as follows:

| Bidder— | Rate Bid |
|---|---|
| Dominion Securities Corp | 101.62 |
| Irving, Brennan & Co | 101.16 |
| B. Godden | 100.80 |
| Maritime Life Assurance Co | 100.50 |
| J. C. Mackintosh & Co | 100.277 |
| Royal Securities Corp | 99.82 |
| Nova Scotia Bond Corp | 99.20 |

**MONTREAL, Que.**—*PLANS $7,500,000 FINANCING*—The city plans to float a $7,500,000 loan shortly. Of the total, $3,500,000 is to take care of loans for relief maturing on Dec. 15 and balance for consolidation of temporary financing carried out since the last loans were marketed in 1932-1933.

**NEW BRUNSWICK, Province of (P. O. Fredericton)**—*LIST OF BIDS*—The following bids were submitted for the $2,750,000 3¼% 10- or 15-year bonds offered on Dec. 6 and awarded to the Dominion Securities Corp. of Toronto and associates, as previously reported in these columns:

| Bidder— | Maturity 10-Year | 15-Year |
|---|---|---|
| Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; T. M. Bell & Co., Ltd.; Irving, Brennan & Co., Ltd.; John M. Robinson & Co., Ltd., and Bell, Gouinlock & Co | 98.34 | 95.29 |
| Dominion Securities Corp., Ltd.; Bank of Montreal; Royal Bank of Canada; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd., and Eastern Securities Co., Ltd | *98.57 | 95.77 |

*Accepted bid.

**NOVA SCOTIA (Province of)**—*GUARANTEED EXHIBITION ISSUE SOLD*—An issue of $184,000 Nova Scotia Provincial Exhibition Commission 3½% bonds was awarded to Nesbitt, Thomson & Co.; J. C. Mackintosh & Co., and Griffis, Fairclough & Norsworthy, Ltd., on a bid of 99.10. The bonds are serial, due Jan. 1 from 1937 to 1960, and are guaranteed, principal and interest, by the Province of Nova Scotia and the City of Halifax. The purpose is to refund a mortgage. Other bids for the issue were as follows:

| | |
|---|---|
| Wood, Gundy & Co | 98.52 |
| Irving, Brennan & Co | 98.28 |
| Dominion Securities Corp | 98.08 |
| Eastern Securities Corp., option at | 99.03 |

**SHAWINIGAN FALLS, Que.**—*BOND SALE*—The $221,100 4% bonds offered on Dec. 4—V. 141, p. 3426—were awarded to L. G. Beaubien & Co. and Ernest Savard, Ltd., jointly, both of Montreal, at a price of 99.42. The bankers, however, in re-offering the obligations, placed the amount of the offering at $234,600. The bonds are dated Nov. 1 1935 and mature serially on Nov. 1 from 1936 to 1965, incl. Denoms. $1,000 and $500. The 1943 to 1955 maturities were offered to the public at a price of 101 and accrued interest and the 1956 to 1965 bonds at par and interest. The earlier maturities were sold prior to the formal re-offering. Of the proceeds of the financing, the city will use $83,000 for public works projects and the balance for funding direct relief payments.

*Financial Statistics*

| | |
|---|---|
| Taxable properties (fiscal year ended June 30 1935) | $25,944,026 |
| Net funded debt outstanding (including present issue) | 2,616,807 |

Taxes:
80% of the total amount receivable from the general tax is levied on large industrial concerns.
Arrears in 1934-35 fiscal year showed a substantial decline.

**SILLERY, Que.**—*BOND SALE*—Dube, Lebbond & Co. of Quebec have purchased an issue of $41,500 4% bonds at a price of 98.03, a basis of about 4.12%. Due serially in 40 years.

**WESTON, Ont.**—*PROTECTIVE COMMITTEE FORMED*—The appointment of fiscal agents to draw up a plan for refunding the debts of the town, has resulted in the formation of a protective committee to represent the interests of debenture holders. The town defaulted upon payment of debenture principal maturing since June 30 1934. On Feb. 16 1935, the town was brought under the supervision of the Department of Municipal Affairs, and the payment of debenture interest was reduced to a partial payment of 3% on account, which rate has been continued to date.

The committee has issued a circular urging debenture holders to deposit their debentures with the depository, the Canada Permanent Trust Co., in order that the committee will be able to operate effectively on behalf of debenture holders.

The members of the committee are W. A. Dyment, Dyment, Anderson & Co.; G. W. Geddes, Northern Life Assurance Co.; G. F. McKitterick, Toronto General Trusts Corp.; Thomas McQuillan, Commercial Travellers Association of Canada; A. T. Seedhouse, Manufacturers' Life Insurance Co.; A. W. Nursey, 253 Bay St., Toronto, is Secretary to the committee.